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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 22, have been $1,315,774,320, against $1,380,833,383 last week and $1,288,804,875 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 22. 1898.	1897.	Per Cent.
New York	$547,271,118	$640,688,054	+1·0
Boston	85,732,099	88,501,152	−3·1
Philadelphia	60,668,303	57,783,797	+5·0
Baltimore	15,968,954	13,863,669	+15·2
Chicago	89,859,446	88,500,005	+1·5
St. Louis	26,898,334	26,501,368	+1·5
New Orleans	6,387,893	7,361,886	−13·2
Seven cities, 5 days	$932,786,147	$923,177,931	+1·0
Other cities, 5 days	171,084,762	160,000,013	+8·9
Total all cities, 5 days	$1,103,870,909	$1,083,177,944	+1·9
All cities, 1 day	211,903,411	205,626,931	+3·1
Total all cities for week	$1,315,774,320	$1,288,804,875	+2·1

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 15, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of ninety-four million dollars, and at New York alone the gain is seventy millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 3·7 per cent. Compared with the week of 1896 the current returns record a gain of 34·0 per cent, and the excess over 1895 is 19·0 per cent. Outside of New York the increase over 1897 is 5·4 per cent. The excess over 1896 reaches 22·5 per cent, and making comparison with 1895 the gain is seen to be 6·4 per cent.

Clearings at—	Week ending October 15. 1898.	1897.	1898. P. Cent.	1896	1895.
	$	$		$	$
New York	819,890,102	799,310,800	+2·6	572,569,193	632,772,906
Philadelphia	69,427,513	70,738,693	−1·9	61,846,294	65,751,164
Pittsburg	17,664,811	16,510,389	+7·0	13,846,012	15,993,667
Baltimore	20,078,295	17,443,091	+15·1	14,550,708	15,850,224
Buffalo	4,776,328	4,721,515	+1·2	4,469,973	4,[illegible]38,138
Washington	2,254,702	2,087,659	+10·5	1,872,832	1,872,951
Rochester	1,904,154	1,629,453	+16·9	1,547,616	1,[illegible]3,567
Syracuse	1,130,327	1,047,[illegible]	+5·9	1,041,337	1,178,112
Scranton	868,600	884,883	+0·4	803,100	791,158
Wilmington	726,583	707,760	+2·[illegible]	636,534	807,851
Binghamton	400,900	373,900	+7·[illegible]	330,800	3[illegible]6,200
Total Middle	939,152,321	915,488,853	+2·6	674,553,597	762,043,398
Boston	108,270,969	108,305,073	−0·03	90,788,777	96,956,937
Providence	5,833,600	5,922,200	−1·5	5,514,500	5,399,500
Hartford	2,571,478	2,699,182	−4·7	2,035,824	2,823,808
New Haven	1,624,457	1,735,700	−6·4	1,584,771	1,371,975
Springfield	1,634,048	1,490,430	+9·7	1,292,455	1,527,740
Worcester	1,729,916	1,745,105	−0·9	1,516,443	1,623,208
Portland	1,582,003	1,510,087	+4·8	1,361,588	1,293,872
Fall River	869,249	1,095,764	−20·6	918,015	953,995
Lowell	819,227	726,511	+11·4	613,953	763,799
New Bedford	695,148	735,64[illegible]	−5·5	774,151	850,256
Total New Eng.	125,620,195	126,465,757	−0·7	106,378,483	116,567,082
Chicago	112,354,742	102,248,962	+9·9	88,289,836	96,631,810
Cincinnati	13,174,350	13,121,550	+0·4	11,099,550	13,963,550
Detroit	6,610,408	6,373,432	+4·5	5,822,178	7,[illegible]20,432
Cleveland	8,099,461	6,620,526	+22·3	5,994,474	6,917,4[illegible]5
Milwaukee	5,724,304	6,52[illegible],053	−12·5	4,789,409	5,173,689
Columbus	4,000,000	3,600,000	+11·1	3,195,300	4,[illegible]38,400
Indianapolis	3,043,596	2,697,233	+12·8	1,952,978	2,304,819
Peoria	1,800,000	1,841,211	−2·2	1,562,330	1,[illegible]72,540
Toledo	1,611,280	1,715,194	−6·1	1,268,122	1,[illegible]34,950
Grand Rapids	968,485	923,035	+3·8	659,085	980,691
Dayton	818,[illegible]84	690,690	+18·6	555,292	.....
Lexington	419,015	332,[illegible]	+23·6	315,214	411,013
Kalamazoo	280,373	272,512	−4·[illegible]	235,119	277,828
Akron	383,900	273,100	+41·3	226,500	235,616
Bay City	204,464	211,941	−3·5	206,215	288,534
Rockford	238,988	224,[illegible]24	+6·3	206,113	235,949
Springfield, Ohio	218,072	167,937	+29·9	141,850	16[illegible],007
Canton	231,023	191,158	+21·9	214,393	218,033
Youngstown	279,585	257,976	+8·4	.....	.....
Evansville*	882,190	.....	.....	.....	.....
Tot. Mid. West'n.	160,481,134	148,295,953	+8·2	126,871,932	142,084,676
San Francisco	19,233,231	19,017,278	+1·1	16,183,689	15,861,073
Salt Lake City	2,072,060	1,909,616	+8·5	1,150,976	1,100,600
Portland	2,157,600	2,031,765	+6·2	1,674,890	1,192,170
Los Angeles	1,519,630	1,483,607	+2·4·3	1,031,280	1,299,931
Helena	815,873	500,000	+61·2	572,219	513,456
Tacoma	900,822	778,545	+15·[illegible]	585,216	625,321
Seattle	1,410,333	816,[illegible]8	+7·3	600,000	520,082
Spokane	1,003,147	712,720	+40·7	659,621	485,782
Fargo	423,600	282,864	+49·8	151,783	170,781
Sioux Falls	107,741	78,534	+37·2	70,332	82,670
Total Pacific	29,633,709	27,611,795	+7·3	22,600,109	21,851,256
Kansas City	14,685,961	12,004,778	+22·3	10,655,600	12,209,595
Minneapolis	12,117,235	13,133,441	−7·7	11,217,514	11,574,110
Omaha	8,261,581	6,336,890	+30·4	3,927,331	4,362,160
St. Paul	6,316,250	5,907,345	+12·6	5,434,056	6,173,564
Denver	3,687,258	2,678,894	+37·6	2,212,351	2,595,975
Davenport	776,976	618,945	+27·6	454,557	1,587,762
St. Joseph	2,719,201	1,413,968	+92·3	1,223,373	1,386,376
Des Moines	1,135,000	1,050,000	+7·1	793,860	1,087,236
Sioux City	1,111,480	905,504	+22·7	537,008	621,934
Lincoln	505,000	492,867	+2·5	252,948	264,224
Wichita	384,116	397,635	−3·9	312,374	262,836
Topeka	500,325	786,728	−36·4	391,349	502,378
Fremont	114,728	93,861	+22·1	61,749	58,087
Hastings	138,432	118,819	+14·8	80,794	76,040
Tot. other West.	52,442,547	45,634,394	+14·9	37,603,039	42,761,897
St. Louis	31,272,170	29,928,340	+4·5	23,339,030	27,653,156
New Orleans	7,489,664	7,505,337	+1·1	9,879,883	15,175,479
Louisville	7,546,068	6,879,216	+9·7	5,989,545	6,227,144
Galveston	4,864,850	3,265,000	+49·2	3,537,200	4,254,747
Houston	5,118,208	2,642,575	+93·7	3,610,990	3,698,202
Savannah	4,016,159	4,360,071	−7·9	4,046,021	4,437,784
Richmond	2,411,656	2,210,528	+9·1	2,159,760	2,553,302
Memphis	2,168,000	2,354,218	−7·9	2,49[illegible],990	2,905,231
Atlanta	1,772,227	1,866,572	−5·0	1,841,864	2,034,385
Nashville	1,108,575	1,208,863	−8·5	994,503	1,052,547
Norfolk	1,059,956	1,047,263	+3·2	1,132,141	1,342,387
Fort Worth	765,175	781,198	−2·1	58[illegible],616	73[illegible],738
Augusta	1,159,944	1,229,651	−6·0	1,152,777	1,025,236
Birmingham	472,406	472,109	+0·06	440,756	533,733
Knoxville	569,447	405,197	+10·3	363,265	409,672
Little Rock	401,350	422,472	−5·0	332,070	376,720
Jacksonville	252,180	172,859	+45·9	274,150	260,304
Chattanooga	388,433	281,512	+37·2	255,000	262,829
Macon	619,000	901,000	−31·3	.....	..
Total Southern	73,503,477	67,911,651	+8·2	59,426,519	74,875,616
Total all	1,380,833,383	1,331,357,945	+3·7	1,030,433,611	1,100,188,625
Outside N. York.	560,943,274	532,047,055	+5·4	457,866,3[illegible]8	527,410,629
Montreal	14,830,652	14,259,128	+4·0	10,981,177	11,172,524
Toronto	8,442,057	8,372,962	+0·8	6,583,920	6,021,708
Halifax	1,191,982	1,292,611	−7·8	1,110,701	1,233,258
Winnipeg	1,987,014	3,005,830	−33·9	1,458,171	1,603,016
Hamilton	709,741	687,730	+32·0	704,261	836,497
St. John	566,294	573,868	−1·3	565,278	.....
Total Canada	27,727,740	28,192,129	−1·6	21,404,008	20,869,00[illegible]3

* Not included in totals.

THE FINANCIAL SITUATION.

The situation and character of our financial markets have not changed materially this week. At the Stock Exchange there has been the same dull and unsettled kind of market heretofore reported, transactions not only being limited but affording very little evidence of investment buying. As a result those who are interested in depressing prices have found it comparatively easy to give a somewhat ragged appearance to values. Properties about whose earnings and business not much is made public by the managers, such as the more speculative industrial stocks, and likewise those of railroads whose financial position is not assured and the future consequently in some measure uncertain, have suffered in varying degrees; but the best classes of securities are still high and reasonably steady. Government bonds have secured a further advance, the new 3 per cents having made their highest record. First-class railroad bonds have given very little evidence of decline, and pretty much the same is true of their stocks. The railroad earnings, as we indicated they would last week, disclose remarkable increases. This latest development is of course due to the enlarged grain movement, receipts of wheat reaching the highest figures at Chicago ever recorded. The foreign demand for that cereal has likewise been extremely active, the exports continuing very free and prices having risen almost daily.

At the moment there appears to be no real adverse domestic condition, but numerous industrial facts and movements favoring a prosperous business year. Consequently, to explain the kind of mild paralysis that has affected Wall Street affairs, we have to draw on the past or the future; what has happened or what is about to happen or both, are accountable for the withdrawal of buyers. Looking back, it would be reasonable to say that the radical and capricious decline in American Sugar and Tobacco stocks, and especially the former, must have disabled a considerable number of traders, and deprived the market of a part of its more venturesome class. Judging though from Street experience, those breaks in a special kind of security, more or less celebrated for inside manipulation and violent fluctuations, could be only a temporary influence at most, and depressing the whole market, if at all, only for an inconsiderable time. Indeed, we can discover no event, either past or future, that should have such a general effect on the whole body of investors except what we have several times referred to—a common desire to wait because coming months include too many and too large uncertainties.

The public forgets so easily, that very many to-day fail to realize how sensitively alive to every possible condition which may disturb the measure of values are those who have money to invest and likewise those who have the keeping or control of the capital of others; we should add, too, every well-informed man who has any property to be jeopardized when the basis of values is threatened. The intense anxiety felt by all the classes referred to and, in truth, by all in business life, while the last Presidential election was pending, and the uncontrollable joy and thanksgiving which found public expression in so many and such affecting ways up town in this city, and, indeed, in almost every city on election night, while the favorable returns were being received, are all a recent memory. We refer to those matters, not because we think those scenes or the 16-to-1 issue will ever be repeated in this country. We refer to them because they are a late experience, and as such clearly indicate that anything which opens a semblance of a chance for their recurrence is sufficient to arouse the same sentiment and produce similar action.

In the light, then, of what has transpired so recently, and having in mind also the four years of struggle during President Cleveland's Administration in defense of our standard of values, can there be any doubt that the elections which are just before us, and which may give the country both a Lower House and a Senate either favorable to a gold currency or favorable to a silver currency, are the incubus that is preventing the full and free action of the industrial conditions which are now so auspicious? In our opinion the event feared will no happen. Under the circumstances confidence in the honesty and good judgment of the average American ought to be complete; the popular will has been tested so often, and has on so many occasions proved equal to the emergency, that there is the best of reasons for trusting it now. To be sure, some that made up the majorities two years ago will not be found in the same ranks this year; they seem to think that when a party becomes dumb it has experienced a change of heart. But the body of those who left party to ensure that victory, though unknown in political circles, will vote again this fall so as to make their influence effective. Until though the elections of next month shall have determined the event, the uncertainty which has during recent weeks checked Wall Street business will continue to keep affairs there dull and unsettled, even if all other conditions should remain favorable.

European complications likewise became this week quite unexpectedly and for a brief time a prominent disturbing influence on our Stock Exchange. We have written at length on this subject on subsequent pages. It seems, if reports are correct, that active operations for putting the French Navy in a condition for immediate use are at present in progress. This fact, taken in connection with the Fashoda incident and the speech on Wednesday of Sir Michael Hicks-Beach, Chancellor of the British Exchequer, gave the appearance of a grave and seriously disturbed condition to the relations existing between France and Great Britain. On the same day also a decided flurry occurred in all the leading financial markets of Europe. Naturally enough our Stock Exchange, already deserted by investors and open to every unsetting influence that happened to be going, was easily made to yield for the day under the pressure of this new source of derangement. The better opinion at London turned out to be that nothing new had occurred affecting the relations of the two countries and that war was not a possible outcome. Hence on Thursday the influence here was found to have spent its force and there was a general recovery from the losses of the previous day. Friday a cable came from Paris that General Marchand would retire south of Fashoda. Very likely the reported activity in the navy yards of France will in the end turn out to have been greatly exaggerated; possibly whatever of truth there may be in the statement is referable to the situation in China.

It has been stated that the disturbance noted above in the Berlin and Paris markets was not wholly-and perhaps not chiefly, due to the new developments

in France and England over the Fashoda incident. The flurry, it is claimed, became possible only because the markets were already sensitive under the fear of a drain of gold to New York, the burden of which the higher rate at the Bank of England seemed about to transfer to those centres. There have all along been moderate arrivals here of gold from the Continent the shipment of which had not been publicly announced. The present week the arrivals from all sources reach $2,827,886; of that about $750,000 came from Germany, about the same amount from France, and the balance mostly from London. Indeed, a feature of the arrivals of gold at New York this year—and it was much the same last year—is the small shipments to each consignee, and the diversity of the points from which the gold has come. It moves in driblets, little sums quietly picked up in the various markets, evidence of the same reluctance everywhere shown to part with the metal. And yet the aggregate is considerable. The foreign trade figures made public this week for another month afford a record of the gold arrivals in August and September of $32,142,000 gross and $27,083,000 net. If to that we add the $8,200,000 which is stated to have reached the Seattle Assay Office and the San Francisco Mint from the Klondike this season, and the probable arrivals at all points in October—say $15,000,000—it becomes evident that we have been accumulating considerable gold here besides our own production during the current half-year. It looks, however, from the nature of our foreign trade balance as if there would have to be a period of freer gold imports before the new year opens. Taking the whole trade movement, merchandise and gold and silver, for September, the favorable balance that month is $31,180,000, and since the first of January, made up in the same way, it will be found to be $296,448,000. The four months from October 1 to February 1 will include the heaviest exports of the year. Most likely it was a fear of some such larger movement impending that disturbed the Continental money markets this week. Higher exchange as the week closes has deferred, but only deferred, such a movement.

The acquisition by the Atchison managers (subject to ratification by the stockholders at their meeting in December) of the San Francisco & San Joaquin Valley Railway marks one of the prominent events of the week and year. There are many aspects in which the matter is important. The people of San Francisco have long sought a new rail route to the East independent of the Southern Pacific. By this arrangement they get it under the most favorable auspices, backed by an extensive and powerful trans-Continental system. For ourselves we have never been able to find any ground for the charges of extortion and monopoly which have been so freely made against the Southern Pacific year in and year out. But the fact can not be ignored that this sentiment has existed. It will be a great point gained to have all basis for it removed by the establishment of a second line, and we imagine that the Southern Pacific people themselves will experience a great sense of relief. The projection of the road was the result of a popular movement, and funds for the beginning of the work were obtained by the sale of the stock at par through public subscriptions. Thus far there has been no difficulty in obtaining money to push the enterprise, but it must be considered questionable whether the road could be made permanently successful without the aid and support of a large system, such as has now been secured for it.

To the Atchison the acquisition of course means a great deal. At present it has to rely entirely upon the Southern Pacific for an outlet to the Golden Gate. The relations between the two companies have been friendly, and the Southern Pacific has sought to furnish the Atchison with the needful accommodation for the conduct of its business. But there is always an advantage in a large system having its own line. For some time the Atchison managers, mindful of this, have been steadily moving in that direction. The exchange of its Mexican lines for the piece of road extending from The Needles to Mojave is now seen to have been part of a much larger and more ambitious scheme. Through that exchange it obtained a continuous line under its own control from Lake Michigan to the Pacific Ocean, but an outlet at San Diego could not answer as a substitute for an outlet at San Francisco, and hence the efforts of the managers have been directed towards securing both, an object which has now been attained.

The San Francisco & San Joaquin Valley is at present in operation from Bakersfield in Southern California to Stockton, where water connection is had with San Francisco. An extension from Stockton to Point Richmond, opposite San Francisco, eighty miles, is in course of construction. As this involves rather difficult work some time must elapse before its completion. There is thus left only the gap of 68 miles between Bakersfield and Mojave to give a continuous road to San Francisco Bay. The building of this last piece, it is thought, can be dispensed with entirely by getting trackage rights over the Southern Pacific line between the same points. It is a particularly gratifying fact that there seems no likelihood of friction with the Southern Pacific by reason of this step. One reason, no doubt, is that the Southern Pacific managers wish to show that the charge that they have been anxious to retain a monopoly of California traffic is unfounded. Another reason is that the road being there the Southern Pacific people naturally prefer that the Atchison should be responsible for it rather than that it should exist as an independent disturbing factor. At all events, they are taking a rational view of the matter, and are understood to be willing to accord traffic rights over the piece of road in question. Thus the move seems likely to lead to happy results all around.

The New York Central has this week issued its statement for the quarter ending September 30 and it deserves a few words of explanation. The statement shows results about as expected, that is a considerable loss in gross earnings, but offset to a large extent by a decrease in operating expenses. In brief, gross earnings fell off $884,551, while expenses were reduced $504,292, leaving a loss of only $380,259 in net earnings. The falling off in the gross follows entirely from the exceptional character of the conditions last year in the matter of the grain tonnage. The high prices ruling for grain in the summer of 1897, attended by the large export demand, resulted in a grain movement of phenomenal dimensions over the railroads. The present year, on the other hand, prices were unsatisfactory and farmers held back their grain. If comparison is made with the corresponding quarters of other years, the showing is entirely favorable. Thus, while the gross now is $11,394,396, for the same quarter in 1896 it was $11,064,702 and for the like

quarter of 1895 $11,436,036. The net at $4,376,214 contrasts with but $3,992,934 in 1896 and with $4,-163,112 in 1895.

Passing to a consideration of the other items in the statement, we find some even more striking changes from last year than those already noted. The fixed charges have increased $723,281. But the reader need hardly be told that this is due to the absorption of the Lake Shore into the New York Central system. The increase in charges is attended by a still larger increase in the income from investments, representing the return received by the Central on its holdings of Lake Shore stock. This income from investments is reported almost a million dollars larger than for the same three months of 1897—in exact figures the increase is $956,105. As a consequence of all this, the final result shows a surplus above the one per cent dividend for the quarter, only $147,434 less than for the same quarter of 1897, notwithstanding the falling off of $380,259 in the net earnings. The amount of the surplus is $553,607 for 1898, against $701,042 last year. In 1896 we may say the surplus was only $46,043, in 1895 $224,431, while in 1894 there was a deficit of $96,943.

No class of roads has greater difficulty in checking the declining tendency in rates than the soft-coal roads. The truth of that statement is brought forcibly to mind in the annual report issued this week by the Western New York & Pennsylvania. This road had realized in 1896-7 an average of only 5·121 mills per ton per mile, but for 1897-8 there was a decline to the very lowest figure in the company's history, namely 4·726 mills. The matter is of importance only as showing that a good part of the advantage resulting from the development of traffic is lost through this unceasing whittling down of the price paid by the shipper for the services rendered to him. The Western New York & Pennsylvania is not a large system, yet the shrinkage in rates meant a loss to it in net earnings of about $200,000. The addition to traffic was fortunately sufficiently large to permit a gain in revenue despite the decline in rates. In this way the company was able to add $291,163 to its gross earnings and $191,306 to its net earnings. The call for interest, however, on the general mortgage bonds, as it happened, was $75,000 larger than in the year preceding, because the bonds now bear a higher rate. After meeting the increased interest requirements, there was left a surplus of $190,509, but except for the smaller rate received the surplus would have been over double this amount. The whole thing only goes to show anew how circumstances beyond control frequently come in and disturb the calculations of railroad managers and prevent their labors on behalf of the property, and the efforts they are making to extend its revenues, from becoming fully manifest.

Extracts from an advance copy of the annual report of the Southern Pacific Company appear in this issue of the CHRONICLE. We think the new arrangement of the matter in the report will commend itself to those desiring to get quickly at the results obtained from the operation of the combined properties for which the shares of the Southern Pacific Company are outstanding. Both in mileage and in earning capacity the company is one of the largest in the country (its gross receipts for the year ending June 30, 1898, having been $58,477,498), and we expect to review the report next week.

The deposits of public money in the specially-designated depository banks are increasing, now amounting to over $92,800,000, and it is expected that these deposits will soon reach $100,000,000. As noted last week, the increase is largest in banks in the interior. The awards for the 3 per cent bonds were completed on Monday. It is said that those who subscribed for larger amounts than $4,500 get none. The amount thus far paid into the Treasury on this account is $190,380,425, leaving $9,619,575 yet to be paid; it is thought probable that final settlements will be made by the end of the month. The movement of money by transfer through the Treasury has been smaller than last week, and chiefly to the South. Some of the banks have been shipping direct to the Northwest and some to the South, but the drain by these shipments and transfers was more than offset by the excess of payments over receipts at the Sub-Treasury, by the arrivals of gold from Europe and by the receipt of gold from San Francisco. These consignments come principally to Lazard Freres and Seligman & Co., who were concerned in the importation of $2,000,000 gold at San Francisco from Australia, published in this article Sept. 3. It is reported that some of the banks and trust companies are—directly and not through exchange houses—purchasing commercial bills for investment and profit, loaning the proceeds of these bills abroad at the current rates there ruling. The operation would seem to be safe and likely to be profitable so long as the tendency of the exchange market continues upward. Loans by the banks upon long bankers' sterling, bought for investment, to hold until it runs to sight, are made to some extent, but banks generally seem inclined to demand 3 per cent for these loans, while the holders of the bills are indisposed to pay more than 2½ per cent.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ and at 1¼ per cent, with the bulk of the business at 2¼ and the average about 2 per cent. The lower rate was not recorded until Thursday afternoon, when there appeared to be a pressure of offerings and considerable money was loaned below 2 per cent. The range on Friday was from 2 to 1½ per cent. Banks and trust companies quote 2 per cent as the minimum, some however obtaining 2½ for loans which are expected to remain undisturbed, including some upon sterling collateral. Time contracts are freely offered, the demand is good and a fair amount of business is done, especially on sterling for short dates. Quotations are 2½ per cent for sixty to ninety days, 3 per cent for four to five months and 3@3½ per cent for six months. There is a good inquiry for the best commercial paper and the supply is moderately large. Rates are 3¼@3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

Excitement abroad concerning the Fashoda incident seemed to be subsiding early in the week, but it was revived by a report on Wednesday that the French fleet was being prepared at Toulon for service, and that war preparations were being actively made. On Friday it was reported by a cable from Paris to London that General Marchand would retire south of Fashoda. On this news the London market advanced sharply. Porto Rico passed under the absolute sovereignty of the United States on Tuesday, the flag be-

ing raised at San Juan and at other principal cities. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The Bank of France raised its rate of discount on Thursday to 3 per cent from 2 per cent, at which it had stood since March 14 1895. It was reported on Thursday that the Bank of Germany would further advance its rate of discount next week. It was said that one reason for the sensitiveness of the Berlin discount market was that Paris bankers had advanced to houses in Berlin a large amount (said to be 250 millions of francs) by way of discounts, and therefore higher rates at Paris might compel the withdrawal of some of this money and at the same time check the financing of Russian loans in Berlin. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞ per cent. Following the advance at the Bank of France, open market discounts at Paris rose to 3 per cent, falling on Friday to 2½@2¾ per cent, and the unofficial rate at Berlin and Frankfort was 4¼@4⅜ p r cent. According to our special cable from London, the Bank of England lost £52,207 bullion during the week and held £31,143,744 at the close of the week. Our correspondent further advises us that the loss was due to the import of £20,000 from Australia, the receipt of £195,000 *net* from the interior of Great Britain and the export of £267,000, of which £220,000 w re to Egypt, £27,000 to South America and £20,000 to Malta.

The foreign exchange market was dull and steady to firm until Thursday, when it grew more active and stronger, influenced by dearer discounts in London and on the Continent. The feature has been continued purchases of long sterling for investment, to hold until it runs to short, and also buying of commercial bills by banks for profit as above noted. The firm tone for short sterling is partly due to the demand to remit for stocks sold here for European account and to remittance for settlements. There has been $300,000 gold engaged by Lazard Freres for shipment from Europe this week. There was an arrival of $3,750,000 gold at San Francisco from Australia on Thursday; arrivals of gold at this port from Europe have been $2,827,886.

The range for posted rates for exchange was from 4 82 to 4 82½ for sixty day and 4 85 for sight until Thursday, when there was a pretty general advance, caused by higher discounts abroad, and the range was from 4 82½ to 4 83 for sixty day and from 4 85 to 4 85½ for sight until Friday, when an advance in the latter made the range for sight 4 85½ to 4 86. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 81½@4 81¾ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. The tone was steady to firm and the business light. There was no quotable change until Thursday when rates advanced one-quarter of a cent all around to 4 81¾@4 82 for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. The market closed strong on Friday, with rates for actual business 4 82@4 82¼ for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cable transfers. Prime commercial 4 81@4 81¼ and documentary 4 80¾@4 81½. Cotton for payment, 4 80¾@4 81, cotton for acceptance 4 81@4 81¼ and grain for payment 4 81¼@4 81½.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Oct. 14.	MON., Oct. 17.	TUES., Oct. 18.	WED., Oct. 19.	THUR. Oct. 20.	FRI., Oct. 21.
Brown Bros.	60 days.	82	82	82	82	82½	82½-8
	Sight	85	85	85	85	85½	85½-6
Baring, Magoun & Co.	60 days.	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85	85½
Bank British No. America	60 days.	82	82	82	82	82½	82½-3
	Sight	85	85	85	85	85½	85½-6
Bank of Montreal	60 days.	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85½	85½
Canadian Bank of Commerce	60 days.	82½	82½	82½	82½	82½	82½
	Sight	85	85	85	85	85½	85½
Heidelbach, Ickelheimer & Co.	60 days.	82½	82½	82½	82½	82½	83
	Sight	85	85	85	85	85½	86
Lazard Freres	60 days.	82½	82½	82½	82½	83	83
	Sight	85	85	85	85	85½	86
Merchants' Bk. of Canada	60 days.	82½	82½	82½	82½	83	83
	Sight	85	85	85	85	85½	86

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

Week Ending Oct. 21, 1898.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,879,000	$3,806,000	Gain. $1,073,000
Gold	931,000	694,000	Gain. 237,000
Total gold and legal tenders	$5,810,000	$4,500,000	Gain. $1,310,000

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

Week Ending Oct. 21, 1898.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,810,000	$4,500,000	Gain. $1,310,000
Sub-Treasury oper. and gold imp'ts	33,400,000	26,400,000	Gain. 7,000,000
Total gold and legal tenders	$39,210,000	$30,900,000	Gain $8,310,000

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

Bank of	*Oct. 20, 1898.*			*Oct. 21, 1897.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	31,143,744	.....	31,143,744	31,855,669	.....	31,855,669
France	73,678,536	49,119,964	122,798,500	78,424,386	48,288,358	126,712,744
Germany	24,194,000	12,463,000	36,657,000	25,465,000	13,118,000	38,583,000
Russia	101,309,000	3,576,000	104,885,000	114,643,000	4,067,000	118,710,000
Aust.-Hung'y	35,329,000	12,498,000	47,827,000	38,254,000	12,430,000	50,684,000
Spain	10,999,000	5,277,000	16,276,000	9,028,000	10,460,000	19,488,000
Italy	14,798,000	2,234,000	17,032,000	15,632,000	2,340,000	17,972,000
Netherlands	4,313,000	6,666,000	10,979,000	2,630,000	6,704,000	9,334,000
Nat. Belgium	2,785,000	1,392,000	4,177,000	2,753,333	1,376,667	4,130,000
Tot. this week	293,549,280	93,225,964	391,775,244	318,685,388	98,784,025	417,469,413
Tot. prev. w'k	299,851,297	93,539,714	393,391,011	318,232,792	99,039,644	417,272,436

THE POLITICAL DISTURBANCES IN EUROPE.

It is Dr. Max Nordau, we believe, who gave assent, in one of his recent works, to the popular notion that the last years of a century are sure to be subject to momentous political upheavals. The theory, if it may so be called, has the usual attraction exercised over the popular mind by efforts to construct curious coincidences into law. The public rather enjoyed the suggestion that because the Sixteenth Century ended with the Turkish and Franco Spanish wars, the Seventeenth with the struggle of united Europe against Louis XIV., and the Eighteenth with the French Revolution and the consequent disintegration of European States, therefore the last hours of the Nineteenth Century must have something similar in store for us.

It will hardly be necessary to engage in argument over the problem whether international events are likely to time themselves scrupulously to a calendar devised by a monk in the middle ages. As a matter of coincidence, however, it is somewhat interesting to observe the complex diplomatic situation which exists throughout the European world as the present century approaches its end. The statesman who wishes a puzzle to solve can at most times find what he wishes in continental diplomacy, which was certainly rather more tangled during 1848 and 1870 than it is in 1898. But there are numerous factors in the present situation so peculiar

and striking that they may be said to distinguish to-day's political outlook from that of any similar period in recent history. This novelty of the diplomatic situation leads, as a novel situation often does, to grave misgiving and perplexity—misgiving founded less, perhaps, on visible signs of danger than on developments whose results are difficult to predict at all. The situation is worth study; that it is being studied by conservative interests, more or less apprehensively, has been shown by recent movements of foreign government securities. It was only a few days ago that British consols declined ⅞ point, German Imperial 3s declined 1 point, and French rentes ½, almost within a week, and the climax of this decline was reached under misgivings in regard to the diplomatic outlook at Paris, Pekin and Constantinople. On Wednesday of this week the same disturbing rumors began to circulate again, resulting in another upset on the foreign bourses.

We have already indicated the three directions in which such misgivings have had their influence. The Chinese imbroglio passed at the close of last month into a most extraordinary stage. That a court revolution of most serious significance had occurred at Pekin was proved by all advices. The young emperor of China had been regarded as largely under English influences; it was suddenly announced that he was sick or dying, and his relative, the dowager-empress, a foe of long standing to Great Britain, at once assumed control of public affairs. The known facts of this strange situation were presently expanded to a rumor that the Emperor had been put to death by the pro-Russian palace faction. The grave possibilities involved in such an event were obvious.

This week's events suggest that the misgivings of two weeks ago were exaggerated. On Tuesday last, the official physician of the French legation, who was perhaps as impartial an authority as could be found, was admitted to the sick room, and he found the emperor alive. The situation is still embarrassing, particularly since the English people, having seen already a withdrawal by their ministry from one ultimatum regarding trade influence in China, are restless and angry over the possibility of a final diplomatic defeat at the hands of Russia; but it has disappeared as a source of acute misgiving.

When uneasiness over the Pekin situation was at its height, there was similar misgiving in regard to the Sultan's attitude in the Cretan matter. The Ottoman ruler had again been brought into conflict with the rather cumbrous machine known as the Concert of Europe, and as usual the collision arose from his deliberate failure to keep his promises. He had agreed to withdraw from Crete at a given date. The date arrived, and the Turks had neither withdrawn nor made any effort to do so. After his fashion, the Sultan begged for more time, and in substance his demand was granted. It need only be noticed, however, that the alarm of two weeks ago over possible resistance by the Turk, with consequent disputes among the Powers, was not well-grounded. The episode is indeed somewhat useful as showing that the predictions of eighteen months ago, after the Greco-Turkish war, to the effect that the Sultan had now regained a formidable place among European Powers, was wholly premature. Fortunately both for the peace and the self-respect of Europe, Turkey has promptly fallen back into its old position of a pensioner and a suppliant, whose presence is tolerated simply because it is not easy to say who shall replace it.

Evidently, then, two of the rumors which have been unsettling the European Stock Exchanges have no such foundation as the alarmists thought. But there remained, and still remain, the two far more serious influences of the Fashoda dispute between England and France, and the Dreyfus complication at Paris. We think that these two factors in the situation are closely connected with one another. That is to say, we believe—and the belief is shared by nearly all the responsible London newspapers and reviews—that but for the Dreyfus crisis, the episode of Fashoda and Major Marchand would have been closed some weeks ago. By this we do not mean that the French Government intends to go to war with England in order to shake off its home embarrassments. Such a possibility has, indeed, been suggested, and has doubtless played its part in the misgivings of the week. It is the kind of recourse which would instantly have occurred, under similar circumstances, to the mind of Napoleon III., and what we know of that tinsel statesman would lead to the belief that he would promptly have chosen war.

But the Premier of the French Republic is a man of a different stamp. An ascetic in character and habit, he has already shown the quality of his moral courage by shaking off army dictation in the Dreyfus matter. So long as he retains control, it is likely to be the army, and not the Ministry, which would welcome a foreign war for the sake of the obscurity into which such a war would throw the scandals of the military administration. It is, in fact, rather generally believed among the well-informed in London that the delay in Great Britain's demand for the withdrawal of Major Marchand and his Frenchmen from Fashoda arises solely from the English Ministry's wish to leave the French Government a dignified avenue of retreat. M. Brisson's position is not pleasant. He is of course aware that Gen. Kitchener holds Major Marchand at his mercy; that but for the English victory at Obdurman, the little group of Frenchmen would themselves have fallen victims to the Khalifa, and that without a single aggressive move it is in the Sirdar's power to cut off supplies from the French explorers and force them to unconditional surrender. As a matter of fact, Major Marchand and his men are to-day Gen. Kitchener's protegés and guests, a fact which lends some color of absurdity to the theory of a critical international situation on the Nile. We take this view of the matter, agreeing in it with the conservative London press, despite Sir Michael Hicks-Beach's threatening speech at North Shields last Wednesday evening. Sir Michael's words must be explained, we think, exactly as the French Cabinet's action is accounted for—by the fact that both ministries have an impatient public to keep in hand.

If this view of the Fashoda matter is correct, conservative management of the situation may be as confidently expected from M. Brisson and M. Hanotaux as from Lord Salisbury. Indeed, we should suppose that the British Foreign Office has purposely refrained from any aggressive official demonstration, in view of the awkward political state of things in Paris. At best the Premier's position is insecure. The army influence is massed against him; experienced politicians have made no secret of their belief that his tenure of office will end with the re-assembling of the Deputies. It is, we think, the act both of intelligent diplomatists and of gentlemen for the English Min-

istry, at such a juncture, to leave the Fashoda case very much in *statu quo*, and to refrain from any move which could embarrass the French Government.

But if the apprehensions of many political observers are fulfilled, and the Brisson cabinet is ousted, what is to be the result? The Dreyfus case must none the less approach its crisis; the four past years, and notably the four past months, have proved the hopelessness of smothering the scandal. If, as is not impossible, the *Cour de Cassation* were to refuse a rehearing, on the ground that Col. Henry's confession of forgery relating as it does to a document not adduced in the original Dreyfus hearing, is therefore not new evidence—even in such event there is little reason to believe that the end of the matter has been seen. It is this uneasy feeling that the French Government is groping in the dark, and that no human foresight can predict the Paris news of the next few months, which upsets at intervals all the European markets. The whole disturbance, in other words, once more reduces itself to doubt over this political and military mystery in France. For ourselves, we can only repeat what we have said before, that however perilous, from an opportunist point of view, may be the path which the Brisson Ministry has chosen. it is the only possible way to safety. If straightforward and honorable dealing cannot avert the storm which has so long been overhanging French institutions, then nothing can avert it. But we have too much confidence in the reserve of common sense and self-respect among the French people to believe that appeal to publicity and justice can fail.

GREAT NORTHERN'S PROSPERITY.

It is difficult to write with regard to the Great Northern Railway, and its controlling spirit Mr. James J. Hill, without appearing to indulge in language which to the uninformed will seem extravagant or exaggerated. American railroad history affords many examples of systems that have had a prosperous career and have netted large returns and handsome profits to their promoters and backers. But among them all there is not one that has had a more marvelous record of prosperity than that of the Manitoba and Great Northern, the latter being merely a more convenient form of organization for extending the operations of the former.

As was said last week, as a money maker it has been unequaled. It has made money for all those in any way financially interested in the property. But at the same time it has conferred untold benefits upon its patrons and the communities which it serves. To the latter it has opened up new territory, has furnished unexceled facilities and a steadily decreasing charge for the transportation services rendered. Indeed, this last has been Mr. Hill's pre-eminent merit, that he has kept steadily in view the desirability and need of giving the public more and more for its money. It may have been simply enlightened self-interest that dictated this course, but the fact itself is unquestioned. The present report furnishes many evidences of the importance which Mr. Hill lays on this feature and of his purpose and desire to give continued prominence and attention to it hereafter.

In the first place we find from the report that the average rate received again declined and is now only 9·32 mills per ton per mile. There would be of course nothing uncommon about a rate of less than a cent a ton per mile here in the East, where there are large manufacturing interests and where the country is well settled, but in the section traversed by the lines of the Great Northern, where population is thin and manufacturing industries few, such a rate is very low. As recently as 1889 the Manitoba was able to obtain 1·49 cents per ton per mile. The decline since then shows the benefits already accorded to the public, and we may add that passenger rates have in like manner declined.

But Mr. Hill is not ready to stop there. He has put his property in condition to move freight at a steadily lowering cost, and he recognizes that the public will demand participation in the resulting saving. So he has already made provision for a further reduction and plainly intimates that he is prepared to take additional steps in the same direction in the future as circumstances may warrant. Indeed, all through the report Mr. Hill's belief in steadily declining rates hereafter is apparent, as also is his confidence that come what may in this regard, the Great Northern, better than any other system, will be able to cope with the situation. Referring to the line just built between Fosston, Minn., and Duluth, to furnish a more direct route to the latter point, he says that on account of the decrease in distance effected in this way between the wheat fields and the head of the lakes, heavy reductions have been made since the close of the year in wheat rates, so that a still lower average per ton mile for the current year is certain. He estimates that this reduction in wheat rates will amount to a concession of a million dollars to the producers on the tonnage of the year. There are further references to the subject of rates, in the same vein, in other parts of the report.

It is needless to say that to Mr. Hill alone belongs the credit of having made it possible to give to the new communities served by his system needed transportation facilities at such low and steadily declining rates, for he has from the first looked with the closest care after the operating details, and studied how to reduce the cost of moving traffic so as to ensure a constantly diminishing minimum per unit of work. Nor need any one be told that the system is distinctively his work and creation, that it owes its existence as well as its success to his genius and his efforts. Indeed in this respect his identification with the property has been much like that of those master spirits who created and organized the great Eastern trunk lines—Commodore Vanderbilt in the New York Central, John W. Garrett in the Baltimore & Ohio, and J. Edgar Thomson and Thomas A. Scott in the Pennsylvania. These were all men of rare talent and ability in the railroad world, and Mr. Hill in the organization and development of the Manitoba and Great Northern has shown that he is possessed of qualifications of the same order.

We dwell thus upon Mr. Hill's part in the undertaking because it is impossible to understand the marvelous results produced without taking into consideration the method through which they have been reached and the characteristics of the man who devised them and carried them out. Mr. Hill's ability as a financier has been as conspicuous as his talent as a railroad manager—a rather unusual combination of qualities. He has skilfully avoided making special stock dividends of large amount—the method formerly in vogue for increasing capitalization, and which excited so much adverse criticism. And yet the proprietors have been given many large extra returns in addition to

the payments they have received in cash in the shape of dividends. When the Great Northern Company was formed, only a little over eight years ago, the Manitoba shareholders were allowed to take its $20,000,000 stock at 50, the other 50 per cent being paid by a transfer of securities held in the Manitoba treasury. In 1893, $5,000,000 additional Great Northern stock was issued, raising the total to $25,000,000. This $5,000,000 was paid for at par, but as the stock had by this time advanced to 125@130, the privilege was a valuable one. The more recent operations are familiar to our readers. In June of the present year the company announced its purpose to increase the stock from $25,000,000 to $50,000,000. The additional stock was issued at par, but only payment of 60 per cent ($15,000,000) was required in cash; the other 40 per cent ($10,000,000) was paid in stock of the Seattle & Montana, which had previously been ordered distributed to the Great Northern shareholders. The company in effect bought this Seattle & Montana stock back from the Great Northern stockholders, paying 80 cents on the dollar for it; $12,500,000 of Seattle & Montana stock was to be distributed, and the company took it at $10,000,000 in exchange for its own stock.

The new Great Northern stock hence cost the Great Northern shareholders only 60; it was selling in the market at the time in the vicinity of 180. Even now, with the stock at $50,000,000, instead of at the previous $25,000,000, the price is 136. It remains to be said that with the 60 per cent cash payment received, amounting to $15,000,000, the company retired its $15,000,000 4 per cent collateral trust bonds, effecting a saving of $600,000 per year in its fixed charges. Now a further increase to $75,000,000 is in contemplation. The additional $25,000,000, however, will go entirely to take up the $20,000,000 of Manitoba stock outstanding, and thus provide for the consolidation of the two companies. The exchange, it will be seen, will be on the basis of $125 of Great Northern stock for $100 of Manitoba stock. The Manitoba stock now gets 6 per cent in guaranteed dividends, and hence the result of the exchange will be to reduce the rental charges of the Great Northern in the sum of $1,200,000 per year. Summing up, therefore, we find that of the $50,000,000 additional stock represented by the increase from $25,000,000 to $75,000,000, $35,000,000 will go to displace that amount of existing securities (stock and bonds) and work a reduction in annual fixed charges of $1,800,000. This latter is an important fact which should not be lost sight of.

The most noteworthy feature in connection with the affairs of the road is that with all these additions to capitalization the road retains the distinction of a small capitalization per mile, and moreover with each succeeding year its capacity for making money and earning dividends seems to expand. The company began by paying 4 per cent dividends, then increased to 5 per cent, then to 6 per cent, and now since the stock has been raised to $50,000,000 there has been an increase to 7 per cent. A statement is given in the report showing that the bonded debt outstanding on the entire system per mile of main track is less than $25,000 per mile—in exact figures $24,943. The stock of the Manitoba is reported $5,175 per mile, but this is based on the 3,864 miles of Manitoba road alone; as the stock of none of the other roads is in the hands of the public, it would be proper to make the calculation on the basis of the mileage of the whole system—say 4,700 miles—giving an average of only $4,255 per mile. The $25,000,000 of Great Northern stock on the same basis of mileage averages $5,318 per mile. Accordingly the capitalization in stock and bonds is represented by $24,943 plus $4,255 plus $5,318, giving $34,516 per mile. The $15,000,000 of new stock now to be issued (in excess of the securities to be taken up) would increase this by $3,191.

As to the growing prosperity attending the operation of the road, the late year's results furnish perhaps the best illustration we have yet had of the property's phenomenal record in this respect. The income account shows dividends of $1,500,000 paid (6 per cent) on Great Northern stock and a surplus remaining on the operations of the twelve months of $2,071,768. Obviously, therefore, the company could have paid 8 per cent more on the stock, making 14 per cent altogether, and yet have had a small balance left over. But we figure that the proprietary lines, steamship companies, &c., netted a surplus of $500,000 to $600,000 above the amounts received by the Great Northern from them in the shape of dividends. If we are correct in this calculation, we have here the equivalent of two per cent more on the stock. Finally, the surplus of $2,071,768 shown by the income accounts, it is proper to say, remained after a contribution of $1,500,000 to the Fund for Permanent Improvements and Renewals and $750,000 more for the construction of the Cascade Tunnel, making $2,250,000 together. In other words the company has devoted or proposes to devote a sum equal to 9 per cent on the stock to strengthening and improving the property. Mr. Hill takes pains to emphasize that this money need not have been appropriated in this way except as a matter of wise policy—that independent of these outlays and appropriations the property has been kept in the highest state of efficiency; that only such amounts as were paid for actual additions to the property were charged to "Additions and Improvements;" that replacements and renewals were charged to operating expenses. The company does not carry the cost of the "Additions and Improvements" as an asset on its books, but the item is separately entered on both sides of the balance sheet, making its true character apparent, and leaving it as a basis for future capitalization if so desired.

It will be asked how such favorable results are possible? Two main causes may be assigned—Mr. Hill's marvelous methods of management and the evident good judgment he has shown in the extension of the mileage of the system by providing new road largely profitable in itself aside from its value in strengthening the position of the system as a whole. On this last point we may refer for illustration to the building of the direct line to Duluth just completed. Any one can see from a glance at the map that for the purposes of through traffic this furnishes a very desirable piece of road. But from the report we also learn that besides materially shortening the through route, it will develop a large local business. It is pointed out that the road runs through the largest body of standing pine east of the Rocky Mountains, that as a consequence a heavy lumber traffic may be expected; furthermore that it traverses a portion of the iron ore region of Minnesota, and that a considerable ore traffic is already being handled.

In the matter of economy in operations the Great Northern's exhibits are each year becoming more noteworthy; and never was this characteristic more strik-

ingly revealed than in the business of the late year. No less than $3,141,484 was added to the gross earnings of the twelve months with an addition of only $152,834 to the expenses. In other words, practically the whole of the gain in gross counted as a gain in the net. Obviously the improvement in the gross did not follow from a rise in rates, for we have already seen that the average further declined, bringing it down to only 9·32 mills per ton mile. The improvement was due entirely to an increase in the volume of tonnage transported, and this enlarged amount of traffic the road was able to move with but a slight addition to expenses. The revenue tonnage of the system was increased 617,700 tons (of which only 145,700 tons was in wheat), or 8¼ per cent, and the tonnage movement one mile was increased nearly 17 per cent. And yet the freight train mileage was increased less than two per cent.

Here, then, we see the policy of securing economy in operations by adding to the train-load carried a step further in advance. The CHRONICLE was the first to direct attention, several years ago, to the notable distinction attained by the Great Northern in this particular. Since then others have awakened to a realization of the same fact, and latterly it has become quite the fashion in reviewing the report of a railroad company to make this the sole test and criterion of the efficiency of a road's operations. Indeed this has been done to such a nauseating extent —writers who know least about the subject prating most about it—that one is almost tempted to avoid reference to the matter even in such an exceptional case as the present, so as to guard against further meaningless comparisons on the part of the ignorant and the superficial. The attentive reader of these columns need not be told that the average train-load is affected by a variety of circumstances—by the character of the tonnage, the conditions under which it is moved, the relative proportions moved in opposite directions, the extent of the branch lines, &c., &c. Comparisons between one road and another are worthless unless these considerations are all taken into account. In the Great Northern case, however, certain general comparisons are permissible.

We find that the company's record, noteworthy before, has become still more noteworthy. Over 35 tons (or 12½ per cent) was added to the average lading of its trains in the late year, raising the average to 316 tons. We had occasion recently to note the great progress made by the Northern Pacific in this particular, but that company's average for 1897-8, even after the really striking advance made during the last two years, still falls behind that of the Great Northern, being only 265 tons. We will permit ourselves only one other comparison. At 316 tons the Great Northern's train load comes within five tons of that of the Lake Shore, which has an enormous through traffic, traverses an older part of the country, and has a mileage made up largely of main track line. It may be a surprise to hear that the saving in expenses effected through the increase in train-load amounted on the business of the late year to over a million dollars. The statement can be easily verified by calculating how many more trains it would have been necessary to run if the average load had been no heavier than that for 1896-7, which was already regarded as exceptional.

Because of this increase in train-load the company's trains earned 25 cents more per train mile than in the previous year, notwithstanding the decrease in the average rate received—that is, the trains earned $2 38 against $2 13. The net earnings were $1 24 against only $0 96, an improvement of almost 30 per cent. This and the fact that renewal expenditures on road and track have been lessened through the improvement wrought in the condition of the property by the heavy outlays of the past, will explain the wonderful operating results that have been achieved. The benefits, we have seen, accrue not alone to the stockholders, but to the public as well in lower charges and reduced rates.

CHICAGO BURLINGTON & QUINCY REPORT.

In the late fiscal year ending June 30 1898 the Burlington & Quincy had an opportunity to show what it could do under favoring conditions. Previously for several years it had encountered poor results. This experience, indeed, had been so prolonged that many were inclined to fear that the career of prosperity which the property had enjoyed throughout its history was about to be interrupted. These gloomy views were not shared by careful students of American railroad history. The trained observer knew that the property possessed tremendous earning capacity, and that, given the required conditions, this characteristic would quickly manifest itself.

Those whose faith in the property was strongest also placed great reliance upon the character and excellence of the management. The shares have always been largely held in the East and the directorate has as a consequence comprised a very extensive representation of New England men. The Board includes the names of some of the most influential and best known men in that part of the country. Mr. John M. Forbes, who died last week, belonged to that class. And as showing the conscientious attention to duty which these men manifest, we may note that according to the Boston papers Mr. Forbes presided over the last dividend meeting of the Board, though he was ill at the time and had to be supported to the chair by two of his fellow-directors.

The Quincy's strong point has always been that it passes through some of the best agricultural districts in the West, and that its hold on the tonnage of these districts has been secured through the creation of an extensive system of branches completely gridironing the favored sections. The road has long held the distinction of being the largest corn-carrying system in the country. As it happened, though, until this last year the crops were poor or indifferent for several successive seasons. At the same time grain prices were low, pinching the farmers, while the general prostration of trade all over the United States added still another depressing influence.

Thus it was that year after year, beginning with 1894, the company showed a deficiency below the amount needed to pay dividends. These deficits were repeated so persistently, that many, as already said, were apprehensive lest the condition should become chronic. Fortunately all this was changed in the late year. The crops were among the largest ever harvested. A crop shortage abroad, too, created an urgency of demand, giving the farmers unusually good prices for their products. As the reader knows, the shortage was especially pronounced in wheat, but the demand extended to all kinds of grain, and in particular to corn. Lastly, business revival in the country at

large insured to the road an extension of the traffic in merchandise and general freight.

In this we are simply rehearsing facts well known to our readers, but it is necessary to recall them in order to account for the large growth in revenues and traffic, and the wonderful change in the prospects of the road, which has occurred in the short period of twelve months. The fact that the road has such a large tonnage in corn makes it subject to wide fluctuations in earnings from year to year, dependent upon whether the previous season's yield of that cereal has been abundant or deficient; but entirely apart from that circumstance the conditions in the late year were such as to work a great improvement in earnings.

The company in 1897 changed the ending of its fiscal year from December 31 to June 30, and the present is really the first report we have had in a period of eighteen months. This circumstance makes it difficult to institute comparisons with corresponding periods of other years. The deficiency, however, is supplied by the report as far at least as the year immediately preceding is concerned. The report furnishes the figures for the twelve months ending June 30 1897 as well as for the twelve months to June 30 1898, and that comparison brings out in sharp relief the change which has occurred. In brief, the road added over 7¼ million dollars to its gross earnings, or in excess of 20 per cent. The general nature of the improvement, too, appears when we observe that not far from a million dollars of the gain was furnished by the passenger department—in exact figures, $926,776. This feature arrests attention, because in the case of so many other roads there has been a complete absence of recovery in the passenger business. We note another unusual, we might almost say unique, feature. There was actually a small rise in the average rate received. The rate was low in both years, but for 1897-8 was 9·19 mills per ton per mile, against only 8·67 mills in 1896-7. Such increase in face of general rate demoralization can only be explained on the theory that a large part of the expansion in traffic came from the local branches, on which rates range higher than on the competitive lines, thus pulling up the general average a little.

After years of enforced economy this splendid addition of 7¼ million dollars to gross revenues allowed the management to pursue a liberal policy again in the matter of disbursements, and we find there was an addition to the operating expenses in the large sum of $5,149,117. But even after this augmentation in expenses there was an improvement in the net in the sum of $2,124,859. The effect on the company's general income account has naturally been marked. In the calendar years 1895, 1896 and 1897 there was each time a larger or smaller deficit, as already stated; for 1897-8 there is a large surplus. The dividend rate was raised from 4 per cent to 5 per cent during the twelve months, but only 4½ per cent was paid out of the year's earnings. After allowing for the amount required for this 4½ per cent and providing for all the charges, there was left a balance of $2,392,667, equal to nearly three per cent more on the outstanding stock.

This plenitude afforded the managers the opportunity for the first time in a long while to resume the practice which was formerly a feature of its operations, of setting aside a certain sum out of revenues for improvements. From the surplus of $2,392,667 a million dollars has been carried to the Renewal Fund, still leaving, however, a balance of $1,392,667. This latter fact is signicant, because since the close of the fiscal year dividends have been raised to a 6 per-cent basis, and the extra 1½ per cent required for this purpose, beyond the 4½ per cent paid in 1897 8, would take somewhat less than the amount of this balance of $1,392,667. In other words, on the basis of the results for 1897-8 the company can pay the 6 per cent rate, even after making the contribution of a million dollars to the renewal fund. It is also proper to say that these results likewise allow for the usual heavy contributions to the sinking funds, the company having in the late year paid out for this purpose $778,612 directly from earnings, and these funds having received $1,344,382 altogether during the twelve months.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 8, 1898.

The effect of the Bank's efforts during recent weeks to get control of the London money market has been neutralized this week by some foreseen and other unforeseen circumstances. The payment of the Bank dividend and the quarterly interest on the funds would, it is well known, place, for a time at any rate, a superabundant supply of loanable capital in the hands of the market, and would thus nullify the efforts of the Bank directors. Against this effect, however, a heavy demand for gold on Scotch account has come upon the London market nearly three weeks earlier than it was generally expected, and therefore the dividend payments have not caused the superabundance that was supposed likely. Consequently, although rates are lower than a week ago, there has been less fall than was looked for in some quarters.

Owing to the absence of speculative activity in the stock markets, the short loan market is superabundantly supplied with loanable capital, and day to day money can readily be obtained at a little over 1½ per cent, while the discount rate for three months' bills is anything from 2⅜ to as high as 2½ per cent, and even long-dated paper is well below the official minimum charged by the Bank of England. The directors at their meeting on Thursday made no change in their rate, which consequently remains at 3 per cent. Owing to the causes which I have explained, very little of the lending and discount business now goes to the Bank, and if it is to regain the control of the market, which it had very nearly obtained a week ago, it will require again to borrow upon a very extensive scale.

The Bank return shows a decrease of over two millions sterling in the reserve and the proportion of the reserve to the liabilities has fallen to 44¼ per cent, being a drop during the week of over 3 per cent. This decline, however, being due to internal movements and not to export of gold upon foreign account is not regarded as a serious factor in the outlook. For the moment the general feeling in the money market is that shipments to your side have ended for the present. But the Bank directors, and heads of the great financial houses, and those responsible for maintaining an adequate reserve to meet possible calls upon them in the early future, cannot afford to overlook the fact that very large sums may be taken from London on your account whenever your bankers or financial houses may see fit to do so.

No gold has been withdrawn from the Bank this week for the United States, but small parcels in the open market have been undoubtedly bought up for shipment to New York, and there is in addition some demand for the Continent, although this is not likely to prove of very great magnitude.

Business on the Stock Exchange this week has been, if possible, duller than before. The recent efforts of the professional element in the various markets to put up prices and attract the attention of the public have been discontinued, the general feeling being that in the present political outlook it is vain to attempt to induce the public to engage in Stock Exchange speculation There is, of course, at all times a certain amount of investment business going on: but considering the season of the year and the amount of money that has been received by the investing classes in the form of dividends, interest on loaned money and savings from salaries, and what not, even this business is remarkably small.

The traffics of our home railways continue to record very large increases. But the result of the last half-year's working went to show that the growth in receipts was to a large extent absolved by a corresponding growth in expenditure and consequently these increases, remarkable though they are, have but very little effect upon the market.

The recent activity in American Rails, as far as this market is concerned, did not extend beyond the purely professional element, the outside public taking very little part in the movement. Strenuous efforts have also been made by the great mining magnates, both by those interested in South

Africa and Western Australia, to attract public interest to these markets, but without success. The heavy losses which resulted on the break down of the mining boom at the end of 1895 and the political uncertainity which is still felt regarding the outlook in South Africa apparently militate against any recovery in that market.

Copper shares, however, have been an exception, and there has been a large business in Anacondas, Rio Tintoes, and the shares of other copper mining companies. This, of course, is largely due to the strong demand for copper for shipbuilding and other purposes.

The silver market has been weaker, with a firmer tone the last day or two, the price closing yesterday at 28d. There have been some sales from your side, while the demand both from the Continent and from the East has greatly fallen off. The India Council on Wednesday were as successful as ever in the disposal of their weekly allotment of Council drafts. For the 40 lacs offered, the total applications exceeded 262 lacs at prices ranging from 1s. 3 29 32d. to 1s. 4d. per rupee. The total sales realized for the fiscal year from April 1 exceed 8½ millions sterling, compared with only 4 millions at the corresponding date 12 months ago. The Council will offer 40 lacs again next week for tender; while at this time last year they were unable to make any allotments.

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. Oct. 5	1897. Oct. 6.	1896 Oct. 7	1895. Oct. 9.
	£	£	£	£
Circulation	28,140,405	28,413,280	28,169,850	26,767,935
Public deposits	8,175,534	8,798,507	6,807,270	5,321,986
Other deposits	37,729,536	40,579,024	48,572,558	50,295,171
Government securities	14,241,640	15,758,726	16,939,198	16,521,473
Other securities	29,083,904	29,887,375	28,137,480	25,119,989
Reserve of notes and coin	20,386,537	21,582,828	28,144,093	31,763,706
Coin & bullion, both departm'ts	31,746,942	33,196,106	39,513,443	41,726,641
Prop. reserve to liabilities. p.ct.	44¼	43 9-16	50⅝	57
Bank rate per cent.	3	2½	3	2
Consols, 2¾ per cent	109 13-16	111⅞	106⅝	107⅛
Silver	27 13-16d.	25⅞d	30d.	31⅛d.
Clearing House returns	197,542,000	189,247,000	152,717,000	140,518,000

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

IMPORTS.

	1898.	1897.	1896.	1895
Imports of wheat, cwt.	5,345,200	4,720,100	5,700,630	8,440,700
Barley	2,644,900	2,194,215	1,841,920	2,886,160
Oats	1,507,270	1,706,070	1,640,650	1,471,740
Peas	200,280	325,630	292,195	245,710
Beans	225,650	399,550	218,750	457,670
Indian corn	5,166,100	5,529,700	6,865,200	4,252,100
Flour	1,809,430	1,438,300	2,098,880	1,858,720

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

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	5,345,200	4,720,100	5,700,630	8,440,700
Imports of flour	1,809,430	1,438,300	2,098,880	1,858,720
Sales of home-grown.	2,783,400	3,639,940	2,909,561	1,628,670
Total	9,938,030	9,798,340	10,709,071	11,928,090

	1898.	1897.	1896	1895
Aver. price wheat, week	25s. 9d	33s. 4d	25s 2d	23s 6d
Average price, season	26s. 4d.	33s. 6d.	24s. 1d.	23s. 0d.

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. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr
Silver, per ounce d.	27 11/16	27 11/16	27 11/16	27 11/16	27 11/16	27¾
Consols., new, 2¾ p.cts.	109 7/16	109¼	109 5/16	109 1/16	108 11/16	108¾
For account	109 7/16	109½	109 9/16	109 5/16	108⅞	108 15/16
Fr'ch rentes (in Paris) fr.	102·12½	102·25	102·20	102·00	101·80	01·77½
Spanish 4s	42⅛	42 7/16	42 3/16	42⅝	42⅛	41 13/16
Atch. Top. & Santa Fe	12⅞	13	13⅛	13	12¾	13
Do do pref.	34½	34½	34¾	34½	34¼	34⅝
Canadian Pacific	85⅝	85⅝	85⅜	85⅝	82⅝	83⅜
Central Pacific	26⅜	26¼	26¼	25⅝	25⅜	24¾
Chesapeake & Ohio	22	22	22¼	22	21⅜	21½
Chic. Mil. & St. Paul	110⅝	110⅝	111⅛	110⅜	110⅜	110⅞
Denv. & Rio Gr., pref.	55¾	55¾	55¾	55½	55	54¾
Erie, common	13½	13⅜	13	13	12⅞	12⅞
1st preferred	34¾	34¾	34½	34⅛	33¼	33¾
Illinois Central	112	112	112	111¾	110¾	111
Lake Shore	198	198	198	198	198	----
Louisville & Nashville.	56¼	56½	56⅞	56	55½	56
Mexican Central, 4s	.....	.....	.....	.....	.....	.....
Mo Kan. & Tex., com.	11	11	11	11	11	10⅝
N Y. Cent'l & Hudson.	118½	119	119	118½	118¾	118½
N Y. Ontario & West'n	15½	15½	15⅝	15¼	15¼	15¼
Norfolk & West'n, pref.	51	51½	51⅞	51¼	50¼	50
Northern Pacific, com.	41¾	41⅝	41⅝	41	40⅞	40¾
Preferred	78	77⅞	78	77⅜	76¾	77¼
Pennsylvania	60⅜	60½	60½	60¼	60⅝	60⅝
* Phila. & Read	8⅞	8⅝	8⅝	8½	8⅜	8⅝
* Phil. & Read., 1st pref.	20¾	20½	20⅛	20⅛	20	20⅛
* Phil. & Read., 2d pref.	10⅛	10⅛	9⅝	9⅝	9⅝	9¾
South'n Railway, com.	8¾	9	9	8¾	8¾	8⅝
Preferred	34½	34⅝	35¾	34½	34⅝	34¼
Union Pacific	33½	33⅝	33¾	33¼	32¾	32⅞
Do new pref.	67⅛	67¼	67½	66⅝	65½	66½
Wabash, preferred	21¼	21¼	21¼	20⅝	20¼	20

* 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. 13 and for the week ending for general merchandise, Oct. 14 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,703,039	$1,389,213	$1,477,473	$2,663,230
Gen'l mer'dise	7,246,447	7,051,281	4,671,262	7,858,970
Total	$8,949,536	$3,440,494	$6,148,735	$10,522,200
Since Jan. 1.				
Dry goods	$74,394,924	$103,484,009	$89,606,247	$118,217,344
Gen'l mer'dise	263,047,167	291,454,307	265,010,519	293,770,578
Total 41 weeks	$337,442,091	$394,938,316	$354,616,766	$411,987,922

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. 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$10,124,415	$8,630,510	$8,596,445	$9,382,884
Prev. reported	367,322,385	316,826,419	292,727,599	258,256,154
Total 41 weeks	$377,446,800	$325,456,929	$301,324,044	$267,639,038

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 and since January 1, 1898, and for the corresponding periods of 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$1,091,771	$43,690,735
France	.....	8,000	100,167	16,070,661
Germany	.....	.....	537,748	27,010,238
West Indies	$3,200	8,280,708	5,021	2,686,073
Mexico	.....	2,500	.....	91,656
South America	.....	105,757	224,222	690,599
All other countries	.....	20,292	7,379	559,200
Total 1898	$3,200	$8,417,457	$1,966,308	$90,799,162
Total 1897	.....	29,709,922	1,762,966	8,452,860
Total 1896	20,000	50,976,282	1,735,911	64,084,568

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,050,784	$35,391,126	$11,047	$27,991
France	.....	778,350	.....	24,132
Germany	.....	2,610	.....	4,010
West Indies	.....	478,805	1,101	281,235
Mexico	.....	14,159	30,102	934,096
South America	4,100	196,814	3,006	643,507
All other countries	700	8,185	2,454	72,818
Total 1898	$1,055,584	$36,870,049	$47,710	$1,987,789
Total 1897	953,046	37,027,981	54,913	2,308,840
Total 1896	1,136,455	42,230,724	109,817	2,446,942

Breadstuffs Figures Brought From Page 860.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 15, 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	85,620	1,376,116	3,826,600	3,139,021	865,265	139,400
Milwaukee	67,050	510,900	80,600	279,000	620,000	63,000
Duluth	115,675	3,496,294	6,869	7,027	205,228	69,383
Minneapolis	2,534	2,429,490	41,080	471,600	.....	.....
Toledo	1,328	336,734	414,862	30,000	.....	15,080
Detroit	4,150	157,805	23,877	25,954	13,726	17,771
Cleveland	.....	52,769	287,130	218,862	.....	.....
St. Louis	30,340	870,093	402,725	195,650	133,750	8,400
Peoria	12,850	10,100	616,900	278,100	120,000	3,000
Kansas City	.....	1,042,000	81,000	62,000	.....	.....
Tot. wk. '98.	319,547	10,282,301	5,724,613	4,707,214	1,962,969	316,034
Same wk. '97.	320,988	7,813,220	5,916,184	4,927,688	1,696,935	320,443
Same wk. '96.	379,179	7,344,833	5,769,346	7,177,642	2,356,864	355,721
Since Aug. 1.						
1898	3,523,738	75,890,613	47,985,664	46,510,961	10,699,925	3,130,441
1897	3,134,720	76,130,170	70,310,000	54,816,683	9,546,841	3,811,443
1896	3,259,132	63,453,087	41,525,511	49,582,991	8,512,301	2,324,850

The receipts of flour and grain at the seaboard ports for the week ended Oct. 15, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	177,621	1,639,100	724,625	812,400	226,225	260,325
Boston	71,782	213,573	84,666	168,594	.....	510
Montreal	71,314	696,079	587,886	227,067	5,600	9,016
Philadelphia	75,406	296,537	684,399	253,183	9,600	56,700
Baltimore	125,959	429,670	528,354	116,536	.....	174,799
Richmond	3,984	12,696	8,59	5,380	.....	982
New Orleans*	6,217	79,100	118,537	22,425	.....	.....
Charleston	.....	60,000	.....	.....	.....	.....
Newport News	22,297	16,000	359,999	49,921	.....	.....
Galveston	.....	278,000	32,000	1,000	.....	.....
Total week	554,580	3,720,755	3,129,056	1,654,506	241,425	502,332
Week 1897	483,586	3,466,961	3,530,351	1,721,286	472,648	181,084

* 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. 15 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ....bbls	15,897,102	20,226,345	8,378,408	13,128,069
Wheat ....bush.	95,899,240	74,446,197	52,794,813	81,007,295
Corn .... "	161,777,151	157,227,814	70,694,685	39,102,924
Oats .... "	76,986,561	70,661,007	55,314,537	32,910,290
Barley .... "	3,538,207	9,606,651	5,935,892	1,848,346
Rye .... "	12,052,270	8,092,848	4,155,840	883,271
Total grain .... "	350,253,429	320,034,517	188,895,667	105,282,126

The exports from the several seaboard ports for the week ending Oct. 15, 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	1,470,603	485,351	101,554	237,813	33,369	36,188	50,033
Boston	344,344	51,185	44,685	193,629	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	112,000	262,266	56,770	273,050	111,428	.....	.....
Baltimore	244,113	658,019	65,593	100,000	94,285	.....	.....
New Orleans	95,859	17,000	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....
Newp'rt News	16,000	359,999	22,297	49,921	.....	.....	.....
Montreal	364,781	301,650	29,603	124,029	.....	.....	.....
Galveston	228,857	17,000	.....	.....	.....	.....	.....
Charleston	60,000	.....	.....	.....	.....	.....	.....
Total week	2,876,657	2,595,703	325,390	979,991	256,582	36,188	50,033
Same time '97	3,460,619	1,928,085	220,655	1,400,940	166,335	88,629	118,832

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. 15. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Oct. 15. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Oct. 15. bush.	Corn. Since Sept. 1, 1898. bush.
United Kingdom	231,140	1,372,381	1,536,139	11,975,357	1,090,939	1,372,381
Continent	35,008	252,611	1,338,103	8,755,156	1,483,285	252,611
S. & C. America	21,292	184,032	2,415	4,809	2,749	184,032
West Indies	34,472	166,394	.....	.....	17,476	166,394
Br. N. Am. Colo's	2,862	29,298	.....	.....	.....	29,298
Other countries	616	34,737	.....	177,706	1,254	34,737
Total	325,390	2,039,453	2,876,657	20,913,028	2,595,703	2,039,453
Total 1897	220,655	1,618,447	3,460,619	25,131,430	1,928,085	22,797,001

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 15, 1898, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye. bush.	Barley bush.
New York	709,000	1,912,000	428,000	124,000	24,000
Do afloat	.....	155,000	.....	.....	10,000
Albany	.....	30,000	50,000	.....	.....
Buffalo	1,094,000	1,886,000	1,103,000	199,000	766,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,810,000	11,665,000	1,023,000	184,000	134,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	35,000	.....	.....	8,000	180,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,376,000	1,097,000	114,000	53,000	439,000
Do afloat	.....	.....	.....	.....	.....
Toledo	330,000	206,000	69,000	17,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	121,000	140,000	13,000	35,000	92,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	81,000	.....	.....	19,000
St Louis	705,000	152,000	15,000	6,000	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	35,000	2,000	44,000
Boston	85,000	821,000	11,000	.....	.....
Toronto	21,000	.....	5,000	.....	2,000
Montreal	146,000	26,000	471,000	26,000	12,000
Philadelphia	338,000	954,000	144,000	.....	.....
Peoria	1,000	724,000	236,000	2,000	12,000
Indianapolis	277,000	49,000	29,000	1,000	.....
Kansas City	828,000	531,000	32,000	35,000	.....
Baltimore	973,000	1,014,000	191,000	244,000	.....
Minneapolis	720,000	678,000	892,000	44,000	210,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	3,963,000	1,954,000	928,000	328,000	536,000
On canal and river	66,000	1,015,000	291,000	.....	262,000
Total Oct. 15, 1898	14,598,000	25,040,000	6,080,000	1,308,000	2,750,000
Total Oct. 8, 1898	12,210,000	22,202,000	5,469,000	718,000	2,319,000
Total Oct. 16, 1897	23,933,000	40,498,000	14,884,000	3,160,000	3,407,000
Total Oct. 17, 1896	54,808,000	11,175,000	10,135,000	2,350,000	3,411,000
Total Oct. 19, 1895	46,199,000	6,479,000	4,380,000	879,000	3,701,000

New York City Clearing House Banks.—Statement of condition for the week ending October 15, 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	$1,858,6	$12,970,0	$2,780,0	$730,0	$12,840,0
Manhattan Co.	2,050,0	2,086,4	15,291,0	2,588,0	1,526,0	16,507,0
Merchants'	2,000,0	1,061,0	12,590,2	2,417,5	1,163,0	14,311,1
Mechanics'	2,000,0	2,005,1	9,629,0	1,962,0	749,0	9,244,0
America	1,500,0	2,612,5	18,615,8	3,142,1	1,983,2	21,014,9
Phenix	1,000,0	243,4	4,283,0	862,0	264,0	4,258,0
City	1,000,0	4,322,8	74,086,3	25,446,6	3,278,0	97,317,4
Chemical	300,0	6,996,4	24,432,0	6,824,9	1,617,8	25,869,0
Merchants' Exch'ge	600,0	176,1	4,606,0	1,082,8	294,6	5,225,2
Gallatin	1,000,0	1,725,4	7,445,7	1,115,7	714,3	6,268,8
Butchers'& Drov'rs'	300,0	121,2	1,043,3	190,6	83,7	1,142,9
Mechanics'& Trad's'	400,0	174,2	1,884,0	245,0	185,0	2,014,0
Greenwich	200,0	172,0	1,015,1	102,7	175,3	943,0
Leather Manufac'rs	600,0	482,6	3,747,8	833,2	193,4	3,642,3
Seventh	300,0	109,3	1,875,8	384,1	156,1	2,271,6
State of New York	1,200,0	518,3	3,674,9	497,7	156,1	2,929,8
American Exchange	5,000,0	2,610,6	25,090,0	4,560,0	3,180,0	22,009,0
Commerce	5,000,0	3,602,0	26,145,0	1,813,3	3,266,0	20,158,0
Broadway	1,000,0	1,627,8	6,851,5	1,762,9	201,8	6,778,5
Mercantile	1,000,0	1,013,6	11,032,5	3,716,2	714,6	12,771,9
Pacific	422,7	479,2	2,549,2	673,2	447,9	3,387,8
Republic	1,500,0	834,1	16,508,8	4,325,0	551,1	18,866,8
Chatham	450,0	988,6	5,991,3	725,4	924,2	6,045,9
People's	200,0	264,8	1,848,3	279,1	449,8	2,663,3
North America	700,0	554,5	10,376,2	2,080,0	995,2	12,191,7
Hanover	1,000,0	2,240,2	36,750,6	8,937,9	2,264,0	45,150,6
Irving	500,0	368,0	3,562,0	541,3	509,7	3,815,0
Citizens'	600,0	378,4	2,470,8	630,7	156,4	2,824,4
Nassau	500,0	266,6	2,338,2	495,9	306,5	3,000,5
Market & Fulton	900,0	974,1	5,756,0	1,173,7	544,0	6,129,3
Shoe & Leather	1,000,0	154,0	3,436,3	724,2	262,1	3,925,9
Corn Exchange	1,000,0	1,260,8	9,532,5	1,694,5	1,148,0	11,007,3
Continental	1,000,0	605,2	5,604,0	1,281,3	250,2	5,956,0
Oriental	300,0	403,6	1,855,7	199,4	385,5	1,887,0
Importers'& Trad'rs	1,500,0	5,615,1	24,065,0	5,299,0	1,104,0	24,779,0
Park	2,000,0	3,235,9	34,381,0	10,396,0	2,486,0	43,623,0
East River	250,0	154,7	1,225,2	285,7	137,7	1,304,1
Fourth	3,200,0	2,030,2	23,552,2	4,942,7	2,555,3	26,111,5
Central	1,000,0	510,0	9,880,0	3,113,0	883,0	13,442,0
Second	300,0	721,1	5,683,0	1,168,0	550,0	6,626,0
Ninth	750,0	287,5	2,998,6	741,2	246,7	3,363,4
First	500,0	7,488,2	29,747,4	7,996,6	1,279,6	30,735,2
N. Y. Nat'l Exch'ge.	300,0	50,8	1,354,5	206,2	98,7	1,235,7
Bowery	250,0	614,2	2,903,0	578,1	422,9	3,569,0
New York County	200,0	450,3	3,368,5	668,8	333,4	3,979,4
German American	750,0	277,3	2,860,7	385,6	307,6	2,756,4
Chase	1,000,0	1,129,6	28,822,9	5,344,1	4,088,3	35,374,8
Fifth Avenue	100,0	1,170,1	8,051,6	1,551,1	826,5	9,252,4
German Exchange	200,0	575,9	2,241,9	168,8	589,4	3,028,4
Germania	200,0	754,2	3,647,3	556,0	666,3	4,933,5
Lincoln	300,0	748,2	6,933,4	1,433,6	509,4	7,640,4
Garfield	200,0	857,6	5,498,1	1,494,8	367,2	6,787,9
Fifth	200,0	326,3	1,860,2	417,8	178,8	2,251,6
Bank of the Metrop.	300,0	862,2	5,032,7	1,028,4	399,9	5,341,5
West Side	200,0	351,2	2,411,0	428,0	330,0	2,792,0
Seaboard	500,0	384,2	8,066,0	1,332,0	1,313,0	9,851,0
Sixth	200,0	349,3	1,822,0	273,0	112,0	1,550,0
Western	2,100,0	767,7	27,257,4	6,417,2	1,847,4	32,065,6
First Nat. B'klyn	300,0	954,6	4,885,0	915,0	985,0	5,489,0
Nat. Union Bank	1,200,0	948,5	12,652,0	2,968,6	443,3	13,5 8,5
Liberty	500,0	335,9	3,458,4	678,5	320,1	4,081,8
N. Y. Prod. Exch'ge.	1,000,0	358,8	4,041,9	803,4	112,7	3,610,7
Bk. of N. Amsterdam	250,0	310,3	2,813,7	667,0	198,8	3,133,0
Total	58,272,7	75,911,3	646,403,4	1479451	53,502,5	727,144,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 15, 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	362,3	2,251,9	213,3	46,3	192,1	105,0	2,823,9
Colonial	100,0	65,9	728,7	16,8	65,5	134,1	----	845,7
Columbia	300,0	189,4	1,953,4	101,9	98,6	178,3	2,0	1,931,6
Eleventh Ward	100,0	119,5	1,301,0	52,7	79,1	306,4	----	1,620,9
Fourteenth Street	100,0	53,8	712,4	12,8	74,1	122,3	----	869,9
Franklin National	200,0	6,0	622,9	98,2	14,6	32,4	----	561,7
Gansevoort	200,0	26,3	711,7	22,0	39,3	29,3	34,7	643,4
Hamilton	200,0	85,2	1,217,7	42,5	79,7	116,9	----	1,270,2
Hide & Leath. Nat.	500,0	160,2	2,139,8	214,2	144,7	221,8	----	1,732,2
Home	100,0	84,1	557,2	63,6	51,9	50,2	14,6	620,1
Hudson River	200,0	189,3	1,154,0	26,0	102,0	202,6	----	1,263,0
Mount Morris	250,0	93,1	1,834,8	64,8	120,2	57,1	293,3	1,757,2
Mutual	200,0	112,2	924,4	17,3	87,9	153,9	1,8	873,9
Nineteenth Ward	100,0	25,4	670,0	23,6	102,3	113,0	9	892,2
Plaza	100,0	110,5	1,088,6	49,8	88,7	177,7	----	1,250,4
Riverside	100,0	101,7	722,1	8,4	42,4	78,6	----	726,7
State	100,0	84,4	1,515,0	78,0	36,0	109,0	128,0	1,774,0
Twelfth Ward	200,0	150,8	1,200,2	17,9	120,2	119,3	196,9	1,611,8
Twenty-third W'd.	100,0	47,1	768,6	25,7	110,4	49,5	266,7	1,128,9
Union Square	200,0	301,8	2,076,4	82,9	165,8	86,3	----	2,315,6
Yorkville	100,0	128,6	1,219,1	102,3	72,0	112,5	56,6	1,235,8
Aster Nat'l Bank	300,0	8,7	1,559,1	228,3	150,7	94,3	----	1,554,2
BROOKLYN.								
Bedford	150,0	105,7	1,018,5	22,1	53,4	160,2	85,0	1,181,3
Broadway	100,0	114,8	1,399,7	14,7	143,7	176,8	----	1,568,5
Brooklyn	300,0	160,0	1,219,4	63,5	22,1	219,4	13,8	1,248,0
Eighth Ward	100,0	35,1	277,5	12,3	19,9	44,0	9,3	246,2
Fifth Avenue	100,0	50,4	510,7	22,8	21,5	43,6	31,5	470,2
Fulton	200,0	169,0	847,5	56,6	41,1	194,0	----	824,4
Kings County	150,0	59,3	580,4	37,7	29,2	98,7	----	555,6
Manufact'rs' Nat'l	252,0	423,1	1,998,5	253,9	280,6	640,9	----	2,732,3
Mechanics	500,0	389,8	2,323,2	100,9	92,0	140,6	----	2,199,6
Mech's' & Tradr's'	100,0	188,5	849,4	53,9	57,1	128,6	64,1	942,7
Nassau National	300,0	580,9	3,782,0	229,0	189,0	594,0	71,0	4,013,0
National City	300,0	557,6	2,127,0	157,0	314,0	488,0	124,0	2,731,0
North Side	100,0	111,1	1,487,3	11,8	63,2	66,5	108,0	1,212,0
People's	100,0	105,8	814,0	44,8	34,4	86,2	38,9	870,9
Queens Co. (L.I.C.)	100,0	124,5	2,081,5	63,7	100,8	364,2	160,1	2,510,3
Schermerhorn	100,0	57,1	503,8	15,6	19,3	90,0	----	485,0
Seventeenth Ward	100,0	65,5	408,0	8,5	37,5	116,8	----	406,0
Sprague National	200,0	210,1	1,043,3	104,7	12,0	375,0	14,0	1,150,0
Twenty-sixth W'd.	100,0	51,3	382,4	6,6	18,1	91,1	1,9	410,6
Union	100,0	45,4	295,3	6,8	13,6	27,3	19,0	219,3
Wallabout	100,0	32,4	504,5	9,8	50,9	102,4	126,0	665,7
OTHER CITIES.								
1st Nat., Jer. City	400,0	704,4	4,708,3	129,1	187,1	427,6	444,2	5,317,7
Hud. Co. Nat. J. C.	250,0	521,1	1,943,9	94,7	54,5	128,6	99,2	1,639,0
2d Nat., Jer. City	250,0	381,5	1,471,8	56,8	54,2	242,6	----	1,252,4
3d Nat., Jer. City	200,0	190,9	886,5	21,3	56,0	94,3	15,9	814,0
1st Nat., Hoboken	110,0	417,0	1,615,9	104,5	29,3	109,2	37,4	1,367,7
2d Nat., Hoboken	125,0	82,1	767,6	43,2	33,9	70,8	73,7	761,6
Bank of Staten Isl.	25,0	44,2	401,7	26,3	30,1	88,1	6	498,0
1st Nat., Staten Isl.	100,0	71,0	610,6	18,2	23,8	84,8	----	583,7
Totals Oct. 15	9,012,0	8,537,9	63,292,2	3,340,0	3,987,7	8,292,5	2,578,3	67,980,0
Totals Oct. 8	9,012,0	8,400,0	63,179,0	3,400,7	3,920,0	8,155,0	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	2,204,3	67,440,5

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. 24	134,315,0	642,162,3	1296466	53,794,6	700,753,3	14,974,0	814,737,6
Oct. 1	135,138,0	635,572,8	1363144	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
" 15	134,184,0	646,403,4	1479451	53,502,5	727,144,2	15,496,6	818,890,1
Bos.*							
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	202,209,0	6,093,0	113,892,9
" 15	68,587,3	189,831,0	16,136,0	6,455,0	203,289,0	6,068,0	108,271,0
Phila.*							
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
" 15	35,388,0	124,810,0	38,350,0		137,926,0	5,928,0	69,427,5

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.
25 Irving Nat. Bank.....152¼
10 Riverside Bank.....200
90 Brooklyn Life Ins. Co...112¼
20 Mich.-Penin. Car Co. com. 9½
50 U. S. Printing Co., com.. 70
30 U. S. Play. Card Co., com. 50
1 Memb. N. Y. Prod. Exch. $200

Bonds.
$1,590 Scrip Atlantic Mutual Insurance Co., dated Aug. 4, 1894.....103¼
$3,000 Ogd. & Lake Cham. RR. Co. 1st 6s, 1920, trust certificates..... 95

By Messrs. Adrian H. Muller & Son:

Shares.
10 Lawyers' Title Ins. Co..159
132 Nat. Citizens' Bank.....125
20 N. Y. Prod. Ex. Bank...116
50 Mechanics'& Traders' Bk. 93½
20 Consol. Elevator Co. of Duluth, com..... 19
10 Real Est. Ex. & Auction Room, "Lim." 70
15 Atlantic Trust Co.....157¼
30 Mechanics' Nat. Bank..175¼

Shares.
10 Farragut Fire Ins. Co...100

Bonds.
$5,000 Little Falls & Dolgeville RR. 1st 6s, 1921..... 62
$75,000 Galveston City RR. Co. 2nds.....$18,000 lot
$3,000 Oswego & Rome RR. 5s, guar., 1915.....113¾
$500 Middlesex Banking Co. 1st deb. Series R 70, 1904. 97¾

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. 5 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Cin. Ham. & Dayton, pref. (quar.)	1¼	Nov. 8	Oct. 29 to Nov. 8
Ga. Sou. & Florida, 1st pref	5	Nov. 1	—— to ——
" " 2d pref	3		
Lake Erie & Western, pref. (quar.)	1¼	Nov. 15	Oct. 30 to Nov. 15
Nash. Chatt. & St. Louis (quar.)	1	Nov. 1	Oct. 23 to Nov. 1
North & West Branch	3	Nov. 1	—— to ——
" " (extra)	1		
Pittsb. Virginia & Charleston	2½	Nov. 1	—— to ——
Sunbury Hazleton & Wilkesbarre	4	Nov. 1	—— to ——
Street Railways.			
Columbus (O.) St. Ry. (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
D. D. E. B'way & Batt., N. Y. (qu.)	1½	Nov. 1	Oct. 21 to Nov. 1
Exeter (N. H.) Street Ry	3	Oct. 31	—— to ——
Banks.			
American Exchange National	3½	Nov. 1	Oct. 22 to Nov. 2
Germania	5	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn, quar	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
American Steel & Wire, pref	1¾	Nov. 1	Oct. 21 to Nov. 1
Chicago Edison (quar.)	2	Nov. 1	—— to ——
Edison Elec. Ill., Boston (quar.)	2	Nov. 1	Oct. 20 to Nov. 1
Grand Rapid Gas Light	3	Nov. 21	Nov. 11 to Nov. 21
Pennsylvania Coal (quar.)	4	Nov. 1	Oct. 21 to Nov. 1
Railway Equipment of Minn	3	Nov. 1	—— to ——
Sprague Electric, pref	3	Nov. 1	Oct. 23 to Nov. 1
Stand. Distri. & Distil., pref. (qu.)	1¾	Nov. 8	Oct. 30 to Nov. 8
United States Envelope, pref	$2	De.. 1	—— to ——
Welsbach Incan. G. L. of Canada	1	Nov. 20	—— to ——
Worthington (H. R.), pref	3½	Nov. 1	Oct. 24 to Nov. 2

WALL STREET, FRIDAY, OCT. 21, 1898.—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the fact that sales of securities for foreign account have been on a liberal scale this week, the volume of business at the Stock Exchange has been more limited than for many weeks past. The foreign offerings were readily absorbed, however, and prices have generally been well sustained, especially in the bond market, the Government 3s having made a new high record.

Public interest in politics is increasing as the election period draws near, and this fact has no doubt contributed to the inactivity which has been a conspicuous feature in Wall Street. Moreover the political situation abroad is not such as to stimulate confidence in financial circles, although it may have increased the demand for our wheat and corn, which has been exceptionally heavy this week. This demand seems certain to increase the traffic of the grain-carrying roads, as the supply at the seaboard is limited.

The local and foreign money markets present an interesting contrast. The Bank of France, following the action of the Banks of England and Germany, has advanced its discount rates, while in Wall Street call money has loaned at 1½ per cent. These conditions have favored the absorption of long bills of exchange in this market for investment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2½ per cent. To-day's rates on call were 1½ to 2 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 £52,207, and the percentage of reserve to liabilities was 49·00, against 46·30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 6,500,000 francs in gold and 2,950,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 15 showed an increase in the reserve held of $5,002,300 and a surplus over the required reserve of $19,661,550, against $18,743,600 the previous week.

	1898. Oct. 15.	Differen'sfr'm Prev. week.	1897. Oct. 16.	1896. Oct. 17.
	$	$	$	$
Capital	58,272,700	.....	59,022,700	60,622,700
Surplus	75,911,300	.....	74,440,100	73,590,200
Loans & disc'nts.	646,403,400	Inc. 10023300	569,117,000	456,139,300
Circulation	15,496,600	Inc. 23,400	15,866,700	20,521,100
Net deposits	727,144,200	Inc. 16337500	616,079,600	453,695,200
Specie	147,945,100	Inc. 5,094,500	94,886,700	59,136,400
Legal tenders	53,502,500	Dec. 92,200	73,747,700	66,198,500
Reserve held	201,447,600	Inc. 5,002,300	168,634,400	125,334,900
Legal reserve	181,786,050	Inc. 4,084,350	154,019,900	113,423,800
Surplus reserve	19,661,550	Inc. 917,950	14,614,500	11,911,100

Foreign Exchange.—The market for foreign exchange has been steady to firm, on a liberal supply of commercial bills. Rates advanced on the higher discount rates abroad. The demand from remitters is limited, but a considerable amount of long sterling was absorbed for investment.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82@4 82¼; demand, 4 85@4 85¼; cables, 4 85½@4 85¾; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80¾@4 81½; grain for payment, 4 81¼@4 81½; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81@4 81¼.

Oct. 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83	4 85½@4 86
Prime commercial	4 81 @4 81¼	--------
Documentary commercial	4 80¾@4 81½	--------
Paris bankers' (francs)	5 24 5/16@24 3/8	5 22½@21 13/16
Amsterdam (guilders) bankers	39 13/16@39⅞	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94¼@94 5/16	94⅞@94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, 50c. premium, commercial, 75c. discount; Chicago, par; St. Louis, 40c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s coup., 1925, at 127¾; $16,000 4s coup., 1907, at 111½ to 111¾; $2,000 4s reg., 1907, at 110½ to 110¾; $5,000 currency 6s at 102½; $7,000 3s reg. at 104¾ to 105¼; $784,000 3s coup. at 105⅝ to 105⅞ and $8,240 ditto (small bonds) at 105¼ to 105¾.

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

	Interest Periods.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20	Oct. 21.
2s, reg.	Q.-Mch.	* 99	* 99	* 99	* 99⅛	* 99	* 98½
3s, 1918 reg.	Q.-Feb.	*104⅞	*105	105¼	105	*105⅛	*105
3s, 1918 coup.	Q.-Feb.	105⅝	105¾	105¾	105⅞	105⅞	105⅝
3s, 1918, small. reg.	Q.-Feb.	104¾	104¾	*105¼	*105½	*105¼	*105¼
3s, 1918, small. c'p.	Q.-Feb.	105⅜	105½	105⅜	105½	105⅜	105⅜
4s, 1907 reg.	Q.-Jan.	110½	*110½	*110¾	110¾	*110⅞	*110⅞
4s, 1907 coup.	Q.-Jan.	*111	*111¼	*111½	*111½	*111½	111¾
4s, 1925 reg.	Q.-Feb.	*x26¼	*126¼	*126½	*126½	*126⅝	*126¾
4s, 1925 coup.	Q.-Feb.	*127¼	*127¼	*127½	127¾	*127⅝	*127¾
5s, 1904 reg.	Q.-Feb.	*x113⅜	*111½	*111⅝	*111¾	*111¾	*111¾
5s, 1904 coup.	Q.-Feb.	*112⅝	*112¾	*112⅞	*113	*113	*112¾
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 $28,000 Virginia fund. debt 2-3s of 1991 at 78⅝ to 78¾.

The market for railway bonds has been exceptionally dull, the transactions in this department at the Exchange averaging only about $1,500,000 par value per day. This limited amount of business was fairly well distributed, although the Atchison, Chicago Terminal, Detroit City Gas, Erie, Metropolitan Street Railway, Missouri Kansas & Texas, New York Central & Hudson, Lake Shore, Northern Pacific, Oregon Short Line, Reading, St. Louis & Iron Mountain, Southern Ry., Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues have been somewhat conspicuous. In the active list the changes noted in quotations are in nearly all cases limited to fractions, with higher and lower about evenly divided.

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. 21. 1898.	1897.	Jan. 1 to Oct. 21. 1898.	1897.
Government bonds	$524,280	$73,000	$18,038,610	$9,158,800
State bonds	28,000	23,000	2,521,200	1,292,100
RR. & misc. bonds.	9,203,500	9,473,000	634,615,510	426,805,210
Total	$10,055,780	$9,569,000	$655,179,320	$437,256,110
Stocks—No. shares	1,060,538	1,643,133	83,914,652	62,576,489
Par value	$96,564,750	$160,133,500	$8,062,010,675	$5,996,661,200
Bank shares, par val.	$5,250	$11,600	$145,910	$283,410

We add the following record of the transactions:

Week ending Oct. 21, 1898.	Stocks Shares.	Stocks Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	119,658	$10,287,550	$871,000	.....	$30,160
Monday	249,541	21,307,250	1,440,500	.....	173,000
Tuesday	168,140	15,850,300	1,346,500	$13,000	49,800
Wednesday	130,788	12,359,800	1,470,000	15,000	23,020
Thursday	178,209	17,055,750	1,758,500	.....	524,120
Friday	214,202	19,704,100	2,317,000	.....	23,540
Total	1,060,538	$96,564,750	$9,203,500	$28,000	$824,240

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday	10,711	3,723	$46,100	3,745	2,584	$56,768
Monday	29,963	7,560	60,900	14,101	6,676	117,500
Tuesday	18,409	7,007	64,500	5,298	6,366	158,425
Wednesd'y	14,843	4,234	27,950	6,884	4,212	92,520
Thursday	23,739	3,997	64,800	5,939	3,738	176,320
Friday	.....	.....	.....	8,026	8,714	139,900
Total	97,665	26,526	264,250	43,943	32,290	741,433

Railroad and Miscellaneous Stocks.—With the professional element largely in control, the stock market has been relatively dull and narrow. On Monday weakness was the prevailing feature of the entire list, in sympathy with a sharp decline in the anthracite coal shares and some of the industrial stocks. The tone was better on Tuesday, and some recovery in prices was made, but there was a large falling-off in the volume of business. Wednesday's market was firm, but transactions at the Exchange were limited to about 130,000 shares, the smallest for any day in many weeks. Thursday there was some improvement, both in prices and the volume of business, the latter having been augmented by liberal sales for foreign account. To-day's market was strong and more active. Closing quotations were in many cases the highest of the week.

Net changes in the railroad list are generally unimportant, although the coal stocks have not fully recovered from the decline of Monday, and the local traction shares have been erratic. Illinois Central was a weak feature, and Louisville & Nashville, Union Pacific and Northern Pacific issues yielded somewhat to the selling by foreign holders.

The miscellaneous list was less conspicuous than of late. American Sugar Refining has been relatively steady, and American Tobacco covered a much narrower range than for several weeks past. Hawaiian Sugar advanced over 6 points on important changes in the management of the company. Federal Steel shares have appeared in the unlisted department, and declined between 1 and 2 points from the best prices of the week.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	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.					
*180	*180 220	*180 220	*180 220	*185	*180	Albany & Susquehanna..	.....	§183 Jan 4	186 Feb 3	170 Feb	177½Ap
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	Ann Arbor	.....	11 Apr 21	15 Feb 8	9 Jan.	15¼Aug
*35 36	§36 36	*35 36	*34½ 35½	*34½ 35½	*35 35½	Do pref.	7	34 Jan 4	40¼Feb 7	22½Apr	40 Aug
12½ 12¾	*12½ 13	12¾ 12¾	12½ 12½	12¼ 12⅜	12⅜ 12½	Atch. Topeka & Santa Fe.	2,070	10¼Apr 21	14½Aug 10	9⅛Apr	17 Sep.
33½ 33½	33½ 33½	33⅜ 33⅞	33⅜ 33¾	33⅜ 33¾	33⅞ 34¾	Do pref.	35,808	22⅞Mar 12	37⅞Aug 27	17 Apr	35½Sep
§44¾ 45½	45 45	45 45	*44 45	43¾ 44	44 44	Balt.&O.,tr.rec all ins.pd	1,705	‡12⅝Jan 25	¶45½Sep 19	9 J'ly	21⅛Sep.
....	31½ 31½	....	*30 32	....	....	Do new, when issued.	100	31 Oct 10	35½Sep 19	.....	.....
68¾ 68¾	*68 69½	*68 69	*67 69	*67 69	*68 69	Do pref., when issued.	200	68 Oct 12	72⅛Sep 16	.....	.....
*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5½ 6½	*5½ 6½	Balt. & O. Southw., pref..	.....	5¼Jan 19	7⅞Feb 3	2 J'ne	9⅞Sep
*103 108	*103 108	*103 108	106¾ 106¾	*105 108	*105 108	Bost. & N. Y. Air L., pref.	100	§105 Mar 9	106¾Oct 19	102 Mar	106 Oct.
....	....	....	....	....	....	Brooklyn Elevat., tr. rec..	.....	24¼Sep 28	28½Aug 22	8½Dec	8½Oct.
64 64½	63½ 64¼	64 65	63⅞ 64¼	63¾ 64⅜	64 64⅞	Brooklyn Rapid Transit...	17,300	35 Mar 12	69¾Aug 22	18⅝Jan.	37⅝Dec
*30 33	*..... 33	*..... 33	*..... 33	*30 33	*30 33	Buffalo Roch. & Pittsburg.	.....	25 Mar 12	34 Sep 7	16¾May	31 Dec
*67½ 75	*..... 75	*..... 75	*..... 75	*..... 75	*..... 75	Do pref.	.....	62 May 6	76½Sep 7	54½J'ly	66¾Dec
*80	*80	*80	§78 78	*80	*80	Burl. Cedar Rapids & No..	10	§65 Mar 10	§78 Oct 19	68 Apr	76 Aug
82¾ 83	83¾ 83¾	82½ 83	82⅜ 82½	80 80	80⅛ 81¼	Canadian Pacific	2,315	72 Apr 21	90½Jan 20	46¼Mar	82 Dec
*52¼ 54	52½ 52½	*52½ 53½	52¾ 53	*51½ 53	53 53	Canada Southern	620	44½Mar 12	57⅝Feb 5	44½Jan.	62⅛Sep.
....	....	....	....	....	....	Capital Traction	.....	62 Jan 4	70 Jan 25	50½Oct.	63 Dec
*87¼ 88½	83¼ 87	85 86	85 85	85½ 86½	86½ 86½	Central of New Jersey	6,294	83¼Oct 17	98¼Jan 7	68¼May	103¼Jan.
25 25¼	*25 24	§25 25	*24½ 25½	24 24	*24 25	Central Pacific	355	11 Apr 23	26¾Sep 23	7⅛Apr	18 Sep.
21½ 21½	21⅜ 21⅜	21⅜ 21½	21¼ 21⅜	21 21⅜	21 21⅜	Chesapeake & Ohio	3,100	17¼Mar 26	26 Aug 17	15⅝Mar	27½Aug
*152 158	§155 155	§155 155	*152 158	154 §156	§151 153	Chicago & Alton	656	§150 Mar 14	§166½Jan 14	147 J'ly	170 Mar
*170	*171	*171	*170	*171	*170	Do pref.	.....	§166 Mar 24	§166 Mar 14	161½May	175¼Nov
113⅞ 114⅜	113¾ 114½	114⅜ 114¾	114 114⅜	113⅞ 114⅞	114¾ 115½	Chicago Burl. & Quincy...	31,310	85⅞Mar 26	120 Aug 18	69⅝Jan.	102¼Sep.
*53 55	54½ 55	54¾ 54¾	53 53	*50 54½	54 54	Chicago & East. Illinois...	1,010	49 Apr 19	66 J'ne 1	37¼J'ne	61 Sep.
*105 106½	*105 106½	§106¾ 106¾	§106¾ 106¾	*..... 106½	§104 104	Do pref.	49	102 Jan 7	113¼Feb 1	95 Jan.	103 Sep.
14 14¼	13¾ 14¼	14 14½	13¾ 13⅞	13¾ 14	13¼ 14	Chicago Great Western...	9,670	9½Feb 24	18 Aug 22	3⅝J'ne	20⅝Aug
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	Do 4 p.c. debentures.	.....	71¼J'ly 15	73½Sep 2	71½Oct.	75 Dec
*39¼ 40	*39¼ 40¼	*39¼ 40	39¼ 40	40 40	40 40	Do 5 p.c. pref. "A"..	475	28 Mar 15	42⅜Aug 22	31½Aug	43 Sep.
*26½ 28½	*26¼ 28½	*26¼ 28½	*26¼ 28½	*26¼ 28½	....	Do 4 p.c. pref. "B"..	.....	20 Apr 21	30⅝Aug 16	19 Aug	33½Sep.
*7½ 8	*7½ 8½	*7½ 8½	*7½ 8½	§7¼ 7¾	7¾ 7¾	Chic. Indianap. & Louisv..	200	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
*27 30	§27½ 27½	*27 30	*27 30	28 28	26 27¾	Do pref.	520	23 Apr 16	38½J'ly 27	26 Nov	38¼Sep.
106¾ 107⅜	106¾ 107⅜	107½ 107⅞	107 107⅜	107 107¾	107½ 108½	Chicago Milw. & St. Paul..	49,872	83¼Apr 21	115 Sep 8	69¼Apr	102 Sep.
160 160	160 160	160 160	160¼ 160¼	160 161	§160⅛ 161½	Do pref.	2,055	140 Apr 25	161 Oct 20	130½May	146 Sep.
130 131	*130 130¾	130½ 131¼	130¾ 130¾	131 131½	131½ 131½	Chicago & North Western.	1,950	113¼Mar 12	136⅞Aug 23	101¾Apr	132½Ser
....	§176 176	....	177½ 177½	*176½ 178	178 178	Do pref.	320	163 Jan 3	178 Oct 21	153 Jan.	165½Sep
101 101¾	100¼ 101	100¾ 101½	100⅜ 100¾	100⅜ 101⅛	100¾ 10 ⅝	Chicago Rock Isl. & Pac..	12,457	80 Mar 25	108⅜J'ne 1	60¼Apr	97¼Sep
*78½ 79½	79 79½	79½ 79¾	*78 80	79 79	79½ 79½	Chic. St. P. Minn. & Om...	650	65 Mar 12	87 Aug 17	47 Jan.	89½Sep.
*157½	*157½	*158	*157½	160 160	§159 159	Do pref.	142	§148 Jan 5	§165 Aug 17	133½Jan.	150⅝Dec
8½ 8½	§8⅛ 8⅛	*8 8¾	§8⅛ 8⅛	§8 8	§8⅛ 8⅛	Chic. Terminal Transfer..	220	4½Jan 3	9⅝Mar 3	.....	.....
34 34	§33½ 33½	33⅞ 33⅞	§33½ 33½	33⅝ 33⅝	33¾ 33¾	Do pref.	475	22½Jan 3	37½Aug 29	.....	.....
39¼ 39¼	38 39	*39 39¾	*39 40	39 39	§39⅜ 39⅜	Clev. Cin. Chic. & St. L....	930	25 Mar 12	47½Aug 16	21½J'ne	41½Sep
88 88	§88 88	....	....	....	§86 86	Do pref.	112	77½Mar 9	90½Aug 16	63 J'ne	86½Ser
16 16¼	16¼ 16¼	17 17¼	*15¾ 17	*15¾ 17	*15¾ 15⅞	Clev. Lorain & Wheeling..	600	11¼Mar 26	19¼Jan 12	.....	.....
44⅝ 44⅝	44 44⅝	43⅜ 46	45 45	45 45½	45 45	Do pref.	1,800	43⅜Oct 18	53⅛Sep 8	39 Nov	49¼Dec
*169	*169	*170	*169	*169	....	Cleveland & Pittsb., guar.	.....	170 J'ne 7	§174 Aug 8	161 Apr	168½Sep
....	....	....	....	*5 6½	*5 6½	Colorado Mid., vot. tr. ctfs.	.....	5¼J'ne 28	8¼Sep 6	.....	.....
....	....	15 15	....	*15 17	§15 15	Do pref. vot. tr. ctfs.	110	14 J'ne 23	18⅝Sep 2	.....	.....
4⅞ 4⅞	*4½ 5	*4 5	§4¼ 4¼	*3½ 4¼	*3¼ 4	Col. Hocking Val. & Tol...	43	3½Oct 7	8¼Feb 10	1½Apr	18 Jan
*..... 24	*..... 24	*..... 24	*..... 24	*..... 24	*..... 24	Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
104½ 104½	101¼ 104	101⅞ 103	101½ 102	§101¾ 102	103 102¾	Delaware & Hudson	5,109	101¼Oct 17	114½Feb 3	99⅝Apr	123 Sep
*..... 148	*136 140	*..... 149	140 140	140 141	*140 149	Del. Lack. & Western...	1,053	140 Oct 19	159 Feb 5	146½May	164 Aug
*12¾ 13¾	§12½ 12½	*12¾ 13½	....	....	*12	Denver & Rio Grande. ...	10	10 Apr 26	15½Sep 7	9¼Apr	14¾Aug
*53¾ 54¼	54 54¼	54⅜ 54½	53¾ 54	53¼ 53¾	53¼ 54	Do pref.	3,575	40 Apr 21	58⅝Sep 6	36 Apr	50½Aug
*14 16	*14 16	*14 16	*14 16	*14 16	*14½ 16	Des Moines & Ft. Dodge..	.....	8⅞Apr 21	20 J'ne 10	7 Apr	14¾J'ly
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	Dul. So. Shore & Atl	.....	2⅝Aug 5	3 Sep 20	3 Apr	6¾Nov
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	Do pref.	.....	5 Apr 4	8¾Aug 23	5 Dec	10¼Aug
12⅞ 12⅞	12⅜ 12¾	*12⅜ 12¾	12½ 12½	*12¼ 12⅝	*12¼ 12¾	Erie	550	11 Apr 21	16¼Feb 4	11½Apr	19 Sep
*33⅝ 34⅝	33¾ 33¾	33⅜ 33¾	*32¼ 33¼	*31½ 32¾	32⅜ 32⅝	Do 1st pref.	729	29¼Apr 22	43⅝Feb 11	27 Apr	46⅝Sep
16¾ 16¾	*16¾ 17½	*14¼ 17¼	*16⅜ 17⅜	*16 17	*16 17	Do 2d pref.	300	15½Apr 22	21⅜Feb 11	15½May	25⅝Aug
33 33	*32 33	§33 33	*32 33	*32 33	32 32	Evansv. & Terre Haute ..	220	22 May 9	34 Sep 26	20 J'ne	34 Sep
*60 64	*60 64	60 60	*58 62	59 59	59 59	Do pref.	300	40 Jan 18	70 Sep 24	28 Aug	48 Sep
....	....	....	....	....	....	Flint & Pere Marquette..	.....	10 Mar 12	15 Aug 22	7 J'ne	14¼Aug
....	37 37	*35 38	....	*33 38	....	Do pref.	100	36 Aug 5	43 Jan 28	30 Mar	49 Oct
....	*..... 22	....	....	....	....	Ft. W. & Den. C., stamped.	.....	21 Feb 8	28 Mar 5	7½J'ly	20 Sep
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	Ft. Worth & Rio Grande..	.....	10 May 19	16¾Jan 31	12 Nov	20¼Sep
139¼ 139¼	138⅞ 139⅝	138¾ 138¾	138 138½	x136¾ 136¾	§135⅝ 135⅝	Great Northern, pref....	1,85	*122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
*30	*30	*30	*30	*30	....	Green Bay & Western...	.....	§30 Jan 7	32½Feb 24	27½Apr	40 Aug
....	....	....	....	....	....	Do debt certfs. "A"..	.....	40¼J'ne 23	49 Jan 27	50 Dec	50 Dec
....	5 5	....	....	....	....	Do debt certfs. "B"..	11	3½J'ly 9	6½Jan 25	3½Dec	9 Aug
108⅝ 109	108¼ 108¾	108⅞ 109	108¾ 108¾	107¾ 107⅞	107½ 108½	Illinois Central	6,293	96 Apr 21	115 Sep 6	91½Apr	110¾Aug
*96 100	*92 100	*92 100	*92 100	*92 100	*92 100	Do leased line, 4 p. c.	.....	§94 Feb 18	§99 Oct 11	88 Jan	97 Aug
8¾ 8¾	*8½ 9	*8½ 9	*8½ 9	*8½ 9	8¾ 8¾	Iowa Central	300	7¼Mar 18	10¼Aug 22	6 Apr	13⅛Sep
33½ 33½	*33 34	*33 34	*33 34	*33 34	*33¼ 34	Do pref.	100	25 Apr 28	37⅞Aug 16	23 J'ne	41¾Sep
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	Kanawha & Michigan...	.....	5⅞Oct 11	6½Feb 2	4 J'ne	9¾Aug
17⅜ 17⅜	17 17⅜	§16½ 16½	§16⅜ 16⅜	*16 17	16½ 16½	Kan. City Pitts. & Gulf..	1,030	15 Apr 26	24½Feb 10	17½Dec	29⅞Sep
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Keokuk & Des Moines	.....	3 Jan 27	5½J'ne 11	2 Feb	4¾Aug
*13 15	*13 16	*13 15	*13 15	*13 15	*13 15	Do pref.	.....	15 May 12	18½J'ne 14	12 Mar	28½Jan
*29 32	*29 32	*29 32	*29 32	*29 32	....	Keokuk & Western	.....	30 J'ne 2	34 Jan 31	32 Feb	36½Oct
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	Kingston & Pembroke	.....	2 May 19	4½Aug 10	1 Aug	2 Aug
§14¾ 14¾	*13½ 14½	*13½ 14½	13½ 15½	15 15	*15 16	Lake Erie & Western	565	12 Oct 10	23¼Aug 22	13 May	22½Sep
62¼ 62¼	62 62	60¼ 62½	53 63	63 64¼	63¾ 63¾	Do pref.	6,510	53 Oct 19	83 Aug 19	58¼Apr	79⅞Sep
§192¼ 192¼	*190¼ 194	*190¼ 194	*190¼ 193	*190¼	*190¼ 193	Lake Sh. & Mich. South...	76	170¾Jan 4	198 Aug 4	152 Jan	181 Sep
*47 55	*47 55	§52 52	*46 55	*45 55	*47 55	Long Island	50	40 Jan 20	59¼Aug 10	38 Dec	55 Jan
54½ 55¼	54¾ 55½	54¾ 55⅜	54⅛ 54⅜	54 54¼	54⅜ 55	Louisville & Nashville....	17,410	44 Apr 21	60½Jan 31	40½Apr	63⅞Sep
94 94⅝	94¼ 96½	95¼ 96¼	94⅜ 95⅝	95 97⅝	96⅜ 97¾	Manhattan Elev.,consol.	77,919	90 Oct 3	120¼Jan 14	81¾May	113 Sep
162 162⅝	158½ 162½	158 161	158½ 160	157¾ 159⅝	157⅝ 159½	Metropolitan Street	33,212	125¼Mar 26	171½Feb 14	99¾Oct	133½Dec
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	Mexican Central	.....	4⅛J'ne 15	6¼Jan 8	6 Aug	9⅝J'ly
½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	Mexican Nat'l tr. rects...	.....	1 Feb 10	1½May 2	1 Nov	2¾Aug
*106 108	....	*105½ 107½	§105½ 105¼	§ 05 105½	*105 107	Michigan Central	55	99½Mar 12	114⅞Feb 8	90 Jan	111⅞Sep
*26 28	*26 28	*27 28	*28½ 28	27¾ 27¾	*27¼ 28½	Minneapolis & St. Louis...	100	24 Mar 11	30⅞Feb 15	16 May	31½Sep
*89 90	*88½ 90¼	90 90	§90 90¼	*89¾ 91¼	91 91	Do 1st pref.	332	84 May 14	91 J'ne 27	77¾Mar	90 Sep
*58 60	*58 60	*58 60	*58 60	59½ 60½	*59 61	Do 2d pref.	200	46 Mar 26	63 J'ne 8	46 Feb	62¾Sep
*10	*10	*10	*10	*10	....	Minn. St. P. & S. S. Marie.	200	6½Mar 11	7 Mar 11	6 Dec	6 Dec
10¼ 10¼	*10¼ 11	*10¼ 11	10½ 10½	*10¼ 11	10⅛ 10⅛	Mo. Kansas & Texas	300	10 Apr 13	14¾Jan 26	10 Apr	16⅞Sep
30 30¼	29½ 30	29¾ 30½	30 30¼	30¼ 31¾	31¾ 32¼	Do pref.	4,665	28¾Mar 12	41 Jan 28	24¾Apr	42 Sep
32¼ 32¼	32¼ 32⅜	32½ 32⅝	32¼ 32¼	32 32¼	32¼ 32¼	Missouri Pacific	3,075	22 Mar 12	38⅝Aug 11	10 May	40¼Sep
....	*26½ 28½	*26 28	*26 28	*26 28	*26 28	Mobile & Ohio	.....	24¾Apr 19	32½Feb 7	18 J'ne	32 Aug
§176 176	*175	*175	*175	*176	*176 177	Morris & Essex	10	§167½Jan 4	§176 Oct 13	162½J'ne	173½Dec
....	....	....	....	....	....	Nash. Chat. & St. Louis..	.....	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
115⅜ 115½	115¼ 115¼	115 115¼	115 115½	115½ 115⅝	115½ 115⅝	N. Y. Central & Hudson..	4,959	105 Mar 26	120½Aug 8	92½Feb	115½Sep
*12 13	*12 13½	*12 14	*11 13	*11½ 13	*11 13	N. Y. Chicago & St. Louis.	.....	11⅝Mar 14	15⅝Jan 31	11 Feb	17⅝Sep
*60 75	*60 75	*60 75	*60 75	*60 75	*60 75	Do 1st pref.	.....	73 Feb 19	76 Jan 31	67⅝Apr	81½Sep
*31 34½	*30 35	*30 34	*30 34	*30 34	*30 34	Do 2d pref.	.....	28 Mar 25	40¼Jan 29	24 Feb	43½Sep
*353	*353	*353	*353	*353	*353	New York & Harlem	.....	§320 Jan 5	§352 Oct 14	295 Feb	325 Dec
....	....	....	....	....	....	N. Y. Lack. & Western	.....	§120 Apr 20	125 Sep 8	119 Jan	122 Mar
§190¼ 190¼	*190 192	*190 192	§190¼ 190¼	*190 192	*190 192	N. Y. New Haven & Hart.	52	§178¾Jan 7	§190¼Au 18	160 Feb	185½Sep
15 15	14⅞ 14⅞	14¾ 14⅞	14⅞ 14⅞	14⅛ 14⅞	14¼ 14¾	N. Y. Ontario & Western..	2,660	13⅛Apr 25	18⅞Feb 2	12¾Apr	20⅛Sep
*55 66	*55 66	*55 66	*55 66	*55 56	*55 56	Norfolk & Southern	.....	65 Jan 28	65 Jan 28	.....	.....
*13 15½	*13 15½	*12 14	§11 11	§14 14	*12½ 13½	Norfolk & Western	57	11¼Apr 21	17 Feb 7	9 Apr	17¼Sep
50 50	*49¾ 51	*50 51	§50 50	*48¼ 49	49½ 49½	Do pref.	423	42½Mar 12	56¼Feb 7	22¼May	48½Dec
39¾ 40¼	39½ 40⅜	40 40½	39½ 39⅞	39⅜ 39⅞	39¾ 40⅜	Nor. Pac. Ry., vot. tr. ctfs.	62,201	19 Feb 24	42⅛Sep 16	11 Apr	22⅜Dec
75¼ 75⅜	74⅞ 75⅜	75 75¾	74¾ 75	74⅜ 75	74⅞ 75⅛	Do pref.	13,133	56⅞Mar 12	79⅞Sep 6	32½Jan	61⅝Dec
52 52	52 52	52⅞ 52⅞	51¾ 51¾	52¼ 52¼	*52 55	Or.RR.&N.Co.vot.tr.cfs.	560	35½Jan 7	61½Aug 22	10 Apr	41 Sep
*71 75	....	*73 76	*74 76	*73 76	*72 76	Do pref., vot. tr. ctfs	.....	65½Mar 29	77½Aug 31	37⅞Jan	73½Sep

* 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.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St—Stock	160	.....	Metropolitan—*See* Stock	Exch	list.	Union Ry 1st 5s '42.F&A	§113	115
Bleeck St & Ful F—Stock.	34½	37	Col & 9th Ave 5s—*See* Stock	Exch	list.	Ninth Avenue—Stock....	183	190	Westchest 1st 5s '43..J&J	§110	112½
1st mort 7s 1900...J&J	103	105	Dry Dock E B & Batt'y—			Second Avenue—Stock...	178	180	BROOKLYN.		
B'way & 7th Ave—Stock.	218	220	Stock..	170	185	1st mort 5s 1909..M&N	§.....	.....	Atlan. Ave., 1st 5s..A&O	§107	...
1st mort 5s 1904...J&D	§106	110	1st gold 5s 1932...J&D	§115¾	116¼	Debenture 5s 1909.J&J	§109	110	Con 5s g 1931 .....A&O	§109½	110½
2d mort 5s 1914....J&J	§111	112	Scrip 5s 1915.....F&A	101½	102	Consol. 5s, 1948...F&A	114½	115	Impt 5s g 1934.....J&J	95	....
Con 5s 1943—*See* Stock	Exch	list.	Eighth Avenue—Stock...	350	370	Sixth Avenue—*See* Stock	200	210	B. B. & W. E. 5s 1933. A&O	85	88
B'way Surf 1st 5s gu. 1924	115	117	Scrip 6s 1914.....	108	.....	So Fer 1st 5s 1919..A&O	§110	114	Brooklyn City—Stock....	220	.....
2d 5s as rental. 1905	§106	107	42d & Gr St Fer—Stock...	360	365	Third Avenue—*See* Stock	Exch	list.	Consol 5s 1941.....J&J	114	116
Central Crosstown—Stock	250	.....	42d St Man & St N Ave..	70	72	28th & 29th Sts 1st 5s..'96	§110½	113	BklynCrosstn5s1908.J&J	105	.....
1st M 6s 1923.....M&N	§118	.....	1st mort 6s 1910..M&S	114½	116	Twenty-Third St—Stock.	340	375	Brooklyn Elevated (new)	27	28
Cen Pk N & E Riv—Stock	180	185	2d income 6s 1915.J&J	99	101	Deb 5s 1906.....J&J	103	106	Pref (new).....	57	60
Consol 7s 1902.....J&D	§111	113	Lex Av & Pav F 5s—*See* Stk	Exch	list.	Union Railway—Stock...	175	190	BkinHgts1st 5s 1941A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	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.
$29¾ 29¾	28½ 29	*27 30	*28 30	‡27½ 27½	*27 30	Oregon Short Line	520	19⅝Jan 3	37¾Aug 27	17¾J'ly	28¾Aug
*45 47	44½ 46½	44¾ 44¾	*44 46	§43¼ 44	*44 46	Pacific Coast Co.	279	34¾J'ne 27	48½Sep 21	....	....
*81 84	*80 84	*80 84	*80 83	§81⅝ 82	§81 81½	Do 1st pref.	46	81⅞Oct 14	91 J'ne 28	....	....
*60 62	§62½ 62½	*60 64	*60 64	*60 63	59 60	Do 2d pref.	249	58 Aug 15	69 Sep 17	....	....
117½ 117½	117 117⅝	117½ 117¾	117⅝ 117⅞	117¾ 117¾	117⅝ 117⅝	Pennsylvania	3,168	110¾Mar 12	120⅝Feb 7	108½Jan	119 Sep
*3½ 5	*3½ 4½	3½ 3½	*3½ 5	*3½ 5	*3½ 5	Peoria & Eastern	100	3½Oct 18	5¼Feb 11	5 Apr	8⅝Aug
*42 46	43 43	*42 46	43 43	*42¾ 46	*42¾ 46	Pittsb. Cin. Chic. & St. L.	300	38⅞Jan 5	47½May 2	11½Mar	39½Dec
*65 67	66½ 67¼	§64¾ 64¾	66 66	§64¾ 64¾	66 66½	Do pref.	1,048	57 Mar 23	71 Feb 7	44½J'ne	70½Oct
*170	*170	*170	*170	*171	*171	Pitts. Ft. W. & Ch., guar.	.....	§168 Feb 25	§175 Sep 8	150 May	172½Aug
*9½ 10½	*9½	*9½ 12	*9½ 12	*9½ 12	*9½ 12	Pittsb. & West., pref.	.....	5¾J'ne 11	9⅞Oct 14	4¾Aug	12 Sep
*17 17¼	15¾ 17¼	16⅛ 16¾	16¼ 16¼	16⅛ 16⅛	16⅛ 16⅝	Reading, voting tr. ctfs.	12,507	15⅛Mar 25	23⅝Jan 6	16¾Apr	29¼Sep
40½ 40½	37½ 40½	38⅝ 39¼	38½ 38¾	38⅜ 39¼	38½ 39	1st pref., vot. tr ctfs	20,468	36 Mar 12	54½Feb 3	38½Apr	57¾Sep
*19½ 19¾	17¾ 19¾	18⅝ 19	§18¼ 18¼	§19 19	18¼ 18⅞	2d pref., voting tr ctfs.	6,435	17¾Oct 17	29 Jan 6	22½Apr	35⅞Sep
*185	*185	*185	*185	*185	*180	Rensselaer & Saratoga	.....	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
*126	*126	*126	*126	*126	*126	Rome Watertown & Ogd.	40	§116½Mar 26	§125¾Sep 28	116 Mar	122½Dec
*6 7¼	*6 7¼	*6 7¼	*6 7	*6 7	*6 7	St. J. & G. Isl. vot. tr. cts.	.....	5½Mar 7	8¾Feb 11	3¼J'ne	9⅝Sep
*55½ 58	*55½ 58	*55½ 58	§57½ 57½	*55½ 58	*55½ 58	Do 1st pref.	10	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
*18 21	*17 21	*17 21	*17 21	*17 21	*16¾ 21	Do 2d pref.	.....	13½Apr 25	23¼J'ne 11	10½J'ly	20¼Sep
§7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	St. L. & S. Fr., vot. tr. ctfs.	50	6 Mar 26	9 Aug 25	4 Apr	9 Aug
63½ 63½	*63 64	*63 64	*62 63½	61¾ 62½	62¼ 62¼	Do 1st pref.	650	52½Mar 12	68¼Aug 22	37 Jan	59⅝Dec
29½ 29¾	§29½ 29½	*29½ 30½	29½ 29¾	*29½ 30½	*29½ 30½	Do 2d pref.	605	22½Feb 24	34⅞Aug 24	12 Apr	27½Dec
§4½ 4½	*4⅝ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	4⅝ 4⅝	St. Louis Southwestern	110	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
*11¼ 12¼	11¼ 11¼	*10⅞ 11½	*11 11¼	11½ 11½	11¼ 11¼	Do pref	424	7¾Mar 12	14½Aug 18	3½Apr	14⅝Sep
*21 24	*21 22	*21 22	*21 22	*21 22	*21 22	St. Paul & Duluth	.....	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
*86 90	*87 90	*87 90	*87 90	90 90	*88 90	Do pref.	129	78 Apr 20	90 Aug 3	72½J'ly	87½Oct
§172 172	*172 176	§171 171	*170 176	*170 175	*168 173	St. Paul Minn. & Man.	80	123⅞Jan 12	172½Oct 14	114 Jan	125 Aug
23 23¼	23 23¼	23⅛ 23½	22¾ 23	22½ 22¾	22¾ 23	Southern Pacific Co.	1,525	12 Apr 13	25¼Sep 23	13½Jan	23⅛Sep
8¾ 9	8⅝ 8⅝	8⅝ 8⅝	8½ 8½	8⅜ 8½	*8½ 8¾	Southern, voting tr. ctfs.	3,368	7 Apr 21	10 Aug 23	7 Apr	12¼Sep
33⅝ 34¾	34⅜ 34⅞	34⅛ 34¾	33⅝ 33⅞	33¼ 33½	33¼ 33⅞	Do pref., vot. tr. ctfs.	20,368	23⅝Mar 26	36⅞Aug 27	22⅞Apr	38⅜Sep
13 13¾	13¼ 13¼	13¼ 13¼	13 13	13⅛ 13½	13¼ 13¼	Texas & Pacific	1,061	8⅞Mar 12	16¾Aug 24	8 Apr	15 Aug
* 45 150	152 152	151 151	151 153½	152 155	152½ 153¼	Third Avenue (N. Y.)	1,850	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	48 48	*40 50	*40 50	Do pref.	100	35 Aug 24	48 Oct 19	.....	.....
*26 30	....	*26 30	*26 30	*26 30	*26 30	Twin City Rapid Transit	.....	16½Jan 12	30¼Sep 2	9½Dec	14¾Dec
32¾ 32⅝	32¼ 32¾	32½ 32⅞	32 32¼	31¾ 32	32 32⅝	Union Pacific Ry	21,048	16½Mar 25	34½Aug 30	.....	.....
64¾ 65½	64⅞ 65½	65 65⅝	x63¼ 63½	63 63¾	63 63¾	Do ...pref.	32,716	45⅞Mar 12	67⅝Sep 6	.....	.....
§1¾ 1¾	1½ 2	1⅜ 1½	1 1⅜	1 1⅛	1 1⅛	Un. Pac. Den. & G., tr. rec.	17,498	1 Oct 19	10¼Feb 18	1 Apr	11⅜Sep
7¾ 7⅞	7⅜ 7¾	*7½ 7⅝	*7 7½	7½ 7½	*7½ 7½	Wabash	60	6¼Mar 25	9½Aug 31	4⅝Mar	9¾Sep
20⅝ 20⅝	20⅛ 20⅛	20 20	19⅞ 19⅞	19¼ 19¾	19⅜ 19⅞	Do pref.	2,955	14¼Mar 7	24¼Aug 31	11½Apr	24⅜Sep
93¼ 93¼	93 93⅛	93 93¼	93¼ 93¾	*92⅞ 94⅜	93¼ 93¾	West Chicago Street	1,300	87¼Apr 25	102¾Jan 8	100⅛Nov	112 Aug
3½ 3½	*3⅜ 3¾	§3¾ 3¾	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3⅜	Wheel. & L. E., 4th ass't pd	1,015	¾J'ly 22	4¼Oct 5	½J'ne	6½Jan
18½ 18½	18⅛ 18⅛	18 18	*17¼ 19	§17 17	17¼ 17¼	Do pref. 4th do	775	8 J'ly 9	20½Oct 4	2⅝Apr	29 Jan
*1 2¼	....	....	*1 2¼	*1 2¼	*1 2¼	Wiscon. Cent., vot. tr. ctfs.	.....	⅞Jan 6	3⅞Jan 17	1 J'ne	4⅜Aug
....	....	....	....	....	....	Do pref	.....	5 Feb 5	7¼Sep 29	6 Sep	8 Sep
						Miscellan's Stocks.					
§113 113	§110 113	*107 112	§108 108	§108 108	§108¼ 108¼	Adams Express	89	‡97¼Apr 29	§180 Feb 10	147¼Feb	165 Oct
*36 36½	36 36½	36¼ 36¼	35⅝ 35⅞	35½ 35¾	36 36¼	American Cotton Oil	1,800	15½Mar 25	39¾Aug 26	9½May	26⅞Sep
*85 87	85 85	§86 86	*84¾ 86	§85¾ 85¾	85½ 86	Do pref.	540	66 Mar 14	90⅝Aug 22	52¼Feb	80½Sep
*..... 40	*..... 40	*..... 40	*..... 40	*30 38	*30 40	American District Tel	.....	22 May 13	30 Sep 1	21½Dec	27 J'ly
§131 133	132¾ §133	§130½ 130½	*130 135	§132 132½	130½ 133	American Express	471	§116 Jan 5	140 J'ly 20	109½Jan	119½Nov
*29½ 30½	30 30	*29 30	§30½ 30½	29½ 29⅝	30 30	American Malting	1,060	24 J'ly 8	38 Aug 16	.....	.....
79⅞ 79¾	§80 80	79¼ 79⅝	79¾ 79¾	79⅞ 79⅞	79 79	Do pref.	1,035	76½J'ly 5	87⅝Aug 16	.....	.....
11⅜ 11⅜	*11⅜ 11¾	11 11¼	11½ 11⅞	§12 12	11¼ 11¼	American Spirits Mfg.	1,733	6½Jan 20	15⅝J'ne 9	6¼Nov	15⅞Aug
*33 35	*33 35	33 33	*33½ 34⅞	34 34¼	*33½ 35	Do pref.	408	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
28½ 29¼	*27 29	29¾ 30⅛	30 33	31 32¾	31½ 31⅞	American Steel & Wire	5,160	25⅛Sep 14	43½J'ly 9	.....	.....
*87¼ 88½	§88¾ 88¾	88½ 88½	88½ 89	*86 87¼	*..... 87¼	Do pref.	1,225	82 Sep 14	92½J'ly 9	.....	.....
110⅜ 112	110⅝ 113	112⅛ 113⅞	112¼ 113¼	111⅛ 112⅝	110¾ 111⅞	American Sugar Refining	173,171	107½Mar 26	146⅞Aug 26	109½Mar	159½Sep
*107¾	107½ 107½	§107 108¼	107⅜ 107½	108 108	§107 108	Do pref.	714	103 Mar 25	116 Jan 6	100¼Jan	121½Sep
*96 98	§97⅞ 97⅞	97½ §97⅞	§98 98	97½ §98	*96 98	American Teleg. & Cable	292	§88 Mar 29	98 Sep 16	85½Jan	94 J'ne
114⅞ 118	x111¼ 117	113 115	112½ 113½	112¼ 115	114½ 117	American Tobacco	149,167	83¾Jan 24	153¾Sep 19	67½Feb	96⅜Aug
*115 125	*113 123	115 116	§115¾ 116¼	120 120	122 122	Do pref.	19,243	112¼Mar 11	135¼Aug 26	100 Feb	115 Aug
*94 98	x94½ 94½	95½ 96	*94 96½	§96 96	95½ 95½	Do dividend scrip.	16	78 Mar 14	101 Sep 19	.....	.....
*3 3½	2⅞ 3	*2⅞ 3	2¾ 2⅞	2¾ 2⅞	*2⅞ 3	Bay State Gas	3,938	2⅜Mar 21	5½Jan 21	3⅞Oct	16½Aug
*122 123	§123 123½	§124 124	*122 125	*122½ 125	*123 125	Brooklyn Union Gas	45	106 Mar 26	128⅜Aug 12	85 Jan	137 Sep
*7¾ 8½	*7½ 8¾	7⅝ 8	*7½ 8½	*7½ 9	*7⅝ 9	Brunsw. Dock & C. Impvt.	200	7½Oct 4	14 J'ne 6	.....	.....
*20½ 21½	*20½ 21½	20½ 20½	§19⅞ 19⅞	20½ 20½	*20½ 21¼	Colorado Fuel & Iron	870	17 Mar 12	26⅝Jan 11	15¼J'ne	27⅞Sep
....	....	....	....	....	....	Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
*5 5½	*5 5½	5 5	*4½ 5½	*4½ 5½	*4½ 5½	Col. & Hock. Coal & Iron	100	4½J'ly 25	7½Jan 13	3¼J'ne	7¾Aug
§171¼ 172½	172½ 172½	173⅞ 173⅞	172½ 172½	173 175	175¾ 178	Consolidated Gas (N. Y.)	3,223	164 Oct 3	205½J'ne 9	136½Jan	241½Sep
*46 48	*45 48	*45 48	*45½ 48	*45 48	*45 48	Consolidated Ice	.....	27¼Mar 25	52 Sep 2	28 Nov	41⅝J'ly
*87½ 91	*87½ 91	*87½ 91	§87 87	*87½ 91	*87½ 91	Do pref.	2	83¾Apr 28	92¾Aug 31	80 J'ne	90½J'ly
*46	*46	*46	*40 44	*46	*46	Consolidation Coal	.....	40 May 17	§45 Feb 14	35 Feb	37½May
....	....	....	....	....	....	Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
*121	*119½ 125	124½ 124½	125 125	§124⅝ 124⅝	§125⅝ 125⅝	Edison Elect. Ill. (N. Y.)	389	119 Apr 8	135 Jan 20	101¾Jan.	132½Sep
....	29 31½	29½ 30	29½ 29¾	29¼ 29⅝	29½ 29⅞	Federal Steel (when iss.)	20,788	29 Oct 17	31½Oct 17	.....	.....
....	70 71½	70 70⅝	69¾ 70⅜	70¼ 70½	70¼ 70⅝	Do pref. do	16,025	69¾Oct 19	71½Oct 17	.....	.....
*78½ 80	78½ 78⅞	78 78⅝	*78 79	77¼ 78⅜	§77⅞ 77⅞	General Electric	3,424	76 Sep 15	84¾Sep 22	.....	.....
40 40¼	41½ 45⅝	44 44¼	41½ 41⅝	43 43	43½ 44	Hawaiian Com. & Sugar	1,930	15¾Apr 22	45⅝Oct 17	.....	.....
§89 89	....	*89½ 98	*89½ 98	*89½ 98	*89½ 98	H. B. Claflin Co.	2	§87¾J'ne 20	94 Aug 26	81½J'ly	101¼Oct
....	....	92½ 93	§91¾ 91¾	....	92½ 92½	Ills. Steel, tr.rec. stamp'd	423	‡44½Apr 25	93 Oct 18	29½Apr	50 Aug
54 54	54 54½	53½ 54	52 53¾	52 53	52⅝ 53¼	International Paper	3,405	48 Sep 14	66 Aug 22	.....	.....
*86½ 87½	§87½ 87½	86 87	§86 86	87 87	87 87	Do pref.	1,276	85 Sep 27	93 Aug 22	.....	.....
§48¾ 48¾	47¼ 47½	§47¾ 47¾	§47½ 47½	§48¾ 48¾	*47½ 48½	Laclede Gas (St. Louis)	395	37½Mar 25	54⅜Aug 9	22 May	49¾Aug
*90 92	*90 93	§93 93	*90 93	90 90	90 90	Do pref.	305	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
45 52	*45 52	*45 52	*45 52	*45 52	*45 52	Maryland Coal, pref	.....	45 Mar 28	§53 J'ne 10	40 J'ly	52 Dec
....	....	....	....	....	....	Minnesota Iron	.....	57 Jan 20	99¾Aug 31	38 Apr	60 Aug
124¾ 124¾	125 126¼	126 126½	126 126	125¼ 125½	126 126½	Tr. Co. certfs, stmpd.	2,836	†90 Sep 30	126½Oct 18	.....	.....
32¼ 32¼	32½ 32½	32½ 32¾	32⅜ 32½	32¼ 33	33 33¼	National Biscuit	1,545	30⅝Aug 1	36 Aug 15	.....	.....
97 97	§97¾ 97¾	*96 97¾	§97 97	*92½ 97¾	*94 97¾	Do pref.	104	94½Aug 1	99¼Aug 9	.....	.....
32½ 32½	32 32½	*31¾ 32⅝	*31¾ 32	31⅞ 32¾	*32 32½	National Lead	660	26¼Mar 26	39⅝Aug 23	21⅞Feb	44 Sep
*108 112	§110½ 110½	§110¼ 110½	*107½ 112	*109½ 112	*108 112	Do pref.	12	99 Apr 22	§113½Aug 16	88⅝Feb	109¾Sep
3 3	*3 4	3½ 3½	3½ 3½	3½ 3½	3⅝ 4¼	National Linseed Oil	3,150	2½Sep 17	21⅞May 23	10 May	23½Aug
*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	National Starch	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
60 75	*60 75	*60 75	*60 75	*60 75	*60 75	Do 1st pref.	100	60 Mar 25	80 Jan 18	51½Mar	90 Sep
15 20	*15 29	*15 20	*15 20	*15 20	*14 20	Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8½Apr	45 Aug
*35 42	*35 42	40 40	40 40	*35 42	*35 43	New Cent. Coal (new stock)	500	40 Oct 18	43 Sep 13	.....	.....
102 102	103 104	103 105	102 104	103 105¼	103½ 104	N. Y. Air Brake	3,613	14 Apr 5	120 Sep 19	22 Dec	31½Aug
§6¼ 6¼	6½ 6¼	*6 6¼	6¼ 6¼	6½ 6¼	*6½ 6½	North American Co.	3,630	4¼Jan 15	7¼Aug 23	3⅝Apr	6½Aug
*4¼	*4½	*4¼	*4½	*4½	*4½	Ontario Silver	.....	3¼Jan 4	4 J'ne 11	3½Nov	10¾Jan
32½ 32½	32¾ 32⅞	*32½ 32¾	32 32½	31⅞ 32⅜	31⅞ 32¼	Pacific Mail	4,190	21 Apr 21	35⅜Aug 22	24 Jan.	39¼Sep
*330	*330	*325	*330	*325	*325	Pennsylvania Coal	.....	§325 Mar 23	§350 Feb 25	330 Dec	340 Mar
103¼ 103⅜	102¾ 103¼	102⅝ 103¼	101⅞ 102¾	102½ 103	102¾ 103½	People's Gas-L. & C. (Chic.)	9,677	86½Mar 26	108 Aug 31	91 Nov	97⅝Dec
196 197½	196 198½	198 198	197 197¾	196½ 196⅞	196½ 197	Pullman's Palace Car	4,722	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
*1⅜ 2	....	*1⅜	*1⅜ 2	*1⅜ 2	*1⅜ 2	Quicksilver Mining	.....	1⅝Sep 30	2¼Jan 7	1½J'ne	4½Aug
*5¾ 6	6 6	6 6	6 6	*5¾ 8	*6 8	Do pref.	400	5 J'ne 2	7 Aug 22	8 Apr	13 Aug
59¾ 60½	*59¼ 60¼	*60¼ 60¾	*60 61	*60 61	*60 61	Silver Bullion Certific't's.	.....	56¼Apr 4	60⅜Sep 8	51¾Aug	65¼Jan
5⅝ 6	6½ 6½	5⅝ 6½	*5 6½	*6 6⅜	*6 6⅜	Standard Rope & Twine	182	3¼Jan 3	10½Aug 26	2¾Dec	11¾Jan
26¾ 27	26⅝ 26¾	*26¾ 27¼	§26½ 26½	26½ 26¾	27 27¾	Tenn. Coal Iron & RR	2,905	17 Mar 12	34½Aug 22	17 May	35½Sep
....	....	....	....	....	....	Do pref.	.....	§80 Aug 17	§80 Aug 18	65 Apr	80 J'ly
*6 7½	*6 7½	*6 7½	*6 7½	*6 7¼	*6 8	Texas Pacific Land Trust	.....	5 May 27	9½Aug 19	6 Apr	9 Aug
*40 44	*40 44	*40 44	*40 44	§43 43	*40 44	United States Express	25	38 Apr 14	§45 Feb 9	37 Feb	48 J'ly
*6 6¼	*6 6¼	*6 6¼	*6 6¼	6¼ 6¼	*6½ 6⅝	United States Leather	500	5¼Apr 25	8⅞May 24	6¼May	10¼Aug
64¼ 64¼	64 64½	63¾ 64	63¾ 64	63¾ 63¾	63¾ 64	Do pref.	3,035	53¾Mar 26	74½Aug 22	50 Apr	72 Sep
38½ 38½	38½ 38½	38 38¾	37½ 38	37½ 38½	38¾ 39	United States Rubber	4,235	14¼Mar 12	48½Aug 17	10 J'ne	25¼Jan
§102 102	100 100½	*100 101½	§101¾ 101¾	100¼ 100¼	§100⅝ 101⅞	Do pref.	719	60 Mar 12	109¼Aug 17	50 J'ly	76¾Jan
§119½ 119½	*120 125	*120 125	*120 125	*120 125	§120½ 120½	Wells, Fargo & Co	26	§112½May 5	§125 Aug 31	97 Jan.	20 Dec
91¼ 91⅜	90¾ 91¼	91¼ 91¼	91 91	91 91⅛	§91 91⅝	Western Union Teleg'h.	3,861	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. ‡ Ex div. of 100 p. c. in bonds. ‖ Lowest is ex dividend. †Unstamped.

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

Street Railways.	Bid.	Ask.
B'klyn QnsCo.1st 5s.1941	§109½	110½
Consol 5s	102¾	103½
Bklyn Rap.Tran.—*See* Stock Ex. List		
Cal.Cem Gr.&B'kyn1st 6s	108	.....
Coney Island & Brooklyn. 1st 5s 1904 J&J	230	.....
5s certfs indbt1910.J&J	103	105
B'k C.& New 5s '39.J&J	101	.....
Gr.St.&New 1st5s'06A&O	§114	117
G'p't & Lorimer St. 1st 6s.	104	106
Kings Co. Elevat.—Stock	108	.....
Incomes	5	5¾
Bonds—*See* Stock Exch. List.	9½	10½

Street Railways.	Bid.	Ask.
Nassau Elec pref	70	...
5s 1944 A&O	105	106
4s	90	.....
NewWmb'g&Flatbsh.4½s	101	103
NY&Qns Co 5s 1946.A&O	.....	.....
Steinway1st6s1922.J&J	§113	115
OTHER CITIES.		
Balt Consol—Stock—*See* Balt List		
Bridgep Tr-1st 5s '23.J&J	§100	105
Buffalo Street Ry—Stock.	79½	80¼
1st consol 5s 1931.F&A	§113½	114
Crosstown 5s 1932M&N	§110¼	110¾
Chicago City RR—Stock.	289	292½

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)-*See* Phila list.		
Cleveland City Ry	70	74
Clevel Cab-1st 5s '09.J&J	§102	103
Cleveland Electric Ry	79½	81
Con 5s 1913 M&S	§104	106
Columbus (Ohio)—Stock.	51½	53½
Con 5s 1932 J&J	98	101
Crosst'wn-1st5s'33J&D	100	102
Consol Tract'n (N J)—*See* Phila list.		
Lake St (Chic)Elev-Stock	.....	13
1st 5s 1928 J&J	74	78
Louisv St Ry—5 p c bonds	§113	.....
Common	34	39

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred.	96	100
Lynn&Bos-1st 5s '24.J&D	§104	106
Metrop West Side (Chic). 1st 5s 1942 F&A	2¾	3½
	60	61
Minneap St Ry-5s '19.J&J	§ 98	102
New Orleans Tr—Com.	1½	3½
Preferred	8	11
Notes 6s 1904 M&N	.....	75
North Chicago—Stock	215	217
1st 5s 1906-16 J&J	§104	105
No Shore Tr (Bost)-Com.	10½	12
Preferred	78½	80
§ Buyer pays accrued interest.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period.	Price Friday, Oct. 21. 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	89	88	88	20	81	89
Atch T & S Fe gen g 4s .1995	A-O	93⅝	Sale	93⅝	93⅞	500	85	96½
Registered.....1995	A-O	.....	.....	89⅝	Mar'98	....	89⅝	89⅝
Adjustment g 4s.....1995	Nov†	72	Sale	71	72	728	53¾	73½
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	.....	.....	112	112	2	100	118½
Trust Co. ctfs. of dep.....	....	*.....	115	114½	Oct.'98	....	111⅝	115½
Gold 5s.....1885-1925	F-A	.....	.....	115	Oct.'98	....	80	118½
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	....	*118	.....	114¾	114⅞	10	90	115½
Trust Co ctfs of deposit..	....	*118	.....	.....	.....	....	.....	.....
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	20	97	118
Trust Co certfs deposit...	....	*117½	.....	.....	.....	....	.....	.....
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 4½s1930	M-S	107½	Sale	107⅜	107½	83	99	107½
Col & Cin M 1st ext 4½s1939	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.....	....	102½	.....	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 4½s.1990	J-J	*104¾	.....	105	Oct.'98	....	98½	105
B & O S W Ry con g 4½s 1993	J-J	* 80	.....	82	Sep.'98	....	76	82
1st inc g 5s ser A....2043	Nov†	.....	.....	27½	J'ne'98	....	27	27½
Series B.....2043	Dec†	* 6	9	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	102	.....	105	Aug'98	....	104¾	105½
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly'98	....	120	122½
1st Spr'gfield Div 7s.1905	M-N	.....	103	103	103	3	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 of 1st g 6s 1924	....	89½	90	89½	90	8	79	94¼
Tr Co ctfs 2d g 5s.....1915	....	*.....	99	86	J'ne'98	....	86	86
3d instal pd.....	....	.....	.....	68	May'98	....	68	68
B & BBT Co cfs 1st gu g5s'42	....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g6s'37	....	91	92	91	91½	6	80	94
Bklyn Rap Tr g 5s.....1945	A-O	.....	104½	103½	104	12	91	106¾
Bklyn City 1st con 5s 1916-41	J-J	113	.....	114	114	2	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	106¾	107¼	106½	Oct.'98	....	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	107¾	.....	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	.....	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	104½	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	109⅝	110	109⅝	110	14	107¾	111½
2d 5s.....1913	M-S	108¾	109½	108¾	Oct.'98	....	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* NYC & 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‡	116	.....	114½	J'ne'98	....	114	119½
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89¾	Sale	89¼	89½	73	84¾	92¼
Registered 1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	.....	37	35½	Oct.'98	....	35½	44½
2d pref income g 5s....1945	Oct.‡	10	12	10½	Oct.'98	....	10	15½
3d pref income g 5s....1945	Oct.‡	.....	5½	4½	Sep.'98	....	4½	8½
M & N Div 1st g 5s....1946	J-J	* 91½	.....	92	92	1	91	92
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly'98	....	95⅝	99
Mid Ga & Atl Div 5s..1947	J-J	.....	.....	86½	Sep.'98	....	86½	86½
Cent of N J—1st con 7s.1899	Q-J†	102¼	.....	103⅝	Sep.'98	....	103	104¾
1st convertible 7s.....1902	M-N	*113¼	.....	112½	Sep.'98	....	112½	112½
Convertible deb 6s....1908	M-N	.....	.....	112½	J'ly'98	....	110	112½
General gold 5s..... 1987	J-J	113¾	Sale	113¾	114	37	109½	115
Registered.....1987	Q-J†	*111	....	111¾	Oct.'98	....	108¾	114¾
Leh & WB C con as 7s.1900	Q-M‖	.....	100	99	Oct.'98	....	97	103½
5s.....1912	M-N	.....	95	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	*113	.....	114	Oct.'98	....	110	116
N J South int guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	....	103	.....	103	103	2	103	103
Speyer & Co ctfs BCD.1899	....	103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep F.1900	....	103	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGH'.1901	....	103	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	102¼	.....	102½	Oct.'98	....	101	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng cts.....	....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	*102	.....	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	*103½	.....	103½	Oct.'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A-O	100	Sale	101½	101¾	17	100	103¾
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	116¼	118	118	Oct.'98	....	118	120½
Gold 6s.....1911	A-O†	118½	121	113¾	Oct.'98	....	115½	121½
1st cons g 5s.....1939	M-N	116	.....	117	117	11	111	117
Registered.....1939	M-N	* ...	116	116	116	3	113	116

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period.	Price Friday, Oct. 21. 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	85¼	Sale	84¾	85⅞	134	73½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	.....	104	104	Oct.'98	....	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	.....	.....	.....	.....	....	.....	.....
Ellz Lex & B S gu g 5s.1902	M-S	101¾	Sale	101	101¾	20	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	100¾	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	116¼	Sale	116½	116½	22	113½	118½
Sinking fund 5s.....1901	A-O	102	.....	105	Sep.'98	....	103½	107
Debenture 5s.....1913	M-N	110½	111½	110½	110½	3	104⅞	111
Convertible 5s.....1903	M-S	116	.....	113¾	113¾	4	104½	121½
Iowa Div sink fd 5s...1919	A-O	*106	.....	111	Aug'98	....	109½	111
4s.....1919	A-O	*102⅝	104	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	*102	.....	102	102	1	97	103
4s.....1921	M-S	99½	.....	100	Oct.'98	....	99	100
Chic & Iowa Div 5s...1905	F-A	105	107	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	103½	Sale	103¼	103½	70	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	109¼	108⅜	Oct.'98	....	105	110½
Chic & E Ill—1st sf cur 6s.1907	J-D	116½	117½	116¾	Sep.'98	....	114½	116¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	128	130	132	Aug'98	....	122	132
General con 1st 5s....1937	M-N	106	109½	108	108½	9	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	159	.....	159¾	159¾	10	140	159¾
1st 7s £ gold R D.....1902	J-J	159	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	159	.....	152½	Sep.'98	....	137½	152½
1st C & M 7s.....1903	J-J	159	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J-J	159	.....	159¾	159¾	19	138	159¾
1st I & D Exten 7s....1908	J-J	160	Sale	160	160	1	139¼	160
1st Southwest Div 6s.1909	J-J	118½	120	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	*114	.....	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J-J	119½	.....	119⅝	119⅝	1	114¼	121
1st Hast & D Div 7s...1910	J-J	129¼	130¾	129½	Oct.'98	....	128	130¾
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	117¾	Sale	117⅜	117¾	40	111	117¾
Chic & Mo Riv Div 5s.1926	J-J	114½	.....	115½	115½	3	110⅝	117
Mineral Point Div 5s..1910	J-J	*110	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	114¾	.....	112	Apr.'98	....	112	113½
Wis & Minn Div g 5s..1921	J-J	115¾	.....	115⅝	Oct.'98	....	111	115⅝
Terminal gold 5s.....1914	J-J	114	.....	113¾	113¾	5	111	115
Far & Sou assu g 6s...1924	J-J	*125	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1916	J-J	.....	.....	106½	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	111	.....	112	Sep.'98	....	109	114
Gen gold 4s series A..1989	J-J‖	106	Sale	105¾	106	50	102	107
Registered.....1989	Q-J‖	.....	.....	105½	Feb.'98	....	104¾	105½
Mil & No 1st M L 6s..1910	J-D	120	.....	121	Oct.'98	....	120	122½
1st consol 6s.....1913	J-D	121	125	123	Oct.'98	....	117	123
Chicago & Northwestern—								
Con 7s.....1915	Q-F	143¼	Sale	142¾	143¼	7	138	145
Gold 7s.....1902	J-D	115	.....	115	Oct.'98	....	113	116½
Registered.....1902	J-D	.....	.....	114¾	Sep.'98	....	112¼	116½
Sinking fund 6s..1879-1929	A-O	117	119	117	Oct.'98	....	113¾	124½
Registered.....1879-1929	A-O	.....	.....	115	J'ly'98	....	114	115
Sinking fund 5s.1879-1929	A-O	109	110	108½	Oct '98	....	106	112
Registered.....1879-1929	A-O	.....	110	107½	J'l, 98	....	107½	107½
Sinking fund deb 5s...1933	M-N	120	.....	120	Oct.'98	....	111	120¼
Registered.....1933	M-N	120	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M-N	110½	111½	110¼	Oct.'98	....	107½	110¼
Registered 1909	M-N	.....	.....	109½	Mar'98	....	109½	109½
30-year debenture 5s..1921	A-O	115	117½	118	Sep.'98	....	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s....1886-1926	F-A	105	.....	105½	105½	1	104	107
Registered....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	103	103	Oct.'98	....	99	103½
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	*106⅝	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	108	Sale	108	108	5	108	108
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	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 5s..1910	M-S	*108¾	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	136	.....	136	Oct.'98	....	132½	137
Convertible deb 5s..1907	F-A	*.....	108½	105½	Feb '97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	.....	119	118¼	118¾	5	113½	118¾
Mich Div 1st gold 6s.1924	J-J	132½	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	132¼	.....	133	May'98	....	133	135
Incomes 1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s...1917	J-J	132	Sale	131½	132	2	127½	132
Registered 1917	J-J	131	.....	130	Aug'98	....	127½	131¼
General gold 4s.....1988	J-J	104¾	Sale	104¼	104¾	96	102⅜	105¼
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¼	105½
Des M & Ft D 1 st 4s..1905	J-J	94¼	.....	94¾	94¾	5	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	106	110	108½	Aug'98	....	103	109
Small.....	A-O	.....	.....	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	130	132½	130¾	130¾	4	126	132¾
Chic Ter Transfer g 4s ..1947	J-J	90½	Sale	89¼	90¼	336	79½	90⅞
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	.....	121	120½	Aug'98	....	117½	122½
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	Oct.'98	....	107½	111¾
I 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 5s '33	§108	110
Richm Ry & Elec-1st 5s'20	§.....	75
Rochester Ry.....	12	20
Con 5s 1930.....A&O	.....	101
Scranton Traction.....50	†.....	.....
6s—*See* Philadelphia Li	st.	
So Side El (Chic)—Stock.	73½	74
Twin City R Tr—		
Common—*See* Stock Ex	ch. lis	t.
Preferred.....	102	104
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	12	12¾
Preferred.....	95	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	§101½	103
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	310

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	26	26¾
Pref.....	64	65½
1st consol 5s.....	§ 99½	100
N Y & East River Gas—		
1st 5s 1944.....J&J	111	113
Consol 5s 1945.....J&J	108	109
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	124	126
Do preferred.....	145	150
1st 5s 1930.....M&N	§115	118
BROOKLYN.		
Brooklyn Ue Gas—N Y Stock Exch.		

Gas Securities.	Bid.	Ask.
Brooklyn Union (Con.)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§102	103
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.	List.	
Bay State Gas—N Y Stock	Exch.	
Incomes	.....	.....
Boston United Gas Bonds-	-Bosto	nList
Buffalo City Gas—Stock..	21½	22¼
1st 5s 1947.....A&O	§ 94	94¾
Burlington (Ia) Gas—Stck	.....	..
Charleston (S C) Gas...25	†.....	18

§ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 21.	Interest Period.	Price Friday, Oct. 21. 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	74½	Sale	70	74½	11	68	74½
C C C & St L—Gen g 4s..1993	J-D	.....	.....	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J-J	.....	.....	91¾	Sep.'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M-N	98½	99½	99½	99½	2	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¶	102	.....	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	105	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	75	Sale	74	75	5	70	80
Income 4s.....1990	Apr	12	20	19	Sep.'98	....	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	*104	.....	104	Aug'98	....	102	105½
Consol 7s.....1914	J-D	*130	.....	135½	J'ly'98	....	131½	137
Consol sinking fd 7s...1914	J-D	*130	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*.....	132	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	.....	106	Oct.'98	....	100	106½
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*121	.....	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	58	58	58	1	56	61⅜
1st g 4s.....1947	J-J	* 65½	73	67½	Oct.'98	....	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	78½	Oct.'98	5	70½	82½
General gold 6s.....1904	J-D	.....	54	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	*123	.....	122	Apr.'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	*123	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	*142	.....	141½	Oct.'98	....	137¼	144
7s.....1900	J-J	*106	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	109	.....	108¼	108¼	1	107	113½
1st con guar 7s.....1915	J-D	*140	.....	139	J'ne'98	...	136	142½
Registered 1915	J-D	140	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*135½	.....	137	Sep.'98	....	136⅝	138⅛
Construction 5s.....1923	F-A	116	118	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	146	Sep.'98	....	143	146
Registered.....1917	M-S	143	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	.....	.....	125	Aug'98	....	120½	125½
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	*116	.....	116	Oct.'98	....	110	118½
Registered.....1906	A-O	116	.....	.....	.....	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	147	.....	147	Sep.'98	....	147	147
Registered 1921	M-N	143½	.....	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	*111	.....	110½	Sep.'98	....	108	111¾
1st con g 4s.....1936	J-J	97	97⅝	97½	97⅝	70	87½	98½
1st con g 4½s.....1936	J-J	106½	106⅞	106½	Oct.'98	....	106½	106½
Improvement gold 5s.1928	J-D	95½	Sale	95½	96	7	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	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	105¾	106¼	106¼	106¼	15	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	.....	.....	112½	112½	1	101	112½
East of Minn. *See* St P M&M.								
East T Va & Ga. *See* So Ry.								
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&NY.								
Erie 1st ext g 4s.....1947	M-N	114	114½	113	J'ly'98	....	112	116
2d ext gold 5s.....1919	M-S	118½	.....	119½	Aug'98	....	116½	119½
3d ext gold 4½s.....1923	M-S	112¾	.....	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	143	.....	143½	Oct.'98	....	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	.....	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	100	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M-N	112¼	.....	112	112	2	108	113½
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*107	.....	107	Sep.'98	....	107	107
Small.....	....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90½	Sale	90	90½	153	84¾	94½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	69¾	Sale	69½	71	147	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	Sale	82	85	24	82	98
Terminal 1st g 5s....1943	M-N	111	.....	111	Oct.'98	....	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	.....	121½	120¾	Aug'98	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s....1921	J-J	.....	.....	121	Oct.'98	....	112	121
1st general gold 5s....1942	A-O	94½	95	95	Oct.'98	....	82	100
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev&Ind 1st con gu g 6s..1926	J-J	.....	.....	98⅝	Oct.'98	....	77½	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 21.	Interest Period.	Price Friday, Oct. 21. 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	117¾
1st consol gold 5s....1939	M-N	94	.....	95	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	* 92	92½	92½	92½	1	83	95¾
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	74½	75	74½	74¾	15	65	79¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	62	61	Oct.'98	....	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	*.....	95	95½	95½	1	88¾	98
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	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	.....	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	....	108½	109½
1st gold 3½s.....1951	J-J	.....	.....	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	.....	.....	104	Sep.'98	....	100	104
Registered.....1952	A-O	.....	103½	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	.....	.....	102¼	102¼	2	97½	102¼
Registered.....1953	M-N	.....	102¼	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J-J	.....	.....	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	Sale	93½	93¾	28	92⅝	94½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s....1951	J-J	78¾	79	79½	Oct.'98	....	78¼	80
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93	93¾	93	93	15	92⅞	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	.....	100½	.....	.....	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	124	.....	123½	Sep.'98	....	115½	123½
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	*117½	.....	.....	.....	....	.....	.....
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	102	103½	102½	102½	1	97	104
Int & Gt No 1st gold 6s.1919	M-N	*122	124	123	123	12	116	123¼
2d gold 5s.....1909	M-S	86	.....	87	87½	16	78	92
3d gold 4s.....1921	M-S	* 55	58	58½	Aug'98	....	44	60
Iowa Central 1st gold 5s.1938	J-D	105	105½	105	105½	8	97	105½
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	* 74¾	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	73¼	Sale	72½	74½	40	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	*.....	55	54½	Oct.'98	....	40	59
Ful El 1st gu g 5s ser A.'29	M-S	*.....	45	40	Oct.'98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	116	Sale	116	116	2	115	117¼
2d gold 5s.....1941	J-J	99	.....	99¾	99¾	10	95	104¾
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	.....	104½	103½	104	17	99	104¾
Registered 1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	112	.....	111	Aug'98	....	107	112½
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	Sale	91	91	5	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..... }	....	.....	35	29	Sep.'98	....	29	29
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J‖	*115	.....	119½	J'ne'98	....	117	120
1st con g 4s 1931	Q-J‖	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	92½	90	Sep.'98	....	85¼	90½
Ferry 1st gold 4½s....1922	M-S	90	92	90¼	Oct.'98	....	86¾	90¼
Gold 4s.....1932	J-D	.....	.....	90	Oct.'98	....	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	.....	107	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	*.....	103	.....	.....	....	.....	.....
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	.....	.....	9½	Aug'97	....	.....	.....
Lou & Nash—Cecel Br 7s1907	M-S	*102½	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*122	.....	124¼	Oct.'98	....	120¾	124½
2d gold 6s.....1930	J-J	*106	.....	108	108	1	106	108
E H & Nash 1st g 6s...1919	J-D	*115½	.....	115	Aug'98	....	113	117
General gold 6s..... ...1930	J-D	117½	120	119	Oct.'98	....	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.
Quartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	103	103½
Chicago Gas—*See* N Y Sto	ck Ex	on.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	204¾
City Gas (Norfolk Va)....	35	38
1st 6s.....	‡ 98	.....
Columbus (O) Gas—Stock	85	89
1st 5s 1932.....J&J	‡100½	102
Consolidat Gas (Balt) *See*	Balt L	ist.
Consolid Gas (N J)—Stck	16	21
1st 5s 1936 .....J&J	76	79
Consol Gas (Pitts).....	24	.....

Gas Securities.	Bid.	Ask.
Con. Gas Pitts. Pref.....	60	.....
Bonds 5s.....	107¾	108¾
Consum Gas (J City)—Stk	76	81
1st 6s.....M&N	102	104
Detroit Gas— NY Stoc	k List.	
Consol 5s 1918—*See* N.	Y. Ex.	List.
Income 5s	92½	94
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stock	71	76½
1st 6s 1925.....J&J	86	88
Grand Rapids—Stock.....	78	82
1st 5s 1915.....F&A	‡100	102
Hartford (Ct) Gas L...25	† 40	45

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	52	56
1st 6s 1908 .... M&N	71	75
Indianapolis Gas—Stock.	115	125
1st 6s 1920.....M&N	104½	105¾
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	68	73
1st 6s 1924.....M&N	85	87
Logansp't & Wab Val—Stk	50	55
1st 6s 1925 .. ..J&D	72	79
Louisville Gas Light	.....	90
Madison (Wis) Gas—Stck	60	64
1st 6s 1935.....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...	54	58
1st 6s 1926 .....J&D	70	71
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	† 32¾	33
Portland (Me) Gas L..50	† 85	90
St Joseph (Mo).....	35	38
5s 1937.....J&J	90	93
St Paul Gas—Stock.....	47	50
Consol 5s 1944 ....M&S	‡ 78	82

‡ And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period.	Price Friday, Oct. 21. 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	*106	.....	103⅛	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	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	105	.....	103⅛	Oct.'98	....	100⅛	104⅛
Unified g 4s.....1940	J-J	90	90⅝	90⅛	90⅝	84	88	91⅛
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	105⅛	.....	106	Oct.'98	....	96¼	109
Coll trust g 5s.....1931	M-N	*104½	.....	104	Sep.'98	....	101⅛	108¾
L&N& M&M1st g 4½s.1945	M-S	107⅛	.....	109⅛	J'ly '98	....	108	109⅛
N Fla & S 1st gu g 5s ..1937	F-A	97	97¼	97	97	10	87⅛	98
Kentucky Cent g 4s...1987	J-J	* 90	.....	90½	Oct.'98	....	85	92
L Cin & Lex g 4½s....1931	M-N	*110	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	111¼	.....	109	Mar'98	....	103	109
Manhattan Ry con 4s.1990	A-O	* 92½	93⅛	92⅛	92⅛	2	90	98⅛
Metropol El 1st g 6s...1908	J-J	117⅛	Sale	117¼	117⅛	3	114⅛	119⅛
2d 6s.....1899	M-N	104⅛	.....	104	Oct.'98	....	101	105
Man S W Colonis 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	115	Sale	113¾	115	120	108⅛	116¼
Bway&7thAv1stcg 5s.1943	J-D	*121½	.....	121⅛	Oct.'98	....	114⅛	122⅛
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col&9thAv 1st gu g 5s.1993	M-S	121½	Sale	121⅛	121⅛	12	116	123¼
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	121½	Sale	120	121½	26	117	123¼
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	62½	Oct.'98	....	62½	66⅛
1st con income g 3s...1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s....1939	.....	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s 1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	78½	.....	78¼	78⅝	40	70⅝	78⅝
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	143	.....	143	Oct.'98	....	142⅛	143
1st cons gold 5s.....1934	M-N	108	110	108⅛	108⅛	15	100⅛	108¾
Iowa ex 1st gold 7s...1909	J-D	.....	.....	125	Oct.'98	....	125	125
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	123	125	121¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu..'38	J-J	.....	.....	.....	.....	....	.....	.....
M SSM&A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M StP&SSM 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	88⅝	Sale	88	88⅝	16	82¾	92⅛
2d gold 4s.....1990	F-A‖	62¼	Sale	61¼	62⅛	86	57	67⅛
1st exten gold 5s.....1944	M-N	.....	.....	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	83	Sale	83	83	8	80	89
K C & Pac 1st g 4s....1990	F-A	.....	75	71	Oct.'98	....	71	76
Dal & Wa 1st gu g 5s.1940	M-N	.....	85	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	98	100	100	100	9	93⅛	102¼
Mo Pac—1st con g 6s...1920	M-N	104⅞	Sale	104¾	104⅞	63	93	107¼
3d 7s.....1906	M-N	112⅛	.....	112⅛	112⅛	2	103⅛	112⅛
Trust g 5s..... 1917	M-S†	.....	82	80	Oct.'98	....	65⅛	87⅛
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	76	75	Oct.'98	....	60	80
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	108¼	106	108¾	Aug'98	....	100	106
2d extended gold 5s.1938	J-J	*.....	109	109	Oct.'98	....	105⅛	109
Verd V I & W 1st g 5s. '26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‖	*106	.....	107	Oct.'98	....	107	110¼
2d ext g 5s.....1947	M-N	107¾	.....	107⅛	J'ly '98	....	102⅛	107⅛
Ark Branch ext g 5s.1935	J-D	.....	.....	106⅛	Oct.'98	....	102	108
Gen con ry & ld grt g 5s '31	A-O	96⅞	Sale	96½	97	102	86	100⅛
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	124	Sale	124	124	3	118¼	124
1st extension gold 6s.1927	Q-J‡	.....	119½	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	78	Sale	77	78	13	70	81
Montgom Div 1st g 5s.1947	F-A	*.....	101	101	101	9	97⅛	102⅛
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	....	.....	.....
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	130	.....	131	Oct.'98	....	128	131
2d 6s.....1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	103	Sale	103	103⅛	22	100	105
1st 6s T & P b.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bch.1923	J-J	.....	.....	.....	.....	....	.....	.....
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‡	.....	.....	.....	.....	....	.....	.....
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	117⅛	.....	117¾	117¾	11	113¼	119⅛
Registered.....1903	J-J	117⅛	.....	115¾	Aug'98	....	113⅛	119
Debenture 5s of.1884-1904	M-S	110¾	.....	110¾	110¾	2	106	112
Registered....1884-1904	M-S	110¾	.....	110⅝	J'ly '98	....	106	111⅝

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period	Price Friday, Oct. 21. 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	110¾	.....	109⅛	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	106⅛	.....	105	Aug'98	....	103	105
Registered.....1890-1905	J-D	106⅛	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s....1905	M-N	106⅛	.....	106⅛	Oct.'98	....	100⅛	106⅛
Registered.....1905	M-N	104⅛	.....	104⅝	J'ne'98	....	104	105
G 3½s.....1997	J-J	108	.....	107¼	Oct.'98	....	105⅛	107⅛
Registered.....1997	J-J	*107⅛	.....	104⅝	J'ly '98	....	104⅞	104⅞
Lake Shore col g 3½s.1998	F-A	94½	Sale	94⅜	94¾	339	94	96⅛
Registered.....1998	F-A	.....	94	94	Oct.'98	....	94	95
Mich Cent coll g 3½s..1998	F-A	93⅛	Sale	93	93⅛	53	91¼	95
Registered.....1998	F-A	*.....	92⅛	91	91	2	91	91
Harlem 1st 7s.....1900	M-N	108⅝	108¾	108	108	2	107	109⅛
Registered.....1900	M-N	104¾	.....	107¼	Aug'98	....	107⅛	109⅛
N J Junc R gu 1st 4s.1986	F-A	*100	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	109¾	Sale	109¾	110	54	102¾	110¼
Registered.....2361	J-J	.....	110	109¼	109⅜	44	101⅛	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108⅛	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	.....	.....	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‡	127¼	Sale	125	127¼	5	119⅛	127¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	6	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	*114⅛	.....	.....	.....	....	.....	.....
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	121¼	124⅛	123	Oct.'98	....	123	126
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s.1899	A-O	102¼	.....	102¼	102¼	11	102	106⅛
Consol 1st 7s.....1900	J-J	107⅛	.....	107⅛	Oct.'98	....	105⅛	110
Registered.....1900	Q-J‡	105¾	.....	105¾	105¾	4	105¼	109⅝
Consol 2d 7s.....1903	J-D	118	.....	117	Aug'98	....	115¾	120⅛
Registered.....1903	J-D	118	.....	115¾	J'ne'98	....	115¾	119⅝
Gold 3½s.....1997	J-D	*106⅛	.....	106⅛	106⅝	7	102	106⅝
Registered.....1997	J-D	.....	.....	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	*120	.....	125	Dec'97	....	.....	.....
Mich Cent—1st con 7s1902	M-N	.....	115⅛	115⅛	115⅛	3	110	115⅛
1st con 5s.....1902	M-N	106	.....	105	Oct.'98	....	102⅛	107
6s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	126	.....	125⅛	Jan.'98	....	125⅛	125⅛
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	104¾	105	104½	105	188	100	107⅛
Registered.....1937	A-O	*104¼	.....	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	.....	.....	104⅛	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	.....	159¾	161	Sep.'98	....	145	161
Small certfs $100.....	.....	.....	.....	155	Sep.'98	....	145	158⅛
Housatonic R con g 5s.1937	M-N	126¼	.....	126⅛	Aug'98	....	126⅛	126⅛
N H & Derby con 5s...1918	M-N	113	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	121	Sale	121	121	3	119	121
1st 6s.....1905	J-J	115	Sale	115	115	1	113⅛	115
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107⅛	Sale	107⅜	107⅛	42	106	109
Refunding 1st g 4s....1992	M-S‖	102¾	Sale	102¼	102¾	15	96	10 ¾
Regis $5,000 only...1992	M-S‖	.....	.....	....	...	....	.....	.....
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 sf g6s.'21	J-J	116⅞	Sale	116⅝	117	7	112	119
Registered.....1921	J-J	.....	.....	116¼	Oct.'98	....	113	119
St P & N P gen g 6s...1923	F-A	130	.....	131½	Oct.'98	....	124	131½
Registered ctfs.....1923	Q-F	128	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s..1997	Q-J	101	Sale	100⅝	101	442	90⅛	101⅝
Registered.....1997	Q-J	.....	.....	100⅛	Sep.'98	....	93	101⅛
General lien g 3s.....2047	Q-F†	66⅝	Sale	66⅝	66¾	163	57	69
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s .1948	Q-M	88	Sale	88	88	1	88	90
Nor Pac Ter Co 1st g 6s.1933	J-J	112	.....	115	115	18	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	125
New River 1st g 6s....1932	A-O	*124	128	124	Sep.'98	....	118	124
Imprvmt & ext g 6s...1934	F-A	.....	.....	117⅛	Aug'98	....	117	119⅝
C C & T 1s gu g 5s....1922	J-J	.....	.....	101	Feb '97	....	.....	.....
Scio V&N E 1st gu g4s.1989	M-N	93	Sale	92	93¼	18	82	94
N & W Ry 1st con g 4s.1996	A-O	82½	Sale	82½	83⅛	28	74¾	87⅛
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	100	.....	.....	.....	....	.....	.....
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	.....	.....	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	85⅛
General gold 4s.....1921	M-N	.....	.....	9	Sep.'98	....	8	15
Eng Tr Co certfs.....	....	.....	.....	8⅛	Sep.'98	....	8⅛	14¾
Om & St L 1st g 4s.....1901	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	114	7	111	116
Ore RR & Nav con g 4s..1946	J-D	99⅛	Sale	99⅛	99¾	101	89	100⅞
Ore Short Line 1st g 6s.1922	F-A	129	Sale	127	129	18	118	129
Utah & Nor 1st 7s....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	.....	.....	102	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.....	17	18
1st 5s 1946.....J&J	87	90
Western Gas (Milw)	87⅛	88⅛
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
Emeire & Bay State Tel..	74	76

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	75	76
Franklin.....	40	45
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	74	76
Internation Ocean.....	110	112
Mexican Telegraph.....	195	205
Mexican Telephone....10	65c.	.....
New Eng Telep—*See* Boston list		
Northwestern Telegraph.	110	113
N Y & N J Telephone....	151	154
5s 1920.....M&N	110	112
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.....	⅞	1
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.	122	127
Hartf'd(Ct) Lt&Pow .025	† 4⅛	.....
Mo Edison Electric.....	12	14
Do preferred.....	42	44
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. 21.	Interest Period.	Price Friday, Oct. 21. 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	106⅛	.....	106⅛	107	47	96	108⅛
Non-cum inc A 5s.....1946	Sep.‡	* 75	77¼	74½	75½	134	58	81½
Non-cu inc B & col tr..1946	Oct.‡	55	Sale	54¼	56	103	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	.....	106	105½	105¾	17	102	106⅛
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	113	.....	114¼	114¼	9	108	114¼
Registered.....1921	J - J	.....	114	110	J'ly'98	....	110	110
Gtd 3½s col trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu 4½s—								
Series A.....1940	A - O	111⅛	.....	113	Sep.'98	..	109½	113
Series B guar.....1942	A - O	111½	.....	111¼	111⅛	7	108	113⅜
Series C guar.....1942	M - N	110½	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	104	.....	104½	Sep.'98	....	104½	104½
Pitts Cin & St L 1st 7s.1900	F - A	106⅛	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	106⅛	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	140	.....	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	116	.....	112⅛	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	108	.....	107	May'98	....	107	109
Gen gu g 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 g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M¶	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st 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	.....	100⅛	99	99	14	95	101½
Evans Div 1st g 6s tr rec.'20	M - S	*.....	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	133	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O¶	128½	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	120	.....	.....	.....	....	.....	.....
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	Oct.'98	....	90	90
Pitts Sh & L E 1st g 5s..1940	A - O	.....	.....	110¼	Sep.'98	....	104	110¼
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	93¾	Sale	93½	94¼	23	76½	95¼
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	81½	Sale	80⅝	81¾	430	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	87	Sale	87	87¾	31	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	*.....	75	71½	Sep.'98	....	54	71½
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	80	81	80	Oct.'98	....	68¾	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	116¼	.....	114	J'ly'98	....	111	116¼
2d gold 6s Class B.....1906	M - N	116¼	116½	116	Oct.'98	....	111¼	116¼
2d gold 6s Class C.....1906	M - N	116¼	.....	116	116	1	113	116¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*119	119½	119¾	119¾	5	114	120¾
General gold 5s.....1931	J - J	105½	Sale	105	105½	51	98½	106¾
1st trust gold 5s.....1987	A - O	.....	.....	100	Oct.'98	....	92½	100
Ft S & V B Bdg 1st g 6s.1910	A - O	*105¼	112	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	78	79	78	Oct.'98	....	69	82¾
Southw Div 1st g 5s...1947	A - O	*.....	95½	96¼	Oct.'98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	79¼	Sale	79¼	79¼	17	70	81
2d g 4s inc bond ctfs..1989	J - J‖	31¼	32	31	31¾	11	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	105½	105	105	1	105	109
St Paul M & M 2d 6s....1909	A - O	121	.....	121¼	Oct. 98	....	120	122¾
Dakota ext gold 6s....1910	M - N	124½	Sale	124½	124½	2	118½	124½
1st consol gold 6s.....1933	J - J	133	.....	133	Oct.'98	....	128	133
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	110	Sale	110	110	8	105¼	110
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	102¼	Sale	102¼	102¼	5	93½	102¼
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	130	129	Oct.'98	....	118½	132
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*114	115	112½	Sep.'98	....	107	112½
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn 1st div 1st g 5s.1908	A - O	110	.....	110½	Sep.'98	....	105½	110½
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	111½	.....	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	105	.....	100½	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period.	Price Friday, Oct. 21. 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	97¼	.....	97½	Oct.'98	....	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	.....	.....	103½	Sep.'98	....	100	105½
Mex & Pac div 1st g 5s.'31	M - N	98	.....	98¾	99½	33	92	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111	112	112	Sep.'98	....	107½	112
Con g 6s int gtd.....1912	A - O	.....	.....	112	Sep.'98	....	105	112
Gen g 4s int gtd.....1921	A - O	82	.....	85	85½	49	76¾	85½
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	* 83½	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	67½	Sale	67½	67¾	84	55½	71
Tex & N O 1st 7s.....1905	F - A	*.....	115½	110	Mar'98	....	110	110
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s 1943	J - J	102½	Sale	102½	102¾	47	96½	102¾
So P of Argu 1st g 6s.'09-10	J - J‖	108	.....	109	109¼	30	100¼	109¾
S P of Cal 1st g 6s.'05-12	A - O	109	.....	109	Oct.'98	....	106¾	110¼
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	109½	Sale	109½	109¾	20	105½	110¼
South Ry—1st con g 5s..1994	J - J	97½	Sale	97½	97⅝	127	87	98½
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s 1996	J - J	104¼	.....	105½	Oct.'98	....	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	*109	.....	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	107¼	.....	107	107	2	105½	108
Divisional g 5s.....1930	J - J	114	.....	115	Sep.'98	....	112½	115
Con 1st g 5s.....1956	M - N	114	114½	114	114½	10	107	114½
Ga Pac Ry 1st g 6s....1922	J - J	*121	.....	120⅞	Oct.'98	....	118	123
Knox & Ohio 1st g 6s.1925	J - J	112	.....	117	Oct.'98	....	112	117½
Rich & Dan con g 6s..1915	J - J	122	.....	122½	Aug'98	....	118	125¼
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*100	.....	104	Sep.'98	....	95	105
Virginia Mid gen 5s...1936	M - N	108	109	109	Oct.'98	....	100	109
Gtd stamped.....1936	M - N	108	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	.....	.....	118½	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	*109	.....	112¼	Aug'98	....	109	112¼
1st con gold 5s.1894-1944	F - A	*107	.....	109	Oct.'98	....	105½	110½
St L M Bge Ter gu g 5s.1930	A - O	*104½	.....	108	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	*102	.....	105½	Sep.'98	....	105½	110½
1st gold 5s.....2000	J - D	107	Sale	107	107½	26	96½	107½
2d gold inc. 5s, Dec...2000	Mch.	45	Sale	44¼	45¼	154	28	50½
Third Av 1st gold 5s....1937	J - J	125	128	124½	125	7	117¼	125
Tol & O C 1st g 5s.....1935	J - J	104½	Sale	104½	105	2	102	105
West'n div 1st g 5s...1935	A - O	104	108	105	Aug'98	....	103	105
General gold 5s.....1935	J - D	.....	.....	.....	.....	..	.....	.....
Kan & M 1st gu g 4s...1990	A - O	.....	80	79	Sep.'98	....	76	82½
Tol Peo & W 1st gold 4s.1917	J - J	77	Sale	77	77	10	69	78½
T St L & K C 1st g 6s tr.1916	J - D	90	.....	91½	91½	9	80	92
Ulster & Del 1st cg 5s.1928	J - D	99	102	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	99	99⅜	578	88½	99⅜
Registered.....1947	J - J	.....	.....	98⅞	Aug'98	....	98⅞	98⅞
Tr Co ctfs g 4½s.....1918	M - N	.....	59½	57¾	58¼	9	44	60⅝
U P D & G 1st c g 5s tr rc.'39	....	77½	Sale	76¾	77½	310	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	113⅝	Sale	113¼	113⅝	29	104½	113⅝
2d gold 5s.....1939	F - A	88¼	Sale	87½	88¾	50	74½	91½
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	31	Sale	31	32	95	21	39
1st g 5s Det & Ch Ext..1941	J - J	107	.....	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	.....	108	Oct.'98	1	103	110
Gen g 3-4s.....1943	A - O	54	.....	55	Oct.'98	5	47¼	59½
Income 5s....April, 1943	Nov.	13½	.....	15	Sep.'98	..	10	18½
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	.....	.....	103	Sep.'98	....	100½	103
Trust Co certificates.....	....	.....	.....	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	* 92	97	100	Sep.'98	....	90	108
Exten & Imp gold 5s..1930	F - A	.....	.....	92½	Mar'98	....	92½	92½
Consol gold 4s.....1948	J - J	* 46	.....	49¼	Sep.'98	....	35	49¼
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 tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	59¼	Sale	58½	59⅝	162	33½	61½
Income 5s.....1937	A-O‡	7	.....	6¾	Oct.'98	....	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	116½	Sale	116½	116½	40	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	94¾	Sale	93	93¾	144	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..	100	.....
Ferry Companies.		
B'klyn & N Y Ferry-Stock	39¼	39¾
Bonds.....	‡ 94½	95
Hoboken Ferry—Stock...	123	125
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.	75	82
Bonds 5s of 1932.....	‡ 99½	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.....	45	45½
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..	95¼	95½
Do 4s " "	93¼	93½
Do Pitts. Jc. 3½s, (w.i.)	.....	.....
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Exch.		
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'l	‡130	.....
Chic & Tomah 1st 6s 1909	‡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	15¼
Do common "	4	8
Jack L & Sag 1st ext 5s '01	108	.....
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. 21.	Interest Period.	Price Friday, Oct. 21. 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	110	2	108	112¾
1st con g 5s.....1995	J-J	116¼	.....	117	Oct.'98	....	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	*108¾	110	108	Oct.'98	....	96	109
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	* 94	.....	.....	.....	....	.....	.....
Lac Gas-L Co of StL 1st g 5s'19	Q-F‡	105	.....	105	105¼	4	100	105½
Mut Fuel Gas Co *See* PeopGas								
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	*.....	108	106	Oct.'98	....	102	109
1st consol g 6s.....1943	A-O	*.....	116½	117½	Aug'98	....	115	120
Refunding g 5s.....1947	M-S	103	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108½	.....	106½	Sep.'98	....	102	106½
Con G Co of Chi 1st gu g 5s'36	J-D	*104¼	105	105	Oct.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	105½	Sale	104½	105½	27	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	102¾	Sale	102½	103	25	101½	105¼
Westn Gas Co col tr g 5s...'33	M-N	*104	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	101⅝	Sale	101	101⅝	31	98½	102½
Am Cot Oil deb g 8s...1900	Qu-F	109	Sale	109	109	12	102½	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	82	83	81	Oct.'98	....	64	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
B'k'n W & W H 1st g 5s.1945	F-A	88⅝	.....	87¼	88½	14	84	100½
Cah Coal Min. *See* T C I & R.								
Chic Jc & StYd col g 5s.1915	J-J	.....	.....	109½	Feb'97	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	.....	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	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	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 id gr 3½s S A.1911	A-O	17	Sale	16	17	10	16	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	109	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
I Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron 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	106¾	.....	107	107	10	105	109
wpt 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	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period.	Price Friday, Oct. 21. 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	.....	.....	.....	.....	....	.....	.....
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..1946	F-A	75	.....	75	77	10	51	82
Income g 5s.....1946	....	19	Sale	18	19	39	11	24¼
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‡	.....	92	93	93	7	79	93¼
Birm Div 1st con 6s...1917	J-J	93	Sale	92	93	5	79	95
Cah C M Co 1st gu g 6s..'22	J-D	*	93	.....	.....	....	.....	.....
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	Oct.'98	....	111¼	116½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	107	Sep.'98	....	105	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	110½	113½	111½	111½	22	105	113
Mut Un Tel s f'd 6s...1911	M-N	*112	.....	112½	Sep.'98	....	111	112½
Northwestern Tel 7s....'04	J-J	113	.....	.....	.....	....	.....	.....
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 page preceding.*)							
U S 2s registered....Optional	Q-M	98½	.....	98	Apr.'98	....	98	98½
U S 3s registered.....1918	....	105	105½	105½	105¼	6	104½	105⅜
U S 3s coupon 1918	....	105⅝	Sale	105⅝	105⅞	761	104	105⅞
U S 4s registered.....1907	Q-J†	110⅞	111⅜	110½	110¾	2	106¾	113½
U S 4s coupon.....1907	Q-J†	111¾	Sale	111½	111¾	16	107	114¾
U S 4s registered.....1925	Q-F	126¾	127½	127¼	Oct.'98	....	118¾	129½
U S 4s coupon.....1925	Q-F	127¾	128½	127¾	127¾	2	117¾	129¾
U S 5s registered.....1904	Q-F	111¾	112½	112¾	Oct.'98	....	109¾	112¾
U S 5s coupon.....1904	Q-F	112¾	113¾	112⅝	Oct.'98	....	109¾	115
U S 6s currency 1899	J-J	102½	.....	102½	102½	5	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	100	.....	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	.....	103	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	94	.....	93½	Oct.'98	....	87	93½
Small.....	J-J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	78¾	79½	78⅝	78¾	28	65	78¾
Registered.....	J-J	.....	.....	.....	.....	...	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	...	.....	.....
Trust receipts stamped....	....	* 5	7½	7¼	Oct.'98	...	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	97	100
Am Air Power of N Y.100	21½	23
Americ'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 38	40
American Brake Co..100	87	90
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	.....	17
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock.100	47	50
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	31	31¼
Amer Wringer com...100	.....	103
Pref.....	114	...
Amer Graphophone....10	135	140
Preferred.....10	145	155
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* Phi	l. list.	
1st 6s.....	110	.....
Blackwell s Durh Tob.25	† 12½	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'nslt.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	.....	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	68	72
Diamond Match Co...100	.....	.....
Dosley Land.....	.....	20c
Eppens Sm & Wiem..100	.....	75
Eastman Kodak Co...100	97½	.....
Erie & Western Trans.50	.....	80
Federal Steel—*See* Stock	Exch.	list.
Pref. *See* Stock Ex.	list.	
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	62¾	63¼
Preferred.....100	108½	108⅝
Goodyear Shoe Mach..25	39½	39⅝
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	x114	120
Great Falls Ice.....100	120	.....
Hartford Carpet Co..100	61	.....
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	88	93
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.....	§108	110
International Pulp...100	.....	.....
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	70
Knickerb'r Ice (Chic.)w.i.	43	46
Pref. (when issued)....	78	80
Knickerb Ice—Bonds 5s..	88	92
Lawyers' Surety.....100	109	105
Lawyers' Title Ins....100	150	156
Lorillard (P)—Pref...100	114½	117½
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	20	30
Preferred.....100	.....	60
Mergenthaler Linot.....	184¼	185½
Meriden Britannia Co..25	60	65
Mich-Pen Car—Com..100	9	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	126
Singer Mfg Co.....100	x405	425
Standard Oil.....100	415	416
Stan. Dist. & Dis.—Com..	20	20¾
Preferred.....	68½	69½
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	.....	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	285	290
Trenton Pott—Com..100	5	10
Preferred.....100	28	35
Trow Directory-New.100	30	35
Union Switch & Signal.50	72	74
Preferred 50	112	114
Union Typewr—Com.100	13	15
1st preferred.....100	100	103
2d preferred.....100	96	100
U S Glass—Common..100	24½	25½
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	163	165
Westingh Air Brake...50	†.....	160
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	35	40
Preferred.....100	96	99

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	350	.....
Am Exch....	171	.....
Astor	250	.....
Astor Place*	225	.....
Bowery*.....	.....	300
Broadway....	220	230
Butch's&Dr..	67	72
Central	160	.....
Chase.....	265	.....
Chatham	290	.....
Chemical.....	3800	4100
Citizens'.....	.....	.....
City	1000	.....
Colonial*	140	.....
Columbia*....	.....	155
Commerce...	206	210
Continental .	128	.....
Corn Exch*.	260	.....
East River..	130	.....
11th Ward*.	225	.....
Fifth	225	.....
Fifth Ave*..	2750	.....
First.....	2750	.....
First (St Isl)	.....	.....
Fourth	160	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	.....	.....
Gansevoort*.	.....	100
Garfield.....	1050	.....
German Am*	112	118
German Ex*.	.....	.....
Germania*..	350	.....
Greenwich*.	165	.....
Hamilton*...	115	.....
Hanover.....	400	.....
Hide & L'ath	85	95
Home*.....	.....	145
Hudson Riv*	140	.....
Imp & Trad	460	481
Irving	147½	.....
Leather Mfr	170	.....
Liberty	150	.....
Lincoln.....	750	.....
Manhattan*	200	.....
Market & Ful	210	230
Mechanics'.	160	.....
Mech & Tra*	.....	.....

Banks.	Bid.	Ask.
Mercantile ..	167	.....
Merchants'..	140	151
Merch Exch.	117	.....
Metropolis*..	.....	.....
Mt Morris*..	100	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	225	.....
New York....	220	.....
New York Co.	1200	.....
N Y Nat Ex..	91	.....
Ninth.....	.....	90
19th Ward*..	.....	112
North Amer.	135	.....
Oriental*	140	.....
Pacific*.....	175	185
Park.....	320	.....
Peoples'*	200	.....
Phenix	90	95
Plaza*.....	290	310
Prod Exch*..	112	117
Republic	155⅞	.....
Riverside*...	190	.....
Seaboard....	178	.....
Second	450	.....
Seventh.....	130	150
Shoe & Le'th	90	.....
Sixth	250	.....
State*	.....	.....
State of NY*	108	.....
Tradesmen's	.....	.....
12th Ward*..	125	.....
23d Ward*...	100	.....
Union.....	230	.....
Union Sq*...	175	.....
Western.....	150	.....
West Side*..	275	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	180	190
Brooklyn* ...	125	130
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	880	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..	145	.....
Central Tr'st.	1400	.....
Colonial.....	245	.....
Continental .	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	.....	.....
Fifth Ave Tr	.....	350
Guaranty Tr	425	.....
Knick'rb'ck'r	270	.....
Manhattan ..	165	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	206	215
Real Est Tr't	200	.....
State Trust..	193	200
Union Trust.	.....	.....
U S Mtg & Tr.	280	290
Unit. States..	1225	.....
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	250

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. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	ACTIVE STOCKS. ¶ Indicates unlisted.		Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
						Railroad Stocks.				
34⅞ 34⅞	35¼ 39	38½ 39¼	38¼ 39	39 39¼	39 39¼	Balt.City Pas.,new,1st in.pd.	(Balt.) 25	5,705	34⅞ Oct. 15	39¼ Oct. 20
24⅝ 24⅝	24½ 25	24½ 24⅞	24½ 24½	24½ 24½	24½ 24⅞	Baltimore Consolidated.....	" 25	9,060	21¾ Apr. 26	25 Oct. 17
24¼ 24¼	24⅜ 25⅛	24⅝ 24¾	....	....	24⅝ 24⅞	Baltimore Consolidated¶.....	(Phila.) 25	4,788	21¾ Mar. 12	25⅛ Oct. 17
250 250	250 250	249 250	*249 249¾	249 249	....	Boston & Albany.....	(Boston)...100	54	217½ Mar. 29	262½ Sept. 26
69⅞ 70	*69¾ 70	70 70	70 70	69¾ 70	70 70	Boston Elevated.....	" 100	287	52¾ Mar. 26	71 Sept. 20
226 226	226 226	*226	*226	*226 227	....	Boston & Lowell.....	" 100	14	215 Apr. 2	227 Aug. 27
164 164	164 164	164 164	*164 165	163 164	....	Boston & Maine.....	" 100	133	160 Mar. 12	171½ Jan. 7
114¼ 114¼	113¾ 114	114¼ 115	114⅛ 114¼	114⅛ 114¾	114¾ 115¼	Chic. Burl. & Quincy.....	" 100	3,450	85¾ Mar. 26	119¾ Aug. 18
120 122	*120 122	*120 122	120½ 122	121¼ 123	122½ 124½	Chic. Junc. & Un. Stock Yds.	" 100	907	102 Mar. 14	126½ Aug. 18
121½ 121½	121 121	*121 123	120 121	* 122	....	Preferred	" 100	75	105 Mar. 12	124 Aug. 22
107 107	106⅞ 107½	107½ 107¾	107 107	107⅜ 107⅝	108 108⅛	Chic. Milwaukee & St. Paul.	(Phila.) 100	2,000	88½ Apr. 21	115 Sept. 8
*23⅝ 23⅞	25 25	*24½ 25	24½ 24½	24 24½	24 24	Choctaw Oklahoma & Gulf..	" 50	1,010	9 Feb. 25	27 Aug. 24
x40 40⅛	40⅛ 40⅛	40 40	40⅛ 40⅛	40 40	40⅛ 40⅛	Preferred.....	" 50	945	27¾ Jan. 4	42½ Aug. 26
....	50 50	....	....	....	50½ 50½	Consol. Traction of N. J.¶...	" 100	165	37 Jan. 3	53 Aug. 11
105 105	*104¾ 105	104¾ 104¾	104¾ 104¾	104¾ 104¾	104½ 104¾	Fitchburg, pref.....	(Boston)....100	178	98 Mar. 28	106 Aug. 9
....	*37 40	*39	*39 40	*39 40	39¼ 39¼	Ga. Southern & Florida.....	(Balt.) 100	32	27¾ May 9	42 Aug. 26
*95¾ 96	*95½ 96½	*95¾ 96½	*95¾ 96½	*96	*95 96	1st preferred.....	" 100	.....	84 May 25	96 Oct. 11
*67	....	*64	*67 70	*67	*..... 65	2d preferred.....	" 100	.....	55 May 3	73½ Aug. 25
*20 20¼	19⅞ 20	19⅞ 19⅞	19¾ 20	19½ 19⅞	19¾ 19¾	Lehigh Valley.....	(Phila.) 50	1,221	19½ Oct. 20	26¼ Jan. 3
4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4⅝	*4½	....	Mexican Central.....	(Boston)....100	905	4¼ Apr. 6	6½ Jan. 12
*81	*81¼	*81	*81	....	*81 82	Northern Central.....	(Balt.) 50	.....	76½ Jan. 14	83 June 30
40 40¼	39⅝ 40¼	40 40⅜	39¾ 39¾	39⅜ 39⅝	39⅝ 40¼	Northern Pacific	(Phila.) 100	6,007	19 Feb. 24	42⅜ Sept. 16
75 75	75 75½	75½ 75½	74⅞ 75	74⅜ 74⅝	74⅞ 74⅞	Preferred.....	" 100	1,497	57½ Mar. 26	79⅝ Sept. 2
*190	192½ 192½	*192	193 193	192½ 193	....	Old Colony.....	(Boston)....100	45	185¾ Mar. 16	195 July 9
....	....	....	....	....	....	Oregon Short Line.....	" 100	.....	18 Jan. 4	36⅜ Aug. 31
58½ 58¾	58⅝ 58¾	58¾ 58¾	58¾ 58⅞	58⅞ 58⅞	58⅞ 59	Pennsylvania.....	(Phila.).... 50	1,113	55½ Mar. 12	60¼ Feb. 7
90¼ 90¼	90¼ 90¼	90⅛ 90¾	90⅝ 90¾	90¾ 90¾	90¾ 90¾	Philadelphia Traction.....	" 50	729	77 Mar. 25	95 Aug. 29
8 9-16 8⅝	8 8 9-16	8¼ 8 5-16	8 3-16 8¼	8 3-16 8¼	8 1-16 8¼	Reading Company.....	" 50	8,100	7 13-16 Mar25	11¾ Jan. 6
*20½ 20¼	19 19 5-16	19½ 19¾	19¼ 19¼	19½ 19½	19¼ 19½	1st preferred.....	" 50	7,838	18¼ Mar. 26	27 1-16 Feb. 3
10 10	9⅜ 9⅜	*9¼ 9½	9⅜ 9⅜	9 7-16	9¼ 9½	2d preferred.....	" 50	980	9¼ Oct. 21	14 9-16 Feb. 5
32½ 32½	*32⅝ 32⅞	32⅝ 32¾	32 32¼	31⅞ 31⅞	32½ 32½	Union Pacific.....	(Boston)....100	758	16⅜ Mar. 25	34⅜ Sept. 16
65 65	64¾ 65⅛	x63¾ 63¾	63½ 63½	63⅜ 63⅜	63 63	Preferred	" 100	1,349	47 Mar. 25	67⅝ Sept. 16
19¾ 19⅞	19½ 19⅞	19⅝ 19⅝	19⅝ 19⅝	19½ 19⅝	19¼ 19⅜	Union Traction.....	(Phila.).... 50	7,164	12½ Jan. 3	21½ Aug. 22
86 86	85¾ 86	86 86	*85⅞ 86	86 86	86 86	West End Street.....	(Boston).... 50	473	78 Mar. 25	87⅝ Aug. 11
						Miscellaneous Stocks.				
275 276	276 277	276½ 278½	276½ 276½	277 277½	277½ 278	American Bell Telephone...	(Boston)....100	387	238 Mar. 12	285 Aug. 15
110⅜ 111⅝	110⅞ 112¾	112¼ 113⅞	112⅜ 113¼	111¾ 112⅝	110¾ 111⅞	American Sugar Refining¶..	" 100	21,886	107¾ Mar. 26	147 Aug. 26
106½ 107	107 108½	107¾ 107¾	107 108	107½ 108	....	Preferred¶.....	" 100	354	103 Mar. 25	116¼ Jan. 6
237 237	233 235	237 237	237½ 239	233½ 234¼	229½ 235	Boston & Montana.....	" 25	4,887	149½ Jan. 4	248 Oct. 8
32½ 33¾	30½ 32¾	31¼ 31⅜	31 31⅝	32 33¼	30½ 32½	Butte & Boston‡.....	" 25	18,640	18½ Mar. 12	50 Oct. 10
580 580	580 580	580 580	*575 585	580 580	580 580	Calumet & Hecla	" 25	44	489 Jan. 3	600 Aug. 13
65 65	65 65	65 65	*64¾ 65	64⅞ 65	65 65	Consolidated Gas.....	(Balt.) 100	367	52¾ Jan. 10	66⅞ Aug. 18
26½ 26¾	26½ 26½	26½ 26½	26½ 26¾	26¾ 27⅜	27½ 27¼	Dominion Coal	(Boston)....100	5,034	14 Mar. 12	27⅜ Oct. 20
38¼ 38¼	38 38	....	....	37½ 37½	38⅜ 39	Electric Storage Battery ¶..	(Phila.)....100	1,713	18½ Mar. 25	39¾ Sept. 29
....	....	44⅜ 44⅜	....	44½ 45	45 46	Preferred ¶.....	" 100	917	21 Mar. 8	46 Oct. 21
75½ 75¼	75¼ 76	75⅝ 76	75 76	75 75	74½ 74½	Erie Telephone.....	(Boston)....100	676	59½ Mar. 25	77¼ Sept. 6
....	....	....	....	....	....	Illinois Steel.....	" 100	.....	44½ Mar. 12	74½ Sept. 6
*21⅞ 22	*21⅞	22 22½	*21⅞ 22½	22 22½	22½ 22½	Lamson Store Service.....	" 50	185	20 Mar. 12	23½ June 8
*37½ 38½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	*37 38	Lehigh Coal & Navigation...	(Phila.) 50	201	37 July 8	43⅝ Jan. 7
5⅞ 5⅞	5⅞ 6	6 6½	6 6½	6 6	5⅞ 6½	Marsden Company¶.....	" 100	3,850	5 May 27	11⅞ Jan. 11
....	....	....	136 136	135½ 136	....	New England Telephone.....	(Boston)....100	58	120 Mar. 12	144 Aug. 17
29 29	28½ 28¾	28¾ 28¾	28⅜ 29	28⅞ 28⅞	28¼ 28¾	Old Dominion Copper¶.....	" 25	1,690	21½ Jan. 5	32½ Mar. 2
20 20	19¾ 20½	20 20½	20 20½	19¾ 20	19⅞ 20	Pa. Mfg. Light & Power¶...	(Phila.).... 50	10,462	6 Apr. 14	22¼ Aug. 22
120¼ 120¼	120½ 120⅞	120¾ 121	120½ 120½	120 120½	120 120½	United Gas Improvement¶..	" 50	2,457	97½ Feb. 24	125 Sept. 19
23¾ 24	24 25	24⅞ 25¼	24⅝ 24⅞	24⅞ 25	....	United States Oil.....	(Boston).... 25	4,720	10⅞ Feb. 4	25¼ Oct. 18
45 45¼	43½ 45	....	44 44	....	*44 44½	Welsbach Light¶.....	(Phila.).... 5	505	3½ Feb. 8	6¾ July 5
*1	*1	*1	*1 1¼	*1 1¼	....	West End Land.....	(Boston).... 25	.....	1 Jan. 13	1¼ Jan. 8
32½ 33	33¼ 34	33 33	33 33	34 34¼	34 34	Westingh. Electric & Mfg...	" 50	891	20¼ Apr. 13	37 Sept. 26
*56½ 57½	57 57	*56¼ 58	57½ 57½	*56½ 57½	....	Preferred.....	" 50	45	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.*	21.
At Top & S Fe..(Bost) 100	12¼	12½
Atl & Charlotte(Balt) 100	119	120
Balt & O all pd. " 100	43	44
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	40	42
Chic & W Mich.(Bost) 100	12	15
Cit's St of Inds¶(Phil) 100	24	.....
City & Suburb..(Balt) 50	.....	.....
Conn & Passum(Bost) 100	152	155
Conn River.... " 100	260	265
Fitchb & Leere M. " 100	12	14
Pref. ..... " 100	36	38
G'rmant'n Pass(Phil) 50	134½	.....
Hestonv M & T " 50	40	.....
Pref..... " 50	67	.....
Hunt & Broad T " 50	10½	12
Pref..... " 50	.....	37½
K C Ft S & M..(Bost) 100	10	15
Pref..... " 100	50	60
Little Schuylk.(Phil) 50	54	54¾
Maine Central.(Bost) 100	132	135
Metropol St¶...(Phil) 100	159	159½
Minehill & S H. " 50	.....	56¼
Nesquehon'g V. " 50	55	.....
New England..(Bost) 100	36	38
Pref..... " 100	96	98
North Penn....(Phil) 50	96¾	98
No & W Branch " 50	.....	.....
Penn & N W... " 50	.....	.....
Phil & Erie..... " 50	.....	18
Phil Germ & N. " 50	136	.....
United N J..... " 100	258	.....
United Tr of P. " 50	15½	.....
Pref..... " 50	44	44½
West End pref.(Bost) 50	108	110
West Jer & S S.(Phil) 50	53¾	54
West N Y & Pa. " 50	3¼	3⅜
Wiscon Central(Bost) 100	2	3
Pref..... " 100	3	5
Wor Nash & R. " 100	120	125
MISCELLANEOUS.		
Allouez Mining(Bost) 25	4	4¼
Am Ry El Lt.¶.(Phil)....	2½	3½
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	18	18¼
Ash Bed Min'g. " 25	2½	2¾
Atlantic Min'g. " 25	26	27½
Baltic Mining.. " 25	17	17¼
Balt Wareho'se(Balt) 20	21	.....
Bay State Gas¶.(Bost) 50	1½	1⅝
Berg&Eng Br'w(Phil) 100	.....	60
Pref..... " 100	.....	96
Boston Elec Lt.(Bost) 100	152	154
Boston Land... " 10	4	4¼
Boylston St L'd " 15	.....	.....
Cambria Iron..(Phil) 50	53½	54
Canton Co.....(Balt) 100	74½	75½
Centen Mining.(Bost) 25	19¾	20
Central Trans..(Phil) 38	.....	.....
Domin Coal pf.(Bost) 100	111½	112
Edison El Ill... " 100	194	196
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	13½	14
French Bay Ld. " 5	¼	½
General Elect.. " 100	78	78½
Pref..... " 100	167	168

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M " 10	2	3
Marsden pref¶ (Phil) 100	38½	.....
Mergenthaler..(Bost) 100	184½	185½
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	.....
Osceola Mining(Bost) 25	64	64¼
Parrott Sil&Cop " 10	23½	24
Pennsyl Salt...(Phil) 50	102¼	.....
Pennsyl Steel¶. " 100	16	16¾
Pref¶..... " 100	36	40
Phil'delphia Co(Bost) 50	.....	.....
Pullman's Pal.. " 100	196	197
Quincy Mining. " 25	122	124
Reece Buttonh. " 10	11¼	11¾
Santa Ysabel G " 5	6	6½
Tamarack Min. " 25	175	176½
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	½	1
Welsbach Com¶(Phil) 100	15	18
Pref¶..... " 100	65	70
Westm'rel Coal(Phil) 50	49	.....
Wolverine Min.(Bost) 25	27¼	27½
Wollaston L'd. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	‖102¼	103
A T&S F gen g 4s.'95 A&O	‖ 93¼	93½
Adjustment g 4s..1995	‖ 71½	72
B & M 3d is 7s.'02-07 M&N	.....	.....
Boston Term'l 3½s..1947	‖109½	111½
Bos Un Gas 1st 5s.'39 J&J	‖ 90	.....
2d M 5s.....1939 J&J	‖ 70	.....
Bur&Mo Riv ex'pt 6s.J&J	‖117	118
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	‖101	102
Ch Bur & Q 4s.1922 F&A	‖100	.....
Iowa Div 4s.1919 A&O	‖100	.....
Chicago Junc 5s.1915 J&J	‖.....	114½
Ch & No M gu 5s.'31 M&N	‖ 66½	67½
Chi & W M gen 5s.'21 J&D	‖ 78	79
Con. of Verm't 5s.'13 J&J	‖ 82	83
Curr't Riv 1st 5s.'27 A&O	‖.....	85
D G R & W 1st 4s.'46 A&O	‖ 88	89
Domin Coal 1st6s.'13M&S	‖110	110½
East'n 1st M 6s g.'06 M&S	‖118	119
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	‖ 97	98
Debenture 5s.1913 A&O	‖.....	95¾
K C C & S 1st 5s g.'25 A&O	‖	88
K C Ft S&G 1st 7s.'08 J&D	‖.....	115
K C F S&M con 6s.'28M&N	‖102¼	103¼
K C M & B 1st 4s..'34 M&S	‖ 81	82½
Income 5s.....	‖.....	37
K C & M Ry&B 5s.'29 A&O	‖101	.....
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	‖104	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	111
Mex Central 5s.1917 A&O	‖.....	.....
4s g.....1911 J&J	‖ 62½	63½
1st con inc 3s g non-cum	12	13
2d con inc 3s non-cum..	4½	5¼
New Eng Tele 6s.'99 A&O	‖100	.....
6s.....190 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	‖100	101
West End St 5s..'02 M&N	‖105	.....
4½s.....1914 M&S	‖102	.....
Gold 4s.....1916 M&N	‖.....	.....
4s.....1917 F&A	‖105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120	120½
AtlG-Light1st5s1917J&D	.....	.....
Balt Belt 1st 5s.1990M&N	101	102
BaltCPas1st 5s.1911M&N	115	116½
Balt Fundg 5s.1916 M&N	121	123
Exchange 3½s.1930J&J	107	107¼
Balt&Ohio 4s g.1935 A&O	.....	.....
Pitts&Con 5 g.1925F&A	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Receivers certif 6s.J&D	§.....	.....
Do Maryland Constr 5s.	§.....	.....
Do Pittsb & Con 5s.J&J	§.....	.....
Do Main Line 5s.....	§.....	.....
B&OSW 1st 4½ g.1990J&J	104½	.....
Balt&P1st6sm 1911A&O	123	.....
1st 6s tunnel 1911..J&J	123	.....
Bal Trac 1st 5s.1929M&N	115	116
Ext & Imp 6s.1901M&S	103	104
No BaltDiv 5s.1942J&D	116	116½
Conv'rtible 5s1906M&N	103	104
CapeF&YsrA6g.1916J&D	71½	75
1st 6s ser B..1916 tr rec	47	51
1st 6s ser C..1916 tr rec	46	50
Cent Ohio 4½s g.'30 M&S	107	109
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116	.....
Ext & Imp 5s.1932M&S	113	114
CharlC&A ext5s.1910J&J	108	110
Chesap Gas 6s..1900 J&D	105	.....
City&Sub 1st 5s.1922J&D	115½	115¾
Col&Grnv 1st5-6.1917J&J	117	118½
Consol Gas 6s..1910 J&D	117½	118½
5s.....1930 J&D	110	110⅝
Ga & Ala 1st pf5s1945A&O	104¼	.....
GaCar&N 1st5s g.1929J&J	92½	94
GeorgiaP1st5-6s 1922J&J	120	125
GaSo&Fla 1st 5s.1945J&J	106½	107
Lake R El 1st gu5s'42M&S	113	114
Mac&N 1st 4½s.1990M&S	.....	.....
MetSt(Wash) 1st 5s'25FA	119	120
New Orl Gas 1st 5s...Var	100	.....
NorthCent 4½s.1925A&O	110	.....
6s 1900.....A&O	103	.....
6s gold 1900 .....J&J	105⅝	.....
6s 1904.....J&J	113	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926...J&J	117	.....
Ohio&M1st7SD1905M&N	102	.....
Pitts&Con 1st 7s 1898J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	107⅜	107¾
Potom Val 1st 5s.1941J&J	.....	.....
SecAvTn(Pitts)5s'34J&D	112½	113¼
Seab & Roan 5s.1926 J&J	104¼	105
Virg Mid 1st 6s.1906 M&S	111	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	115⅝	.....
4th ser 3-4-5s.1921M&S	102	.....
5th series 5s.1926 M&S	105	.....
Va (State) 3s new.'32J&J	83	.....
Fund debt2-3s.1991J&J	78½	79
Va& Tenn 2d 5s.1900 J&J	101	.....
s.....1900 J&J	107	.....

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115	.....
WestVaC&P1st6g.'11J&J	109½	112
WilCol&Aug 6s.1910 J&D	117	.....
Wil & Weld 5s..1935 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	107½	108¼
Catawissa M 7s.1900 F&A	106¼	.....
Ches&D Can1st5s.'16 J&J	53	.....
Choc Okla & G prior lien 6s	106	.....
General 5s....1919 J&J	102¼	103
Cit's St Ry(Ind)con 5s.'33	83	.....
Colum St Ry 1st con 5s.'32	§.....	.....
Colum O Crosst 1st 5s..'33	§101	.....
Con Trac of N J 1st 5s..'33	108	.....
Del & B Bk 1st 7s.'05 F&A	119	.....
East&A 1st M 5s.'20 M&N	107	.....
Edison Elec 5s stk tr ctfs.	109⅜	.....
Elec&Peop's Tr stk tr ctfs	91¾	92
Elm&Wilm 1st 6s.'10 J&J	121½	.....
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	107	107¼
Hestonv M & F con 5s.'24	116½	.....
H& B Top con 5s.'25 A&O	103½	105
Internat Nav 6s.....1906	106	107
K C Sub B 1st 6s..'20 J&D	102	103
K C P & G 1st 5s..'23 A&O	73	73½
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	106	107
Consol 7s.....1911 J&D	128	.....
Gen M 4½s g..1924 Q-F	100	.....
Leh V C'l 1st 5s g.'33 J&J	90	93
Leh Val ext 4s..1948 J&D	112½	113½
2d 7s.....1910 M&S	129	132
Consol 6s.....1923 J&D	115	.....
Annuity 6s.....J&D	.....	121¾
Newark Pass con 5s.1930	113½	114
NY Ph&Nor1st6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1903 J&J	115	116
Penn gen 6s r...1910 Var	127	128½
Consol 6s c....1905 Var	117	.....
Consol 5s r....1919 Var	122	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	119	.....
Cons 5s.....1939 A&O	102	105
Cons 4s.....1939 A&O	.....	92
Penn Steel 1st5s.'17 M&N	90	95
People's Tr tr certs 4s.'43	105½	105¾
Perkiom 1st ser5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	100	100½
Ph&Er gen M 5g.'20 A&O	118	.....
Gen M 4s g..1920 A&O	106	.....
Ph & Read 2d 5s.'33 A&O	126	.....
Consol M 7s..1911 J&D	132	.....
Con M 6s g...1911 J&D	123	123½
Ext Imp M4s g.'47 A&O	101½	.....
Con M of '82 4s.'37 J&J	101	101¾
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-F	119½	120
P Wil & Balt 4s.1917 A&O	107	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C&St L 7s.1900 F&A	107	.....
Read Co gen 4s, 1997 J&J	81	81½
Rochester Ry con 5s.1930	98½	100
SchRESide1st5s g'35J&D	108	110
Scran Trac 1st 6s '32M&N	108	.....
Union Term'l 1st 5s.F&A	97½	99½
United N J 4s..1944 M&S	114	.....
UnTracPitts gen5s'97J&J	107	107¼

‡ And accrued interest. ¶ Unlisted. § Price includes overdue coupons.

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 sep arately 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	2d wk Oct.	37,147	34,752	1,344,823	1,219,222
Ala. Midland	August	75,784	45,363	550,550	439,429
Ala. N. O. Tex. &	Pac. June.				
N Orl. & N. E	Septemb'r.	120,476	98,753	1,041,098	918,330
Ala. & Vicksb.	Septemb'r.	52,986	38,654	481,819	401,485
Vicks. Sh. & P.	Septemb'r.	59,830	40,746	483,543	373,256
Allegheny Val.	August	244,200	217,674	1,732,378	1,587,490
Ann Arbor	2d wk Oct.	27,082	27,791	1,140,615	997,361
Ark. Midland	August	7,001	7,995	69,046	60,431
Atch. T. & S.Fe.	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	27,600	27,365	203,9 6	177,357
Atlanta & W. P.	August	47,706	44,096	365,626	348,656
Atlan. & Danv.	2d wk Oct.	10,905	14,202	438,855	4[illegible]7,305
Austin & N'west	August	10,781	13,556	.....	.....
Balt. & Ohio	Septemb'r.	2,403,114	2,433,750	20,838,951	19,119,841
Bal. & O. Sou'w.	2d wk Oct.	152,043	145,[illegible]99	5,505,437	4,978,677
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	August	46,644	44,979	400,102	369,723
Buff.Roch.&Pitt	2d wk Oct.	84,722	79,868	2,989,199	2,649,220
Buffalo & Susq.	August	66,938	58,240	385,399	378,808
Bur.C. Rap. & N.	1stwk Oct.	129,745	109,816	3,350,612	3,125,761
CanadianPacific	2d wk Oct.	607,000	644,000	19,440,247	17,708,340
Car. Midland	Septemb'r.	7,553	7,662	45,348	41,891
Cent.of Georgia	2d wk Oct.	143,700	127,497	4,058,896	3,884,601
Central of N. J.	August	1,146,069	1,274,709	7,928,530	8,040,740
Central Pacific	August	1,451,014	1,439,233	.....	.....
Charlest'n&Sav	August	37,581	35,502	473,409	424,999
Chas'n & W.Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	1stwk Oct.	1,043	1,447	52,348	56,662
Ches. & Ohio	2d wk Oct.	247,506	230,276	9,248,679	8,712,135
Chic. Bur. & Q.	August	4,054,595	3,854,013	26,992,543	23,838,919
Chic. & East.Ill.	2d wk Oct.	96,707	109,253	3,298,789	3,063,981
Chic. Gt. West'n	2d wk Oct.	116,044	122,418	4,300,541	3,926,356
Chic. Ind. & L.	2d wk Oct.	68,689	73,928	2,602,587	2,480,467
Chic.Mil.& St.P.	2d wk Oct.	944,615	804,989	26,873,264	24,060,781
Chic.& N'thw'n.	August	3,414,354	3,126,123	23,228,292	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	11,559,909
Chic.St.P.M.&O.	August	881,725	749,555	5,318,471	4,853,534
Chic.Ter.Tr.RR.	2d wk Oct.	24,809	23,183	906,612	831,645
Chic. & W. Mich.	2d wk Oct.	42,713	35,446	1,515,159	1,262,938
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	3,455,146	2,663,695
Cin.Ports.& Vir.	4thwkSept	h9,463	h8,634	h207,505	h195,201
Clev.Can. & So.	1stwk Oct.	15,645	16,953	535,557	472,309
Cl.Cin.Ch.&St.L	2d wk Oct.	295,961	299,442	11,350,645	10,615,335
Peo. & East'n	Septemb'r.	170,806	168,098	1,386,503	1,271,325
Cl.Lor. & Wheel	2d wk Oct.	31,126	39,502	1,168,150	996,367
Col. Midland	Septemb'r.	141,628	162,114	1,177,845	1,278,480
Col. H. V. & Tol.	Septemb'r.	253,027	233,139	1,928,432	1,651,[illegible]97
Col. Sand'y & H.	2d wk Oct.	17,489	22,442	659,258	540,706
Colusa & Lake	Septemb'r.	1,600	3,100	13,059	16,455
Crystal	August	1,165	1,311	9,655	8,421
Cumb'l'd Valley	August	85,001	84,374	538,540	506,585
Denv. & Rio Gr	2d wk Oct.	186,000	171,300	6,546,619	5,626,488
Des M. N. & W.	July	35,067	35,485	294,686	228,452
Det.G.Rap. &W	2d wk Oct.	30,041	26,860	1,172,401	1,000,106
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	1stwk Oct.	35,265	36,399	1,410,276	1,221,279
ElginJoi.&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	2d wk Oct.	6,492	7,813	239,524	233,[illegible]00
Evansv. & T. H	2d wk Oct.	27,263	26,495	941,534	874,393
Find. Ft.W.&W.	August	9,894	7,635	.....	.....
Fitchburg	August	642,308	666,292	4,640,107	4,575,297
Flint & P. Marq.	2d wk Oct.	65,767	59,826	2,343,791	2,146,573
Fla.Cent.& Pen.	1stwk Oct.	45,948	46,404	2,380,007	1,740,282
Ft.W'th&Den.C.	4thwkSept	30,991	28,270	968,417	833,182
Ft. W. & Rio Gr	2d wk Oct.	13,546	14,646	360,758	257,398
Gads. & Att. U.	Septemb'r.	544	647	5,348	6,377
Georgia RR.	2d wk Oct.	41,531	43,381	1,175,549	1,184,989
Georgia & Ala.	2d wk Oct.	26,808	26,544	933,415	813,674
Ga. Car'la & No.	July	65,306	58,207	468,800	485,816
Geo. So. & Fla.	Septemb'r.	75,037	76,410	718,988	632,389
Gr.Rap. & Ind.	2d wk Oct.	42,330	40,433	1,686,162	1,521,265
Cin.R.& Ft.W.	2d wk Oct	9,124	8,885	351,772	315,959
Traverse City.	2d wk Oct.	764	619	32,115	30,659
Mus. G. R. & I.	2d wk Oct.	2,841	2,686	99,697	[illegible]1,70[illegible]
Tot alllines.	2d wk Oct.	55,059	52,617	2,169,746	1,959,583
Gr.Tr'nk Syst'm	2d wk Oct.	510,161	543,640	18,532,21[illegible]	17,940,383
Chic. & Gr. Tr.	4thwkSept	98,081	83,136	2,705,396	2,255,269
Det.Gr.H.&M.	4thwkSept	29,190	26,012	694,299	728,[illegible]03
Great North'n—					
St. P. M. & M.	Septemb'r	2,282,087	2,045,081	13,059,275	11,071,727
East of Minn.	Septemb'r.	345,880	253,758	1,563,703	1,243,631
Montana Cent	Septemb'r.	153,625	189,916	1,462,748	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	34,480	35,891
Hous.&Tex.Cen	August	254,203	279,358	.....	.....
Illinois Central	Septemb'r.	†2318769	†2346202	†19973358	†17207652
Ind.Dec.&West.	June	35,410	36,180	216,344	211,951
Ind. Ill. & Iowa.	August	63,229	50,368	567,306	498,375
In.&Gt.North'n.	2d wk Oct.	124,78[illegible]	96,793	2,724,955	2,625,235
(Interoc. (Mex.)	Wk Oct. 1	55,000	56,600	2,365,900	1,997,400
Iowa Central	2d wk Oct.	46,812	40,902	1,532,217	1,299,555

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	27,773
Jack. T. & K. W	August	24,849	19,602	242,434	205,092
Kanaw'a&Mich	2d wk Oct.	10,303	10,213	435,905	407,365
K.C.F.Scott&M.	1stwk Oct.	85,962	93,220	3,622,060	3,573,109
K.C.Mem.& Bir.	1stwk Oct.	23,430	21,765	1,066,516	860,413
Kan. C. N. W.	Septemb'r.	27,339	31,210	247,999	252,955
Kan. City & Om.	1stwk Oct.	6,374	7,474	183,980	192,820
K. C. Pitts. & G.	2d wk Oct.	70,197	59,731	2,549,012	1,715,797
Kan.C.Sub.Belt.	2d wk Oct.	*11,423	*9,348	*405,769	*299,480
Keokuk&West.	1stwk Oct.	13,624	12,713	429,271	439,749
L. Erie & West.	2d wk Oct.	74,812	70,493	2,705,131	2,690,332
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.	2d wk Oct.	465,875	430,340	17,491,360	16,073,716
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.	2d wk Oct.	274,573	218,100	10,284,338	9,833,728
Mexican Inter'l.	August	281,491	234,747	2,215,474	2,017,589
‡Mex. National	2d wk Oct.	119,963	106,804	4,751,645	4,641,867
Mex. Northern	May	44,352	48,715	228,793	271,749
‡Mexican R'way	Wk Oct. 1	82,000	71,000	3,100,400	2,809,500
Mexican So.	4thwkSept	11,265	17,333	484,374	522,991
Minneap.& St.L.	2d wk Oct.	49,351	60,329	1,667,259	1,625,382
M.St.P.&S.St.M.	2d wk Oct.	118,398	92,312	3,176,749	2,828,964
Mo. Kan. & Tex	2d wk Oct.	351,245	290,805	8,602,385	8,576,539
Mo.Pac.&IronM	2d wk Oct.	607,000	585,000	20,242,114	18,551,[illegible]61
Central Br'ch.	2d wk Oct.	23,000	26,000	1,[illegible]28,354	872,377
Total	2d wk Oct.	630,000	611,000	21,270,468	19,424,138
Mobile & Birm.	2d wk Oct.	10,117	8,470	283,443	234,460
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	486,651	4,339,361	4,007,748
NevadaCentral.	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	Septemb'r.	4,117,343	4,399,820	33,155,540	33,347,579
N. Y. Ont. & W.	2d wk Oct.	77,589	83,409	2,952,529	3,069,695
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	2d wk Oct.	235,837	260,9[illegible]8	8,766,938	8,501,418
North'n Ala.Ry.	[illegible]stwk Oct.	4,037	3,779	150,471	131,255
Northes'n (Ga.)	July	4,286	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	4,208,186
North'n Pacific.	1stwk Oct.	655,448	632,061	17,831,063	14,456,692
Ohio River	2d wk Oct.	23,687	23,831	755,191	747,441
OhioRiv.&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	158,552	114,754
Oreg.RR.&Nav.	2d wk Oct.	179,896	174,045	5,459,679	4,040,979
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	5,358,961	42,248,667	40,928,867
PeoriaDec.&Ev.	2d wk Oct.	20,788	19,228	693,523	709,866
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	1,659,588	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.	Septemb'r.	1,523,786	1,352,677	11,684,770	10,736,021
Pitts.Lisb.& Wn	Septemb'r.	4,012	4,016	33,349	32,074
Pitts.Bes.& L.E.	2d wk Oct	30,564	11,015	1,048,691	460,864
Pitts. & Wes'n	2d wk Oct.	39,036	35,661	1,39[illegible],106	1,340,712
Pitts.Cl.& Tol.	2d wk Oct.	20,514	22,461	842,157	680,574
Pitts. Pa. & F.	2d wk Oct.	7,334	8,891	293,451	275,587
Total system.	2d wk Oct.	66,8[illegible]4	67,013	2,546,795	2,308,253
Pittsb.Yo. & A.	Septemb'r.	130,458	150,488	1,150,147	1,054,048
Rich.Fr'ksb& P.	August	60,654	50,128	581,098	480,452
Rich.& Petersb.	July	32,242	26,853	236,366	205,373
Rio Grande Jct.	August	32,227	[illegible]6,398	242,837	210,[illegible]05
RioGrande So'n	2d wk Oct.	8,914	7,485	363,010	286,114
Rio Gr'de West.	2d wk Oct.	6[illegible],000	80,100	2,525,628	2,204,830
St. Jos.& Gr. I.	2d wk Oct.	33,100	28,703	942,5[illegible]8	877,746
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.&SanFran.	2d wk Oct.	162,882	172,325	5,253,916	4,957,578
St.L.Southwest.	2d wk Oct.	141,400	137,600	3,985,727	3,512,948
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.	1stwk Oct.	17,467	13,186	623,987	530,884
Sav.Fla.& West.	August	335,901	237,772	2,818,281	2,227,940
Sher.Shrev.&So.	4thwkSept	18,926	13,782	212,564	198,186
Sil. Sprs. O. & G.	August	21,182	14,364	181,335	129,862
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	August	385,805	427,823	.....	.....
Louis'a. West.	August	113,469	91,825	.....	.....
Morgan'sL&T.	August	597,593	448,951	.....	.....
N.Y. T. & Mex	August	27,951	43,401	.....	.....
Tex. & N. Orl.	August	159,956	132,714	.....	.....
Atl. Prop'tes.	August	1,307,372	1,165,139	.....	.....
So. Pac. of Cal.	August	1,216,327	1,392,595	.....	.....
So.Pac.of Ariz	August	192,655	214,031	.....	.....
So.Pac.of N.M.	August	93,289	107,932	.....	.....
Pacific system	August	3,243,667	3,404,575	.....	.....
Total of all.	August	4,845,394	4,889,190	36,621,783	31,790,612
Southern Ry.	2d wk Oct.	527,733	496,573	17,332,042	15,507,328
StonyCl. & C.Mt.	August	9,756	9,607	28,975	26,919
Texas Central.	1stwk Oct.	15,400	15,724	220,996	191,479
Texas & Pacific	2d wk Oct	211,224	191,114	5,581,985	5,118,382
Tex. S.V. & N.W.	Septemb'r.	6,666	4,569	36,328	25,850
Tol.& Ohio Cent.	2d wk Oct.	37,081	42,611	1,412,245	1,252,193
Tol. P. & West.	1stwk Oct.	21,176	22,445	733,743	688,861
Tol.St. L. & K.C	2d wk Oct.	48,366	52,147	1,734,679	1,746,454
Union Pac. RR.	August	1,584,831	1,624,109	10,741,220	9,764,121
Un.P.Den.& G	4thwkSept	79,462	84,428	2,707,774	2,456,953
Wabash	2d wk Oct.	307,249	300,989	10,652,109	9,375,238
Waco & Northw	June	9,221	12,136	98,751	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
WestVa.& Pitts.	July	30,734	33,502	212,967	218,854
Western of Ala	August	47,08[illegible]	44,610	397,128	387,432
West. N. Y. & Pa.	2d wk Oct.	82,400	75,100	2,366,691	2,352,218
Wheel. & L. Erie	2d wk Oct.	29,860	40,533	1,139,403	820,579
Wil. Col. & Aug.	March	69,270	56,180	205,022	186,357

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wisconsin Cent.	2d wk Oct.	106,745	106,621	3,856,726	3,494,277
Wrightsv.&Ten.	August....	6,687	6,093	53,541	51,789
York Southern.	August....	6,062	6,959	47,030	45,203

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. *g* Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. *h* Results on Cin. Lebanon Northern are included from September 1 in 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 second week of October our preliminary statement covers 67 roads, and shows 4·40 per cent increase in the aggregate over the same week last year.

2d week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	37,147	34,752	2,395	.....
Ann Arbor.....	27,082	27,791	.....	709
Atlantic & Danville.....	10,905	14,202	.....	3,297
Balt. & Ohio Southwest..	152,043	145,899	6,144	.....
Buff. Roch. & Pitts.....	84,722	79,868	4,854	.....
Canadian Pacific.....	607,000	644,000	.....	37,000
Central of Georgia.....	143,700	127,497	16,203	.....
Chesapeake & Ohio.....	247,506	230,276	17,230	.....
Chicago & East. Illinois.	96,707	109,253	.....	12,546
Chic. Great Western.....	116,044	122,418	.....	6,374
Chic. Indian'lis & Louisv.	68,689	73,928	.....	5,239
Chicago Milw. & St. Paul	941,615	804,989	139,626	.....
Chic. Term. Transfer ..	24,809	23,183	1,626	.....
Chicago & West Michigan	42,713	35,446	7,267	.....
Cleve. Cin. Chic. & St. L..	295,961	299,442	.....	3,481
Clev. Lorain & Wheel'g..	31,126	39,502	.....	8,376
Col. Sandusky & Hock'g.	17,489	22,442	.....	4,953
Denver & Rio Grande...	186,000	171,300	14,700	.....
Det. Gd. Rap. & Western	30,041	26,860	3,181	.....
Evansv. & Indianapolis.	6,492	7,813	.....	1,321
Evansv. & Terre Haute.	27,263	26,495	768	.....
Flint & Pere Marquette..	65,767	59,826	5,941	.....
Ft. Worth & Rio Grande.	13,546	14,646	.....	1,100
Georgia	41,531	43,381	.....	1,850
Georgia & Alabama.....	26,808	26,544	264	.....
Grand Rapids & Indiana	42,330	40,433	1,897	.....
Cin. Rich. & Ft. Wayne	9,124	8,885	239	.....
Traverse City.....	764	619	14	.....
Musk. Gr. Rap. & Ind..	2,841	2,680	161	.....
Grand Trunk..... Chic & Grand Trunk; Det. Gd. H. & M.....	510,16	543,640	.....	33,479
International & Gt. No..	124,788	96,793	27,995	.....
Iowa Central.....	46,812	40,902	5,910	.....
Kanawha & Michigan....	10,303	10,213	90	.....
Kan. City Pittsb. & Gulf	70,197	59,731	10,466	.....
Kan. City Sub. Belt.....	11,423	9,348	2,075	.....
Lake Erie & Western.....	74,812	70,493	4,319	.....
Louisville & Nashville...	465,875	430,340	35,535	.....
Mexican Central.....	274,573	218,100	56,473	.....
Mexican National	119,963	106,804	13,159	.....
Minneapolis & St. Louis	49,351	60,329	.....	10,978
Minn. St. P. & S. Ste. M.	118,398	92,312	26,086	.....
Mo. Kansas & Texas.....	351,215	290,805	60,410	.....
Mo. Pacific & Iron Mt...	607,000	585,000	22,000	.....
Central Branch.....	23,000	26,000	.....	3,000
Mobile & Birmingham...	10,117	8,470	1,647	.....
N. Y. Ontario & Western	77,589	83,409	.....	5,820
Norfolk & Western.....	235,937	260,948	.....	25,111
Ohio River.....	23,687	23,831	.....	144
Oregon RR. & Nav.....	179,896	174,045	5,851	.....
Peoria Dec. & Evansv...	20,788	19,228	1,560	.....
Pitts. Bess. & L. Erie....	30,564	11,015	19,549	.....
Pittsburg & Western....	66,884	67,013	.....	129
Rio Grande Southern....	8,914	7,485	1,429	.....
Rio Grande Western.....	69,000	80,100	.....	11,100
St. Joseph & Gd. Island.	33,100	28,703	4,397	.....
St. Louis & San Fran.....	162,882	172,325	.....	9,443
St. Louis Southwestern.	141,400	137,600	3,800	.....
Southern Railway.....	527,733	496,573	31,160	.....
Texas & Pacific.....	211,224	191,114	20,110	.....
Toledo & Ohio Central..	37,081	42,611	.....	5,530
Toledo St. L. & Kan. City	48,366	52,147	.....	3,781
Wabash.....	307,249	300,979	6,270	.....
Western N. Y. & Penn...	62,400	75,100	.....	12,700
Wheeling & Lake Erie...	29,860	40,533	.....	10,673
Wisconsin Central.....	106,745	106,621	124	.....
Total (67 roads).....	8,649,932	8,285,030	583,036	218,134
Net increase (4·40 p. c.)..	.....	.....	364,952	.....

For the first week of October our final statement covers 83 roads and shows 5·20 per cent increase in the aggregate over the same week last year.

1st week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (68 r'ds)	8,304,959	7,853,247	577,450	125,738
Burl. Ced. Rap. & North.	129,745	109,816	19,929	.....
Clev. Canton & South'n..	15,645	16,953	.....	1,308
Clev. Cin. Chic. & St. L..	296,977	299,442	.....	2,465
Col. Sandusky & Hock'g.	15,253	23,350	.....	8,097
Duluth So. Shore & At...	35,265	36,399	.....	1,134
Fla. Cent. & Peninsular.	45,948	46,404	.....	456
Kan. City Ft. S. & Mem..	85,962	93,220	.....	7,258
Kan. C. Mem. & Birm....	23,430	21,765	1,665	.....
Kansas City & Omaha...	6,374	7,474	.....	1,100
Keokuk & Western.....	13,624	12,713	911	.....
Northern Alabama.....	4,037	3,779	258	.....
Northern Pacific	655,448	632,061	23,387	.....
San Fe Prescott & Phx .	17,467	13,186	4,281	.....
Texas Central	15,400	15,724	.....	324
Toledo Peoria & West'n .	21,176	22,445	.....	1,269
Total (83 roads)	9,686,710	9,207,978	627,881	149,149
Net increase (5·20 p. c.)..	.....	.....	478,732	.....

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 29, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Ann Arbor.....Aug.	126,539	105,392	52,913	36,557
Jan. 1 to Aug. 31....	967,689	834,816	268,389	282,615
Austin & Nortw'n b. Aug.	10,781	13,556	595	2,624
July 1 to Aug. 31....	19,946	22,421	def.1,099	702
Baltimore & Ohio b. Aug.	2,492,458	2,371,830	641,657	716,594
Jan. 1 to Aug. 31....	18,435,837	16,686,091	4,586,262	3,457,153
July 1 to Aug. 31....	4,807,458	4,617,322	1,102,663	1,271,939
Balt. & Ohio South b. Aug.	615,689	590,662	177,029	200,091
Jan. 1 to Aug. 31....	4,510,171	4,094,629	1,122,544	1,200,081
July 1 to Aug. 31....	1,122,923	1,126,655	268,424	342,787
Central Pacific. b....Aug.	1,451,014	1,439,233	619,740	706,404
Chicago Gt. West'n..Sept.	551,646	524,145	215,538	186,995
Jan. 1 to Sept. 30....	4,063,776	3,682,255	1,256,536	1,099,410
July 1 to Sept. 30....	1,469,212	1,395,345	530,480	479,642
Chic. & West Mich..Aug.	204,050	152,011	60,387	34,378
Jan. 1 to Aug. 31....	1,221,345	1,040,072	229,539	190,236
Cin. N.O. & Tex. P. a. Sept.	449,019	327,149	160,543	118,209
Jan. 1 to Sept. 30....	3,455,146	2,663,695	1,186,376	907,724
July 1 to Sept. 30....	1,266,904	944,458	449,859	308,229
Cin. Ports. & Va. b*. Aug.	27,271	25,494	9,767	7,712
Jan. 1 to Aug. 31....	176,010	167,425	32,414	27,616
July 1 to Aug. 31....	50,712	50,312	16,263	14,570
Columbus Gas Co...Sept.	.....	.....	9,252	10,452
Jan. 1 to Sept. 30....	.....	.....	79,642	85,724
Apr. 1 to Sept. 30 ...	.....	.....	38,646	40,814
Commonwealth Elec. Co. (Chicago) .....Sept.	30,035	.....	9,608	.....
Consol. Gas Co., N.J. Sept.	.....	.....	10,748	9,494
Jan. 1 to Sept. 30 ...	.....	.....	43,428	39,316
Det. Gd. Rap. & W. a Aug.	143,328	128,008	36,843	34,173
Jan. 1 to Aug. 31 ...	969,480	828,859	197,085	158,811
Edison El. Il. Co., N.Y. Sept.	230,124	182,187	88,926	68,884
Jan. 1 to Sept. 30....	2,170,764	1,743,755	908,378	765,856
Findlay Ft. W. & W. b Aug.	9,894	7,635	3,378	1,237
Apr. 1 to Aug. 31....	39,648	32,336	9,220	def.4,812
Gr. Trunk of Canada. Aug.	1,623,215	1,712,517	559,435	581,914
Jan. 1 to Aug. 31....	12,233,445	11,918,979	4,106,009	3,874,864
July 1 to Aug. 31....	3,124,469	3,370,475	1,050,514	1,149,943
Chic. & Gr. Trunk. Aug.	270,009	280,024	45,926	33,833
July 1 to Aug. 31 ...	550,471	536,027	99,580	53,149
Det. Gr. H. & Mil. Aug.	99,541	100,519	35,944	34,577
July 1 to Aug. 31....	178,677	180,413	52,315	50,476
Houst. & Tex. Cent. Aug.	254,203	279,358	78,873	97,015
July 1 to Aug. 31....	467,688	488,280	133,600	133,968
Kan. C. Mem. & B. a. Aug.	95,327	91,429	14,883	18,511
Jan. 1 to Aug. 31....	952,518	750,079	210,880	137,360
July 1 to Aug. 31....	184,293	165,740	22,022	25,852
Madison Gas & Elec. Sept.	.....	.....	3,497	3,746
Jan. 1 to Sept. 30....	.....	.....	32,070	36,155
Apr. 1 to Sept. 30 ...	.....	.....	18,773	21,692
Mo. Kansas & Tex. a Aug.	906,652	987,770	290,435	324,525
Jan. 1 to Aug. 31....	6,662,223	6,724,983	1,544,448	.....
July 1 to Aug. 31....	1,659,457	1,795,688	411,892	518,899
Nash. Ch. & St. L. b. Sept.	528,178	486,651	203,646	180,748
Jan. 1 to Sept. 30....	4,339,361	4,007,747	1,556,820	1,442,687
July 1 to Sept. 30....	1,603,642	1,457,647	633,561	541,617
New York Central..Sept.	4,117,343	4,399,820	1,743,560	1,890,749
Jan. 1 to Sept. 30....	33,155,540	33,347,579	11,608,997	12,669,280
July 1 to Sept. 30....	11,394,397	12,278,948	4,376,214	4,756,473
No. Alabama Ry....Aug.	19,370	15,801	8,030	5,076
Ohio River. b.....Aug.	88,273	89,718	40,533	36,832
Jan. 1 to Aug. 31....	601,041	593,563	184,981	202,453
Pitts. C. C. & St. L. a Sept.	1,523,786	1,352,677	666,683	561,246
Jan. 1 to Sept 30....	11,684,770	10,736,021	3,155,886	3,324,641
Pitts. Youngs. & A. Sept.	130,458	150,488	40,689	64,638
Jan. 1 to Sept. 30....	1,150,147	1,054,048	360,377	420,785
Sav. Fla. & West. b. Aug.	335,901	237,772	81,186	41,789
Jan. 1 to Aug. 31 ...	2,818,281	2,227,940	855,371	638,693
July 1 to Aug. 31....	756,968	493,236	245,743	103,831
Southern Pacific—				
Gal. Har. & San A. b Aug.	385,805	427,823	87,303	160,636
July 1 to Aug. 31....	779,487	768,525	165,662	229,285
Louisiana West. b. Aug.	118,469	91,825	59,390	42,116
July 1 to Aug. 31....	217,305	168,412	109,215	71,784
M'gan's La. & Tex. b Aug.	597,593	448,951	241,838	99,161
July 1 to Aug. 31 ...	1,144,487	850,125	489,755	196,966
N. Y. Tex. & M b..Aug.	27,951	43,401	14,744	28,364
July 1 to Aug. 31....	53,324	67,745	25,514	38,589
Texas & N. Orl. b..Aug.	159,956	132,714	83,760	57,623
July 1 to Aug. 31....	320,384	259,388	162,258	112,617
Atlantic Pr'p't'sb. Aug.	1,307,372	1,165,139	487,511	389,976
July 1 to Aug. 31....	2,554,871	2,148,842	953,214	647,955
So. Pac. of Cal b Aug.	1,216,327	1,392,595	457,221	708,677
July 1 to Aug. 31....	2,307,689	2,752,912	816,381	1,409,732
So. Pac. of Ariz. b Aug.	192,655	214,031	37,317	79,716
July 1 to Aug. 31....	384,304	390,065	85,596	129,014
So. Pac. of N. M b. Aug.	93,289	107,932	36,624	53,201
July 1 to Aug 31....	201,769	202,317	82,412	98,093
Pacific System. b.. Aug.	3,243,667	3,404,575	1,250,815	1,606,782
July 1 to Aug. 31 ..	6,212,997	6,704,141	2,309,592	3,121,998
Total of all. b. ...Aug.	4,845,394	4,889,190	1,830,446	2,107,654
Jan. 1 to Aug. 31....	36,621,783	31,790,612	12,572,042	10,678,165
July 1 to Aug 31....	9,311,944	9,411,399	3,417,337	3,921,281
Tenn. Coal I. & RR. Sept.	.....	.....	53,324	62,019
Jan. 1 to Sept. 30....	.....	.....	571,902	420,239

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

* Earnings here given do not include results on Cin. Lebanon & Northern trackage.

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. & W. Mich.	Aug.	35,042	34,744	23,345	df.366
	Jan. 1 to Aug. 31	276,325	275,737	df.46,786	df.85,501
Det. Gd.Rap.&West.	Aug.	16,919	16,241	19,924	17,932
	Jan. 1 to Aug. 31	130,344	127,574	66,741	31,237
Kan. C. Mem. & Bir.	Aug.	16,247	16,487	def.1,364	2,024
	July 1 to Aug. 31	32,754	32,974	def.10,732	def.7,122
Mo. Kansas & Texas	Aug.	285,688	285,850	4,747	38,675
	July 1 to Aug. 31	571,237	571,393	df.159,345	def.52,494
Nashv. Chat.&St. L.	Sept.	130,293	130,567	73,353	50,181
	July 1 to Sept. 30	390,878	383,169	242,623	158,448
Pitts. C. C. & St. L.	Sept.	229,245	215,150	437,438	346,096
	Jan. 1 to Sept. 30	2,465,928	2,297,390	689,958	1,027,251
Tenn. Coal I. & RR.	Sept.	47,479	47,777	5,845	14,242
	Jan. 1 to Sept. 30	427,311	429,993	144,591	def.9,754

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. Week or Mo	1898.	1897.	Jan. 1 to Latest Date 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	Septemb'r.	8,346	8,568	75,048	67,652
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.	Septemb'r.	7,658	6,834	64,235	61,221
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	37,458	227,688	222,027
Brooklyn Elevated	August	144,940	122,180	1,086,708	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	283,676
Citizens' (Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	Septemb'r.	1,908	2,147	17,902	17,466
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	508,36	455,123
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.	2 wks Oct.	49,430	44,462	929,891	861,720
Detroit Elec. Ry.	Septemb'r.	32,709	29,853	291,916	294,861
Duluth St. Ry.	August	20,720	17,830	137,057	127,180
Erie Elec. Motor	Septemb'r.	12,395	12,482	109,823	106,841
Ft. Wayne & Belle Island (Detroit)	Septemb'r.	15,793	15,957	135,997	128,225
Harrisburg Traction	Septemb'r.	‡ 39,393	21,136	216,504	170,597
Herkimer Mohawk Ilion & F'kfort El. Ry.	August	3,331	2,906	26,522	26,544
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	146,60	140,006
Interstate Consol. of North Attleboro	Septemb'r.	13,439	12,993	.....	.....
Kingston City Ry.	Septemb'r.	6,838	5,140	54,254	41,141
Lehigh Traction	Septemb'r.	8,761	11,145	71,888	82,408
London St. Ry. (Can.)	Septemb'r.	15,441	14,041	.....	.....
Lowell Law. & Hav.	August	54,864	51,644	310,899	295,037
Metrop. (Kansas City)	2d wk Oct.	43,243	41,066	1,616,332	1,456,852
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	1,119,504	1,020,605
Muscatine St. Ry.	Septemb'r.	4,882	5,067	41,278	39,571
Nassau Elec. (B'klyn)	Septemb'r.	205,560	184,614	1,674,864	1,473,233
Newburg St. Ry.	Septemb'r.	8,941	8,637	66,830	64,975
New London St. Ry.	Septemb'r.	6,584	6,319	45,902	43,569
New Orleans Traction	August	107,381	106,959	899,696	865,591
Norfolk St. Ry.	August	18,588	14,573	115,539	98,420
North Chic. St. Ry.	Septemb'r.	250,889	250,571	2,180,859	2,090,224
North Shore Traction	August	180,742	177,395	1,003,376	969,844
Ogdensburg St. Ry.	Septemb'r.	2,403	2,367	15,201	14,799
Paterson Ry.	Septemb'r.	35,554	32,133	281,503	257,727
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.	33,472	32,534	281,023	263,801
Syracuse Rap. Tr. Ry.	Septemb'r.	38,683	37,469	335,934	317,319
Toronto Ry.	Septemb'r.	138,021	113,672	.....	.....
Twin City Rap. Tran.	Septemb'r.	208,182	193,302	1,596,445	1,481,383
Union (N. Bedford)	Septemb'r.	19,913	20,114	149,029	166,701
United Tract. (Pitts.)	Septemb'r.	135 884	121,628	1,136,649	.....
United Tract. (Prov.)	August	177,064	164,743	1,163,687	1,137,165
Unit. Trac. (Reading)	Septemb'r.	18,245	17,876	156,787	152,177
Wakefield & Stone	Septemb'r.	7,255	6,234	43,736	42,206
Waterbury Traction	Septemb'r.	25,068	23,928	206,782	189,490
West Chicago St. Ry.	Wk Oct. 16.	81,630	77,234	.....	.....
Wheeling Railway	July	17,962	15,865	103,614	92,4 6
Wilkesb. & Wy. Valley	August	46,151	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.
† Decrease in September due to extraordinary business in September, 1897, when many conventions were held and a public visit made to city by President McKinley.
‡ Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

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 29, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Atlanta Railway...Sept.	8,346	8,568	2,795	2,155
Jan. 1 to Sept. 30	75,048	67,652	22,407	16,978
Bay Cities Con.St.Ry. Sept.	7,658	6,834	2,247	1,776
Jan. 1 to Sept. 30	64.235	61,221	20,799	19,034
Cit.St. Ry. Mun. (Ind.) Sept.	5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30	52,410	46,531	26,613	23,000
City Elec. (Rome, Ga) Sept.	1,908	2,147	258	622
Jan. 1 to Sept. 30	17,902	17,466	2,671	4,467
Detroit Cit's' St. Ry. Sept.	105.403	95,438	53,569	46.316
Jan. 1 to Sept. 30	880,461	817,258	433,545	396,596
Detroit Electric Ry. Sept.	32,709	29,853	10,181	9,181
Jan. 1 to Sept. 30	291,916	294,861	94,998	92,845
Ft.W.& E.I.Ry (Det.) Sept	15,793	15,957	6,544	6,703
Jan. 1 to Sept. 30	135,997	128,225	54,729	48,300
Harrisburg Tract'n. Sept.	*39,393	21,136	*25,756	9,370
Jan. 1 to Sept. 30	216,504	170,597	117,762	72,972
July 1 to Sept. 30	97,731	68,353	58,621	31,172
Inter-St. Con.St.Ry. Sept.	13,439	12,993	4,855	3.017
London St. Ry. (Can.) Sept.	15,441	14,041	9,440	8,434
Muscatine El. Ry...Sept.	4,882	5,067	1,811	1,896
Jan. 1 to Sept. 30	41,279	39,571	13,143	.....
July 1 to Sept. 30	14,176	14,069	5,356	4,746
Newburg Electric...Sept.	8,941	8,637	5,073	4,374
Jan. 1 to Sept. 30	66,830	64,975	32,217	29,099
July 1 to Sept. 30	31,819	30,893	19,410	16,995
New London St. Ry. Sept.	6,584	6,319	3,579	2,581
Jan. 1 to Sept. 30	45,902	43,569	18,631	16,462
Paterson Railway..Sept.	35,554	32,133	16,735	14,435
Jan. 1 to Sept. 30	281,503	257,727	124,891	115,344
Southern Boulevard (N. Y.)—				
July 1 to Sept. 30	14,853	16,956	8,036	4,270
Jan. 1 to Sept. 30	35,174	36,704	16,697	13,980
Twin City Rapid Tr. Sept.	208,182	193,302	124,919	112,439
Jan. 1 to Sept. 30	1,596,445	1,481,383	839,929	735,163
Union Street Ry. (N.Y.)—				
July 1 to Sept. 30	193,620	163,017	89,123	81,322
Jan. 1 to Sept. 30	496,676	422,451	172,503	174,837
Yonkers RR.—				
July 1 to Sept. 30	47,642	33,207	18,072	15,623

* Increase in receipts in September due to the encampment of 2d Army Corps at Meadville, Pa.

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.
	$	$	$	$
Atlanta Railway....Sept.	1,250	1,250	1,545	905
Jan. 1 to Sept. 30	11,250	11,250	11,157	5,728
Paterson Railway...Sept.	9,125	9,000	7,610	5.435
Jan. 1 to Sept. 30	81,000	81,324	43,891	34,020
Twin City Rapid Tr. Sept.	65,198	64,620	59,721	47,819
Jan. 1 to Sept. 30	587,469	580,057	252,460	155,106

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of September and the five months of the fiscal year from May 1 to September 30. Figures for 1897 were extraordinarily large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1896.

NASHVILLE STREET RAILWAY.

	September. 1898.	September. 1896.	May 1 to Sept. 30. 1898.	May 1 to Sept. 30. 1896.
	$	$	$	$
Gross earnings	30,575	28,055	154,793	150,817
Operating expenses	13,532	14,935	73,513	76,956
Net earnings	17,043	13,120	81,280	74,361
Proportionate interest	.....	.....	47,966	47,966
" taxes	.....	.....	13,333	8,234
Surplus	.....	.....	19,981	18,161

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Chicago Burlington & Quincy RR.

(For the year ending June 30, 1898.)

The first report of this company covering a full twelve months since the change of fiscal year from Dec. 31 to June 30 is given on pages 851 to 853 embracing the remarks of Mr. Charles E. Perkins, the President, and the balance sheet and income account.

Southern Pacific Company.

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

On pages, 844 to 850, of to-day's CHRONICLE will be found extracts from the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending June 30, 1898, including the balance sheets, income accounts, etc.

As supplementary to the above, we give in the tables here following a statement showing the work done by the transportation department, upon which the increase or decrease in the expenses is, to a large extent, contingent:

PACIFIC SYSTEM.	1897-8.	1896-7.
Freight—		
Tons carried (commercial)	6,614,746	5,455,196
Tons carried 1 mile	2,058,852,138	1,484,359,556
Rate per ton per mile (commercial)	1·009 cts.	1·227 cts.
Passenger—		
Passengers carried	20,223,806	19,151,558
Passengers carried 1 mile	587,906,575	485,207,200
Rate per passenger per mile	1·833 cts.	1·929 cts.
ATLANTIC SYSTEM—		
Freight—		
Tons carried (commercial)	3,085,068	2,733,914
Tons carried 1 mile	1,083,276,792	910,407,817
Rate per ton per mile (commercial)	0·789 cts.	0·904 cts.
Passenger—		
Passengers carried	986,297	1,019,917
Passengers carried 1 mile	74,631,552	78,721,882
Rate per passenger per mile	2·218 cts.	2·295 cts,
HOUSTON & TEXAS CENTRAL—		
Freight—		
Tons carried (commercial)	1,085,701	1,116,159
Tons carried 1 mile	201,384,785	198,848,698
Rate per ton per mile	1·312 cts.	1·390 cts.
Passenger—		
Passengers carried	707,472	675,116
Passengers carried one mile	29,874,515	27,516,332
Rate per passenger per mile	2·370 cts.	2·399 cts.

—V. 65, p. 976.

Western New York & Pennsylvania Railway.

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

On pages 853 to 854 we give President De Coursey's remarks from the annual report in full. The earnings, expenses, charges, etc., were as below.

OPERATIONS AND FISCAL RESULTS.

	1897-8.	1896-7.	1895-6.	1894-5.
Miles of road oper'd.	633	643	643	643
Operations—				
Passengers carried.	1,333,986	1,371,426	1,504,631	1,392,054
Pass. carried 1 mile.	32,959,327	31,798,109	33,527,794	30,846,061
Rate per pass. p. m.	2·054 cts.	2·039 cts.	2·107 cts.	2·185 cts.
Freight (tons) car'd.	4,327,776	3,618,853	4,124,395	4,287,832
Fr'gt (tons) car. 1 m.	507,444,667	415,705,224	463,700,601	500,674,137
Rate per ton per m.	0·4726 cts.	0·5121 cts.	0·5022 cts.	0·4903 cts.
Earnings—	$	$	$	$
Passengers	676,885	667,416	706,545	673,945
Freight	2,398,019	2,128,832	2,328,863	2,454,953
Mail, express, &c.	171,033	158,526	150,622	153,112
Total earnings.	3,245,937	2,954,774	3,186,030	3,282,010
	1897-8.	1896-7.	1895-6.	1894-5.
Expenses—	$	$	$	$
Maint. of way, &c.	490,475	487,750	581,861	527,091
Maint. of equipm't.	466,480	417,890	433,010	515,959
Conduct'g transp,n.	1,079,175	1,029,156	1,110,035	1,125,173
General	106,674	108,150	109,005	124,613
Total.	2,142,804	2,042,946	2,233,911	2,292,836
Net earnings	1,103,133	911,828	952,119	989,174
P. c. of exp. to earn.	66·01	69·14	70·11	69·86

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	1,103,133	911,828	952,119	989,174
Other income	8,391	54,611	56,638	29,600
Total	1,111,524	966,439	1,008,757	1,018,774
Disbursements—				
Int. on 1st mort's.	499,500	499,500	516,351	508,710
Int. on gen. mort'ge.	300,000	225,000	50,000	.....
Int. on r. e. mort'gs.	15,556	15,561	15,549	14,854
Int. on equip notes.	5,890	10,052	10,858	72,892
Taxes	100,070	90,076	95,430	89,658
Total.	921,016	840,189	688,188	685,914
Surplus for year.	190,508	126,250	320,560	332,860

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	51,398,956	51,423,934	51,424,068
Stocks and bonds owned	686,476	686,261	686,261
Materials and supplies	208,318	155,780	180,168
Due from agents and conductors.	94,610	103,988	95,586
Due from individuals, comp's, &c.	671,454	566,317	479,929
Cash on hand	349,988	225,889	248,268
Unac'd int. includ'd in equip. notes	20,563	26,452	36,504
Miscellaneous	5,479	5,969	21,946
Total assets	53,435,843	53,194,651	53,172,730
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000	29,990,000
Equip. notes (including interest).	104,733	133,986	188,[illegible]52
Interest on bonds	344,790	337,128	302,550
Real estate mortgages	289,799	289,798	289,798
Wages and supplies	432,322	363,547	353,254
Kinzua Valley RR. warrants	57,000	57,000	57,000
Bills payable	.....	.....	62,720
Profit and loss	2,217,071	2,023,065	1,929,028
Miscellaneous	128	128	128
Total liabilities	53,435,843	53,194,651	53,172,730

—V. 67, p. 316.

Chicago Terminal Transfer Railroad.

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

The report of President Edward D. Adams will be published in the CHRONICLE next week. The first year of operations ended June 30, 1898, and showed results as below:

Gross earnings—		*Expenses and charges—*	
Rentals and trackage..	$66[illegible],867	Op. exp and taxes.....	$455,505
Traffic	449,394	Interest charge.....	562,157
Gross earnings.....	$1,119,261	Balance, surplus...	$101,599

The balance sheet shows: New first 4s outstanding, $13,000,000 (after deducting $290,000 in treasury); bonds of predecessor companies assumed, $1,044,000; current assets, $1,076,730; current and contingent liabilities, $603,364, making net current assets $473,367, an increase of $101,599 during the year.—V. 66, p. 1188.

Indiana Decatur & Western Railway.

(Statement for year ending June 30, 1898.)

President Woodford has furnished us with the following:

Year ending June 30.	1898.	1897.	*Increase.*
Gross earnings	$481,701	$455,695	$26,006
Operating expenses and taxes	353,282	336,684	16,598
Net earnings	$128,419	$119,011	$9,408
Fixed charges	91,200	91,200	
Surplus	$37,219	$27,810	$9,408

—V. 65, p. 27.

Western Union Telegraph Company.

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

President Thomas T. Eckert says in substance:

The decrease of 767 miles of poles, as compared with the preceding year, is caused by the abandonment of certain highway lines, which it would otherwise have been necessary to reconstruct, at a large cost, and the transfer of the wires therefrom to newer poles on parallel railroad routes.

The increased revenues made necessary an increased outlay for operating and general expenses of $655,111. For reconstruction and maintenance, $342,914 more was spent than for the preceding year, and the cost of equipment of the new offices and for improving old equipments was increased $48,371. The amount paid for taxes was $123,980 less, because of the settlement during the preceding year of disputed accounts with several States, but was still $144,033, more than was paid during the fiscal year 1896.

The average tolls received were 30·1 cents per message. The average cost per message was 24·7 cents. The decrease in the average tolls received, and the increase in the average cost per message, are accounted for by the large number of Government and press messages, consequent upon the war with Spain.

The cost of construction of new property for the year was $1,117,652. The surplus account was increased $315,694.

Statistics.—The following table exhibits the mileage of the lines operated, number of offices, number of messages sent, receipts, average tolls and cost per message for every fifth year since 1866 and for each of the last seven years:

	Miles of wire.	*Offices.*	*Messages.*	*Receipts.*	*Average tolls per message*	*Average cost to Co. of message*
1867..	85,291	2,565	5,879,252	$6,568,925 36	....	....
1872..	137,190	5,237	12,444,499	8,457,095 77	66·2	43·8
1877..	194,323	7,500	21,158,941	9,812,552 61	43·6	29·8
1882..	374,368	12,068	38,842,247	17,114,165 92	38·2	25·8
1887..	524,641	15,658	47,394,530	17,191,909 95	30·4	23·0
1892..	739,105	20,700	62,387,298	23,706,404 72	31·6	22·3
1893..	769,201	21,078	66,591,858	24,978,442 96	31·2	22·7
1894..	790, 92	21,166	58,632,237	21,852,655 09	30·5	23·3
1895..	802,651	21,360	58,307,315	22,218,019 18	30·7	23·3
1896..	826,929	21,725	58,760,444	22,612,736 28	30·9	24·0
1897..	841,002	21,769	58,151,684	22,638,859 16	30·5	24·3
1898..	874,420	22,210	62,173,749	23,915,732 00	30·1	24·7

Earnings, etc.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1897 98.	1896-97.	1895-96.
	$	$	$
Revenues for the year	23,915,732	22,638,859	22,612,738
Expenses—			
Operating and general expenses..	12,749,272	12,094,161	12,011,654
Rentals of leased lines	1,570,006	1,573,498	1,570,720
Maintenance and reconstruction.	2,688,283	2,345,370	2,440,000
Taxes	566,224	690,205	422,191
Equipment of offices and wires	251,794	203,423	270,190
Total expenses	17,825,581	16,906,656	16,714,756
Profits	6,090,151	5,732,203	5,897,980
Disbursements—			
For dividends	4,867,911	4,792,855	4,767,805
For interest on bonds	896,555	895,510	893,967
For sinking funds	9,991	39,991	39,991
Total disbursements	5,774,456	5,728,356	5,701,763
Balance of profits	315,695	3,847	196,217
Surplus July 1 (beginning of year)	7,647,541	7,643,694	7,447,476
Surplus June 30 (end of year)	7,963,23	7,647,541	7,643,693

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
	$	$	$
Assets—			
Telegraph lines; stocks owned of leased companies, franchises, patents, etc.	102,969,202	101,761,510	101,306,874
Stocks and bonds of leased tel. cos. received in exchange for collateral trust bonds	8,502,000	8,488,000	8,401,000
Stocks of not leased telegraph and telephone companies, and other securities	8,023,068	8,103,671	7,516,230
Real estate	4,977,034	4,977,033	4,979,533
Supplies and materials	149,162	125,897	126,263
Sundry accounts receiv'ble, etc.	2,606,837	2,812,821	2,593,572
Cash	2,142,604	1,647,294	1,338,081
Sinking funds	497,406	494,269	461,693
Total	129,867,312	128,410,498	126,723,250
Liabilities—			
Capital stock	97,370,000	97,370,000	95,370,000
Funded debt	15,356,282	15,352,002	15,275,208
Gold & Stock Tele. Co for st'cks of oth'r cos. held thro'gh lease	1,956,600	2,039,200	2,039,200
Sundry accounts (including dividends payable July 15)	5,623,011	4,403,571	4,796,964
Sur. of inc. prior to Oct. 1, 1881, approp. for tele. lines & prop.	1,598,184	1,598,184	1,598,184
Sur. of inc. sub. to Oct. 1, 1881, plus the surplus prior to Oct. 1, 1881, not approp. as above	7,963,235	7,647,541	7,643,693
Total	129,867,312	128,410,498	126,723,250

—V 67, p. 579.

Pullman's Palace Car Company.

(Report for the year ending July 31, 1898.)

Acting President Lincoln says in substance:

Contracts.—During the fiscal year contracts have been made continuing the operation of cars upon the following:

Atlantic Coast Line, Union Pacific RR., Oregon Short Line RR., Oregon Railway & Navigation, Chicago Rock Island & Pacific Ry., St. Louis & San Francisco RR., Burlington Cedar Rapids & Northern Ry., Colorado Midland Ry., Chicago Burlington & Quincy RR., Mexican Central Ry.

New contracts have been made with the Bangor & Aroostook RR. Co., the Atlanta Knoxville & Northern Ry. Co. and the St. Joseph & Grand Island Ry. Co. The total mileage of railways covered by the cars of this company is 121,662.

Cars.—There have been built during the year, for the use of the company, 23 cars, costing $367,739. Cars owned and controlled number 2,410, of which 371 tourist or second class.

Passengers.—The number of passengers carried during the year was 5,356,912, and the number of miles run was 201,295,321. During the previous year the number of passengers carried was 4,852,398, and of miles run was 190,562,758.

Manufactures.—The value of the manufactured product of the car works of the company for the year was $10,368,256, and of other industries, including rentals, $1,032,086, making a total of $11,400,342, against $4,681,618, for the previous year.

Statistics.—The results for several years are as follows:

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Revenue—				
Earnings of cars	8,598,837	7,743,344	8,162,460	7,452,853
Patent royalties, manufacturing profits, rentals, interest, &c.	2,076,031	1,231,544	1,081,923	1,094,772
Total revenue	10,674,868	8,974,888	9,244,383	8,547,625
Disbursements—				
Operating expenses	3,776,315	3,511,869	3,730,079	3,511,030
P'd other sleep. car ass'ns	831,634	812,169	847,897	716,204
Repairs in excess of mileage, &c	793,036	.....	138,998	.....
Divid'ds on capital stock	2,880,000	2,880,000	2,880,000	2,880,000
Total disbursements	8,280,985	7,204,038	7,596,974	7,137,234
Net surplus	2,393,883	1,770,850	1,647,409	1,410,391

BALANCE SHEET JULY 31.

	1898.	1897.	1896.	1895.
	$	$	$	$
Assets—				
Cars and equipment	22,153,301	22,638,087	23,779,145	21,187,548
Invest's in oth. car ass'ns controll'd and operated	2,896,468	3,662,645	3,672,836	3,937,363
Invest'ts at Pullman, &c.	8,113,767	8,101,518	8,103,080	7,988,473
Patents, U.S. and foreign	111,609	114,082	112,328	110,537
Furniture and fixtures	75,000	114,658	114,371	113,938
Real estate, car works, &c., Chicago, St. Louis, Wilmingt'n, Detroit, &c	1,573,295	1,798,561	1,797,527	1,796,587
Securities	10,334,921	9,478,724	8,727,871	6,799,300
Construct'n material and oper. supplies, incl. cars in process of constr't'n	4,099,948	3,191,188	3,884,464	3,701,742
Cash and loans	7,609,562	12,587,625	9,080,093	6,883,065
Balance of accounts rec.	6,112,230	1,817,871	3,648,119	7,274,400
Total assets	63,083,105	63,502,959	62,919,938	62,792,958
Liabilities—				
Capital stock	36,000,000	36,000,000	36,000,000	36,000,000
Special dividend	7,200,000			
Surplus (less written off dur'gyr., $10,013,737)	*19,883,105	27,502,958	26,919,838	26,792,958
Total liabilities	63,083,105	63,502,959	62,919,838	62,792,958

* Embraced in the following accounts: Loss on cars, sold or destroyed, $56,888; depreciation of cars, $1,000,000; depreciation of Association cars, etc., $262,504; depreciation in sundry properties, $258,274; for franchises, patents, etc., $1,190,760; Central Transportation settlement, $1,195,930; special dividend, $7,200,000—$11,164,356; less appreciation in values of securities ($1,150,619), $10,013,73 .—V. 67, p. 787, 789.

Standard Rope & Twine Company.

(Report for the fiscal year ending July 31, 1898.)

President V. P. Travers says in substance:

Financial.—After charging off $150,000 to depreciation and paying the interest on the first mortgage bonds, there still remains a net balance of $233,563 to the credit of the year's operations. The amount of $62,565 has been spent for additional machinery at the mills and $27,752 has been credited to the reorganization committee for machinery taken from idle mills, making the total for improvements and additional construction during the year $90,317.

In adjusting the final accounts of the year all merchandise, both raw material and manufactured goods, has been taken at a price considerably below that at which it was selling on August 1, 1898. All bad and doubtful debts have been written off, and the excess of current assets over liabilities is calculated upon a most conservative basis. This excess is at present about what it was when the company commenced business in August, 1896, and in view of this fact the directors do not feel that they are warranted in paying any dividend upon the income bonds at this time.

Since August 1 all floating liabilities have been liquidated. The general expenses, sale, and administration charges, etc., have been largely increased from the fact that the company has felt obliged to carry an abnormally large stock of raw material, owing to the stoppage of supplies from the Philippine Islands.

Manufacturing Plant.—The renovating and improving of the plant has been in progress for the past two years. The entire plant is now equipped with modern machinery throughout and is in the highest state of efficiency. This year has been a record breaker as to cost of production, and the use of machinery that is up to date in every particular will tend to reduce further the cost of manufacture.

Production.—While the number of pounds of goods manufactured and sold aggregates in the neighborhood of 50,000,000, as against about 63,000,000 last year, the advantages to your company have been greatly augmented by the profits realized in comparison with what would have resulted had a more aggressive policy been enforced and a larger amount of goods been sold at very much lower figures. Manila and Sisal rope that were selling at this time last year at practically ruinous prices are to-day being sold at a profit.

General Business.—Though the past year has been, like its predecessor, one of keen competition, the competition has been conducted more advantageously to your company. The company is equipped to do a much larger business, but it has done that which was the most profitable in the judgment of your directors. This company is now well established and is recognized as an important and respected factor in the industry with which it is affiliated.

The books and accounts of the company have been audited by the Audit Company of New York.

Earnings, Etc.—The operations of the year were as follows:

OPERATIONS OF YEAR ENDING JULY 31.

	1897-98.	1896-97.
Income—		
Proceeds of sales	$3,100,118	$3,542,353
Merchandise on hand July 31 (end of year)	1,032,864	986,987
Total receipts and merchandise July 31	$4,132,982	$4,529,340
Operating Expenses, Etc.		
Purchases of raw material	$1,506,564	$2,892,686
Merchandise on hand Aug. 1 (beginning of year)	986,987	770,272
Mill cost of production	682,209	728,396
Allowances and discounts, merchandise, insurance, freight, cartage, storage and labor	206,596	140,556
Sales department expenses: Traveling, advertising, telegraph, etc.	158,785	167,149
New York office	115,822	
Tot. oper. exps. & merch. Aug. 1 (begin. year)	$3,659,554	$4,699,059
Balance	sur.$473,428	def $169,719
Other income—		
Received from Reorganization Committee	.....	191,150
Sundry earnings	.....	44,945
Sinking fund credit	.....	30,000
Total net income and merchand. increase	$473,428	$96,376
Charges and construction expenses—		
Interest on bonds	$177,300	$180,000
Paid sinking fund	.....	30,000
Improvements to mills and new construction	62,565	54,212
Total charges and construction	$239,865	$264,212
Balance after crediting increase in merchandise and extraordinary receipts	sur $233,563	def.$167,836

STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 31.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Merch., sup., etc.	$1,229,963	$1,223,877	Accounts and bills payable	$366,338	$703,213
Accts. & bills receiv.	489,075	739,558	Surplus of current assets	1,601,574	1,398,011
Cash	220,024	117,788			
Sinking fund	29,550	30,000			
Total	$1,967,912	$2,101,224	Total	$1,967,912	$2,101,224

The company's capitalization is: Common stock, $12,000,000; consolidated mortgage bonds, $7,500,000; first mortgage bonds, $2,955,000, since August 1 reduced to $2,913,000 by sinking fund.—V. 67, p. 484.

Nassau Electric Railroad.

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

The road was opened July 28, 1895. Earnings for the fiscal years ending June 30 have been:

	1897-98.	1896-97.
Gross earnings	$2,054,080	$1,760,562
Operating expenses	1,259,838	1,045,364
Net earnings	$794,242	$715,198
Other income	63,610	64,712
Net income	$857,852	$779,910
Interest on bonds	$260,584	$207,301
Taxes	72,000	33,000
Rentals	477,444	469,009
Balance, surplus	$47,824	$70,600

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Road & equipm't..	$9,301,229	$8,912,500	Capital stock.....	$6,000,000	$6,000,000
Supplies.....	26,759	29,239	Funded debt ..	4,849,000	4,849,000
Open accounts....	66,077	81,883	Loans and bills payable.....	1,804,655	756,115
Cash.....	87,971	163,605	Interest accrued.	60,612	50,612
Prepaid insur'nce	25,558	6,368	Wages, suppl's, &c.	122,040	233,706
Betterments leased lines.	1,782,674	1,086,089	Open accounts....	9,589	21,320
Interest in projected lines.....	*2,000,000	*2,000,000	Taxes and rentals accrued.....	269,698	241,880
			Profit & loss, surp.	174,674	126,854
Total assets.	$13,290,268	$12,279,487	Tot. liabilities.	$13,290,268	$12,279,487

* Rights to use the tracks of Kings County Electric Railway Company, Coney Island Fort Hamilton & Brooklyn Railroad Company and the Union Railroad Company of Brooklyn, construction of which is secured by deposit of securities against construction contracts, $2,000,000.—V. 67 p. 318.

GENERAL INVESTMENT NEWS.

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

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American Tobacco.—Continental Tobacco.—*$2,065,000 New Preferred Stock.*—The American Tobacco Co. has applied to the New York Stock Exchange to list $2,065,000 additional preferred stock, thus raising the outstanding issue of preferred shares to the total amount authorized, viz., $14,000,000. The sale on Tuesday of 18,500 shares of the preferred stock at 115 "seller 30" is believed to be connected with the transfer of this new stock and to be for the purpose of making "a public record of the price at which it is transferred from the company to certain insiders." Last June the Stock Exchange listed also $3,100,000 additional common stock, making the total common shares listed $21,000,000, or the total amount authorized. This $3,100,000 was "for the purpose of extending the company's business and procuring additional working capital."

Plug Tobacco.—Apparently the proposed consolidation has fallen through. The Louisville manufacturers, Finzer Bros. and Weissinger Tobacco Co., it is said, have been notified that their plants will not be wanted. Last week, as we were informed, preliminaries for the consolidation were still pending. Indeed, the belief was expressed in Wall Street early in the present week that the P. Lorillard Co. was likely to be purchased, Mr. Lorillard to receive 60,000 shares preferred and the same common stock, $6,000,000 par value. Whether, as a matter of fact, the consolidation as first planned under the title of the Continental Tobacco Company is definitely off, and if so whether the plug tobacco properties thus far acquired by the American interests will be merged is a matter for conjecture. The new stock issues, however, of the American Company are commonly assumed as incidental to the recent purchase of plug tobacco factories.

Reduction of Prices.—Not long ago the Liggett & Meyers Co. reduced plug prices about 10 per cent. This week the American Company has made a cut of 10 per cent under the Ligget & Meyers schedule and is offering premiums to all salesmen of wholesale dealers, and is adopting other warlike methods.—V. 67, p. 787.

Atchison Topeka & Santa Fe Ry.—San Francisco & San Joaquin Valley Ry.—*Purchase.*—In a statement regarding the San Francisco & San Joaquin Valley Road in the CHRONICLE of Sept. 24, we alluded to our understanding that the stock of the company was being deposited in escrow preparatory to transfer to the Atchison on Jan. 1, 1899. The company now issues the following confirmatory announcement:

"Chairman Walker is able to announce the substantial completion of negotiations for the purchase of the San Francisco & San Joaquin Valley RR. which will give the Atchison its long desired entrance into San Francisco. The stock of the Valley Company has been deposited under an option contract in an amount carrying complete control, and the transaction is now in shape for ratification by the Atchison stockholders at the approaching annual meeting.

"The road thus acquired is completed and in successful operation from Bakersfield to Stockton, 235·27 miles, where it connects with river boats for San Francisco. Funds are in hand for the construction of the road from Stockton to Point Richmond on San Francisco Bay; this work is being pushed forward as rapidly as possible and will be completed next year. It has been intended to build a short connecting link between Bakersfield and the present line of the Atchison System at Mojave or some point in that vicinity, but present indications are that this construction will not be necessary, as a trackage contract is in process of arrangement for the use of the line now existing between those points. The Directors are confident that this extension of the Atchison will materially increase the earning power of the system. It will afford to San Francisco and the San Joaquin Valley another absolutely independent line of railroad to and from the East." The Bakersfield & Los Angeles project seems little likely, therefore, to be carried out.

To Ratify Leases, Consolidation with Branch Lines and Purchase of San Joaquin Valley Road.—The stockholders will vote Dec. 8 on the following propositions:

1. To approve the sale and conveyance to this company of the railroad, property, franchises, etc., of the following-named companies (the stock and bonds of which are owned by this company), viz.: Kansas City Topeka & Western RR., Leavenworth Northern & Southern Ry., Southern Kansas Ry., New Mexico & Southern Pacific RR., New Mexican RR., Rio Grande Mexico & Pacific RR., Silver City Deming & Pacific RR., Wichita & Western Ry., St. Joseph St. Louis & Santa Fe Ry.

2. To approve of leases to this company of the railroads, property, franchises, etc., of the following companies (the stock and bonds of which are owned by this company), viz.: Chicago Santa Fe & California Ry., Denver & Santa Fe Ry., Pueblo & Arkansas Valley RR., and to ratify the lease of the portion, commonly called the "Mojave Division," of the Southern Pacific RR. from a connection with the railroad of the Santa Fe Pacific RR. at the Needles to Mojave, Cal.

3. To approve the sale and conveyance to this company, or of leases to this company of the railroad property, franchises, etc., of the following named companies (the stock and bonds of which are owned by this company), viz.: Chicago Kansas & Western RR., Kansas City Emporia & Southern Ry., Florence El Dorado & Walnut Valley RR., Marion & McPherson Ry. and Wichita & South Western Ry.

4. To vote upon the approval of the purchase by this company of stock (or stock trust certificates) representing the control of the San Francisco & San Joaquin Valley Ry. Co.

Official Circular.—An official circular explains the above propositions in substance as follows:

First—The Atchison Company owns the stock and bonds of each of said companies, the same being pledged under the general mortgage. It is proposed to make absolute conveyances of the properties of these companies to the Atchison Company so as to constitute the general mortgage a direct first lien thereon, and to save unnecessary expense in operation. Such conveyance will not involve any increased obligations.

Second—The stock and bonds of these companies are also owned, but consolidation not being immediately practicable, in view of local statutes, etc., it is proposed to accomplish substantially the same result by long-time leases. It it proposed also to ratify the lease of the Mojave Division, which has been executed as stated in the last annual report. This lease has been assigned to the Santa Fe Pacific RR. Co., and the Mojave Division is now operated as part of the Santa Fe Pacific RR.

Third—To vote upon the approval of arrangements of similar character with respect to certain other lines embraced in the Atchison System, by sale or by lease, as may be found most expedient.

Regarding the proposition to purchase control of the San Francisco & San Joaquin Valley Ry., the circular says in part:

This purchase will give us control of a railroad now in operation from Stockton, Cal., south to Bakersfield, 235 miles; also a loop line from Fresno, through Visalia and Tulare, to Corcoran Junction, of which 44 miles are now in operation and 25 miles under construction and nearly completed, making a total mileage between Stockton and Bakersfield of 304 miles, in addition to side tracks 41 miles in length. Also 14 engines, 12 passenger and combination coaches, 516 freight cars and 8 other cars. The present connection of this line with the city of San Francisco is by water from Stockton. An extension of about 80 miles is under construction from Stockton to Point Richmond on the northeast side of San Francisco Bay. The Chief Engineer of the Atchison System says:

"The constructed line of road between Bakersfield and Stockton is in excellent condition. The grades are about 16 feet to the mile, and the alignment is exceptionally good. The roadbed and embankments are 16 feet wide. The track is laid with steel rails weighing 62½ lbs. to the yard; 3,000 redwood ties to the mile; Servis tie-plates on every tie. The station buildings are commodious and attractive. The terminal grounds at all the important points are ample for any business."

The line has been favorably regarded by citizens along the line, where it has been aided by liberal donations from individuals and communities, especially of lands for right of way and station purposes, estimated as worth approximately $500,000. Funds for beginning the work were obtained by the sale of stock to the amount of

$2,474,800 through public subscriptions paid for at par. The remainder of the authorized capital of $6,000,000 is unissued. Subsequently $6,000,000 5 per cent bonds were sold to a syndicate on favorable terms, the money realized being advanced from time to time as required for construction purposes, $2,671,000 having been issued up to June 30, 1898. The moneys provided are believed to be sufficient to complete the Visalia loop and also the line from Stockton to Point Richmond, including the acquisition of sufficient terminal property at the latter point and the construction of a passenger ferry-boat, a tug and two barges for the service across the bay to the city of San Francisco, together with a reasonable margin for contingencies.

The books have been thoroughly examined by independent auditors, whose report shows that all receipts from stock subscriptions and sale of bonds have been honestly and judiciously expended.

The road, in its unfinished condition, with no connection south of Bakersfield, and without access to San Francisco except by the use of boats from Stockton, has earned more than its operating expenses and taxes, [viz., for the year ending June 30, 1898, gross $411,079; net over operating expenses and taxes, $109,126.] Its earnings will be largely increased when completed to San Francisco and in receipt of the through business of the Atchison System.

The traffic of the Atchison System to and from points in California north of Mojave affords an important part of its revenue, having resulted during the fiscal year ending June 30, 1898, in gross receipts exceeding $1,500,000. This business should increase in future with the increase of business in Northern California and the development of Trans-Pacific commerce through San Franscisco, and its volume will undoubtedly be materially promoted by an independent line to San Francisco through the fertile and highly cultivated San Joaquin Valley. Our Northern California traffic has heretofore been interchanged with the Southern Pacific at Mojave. Since the Atchison foreclosure no permanent arrangements have been consummated for the continuance of this interchange of traffic, and the adoption of measures whereby this business may be preserved to the Atchison System is a necessary requirement of the situation.

If it shall be found necessary to construct a connecting link between Bakersfield and the Atchison System in California, means can be provided, either by using general mortgage bonds reserved for extension purposes, or by an issue of bonds upon the new line; but it is the expectation that such construction will not be required, as trackage rights over the existing line between Bakersfield and Mojave, 68 miles, can be obtained, and negotiations to that end are now in progress.

Your directors therefore strongly recommend the purchase of the outstanding stock of the San Francisco & San Joaquin Valley Railway at par, which represents the precise cost thereof to the present holders, without interest. Arrangements have been made insuring the delivery thereof in an amount carrying complete control of the property. The assets of the Atchison Company are sufficient to provide the funds required for this purpose, and its resources are ample to carry the plan to completion without affecting the payment of interest or dividends.—V. 67, p. 688, 635.

Baltimore & Annapolis Short Line RR.—*New Bonds.*—The stockholders will meet at the office of Alex. Brown & Sons, Baltimore, Md., on Nov. 3, 1898, to consider the question of issuing bonds to pay off the floating debt.

Braddock (Pa.) Electric Ry.—*Receivers.*—A. L. Sailor and William M. Brown have been made receivers of the property. The road is not in operation and has paid no interest since November, 1897, on its bonded debt of $40,000.

Brooklyn Wharf & Warehouse.—*Charges Reduced.*—The company has written a letter to the grain committee of the New York Produce Exchange agreeing to lighter its "grain on the same terms and conditions as the railroad companies now lighter theirs, on condition that the equilization charge on the railroad grain is abolished." A premium of ½ cent per bushel has been charged on grain stored in railroad elevators because such grain is entitled to free lighterage to ocean steamships. This arbitrary charge was abandoned recently by the grain committee. The object is to reduce the port charges, so that New York may secure a larger proportion of the grain bound for shipment abroad. V. 66, p. 425.

Carolina Central RR.—*Readjustment Notice.*—More than four-fifths of all the bondholders having assented to the agreement for readjustment of the debt, the plan, as already stated in this column, has been declared effective. Bondholders who have not deposited their bonds or signed the agreement are requested to do so by November first, after which date bonds can only be received subject to such conditions as the committee may fix.—V. 67, p. 735.

Central Transportation Co.—*Distribution.*—The shareholders are now receiving their $28 per share from assets and as a final distribution, it is thought, will get about 50 cents per share more.—V. 67, p. 176.

Central Vermont RR.—Central Vermont Ry.—*Bill to Incorporate Reorganized Company.*—Bills were introduced in the House and Senate at Burlington, Vt., this week, to incorporate the Central Vermont Railway Co. The new company will be organized under the terms of the modified plan of reorganization which was cited in V. 67, p. 735. It will issue $3,000,000 of capital stock, and is to embrace the Central Vermont, Missisquoi Valley, Burlington & Lamoille Valley Railways, and leases of the New London Northern and Montreal & Vermont Junction railways. The incorporators are:

E. C. Smith, D. D. Ranlett, Charles M. Hays, Charles Percy, W. Seward Webb, J. G. McCullough, Ezra H. Baker and Samuel Kilner.—V. 67, p. 735.

Chicago Burlington & Quincy RR.—*Bonds Converted into Stock.*—The company informs us that of the convertible bonds issued in 1890 and 1892, and aggregating $15,263,900, there have been converted into stock since the end of the late fiscal year $923,300, viz.: First series, $481,800; second series, $441,500. This is the first year that any of these bonds have been converted, the stock having at last reached a point where the exchange is considered advantageous. The conversion may be made at par at any time prior to Dec. 1, 1902, except when the books are closed. The terms of conversion were in the INVESTORS' SUPPLEMENT of Oct., 1896, page 5. The capital stock has been increased by the conversions to $82,926,100.—V. 67, p. 786.

Chicago Burlington & Quincy RR.—*New Chairman.*—The directors this week elected John L. Gardner Chairman of the board in place of the late John M. Forbes, and J. Malcolm Forbes was also elected a director.—V. 67, p. 786.

Chicago & West Michigan Ry.—*Coupons.*—The directors have voted to pay holders of coupons due Nov. 1, 1898, of Chicago & North Michigan RR. Co. on each $25 coupon, $20 in cash and $5 in 10 year coupon scrip of same form, and on same basis, as that heretofore issued.—V. 66, p. 1089.

Colfax Electric Ry. Co., Denver, Col.—*Foreclosure.*—Geo. E. Ross Lewin, trustee for the bondholders, has brought suit to foreclose the $150,000 mortgage of 1891. No interest has been paid since 1891.

Colorado Valley RR.—*Receiver.*—George G. Moore, Chief Engineer for the road, is quoted as saying that Mr. Sloan of the banking firm of Trammell & Co., Sweetwater, has been made receiver of the Colorado Valley Railway and intends to build the road on to San Angelo. An extension is also proposed via Wichita Falls to the northwest to connect with the Atchison Topeka & Santa Fe or the Rock Island at Sugden, I. T.—V. 65, p. 1219.

Columbus Sandusky & Hocking RR.—*New Committee.*—John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia have been appointed a committee to represent bonds deposited with the North American Trust Co. The committee will issue its formal statement and bondholders' agreement within the next few days.—V. 67, p. 222.

Dallas Terminal Ry. & Union Depot.—*$800,000 New Bonds.*—We are officially informed that it is the purpose of the company to cancel by Jan. 1, 1899, the $80,000 bonds bearing 6 per cent now outstanding and to issue $800,000 5 per cent 30-year gold bonds, to cover the 31 miles of road to be built between Dallas and Fort Worth in addition to the present terminal property in Dallas. W. C. Connor is the company's President.

Denison & Northern Ry.—*Ordered Sold.*—United States Judge Townsend, sitting in chambers at Ardmore, I. T., Sept. 29, ordered that the assets of this partially-constructed road be sold by Special Master W. F. Bowman.—V. 63, p. 357.

Denver Leadville & Gunnison Ry.—Union Pacific Ry.—Union Pacific Denver & Gulf Ry.—*Sale Ratified.*—The holders of the Denver Leadville & Gunnison (Union Pacific) 4½ per cent bonds on Tuesday voted to ratify the agreement (V. 67, p. 736), providing for the sale of the property to the Union Pacific Denver & Gulf reorganization committee. Under the terms of the plan each $1,000 bond is to receive $650 in new Gulf first four per cents, $200 in new first preferred Gulf stock and $160 in second preferred.

Sale Nov. 18.—Preparatory to making the above transfer the road is advertised to be sold under foreclosure at West Denver, Col., on Nov. 18.—V. 67, p. 736, 748, 790, 802.

Edison Electric Illuminating Co. of Brooklyn.—*$2,000,000 Consols Sold.*—The $2,000,000 first consolidated mortgage 4 per cents offered last week at 93½ were over-subscribed. A description of the loan was in the CHRONICLE of Sept. 3, p. 482. The union of the Edison Company and the Kings County Electric Light & Power Co. has now been perfected, only about sixty shares of the Edison Company remaining unexchanged. The interest charges of the Edison Company, including the consolidated mortgage bonds now issued, will be $155,000 per annum. The net income for the calendar year 1897 of the Edison and Municipal companies applicable to charges was $487,000.

Bonds Called.—The Edison Company's existing first mortgage of $1,500,000, in accordance with the terms of the deed of trust, has been formally called for redemption on Oct. 1, 1900, at 110 and interest. The consolidated mortgage will then be a first lien upon all the properties of the company now owned or hereafter to be acquired.—V. 67, p 736.

Federal Steel.—*On Unlisted Department.*—The common and preferred shares were placed this week on the unlisted department of the New York Stock Exchange.—V. 67, p. 788.

Great Northern Ry.—*No Action as to Stock.*—At the annual meeting this week the proposition to increase the company's capital stock to $75,000,000 to absorb the Manitoba road was discussed but not acted upon.—V. 67, p. 785, 788, 796.

Lake Erie & Western Ry.—*Regular Dividend Declared.—Earnings.*—Vice-President and General Manager Bradbury, in connection with the declaration of the regular dividend, said: "When the sale of the company's second mortgage bonds was completed last summer to liquidate bills payable and complete the purchase of certain securities, the entire floating debt of the company was funded. The balance-sheet of August 1 shows no floating debt whatever, and $239,000 cash on hand. The earnings and expenses (the latter partly estimated) for the nine months ending Sept. 30, 1898, were:

Gross.	*Net.*	*Charges.*	*Dividends.*	*Surplus*
$2,562,453	$1,032,786	$557,267	(3¾%) $444,000	$31,519

—V. 67, p. 788.

Purchase of Pittsburg & Western 2ds.—It is understood that the purchase last week of Pittsburg & Western second mortgage bonds by Messrs. Simon Borg & Co. was in the interest of Lake Erie & Western.—V. 67, p. 788.

New Haven (Conn.) Street Ry.—Fair Haven & Westville RR.—*Change of Control—Roads to Unite.*—The stockholders of the Fair Haven & Westville RR., one of the oldest street railway companies in the State, will vote Oct. 31 on a proposition to acquire control of the New Haven Street Ry. Co. The latter was organized in 1893, and by acquiring various small roads and building numerous extensions, has established an important system of street railways, embracing about 35 miles of track and reaching Fair Haven, Westville, Morris Cove, Light House Point, Cosy Beach, Lake Saltonstall, Mt. Carmel, etc. Its capital stock of $1,000,000 has paid 2½ per cent yearly for several years past. The terms of consolidation or purchase are not announced, but the intention is to merge the two properties under the control of the present managers of the New Haven Street Ry. This merger leaves the Winchester RR. Co., owning 22 miles of track, the only street railway company in the city not controlled by these interests. —V. 67, p. 320; V. 64, p. 134.

New York Air Brake.—*New Directors.*—Important changes in the board occurred this week, when new directors were elected, making the present incumbents as follows:

Hon. R. P. Flower; Anthony Brady, Jay C. Young, Thos. C. Purdy, George B. Massey; President, C. A. Starbuck; Vice-Prest., Daniel Magone; Secy. and Treas., Jonn C. Thompson; Asst. Treas., H. A. Rogers.

Messrs. Brady and Flower were connected with the Walker Company, which was recently sold to the Westinghouse Electric & Manufacturing Co., and the inclination is to see in the present election indications of a closer relation with the Westinghouse Air-Brake Co.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending September 30 were:

3 mo. end. Sept. 30.	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividends.	Balance.
1898.....	$11,394,397	$5,467,182	$3,913,575	(1%)$1,000,000	$553,607
1897.....	12,278,948	4,891,336	3,190,294	(1%) 1,000,000	701,042

—V. 67, p. 737.

Ohio Southern Ry.—*Sold*—The property was purchased at the foreclosure sale on Oct. 15 for $2,000,000, the upset price, by Judge Judson Harmon, representing the first mortgage bondholders' committee, William A. Read, of Vermilye & Co., Chairman. No other bid was received. No plan of reorganization will be issued at present.—V. 67, p. 372.

Omaha Street Ry.—*Redemption of Bonds.*—Notice is given that all of the 6 per cent bonds of 1886 will be redeemed Jan. 1, 1899, at the offices of Estabrook & Co., Boston and New York.

Pittsburg & Western Ry.—*Annual Statement.*—The report for the year ending June 30, 1898, as presented at the annual meeting this week, showed the largest gross earnings in the history of the road. The results compare as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	$3,221,406	$2,768,507	$3,091,302	$2,867,892
Net earnings.....	969,415	953,084	981,223	916,663

Sale of Bonds.—It is understood in well-informed circles that the purchase of second mortgage bonds mentioned last week was made by Lake Erie & Western interests and forms part of a plan not yet ready for public announcement.—V. 67, p. 789.

Richmond & Petersburg RR.—Petersburg RR.—Atlantic Coast Line RR. Co. of Virginia.—*Meeting Nov. 21 to vote on Consolidation.*—The stockholders of the Petersburg and the Richmond & Petersburg RR. companies will vote Nov. 21 upon the proposition to consolidate the properties under the corporate name of the Atlantic Coast Line RR. Co. of Virginia. A meeting for the same purpose was set for July 19, but adjourned without action.—V, 67, p. 178.

Richmond Petersburg & Carolina RR.—*Construction.*—Vice President and General-Manager J. S. Negley writes us as follows: "The first division south of Petersburg, Va., has been fully completed and will be operated at once. The work north and south of this division is now being placed under contract and will be speedily completed. Twenty (20) miles north of Ridgeway, N. C., has been graded, and the piers in the Roanoke River erected and in readiness for the superstructure. The entire line will now be completed without further delay." The road, which is supposed to be intended as a northern extension of the Seaboard & Roanoke, is projected from Ridgeway, N. C., via Petersburg to Richmond, Va., about 106 miles.

Rutland RR.—Delaware & Hudson Canal Co.—*Sale of Stock.*—The Delaware & Hudson Canal Co. has sold its holdings of the securities of the Rutland RR. Co. to Mr. P. W. Clement, the President of the latter company.

There is said to be no truth in the report that New York Central interests are associated with the purchase.—V. 67, p. 127,221.

Saginaw Consolidated Street Ry.—Union Street Ry.—*Sold.*—These properties were purchased at the forclosure sale on Oct. 15 for $150,000 by Homer Loring, acting for the bondholders whose holdings have been deposited with the Boston Safe Deposit & Trust Co.—V. 67, p. 435.

St. Louis Peoria & Northern Ry.—Chicago Terminal & Transfer.—*Extension.—New Tenant.*—Arrangements, it is stated, have been made for the extension of the St. Louis Peoria & Northern by the construction of several important branches, including one to Chicago, where, as we learn in this city, terminal facilities have been secured from the Chicago Terminal Transfer RR. Co. The St. Louis Peoria & Northern is now in operation from St. Louis to Peoria, Ill., 164 miles. It is proposed to build a line from New Holland on the main line to Chicago, a distance of 140 miles, and to extend the road on the north from its present terminus at Peoria to Clinton, Iowa, 100 miles. Other branches contemplated will bring the total mileage of the system up to about 520 miles.—V. 66, p. 1002, 1188.

Santa Cruz (Cal.) Water Co.—*Foreclosure.*—A press dispatch from San Francisco, Oct. 15, says that the Holland Trust Co. of New York has brought suit, in the United States Circuit Court against the City Water Co. of Santa Cruz and the City of Santa Cruz to foreclose a mortgage on all property of the Water Company and for an injunction restraining both defendants from handling said property. The amount involved is $103,000 with interest. The city bought the works Jan. 1, 1891.

Southern Railway.—*Additional Directors.*—At the fifth annual meeting this week the board was increased from nine to eleven members, the two additional directors being Messrs. Adrian Iselin, Jr., of A. Iselin & Co, and James T. Woodward, President of the Hanover National Bank.—V. 67, p. 427.

Southern States Lumber Co.—Southern States Land & Timber Co. Ltd.—*New Company Formed.*—The Southern States Lumber Co. has been organized to succeed to the property of the Southern States Land & Timber Co., sold under foreclosure. The capitalization of the new company is $700,000 stock and $685,000 bonds. The latter are secured by one mortgage, Knickerbocker Trust Co., trustee, but $514,000 of the bonds have preference as to interest and are six per cents: the remaining $171,000 bonds are sevens. All the old bondholders have assented to the reorganization and will get in addition to the securities allotted under the plan all the interest in arrears on their bonds, the surplus earnings in the hands of the receiver being sufficient for that purpose. —V. 65, p. 1072.

Southwest Missouri Electric Ry.—*Sale of Control.*—The local interests at Carthage, Mo., have sold their holdings in the company's stock to Eastern capitalists, who have elected the directors named below. The new Bailey branch into Galena is to be finished without delay.

A. H. Rogers, President, Joplin; E. Z. Wallower, K. G. Neisley, H. L. Hershey, E. S. Hermain, E. C. Felton, John E. Fox, W. J. Calder, Harriburg, Pa Felton Bent, Philadelphia, J. F. Harrison, W. W. Calhou Carthage, Mo.

See Webb City in the STREET RAILWAY SUPPLEMENT.—V. 63, p. 407.

Streator (Ill.) Ry.—*Sold.*—This property was sold under foreclosure on Oct. 7 for $14,000 to C. S. Barr of Streator, the principal bondholder.—V. 63, p. 970.

Syracuse Rapid Transit.—*Loan Enjoined.*—The company has been enjoined from borrowing $200,000 through certain of its directors and paying therefor the proposed bonus in stock and cash.—V. 67, p. 738.

Terre Haute & Logansport R.R.—*Foreclosure Sale Adjourned.*—The foreclosure sale of the Terre Haute & Logansport under the extension mortgage, which was set for October 20, has been adjourned for thirty days.—V. 67, p. 691.

Toledo St. Louis & Kansas City RR.—*Hearing on Appeal Postponed.*—The hearing on the appeal from the decree of foreclosure, which was to have been argued this month, has been postponed until the December term of the Court, there not being the requisite number of judges present at the October term.—V. 66, p. 1003.

Union Pacific Denver & Gulf Ry.—*Foreclosure Sale Nov. 19.*—The foreclosure sale is set for Nov. 19 at Pueblo. No bid will be accepted for the property embraced in the first mortgage of the Denver Texas & Gulf Ry. less than $1,500,000; for the property embraced in the first mortgage of the Denver Texas & Ft. Worth RR. less than $2,500,000; nor for the remaining property embraced in the consolidated mortgage of the Union Pacific Denver & Gulf Ry. Co. less than $5,250,000. For the property embraced in the consolidated mortgage, when offered for sale as an entirety, no bid will be received less than the sum of $9,000,000. Vol. 67, p. 738, 748.

Wilmington & Northern RR.—Reading Co.—*Sold.*—A controlling interest in the Wilmington & Northern has been acquired by or in the interest of the Philadelphia & Reading Ry. The W. & N., with its branches, embraces 88 miles of road and forms for the Reading a natural extension from the junction near Reading, Pa., to Wilmington, Del. The sale was currently reported last week as made to B. & O. interests, but the story was officially denied to the CHRONICLE.—V. 66, p. 950.

Westinghouse Air-Brake.—The company, it is stated, has formally taken over the plant and property of the Boyden Air-Brake Company, located in Baltimore.—V. 67, p. 691.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

PROPRIETARY AND LEASED LINES.

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

To the Stockholders: NEW YORK, August 24, 1898.

The President and Directors submit herewith their report of the property, earnings, expenses, assets and liabilities of the proprietary companies and leased lines constituting the Southern Pacific Company's lines for the year ending June 30, 1898.

I.—PROPERTIES AND MILEAGE.

The properties which constitute the Southern Pacific Lines, the miles of road and water lines owned or leased by them consisted on June 30, 1898, of the following mileage:

Divisions.	*Main Track.*	*Second Track.*	*Sidings.*	*Ferries.*	*River and Ocean Lines.*
PROPRIETARY LINES.					
Mileage of lines belonging to Companies the capital stock of which is principally owned by the Southern Pacific Company, and which are operated by the Southern Pacific Company under leases to it:					
Louisiana Western Railroad	147·37	.....	32·30	.....	.....
Morgan's Louisiana & Texas Railroad and Steamship Co	281·6[illegible]	26·13	129·8[illegible]	1·00	3,175
South Pacific Coast Railway	101·00	8·96	40·7[illegible]	3·00	.....
Southern Pacific Railroad (of Arizona)	392·90	.....	47·0[illegible]	.....	.....
Southern Pacific Railroad (of California)	*2,542·91	40·52	573·43	5·00	.....
Southern Pacific Railroad (of New Mexico)	167·45	.....	25 74	.....	.....
Mileage of lines belonging to Companies the capital stock of which is principally owned by the Southern Pacific Company, but which are operated by their own organizations:					
Austin & Northwestern Railroad	107·86	.....	13·12	.....	.....
Central Texas & Northwestern Railway	12·36	.....	2·54	.....	.....
Fort Worth & New Orleans Railway	40·05	.....	6·64	.....	.....
Galveston Harrisburg & San Antonio Railway	919·4[illegible]	.....	144·12	.....	.....
Houston & Texas Central Railroad	452·55	.....	110·24	.....	.....
New York Texas & Mexican Railway	91·00	.....	7·48	.....	.....
Texas & New Orleans Railroad	215 72	3·89	71·17	.....	.....
Mileage of lines of which the Morgan's Louisiana & Texas Railroad & Steamship Company is the principal owner of the capital stock, but which are operated by their own organizations:					
Gulf Western Texas & Pacific Railway	111·20	.....	15·16	.....	.....
Iberia & Vermilion Railroad	16·13	.....	1·64	.....	.....
The Direct Navigation Company	.....	.....	.....	.....	75
Marysville Steamboat Line	.....	.....	.....	.....	190
Total Proprietary Lines	5,599·61	79·50	1,221·27	7·00	3,440
LEASED LINES.					
Mileage of lines belonging to Companies whose capital stock is owned by others than the Southern Pacific Company, but which are operated by the Southern Pacific Company under leases to it:					
Central Pacific Railroad	1,359·22	9·51	348·21	3·69	125
Oregon & California Railroad	655·76	.....	79·58	.....	.....
Total Mileage June 30, 1898	7,614 59	89·01	1,649·06	10·69	3,565
Total Mileage June 30, 1897	7,599·71	84·67	1,602·18	10·69	3,565
Increase	14·88	4·34	46·88	.....	.....

* Includes Southern Pacific RR. Company's line from Mojave, Cal., to the Needles, 242·51 miles, which is leased to September 1, 1979, to the Atchison Topeka & Santa Fe Railway Co.

The lines owned by each company are shown on Comptroller's table No. 1.

The changes in mileage and ownership since last report have been as follows:

Southern Pacific Railroad Company.—Under the laws of the State of California, the Southern Pacific Railroad Company, the Northern Railway Company, the Northern California Railway Company and the California Pacific Railroad Company, by articles of consolidation dated April 12, 1898, amalgamated and consolidated on April 14, 1898, their capital stocks, debts, properties, assets and franchises, vesting the same in a consolidated and amalgamated corporation, under the name and style of the *Southern Pacific Railroad Company.* The mileage consolidated by this Act aggregates 2,528·26 miles of main track and branches and 37·00 miles of second track. There was also added during the year to the mileage owned the following extensions: April 15th, Montalvo to Oxnard, 5·39 miles; May 1st, Pomona to Chino, 2 19 miles; May 11th, extensions at Riverside, 1·46 miles; May 11th, Salinas to Sugar Factory, 2 81 miles; total, 11·85 miles.

The remaining changes in mileage have occurred in the transfer of the mileage of the California Pacific (113·51 miles), which was reported under "Leased Lines" in the last annual report, to the mileage of "Proprietary Lines" this year, and in minor changes of distances, resulting from the reconstruction of lines or from other causes.

II.—OPERATIONS FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines, and of proprietary companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all proprietary companies, are as follows:

RECEIPTS.	*This Year.*	*Last Year.*	*During the Year 1898.*	
			Increase.	*Decrease.*
Miles of rail lines—Proprietary, 5,357·11; leased, 2,014·98	7,371·98	7,357·10	14·88	
Gross receipts of proprietary companies, viz:				
Transportation receipts	$37,850,429 71	$33,488,479 22	$4,361,950 49	.....
Trackage and other rentals	317,735 01	534,243 64	.....	$216,508 63
Income from investments	40,690 05	75,702 00	.....	35,011 95
Interest on open accounts	381,840 37	382,591 40	.....	751 03
Earnings of sinking funds	151,528 33	125,245 00	26,283 33	.....
Miscellaneous receipts	106,26[illegible] 01	25,925 56	0,341 45	.....
Total	$38,848,490 18	$34,632,186 82	$4,216,303 66	.....
Gross transportation and other receipts in respect of lines of the following Co's.:				
California Pacific RR. Co	.....	$1,248,025 72	.....	$1,248,025 72
Central Pacific RR. Co	$15,816,011 62	12,742,407 49	$3,073,604 13	.....
New Mexico & Arizona RR. Co	187,162 88	.....	187,162 88	.....
Oregon & California RR. Co	2,107,851 23	1,436,037 20	671,814 03	.....
Sonora Railway Co	423,528 13	.....	423,528 13	.....
Total	$18,534,553 86	$15,426,470 41	$3,108,083 45	.....
Gross receipts of Southern Pacific Company from rents, investments and sources other than from net profits from the operation of leased lines	$1,094,454 20	$993,053 98	$101,400 22	.....
Total receipts	$58,477,498 54	$51,051,711 21	$7,425,787 33	.....

DISBURSEMENTS.	This Year.	Last Year.	During the Year 1898. Increase.	Decrease.
Expended for account of proprietary companies, viz.:				
Operating expenses	$24,001,802 09	$22,199,702 13	$1,802,099 96	
Taxes	942,864 07	884,534 74	58,329 33	
Trackage and other rentals	642,724 04	731,977 22	.....	$89,253 18
Interest on funded debt	8,253,840 30	7,866,584 04	387,256 26	
Interest on open accounts	180,734 24	220,868 47	.....	40,134 23
Sinking fund contributions and earnings	476,528 33	415,245 00	61,283 33	
General administration and miscellaneous expenses	33,065 53	74,807 32	.....	41,741 79
Land department expenses and taxes	83,586 95	63,269 23	20,317 72	
Total	$34,615,145 55	$32,456,988 15	$2,158,157 40	
Expended in respect of lines of the following companies:				
California Pacific RR. Co	.....	$1,175,373 45	.....	$1,175,373 45
Central Pacific RR. Co	$15,816,011 62	12,742,407 49	$3,073,604 13	
New Mexico & Arizona RR. Co	217,628 43	.....	217,628 43	
Oregon & California RR. Co	2,432,334 58	2,214,523 07	217,811 51	
Sonora Ry. Co	509,236 90	.....	509,236 90	
Total	$18,975,211 53	$16,132,304 01	$2,842,907 52	
Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines	764,538 85	464,704 98	299,833 87	
Total disbursements	$54,354,895 93	$49,053,997 14	$5,300,898 79	
Balance	$4,122,602 61	$1,997,714 07	$2,124,888 54	
Betterments and additions	1,299,258 03	906,959 35	392,298 68	
Surplus over all disbursements	$2,823,344 58	$1,090,754 72	$1,732,589 86	

The disbursements include $324,483 35, advanced for account of the Oregon & California Railroad Company, which still remains due from the last-named company.

The expenditures for betterments and additions have this year been charged against the income account by the respective companies.

The return of commercial activity and prosperity throughout the country is reflected in the gratifying improvement of the company's earnings. Compared with the previous year, and, taking the operations of the California Pacific Railroad into the calculations for the purpose of comparison, the Proprietary Lines show an increase of $3,113,924 77, or 8·96 per cent, in gross earnings, and $2,487,198 26, or 21·89 per cent, in earnings over operating expenses. The gross earnings of the Atlantic Properties decreased over eleven hundred thousand dollars during the existence of the quarantine restrictions, from September 22 to November 15. Upon removal of these restrictions, however, this loss was rapidly recovered, and the year closed with a gain of $302,865 66 over the previous year.

The marked improvement of the general business situation in Oregon is manifested in the gross earnings of the Oregon & California Railroad, which increased $671,814 03, or 46·78 per cent. Earnings over operating expenses increased $466,943 38, or 149·09 per cent. The advances by the Southern Pacific Company for account of the year's operation were $324,483 35, against $809,610 12 in the previous year.

The gross earnings of the Central Pacific Railroad increased $3,126,637 54, or 24·74 per cent. A considerable part of this increase resulted from the exceptional conditions during the year, to wit, the quarantine restrictions on the Atlantic Properties, which interrupted through service via New Orleans, and which forced a large tonnage, which under normal conditions seeks the water lines and the low-grade routes, to the Northern lines, and the transportation of troops and Government stores during the war with Spain.

The operation of the New Mexico & Arizona and Sonora Railways resulted in a loss of $116,174 32 to this company. Serious washouts, particularly on the Sonora Railway and other much needed renewals on both lines, increased the expenses $75,645 06 over the amount expended the preceding year.

The receipts and disbursements in respect to the New Mexico and Arizona Railroad, and Sonora Railway, under temporary arrangement with the Atchison Topeka & Santa Fe Railway Company in contemplation of the consummation of a definite lease of these properties, appear in the income of the Southern Pacific Company, and not in any other statement in respect to the earnings or traffic or transportation operations of the other lines.

III.—CAPITAL ACCOUNT.

The changes in the capital account for the year ending June 30, 1898, have been as follows:

		Fixed interest-bearing-bonds and debt.	Income mortgage bonds.	Capital Stock.
Outstanding June 30, 1897		$144,345,051 71	$6,354,000 00	$182,251,752 00
Issued or taken over during the year.				
Houston & Texas Central RR. 5-per-cent debenture bonds issued in exchange for consolidated and general mortgage debenture bonds extended		$550,000 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1893, issued in paym't for new lines.		297,000 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1893, issued in exchange for first mortgage five-per-cent bonds of 1888		378,000 00		
Bonds of California Pacific RR. Co., taken over under articles of amalgamation and consolidation, viz.:				
First mortgage 4½-per cent bonds	$2,232,000 00			
Second mortgage 4½-per cent bonds	1,595,000 00			
Third mortgage 6-per-cent bonds, Series A	1,998,500 00			
Third mortgage 3-per-cent bonds, Series B	1,000,000 00	6,825,500 00		
Southern Pacific RR., capital stock issued in payment of new lines		.....	.....	$423,400 00
Southern Pacific RR., capital stock issued under articles of amalgamation and consolidation for account of the following companies:				
California Pacific	$13,800,000 00			
Northern California Ry	128,000 00			
Northern Ry	14,830,400 00	.....	.....	28,758,400 00
Total for the year		$8,050,500 00	.....	$29,181,800 00
Total		$152,395,551 71	$6,354,000 00	$211,433,552 00
Retired during the year.				
Houston & Texas Cent. RR. first mort. 5-per-cent bonds purchased and canceled	$196,000 00			
Hous. & Tex. Cent. RR consolidated mort debenture bonds retired and canceled	705,420 00			
Hous. & Tex. Cent. RR. general mort. debenture bonds retired and canceled	411,000 00	$1,312,420 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1888, exchanged for first mortgage bonds of 1893		378,000 00		
Southern Pacific Branch Ry. first mortgage 6-per-cent bonds purchased and canceled		45,000 00		
Texas & New Orleans RR first mortgage—main line—7 per-cent bonds purchased and canceled.		23,000 00		
Texas & New Orleans RR., payment to State of Texas for account of school fund		7,530 47		
Capital stock retired under articles of amalgamation and consolidat'n South Pac. RR Co., viz.:				
Northern California Ry		.....	.....	$1,280,000 00
Northern Ry		.....	.....	12,896,000 00
Total for the year		$1,765,950 47	.....	$14,176,000 00
Outstanding June 30, 1898		$150,629,601 24	$6,354,000 00	$197,257,552 00
Increase		$6,284,549 53	.....	$15,005,800 00

There were also purchased and canceled during the year, $71,000, face value, Southern Pacific Co. 6 per cent steamship bonds. The details of receipts and expenditures on capital account are shown on Controller's table No. 8; the funded debt and interest accruing thereon annually, on table No. 9

IV.—TRANSPORTATION EARNINGS AND EXPENSES.

The transportation earnings and expenses of the Proprietary Companies have been as follows:

	This Year.	Last Year.	During this Year. Increase.	Decrease.	Per cent.
Miles of road operated	5,357·11	5,243·16	113 94		
EARNINGS.	$	$	$	$	
Passenger	7,942,275 25	7,132,426 70	809,848 55	.....	11·35
Mail, express and baggage	1,329,331 02	1,225,713 69	103,617 33	.....	8·45
Freight	24,366,586 25	21,427,602 45	2,938,983 80	.....	13·72
Sleeping car and all other sources	1,856,811 67	1,408,869 74	447,941 93	.....	31·79
Total rail lines	35,495,004 19	31,194,612 58	4,300,391 61	.....	13·79
Steamships	2,355,425 52	2,293,866 64	61,558 88	.....	2·68
Total	37,850,429 71	33,488,479 22	4,361,950 49	.....	13·03
OPERATING EXPENSES.					
Maintenance of way and structures	4,323,699 52	4,329,869 78	.....	6,170 26	·14
Maintenance of equipment	3,649,146 58	3,447,688 97	201,457 61	.....	5·84
Conducting transportation	13,136,191 64	11,717,001 89	1,419,189 75	.....	12·11
General expenses	865,699 79	913,455 89	.....	47,756 10	5·23
Total rail lines	21,974,737 53	20,408,016 53	1,566,721 00	.....	7·68
Steamships	2,027,064 56	1,791,685 60	235,378 96	.....	13·14
Total	24,001,802 09	22,199,702 13	1,802,099 96	.....	8·12
Earnings over operating expenses	13,848,627 62	11,288,777 09	2,559,850 53	.....	22·68

The traffic moved over all the company's lines, proprietary and leased, exceeded that of any previous year in the history of the company. There were carried passengers and freight, viz.:

Number of through and local passengers	7,817,877
Number of ferry-suburban passengers	14,099,698
Total, this year	21,917,575
Total, last year	20,846,591
Increase	1,070,984
Number of passengers carried one mile, this year	692,412,642
Number of passengers carried one mile, last year	591,445,414
Increase	100,967,228

Number of passengers carried increased 5·14 per cent and passengers carried one mile 17·07 per cent. The average receipts per passenger per mile were 1·898 cents, against 1·999 cents last year—a decrease of ·101 cents or 5·05 per cent.

Tons of commercial freight carried this year	10,785,515
Tons of commercial freight carried last year	9,305,269
Increase	1,480,246
Tons of commercial freight carried one mile this year	3,343,513,715
Tons of commercial freight carried one mile last year	2,593,616,071
Increase	749,897,644

Number of tons carried increased 15·90 per cent and tons carried one mile 28·91 per cent. The average receipts per ton per mile were 1·008 cents, against 1·126 cents last year—a decrease of ·118 cents, or 10·48 per cent.

In addition to the above tonnage there were carried 393,149,630 ton miles of company freight and 12,309,433 ton miles transferred across the Mississippi River at New Orleans and traffic of The Direct Navigation Company, making a total of 3,748,992,778 ton miles for the year.

The operating expenses of the rail lines have absorbed 61·91 per cent of the gross earnings, against 65·42 per cent in 1897, and the steamships 86·06 per cent of their gross earnings against 78·11 in 1897.

Maintenance of Way and Structures.—Included in these expenditures is the cost of the following improvements:

On the lines east of El Paso: For raising levees, rebuilding seven miles of roadbed and track washed out between Sabine Pass and Taylor's Bayou, and washout protection on El Paso Division	$20,009 13
Change of line at Altuda and near Maxon	4,558 92
Reinforcing 8,026 lineal feet of timber trestling with third stringers and iron superstructure over bridge at Devil's River	13,394 36
And on the lines west of El Paso: Change of line Railroad Pass, Dragoon Pass and between Soledad and Santa Margarita	49,001 22
Filling in 3,300 lineal feet of trestling and steel girder bridge at Willow Creek	10,927 24

Maintenance of Equipment.—These expenses include the cost of replacing the following equipment worn out, destroyed or sold:

14 locomotives, 1 baggage, mail and express, 2 combined passenger and baggage, 1 passenger, 3 postal, 2 first-class sleeping cars, 4 tourist, 691 freight cars of all classes, and 10 road-service cars	$351,761 95
Also for applying air-brakes to 12 freight cars and automatic couplers to 4,787 freight cars	100,956 60

The rolling stock equipped at the close of the year with safety appliances in accordance with the Act of Congress in respect thereto is as follows:

	Number.	Per cent of total owned.
Locomotives equipped with driver-brakes	708	96·20
Freight cars equipped with air-brakes	14,923	75·09
Freight cars equipped with automatic couplers	14,686	73·86

The steamer "Octavia" was condemned during the year and replaced by the "Ratoon."

Conducting Transportation.—The careful attention given by the management to the loading of cars and tonnage rating of locomotives has enabled the company to move the large increase in traffic above referred to with an increase in expenses of only 12·11 per cent. The mileage and traffic moved on the respective statistical divisions has been as follows:

	Pacific System. Amount.	Per cent Increase.	Per cent Decrease.	Atlantic Properties. Amount.	Per cent Increase.	Per cent Decrease.	Houston & Texas Central Lines. Amount.	Per cent Increase.	Per cent Decrease.
Passenger service:									
Revenue train miles	7,913,437	3·51	.....	1,682,363	.....	7·80	911,639	1·03	.....
Car miles	49,447,254	14·35	.....	10,272,628	.....	2·58	4,796,140	5·45	.....
Passenger miles	587,906,575	21·17	.....	74,631,552	.....	5·19	29,874,515	8·57	.....
Freight service:									
Freight train miles	9,105,390	31·51	.....	4,754,336	2·65	.....	1,251,971	.....	3 86
Car miles	209,623,981	36·76	.....	107,796,410	11·30	....	26,542,165	.....	4·77
Ton miles	2,330,020,062	29·37	.....	1,181,225,774	18·68	.....	225,417,509	.....	1·41
Average tons per car	15·04	3·51	.....	15 75	4·86	.....	12·99	·54	.....
Average tons per train	255·89	7·14	.....	248·45	17·50	.....	180·05	2·55	.....

The ferry steamers at New Orleans transferred 107,022 loaded and empty cars. The average number of cars transferred per trip was 7·85 and the average cost per car 71 cents.

V.—GENERAL REMARKS.

Summarizing the transactions for the year ending June 30, 1898, the results have been as follows:

Gross receipts of proprietary companies	$38,848,490 48	
Gross receipts of other lines	18,534,553 86	
Gross receipts of Southern Pacific Company	1,094,454 20	
		$58,477,498 54
Operating expenses of proprietary lines, (including $351,761 95 for replacement of equipment and $100,956 60 for equipping rolling stock with safety appliances) taxes, interest, sinking fund contributions and all fixed charges	$34,615,145 55	
Operating expenses and other expenses for account of other lines, including $324,483 35 advanced for account of Oregon & California Railroad	18,975,211 53	
Expenditures of Southern Pacific Company	764,538 85	54,354,895 93
Balance		$4,122,602 61
Expenditures for betterments and additions charged to income account		1,299,258 03
Surplus over all charges		$2,823,344 58

The expenditures on capital account of the proprietary companies have been as follows:

Construction of lines in Louisiana and California	$2,140,644 39
Real estate, rolling stock and other additional property acquired	708,397 90
Cost of California Pacific Railroad, Northern Railway and Northern California Railway	22,483,396 01
Total expenditures on capital account	$25,332,438 30

This has been provided for as follows:

Capital stock issued under articles of amalgamation of California Pacific Railroad, Northern California Railway and Northern Railway	$14,582,400 00
Capital stock issued in payment of new lines	423,400 00
Bonds of California Pacific Railroad Co. taken over	6,825,500 00
Bonds of other companies issued for account of property acquired	297,000 00
Total	$22,128,300 00
Balance	$3,204,138 30
There was retired from the outstanding capital during the year, after deducting bonds exchanged or extended, face-value bonds to the amount of	830,000 00

There were added to the equipment during the year and charged against the fund for replacement of rolling stock: 6 baggage, mail and express, 1 business, 2 combined baggage and passenger, 3 postal, 912 freight cars of all classes, and 12 road service cars; also 19 box, 15 refrigerator and 4 tank cars charged against the income account and 20 first-class passenger, 4 postal, 100 stock, 2 pit and 102 Rogers' ballast cars charged to capital account. The unexpended balance to the credit of the fund for replacement of rolling stock at the close of the year amounted to $208,631 98.

There was treated at the several wood preserving plants of the company the following material:

Creosoted—Piling, lineal feet	452,389
" —Lumber, B. M	6,258,508
Burnettized—Cross ties, Number	1,160,714
" —Lumber, B. M	297,660

The economies resulting from the large annual output of these plants has been referred to in previous reports. The improvement in the physical condition of the roadbed, track and bridges, is summarized in table No. 16 in the Controller's report.

The employes' hospital service has been maintained with as satisfactory results as in the past. There were treated during the year in the hospital, offices and homes, 25,944 patients of the Pacific System lines, and 8,461 patients of the lines of the Atlantic Properties. On the Pacific System the receipts exceeded the expenses by $11,877 30, and on the Atlantic Properties there was a loss of $5,043 75, which was charged against the income of the year. The increasing demands upon this branch of the Company's service from the Company's employes on the Pacific System lines prompted the Company to purchase a suitable site in San Francisco for a hospital building and proceed with the erection of a building adequate for its needs and appointed with the best appliances and facilities for the treatment of its patients.

The Board regrets to announce the death during the year of four of its esteemed and valued officers, each of whom had spent the greater part of his business life in the service of these interests. Mr. Charles F. Smurr, Freight Traffic Manager, on October 31, 1897, after a service of twenty-five years. Mr. Richard Gray, General Traffic Manager, on January 7, 1898, after a service of twenty-four years. Mr. A. D. Wilder, Superintendent of the Western Division, on February 14, 1898, after a service of thirty years; and Mr. J. G. Schriever, Vice-President Morgan's Louisiana & Texas Railroad & Steamship Co., and Traffic Manager at New Orleans, La., on March 16, 1898, after a service of thirty-two years in these interests. The experience gained by these gentlemen in their long connection with these interests will be greatly missed, and the ability and fidelity which each brought to bear in the administration of the interests committed to him make it especially appropriate that the Board should express their sense of the deep loss to the Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employes—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to their present high standard.

Respectfully,

C. P. HUNTINGTON,

President.

INCOME ACCOUNT—SOUTHERN PACIFIC COMPANY.

EXPENDITURES.

Operating expenses, taxes, interest and all other disbursements for account of the following "Proprietary Lines," which are an obligation of the Southern Pacific Company under the terms of the respective leases:		
Louisiana Western RR	$ 908,132 59	
Morgan's Louisiana & Texas RR. & SS	5,736,264 56	
South Pacific Coast Ry	931,337 57	
Southern Pacific RR. (of California)	15,167,311 84	
Southern Pacific RR. (of Arizona)	2,947,812 68	
Southern Pacific RR. of New Mexico	1,258,123 19	
		$26,948,982 43
Operating expenses, taxes, interest and all other disbursements in respect of the following lines, which are an obligation of the Southern Pacific Co.		
Central Pacific RR., No. 22	$15,816,011 62	
Oregon & California RR., No. 23	2,107,851 23	
New Mexico & Arizona RR	217,628 43	
Sonora Railway	509,236 90	
		18,650,728 18
Expenses operating Marysville steamboat line	.....	58,856 61
Taxes	.....	41,015 34
Rental to Central Pacific RR. Co	$ 10,000 00	
Rental to Oregon & California RR. Co.	5,000 00	
		15,000 00
Interest on steamship bonds	.....	152,190 00
Insurance on steamships	.....	166,641 54
Interest on open accounts	.....	235,581 37
General administration expenses	.....	20,253 99
Annual contribution for redemption of steamship bonds	.....	75,000 00
Balance to profit and loss, No. 18	.....	647,221 79
		$47,011,471 25

RECEIPTS.

Gross transportation and other receipts of the following "Proprietary Lines." —i. e. lines belonging to companies the capital stock of which is principally owned by the Southern Pacific Co., and which are operated by the Southern Pacific Co. under leases to it:		
Louisiana Western RR	$ 999,514 69	
Morgan's Louisiana & Texas RR. & SS	5,678,581 00	
South Pacific Coast Ry	872,213 98	
Southern Pacific RR. (of California)	15,320,942 45	
Southern Pacific RR. (of Arizona)	3,013,065 16	
Southern Pacific RR. of New Mexico	1,498,145 91	
		$27,382,463 19
Gross transportation and other receipts in respect of the following lines whose capital stock is owned by others than the Southern Pacific Co.:		
Central Pacific RR., No. 22	$15,816,011 62	
Oregon & California RR., No. 23	2,107,851 23	
New Mexico & Arizona RR	187,162 88	
Sonora Railway	423,528 13	
		18,534,553 86
Gross receipts Marysville steamboat line	.....	61,452 61
Rental from steamships	.....	510,191 35
Rental from terminal facilities and other property	.....	150,332 51
Interest on bonds owned	.....	186,883 33
Profit operating wood preserving works	.....	69,764 40
Dividends on Wells Fargo & Co. stock owned	.....	99,000 00
Miscellaneous	.....	16,830 00
		$47,011,471 25

INCOME ACCOUNT—PROPRIETARY COMPANIES.

EXPENDITURES.	Total.
Operating expenses, No. 6	$24,001,802 [illegible]9
Taxes	942,864 07
Trackage rentals	34,044 12
Rental of terminal facilities	86,488 57
Rental of steamers	522,191 35
Betterments and additions	1,299,258 03
Interest on funded debt	8,253,840 30
Interest on open accounts	180,734 24
Sinking fund contributions and earnings	476,528 33
General administration expenses	28,416 64
Land department expenses	47,892 31
Taxes on granted lands	35,694 64
Miscellaneous	4,648 89
Total	$35,914,403 58
Surplus	$2,934,086 90
Deficit	.....
Add for adjustment under leases	.....
Deduct for adjustment under leases	433,480 76
Surplus	$2,500,606 14

RECEIPTS.	Total.
Gross transportation earnings, No. 6	$37,850,429 71
Trackage rentals	2[illegible]5,861 88
Rental of terminal facilities	21,873 13
Income from investments	40,690 05
Interest on open accounts	381,840 37
Earnings of sinking funds	151,528 33
Proceeds from sale of lands and town sites	1,630 14
Proceeds from lease of lands and town sites	37,325 28
Miscellaneous receipts	67,311 59
Total	$38,848,490 48

CONSOLIDATED INCOME ACCOUNT—PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY.

DISBURSEMENTS.		
Expenditures, including betterments and additions, for account of proprietary companies which are operated by the Southern Pacific Company under leases to it	$25,251,611 83	
Expenditures, including betterments and additions for account of proprietary companies which are operated by their own organizations	10,662,791 75	
		$35,914,403 58
Expenditures in respect of lines belonging to companies whose capital stock is owned by others than the Southern Pacific Company		18,650,728 18
Expenditures of Southern Pacific Company, except for deficits under leases for operation of proprietary and other lines		764,538 85
Balance to profit and loss, viz.:		
Proprietary companies No. 4	$2,500,606 14	
Southern Pacific Company No. 17	647,221 79	
		3,147,827 93
		$58,477,498 54

RECEIPTS.		
Gross transportation and other receipts of proprietary companies which are operated by the Southern Pacific Company under leases to it	$27,382,463 19	
Gross transportation and other receipts of proprietary companies which are operated by their own organizations	11,466,027 29	
		$38,848,490 48
Gross transportation and other receipts in respect to lines belonging to companies whose capital stock is owned by others than the Southern Pacific Company		18,534,553 86
Gross receipts of Southern Pacific Company other than from net profits under leases for operation of proprietary and other lines		1,094,454 20
		$58,477,498 54

PROFIT AND LOSS SOUTHERN PACIFIC COMPANY.

DEBIT.	
Premium on $71,000 face value, steamship bonds purchased and canceled	$3,550 00
Uncollectible accounts charged off	36,444 [illegible]0
Loss on securities sold	1,575 00
Adjustment with proprietary companies for their share in Wells, Fargo & Co. Express contract, credited to profit and loss in year 1893	1,360,817 16
Balance June 30, 1898	8,898,552 04
	$10,300,938 20

CREDIT.	
Balance June, 30, 1897	$7,104,332 93
Balance from income account No. 18	647,221 79
Sinking fund contributions	75,000 00
Rental prior to July 1, 1897, on real estate, &c. at Los Angeles	74,926 67
Profits on property sold	227,876 26
Dividend on capital stock of Morgan's Louisiana & Texas RR. & S. S. Co	1,500,000 00
Insurance fund reservation on steamships and other floating equipment sold	671,580 55
	$10,300,938 20

PROFIT AND LOSS—PROPRIETARY COMPANIES.

DISBURSEMENTS.	Total for year ending June 30, 1898.
Balance June 30, 1897	$1,066,782 20
Income account (No. 4) deficit	297,045 21
Expenditures for betterments and additions prior to July 1, 1897, charged off	2,093,415 07
Expenditures for preliminary surveys prior to July 1, 1897, charged off	36,893 46
Cost of steamships and other floating equipment lost or destroyed prior to July 1, 1897, charged off	259,862 14
Rental of property prior to July 1, 1897	81,5[illegible]3 96
Expenses for account of lands pledged for the redemption of bonds	38,508 45
Premium on bonds purchased and canceled	7,645 00
Miscellaneous expenses	23,557 10
Doubtful and uncollectible accounts charged off	144,739 44
Dividend on capital stock	1,500,000 00
Estimated value of subsidy lands charged off	*1,300,775 50
Balance to credit of general account, June 30, 1898	37,947,912 49
Total	$44,793,710 02

RECEIPTS.	Total for Year ending June 30, 1898.
Balance June 30, 1897	$30,680,771 73
Balance acquired with Cal. Pac. RR	2,453,306 56
Balance acquired with Northern Ry	4,[illegible]61,432 14
Income account (No. 4,) profit	2,792,651 35
Adjustment of interest in Wells, Fargo & Co. Express contract	1,369,005 34
Proceeds from sale of lands pledged for redemption of bonds	327,265 31
Sinking fund contributions and earnings	476,528 33
Miscellaneous collections	4,707 05
Balance to debit of general account June 30, 1898	1,728,042 21
Total	$44,793,710 02

PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY—CONSOLIDATED STATEMENT OF RECEIPTS AND DISBURSEMENTS FROM ALL SOURCES.

DISBURSEMENTS.		
New lines and property acquired, Proprietary Companies (No. 8)	$22,726,679 02	
Capital stock acquired by So. Pacific Co. in proprietary and other companies	104,344 65	
		$22,831,023 67
Southern Pacific Co. six per-cent steamship bonds canceled (face value)		71,000 00
Increase in current assets	$3,171,792 42	
Less increase in current liabilities	1,104,269 48	
		2,067,522 94
Increase in contingent assets	$4,116,133 2[illegible]	
Less increase in contingent liabilities	2,012,838 10	
		2,103,295 10
Total		$27,072,841 71

RECEIPTS.		
Balance from income account (No. 2)	$3,147,827 93	
Adjustments in profit and loss accounts	290,839 79	
		$3,438 667 72
Net receipts from capital created, or taken over, Proprietary Cos. (No. 8)	$21,290,349 53	
Net receipts from capital created, Southern Pacific Company	60,100 00	
Steamships and other property sold, Southern Pacific Company	1,534,853 82	
		22,885,303 35
Collection of deferred assets	$1,[illegible]50,303 27	
Less increase in deferred liabilities	501,432 63	
		748,870 64
Total		$27,072,841 71

ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

LIABILITIES.	1898.	1897.
Capital Liabilities—		
Capital stock	$121,055,170 00	$120,995,070 00
Southern Pacific Company 6 per cent steamship bonds, due Jan. 1, 1911	2,501,000 00	2,572,000 00
	$123,556,170 00	$123,567,070 00
Current Liabilities—		
Loans and bills payable	$1,425,000 00	$913,075 53
Audited vouchers	1,299,137 69	1,241,361 15
Audited pay-rolls	2,129,097 79	1,803,504 44
Individuals and companies	.....	28,356 35
Depositors	245,343 63	347,899 33
Pacific Improvement Company	652,776 46	771,719 28
Traffic balances	130,080 69	100,729 73
Interest coupons due, but not presented	159,712 50	89,765 00
Interest coupons due July 1st	2,377,630 00	2,452,950 00
Interest on bonds accrued to June 30, but not due	837,490 50	832,490 49
Dividend payable to Central Pacific stockholders July 1, 1897	217,713 43	395,326 93
	$9,473,982 69	$9,006,978 23
Deferred Liabilities—		
Individuals and companies	$163,125 63	
Taxes estimated to June 30, 1897	130,373 18	$140,500 00
Central Pacific Railroad Co	203,059 85	884,701 97
Wells, Fargo & Co. contract	544,000 00	576,000 00
	$1,040,558 69	$1,601,201 97
Contingent Liabilities—		
Steamship insurance fund	$570,000 00	$1,013,098 75
Marine insurance fund	669,401 82	540,036 04
Renewal fund for cars	92,100 77	204,935 51
Renewal fund for locomotives	73,320 06	25,120 06
Renewal fund for floating equipm't.	13,360 00	74,020 26
Renewal fund for structures	20,606 43	1[illegible],614 12
Individuals and companies	.....	3,117 95
Wells, Fargo & Co. contract	.....	69,840 00
Austin & Northwestern RR. Co	20,829 29	19,771 04
Central Texas & Northwest'n Ry. Co.	5,303 39	5,026 97
Houston & Texas Central RR. Co	.....	414,318 93
Louisiana Western Railroad Co	117,393 91	.....
Morgan's Louisiana & Texas Railroad & Steamship Co	1,520,173 93	2,075,514 98
Northern Railway Company	.....	2,405,328 36
Southern Pac. RR. Co of California	3,839,244 09	.....
Southern Pacific RR. Co. of Arizona.	72,181 81	13,322 56
Southern Pac. RR Co. of New Mex	22,426 69	.....
Texas & New Orleans RR Co	335,621 79	216,722 28
The Direct Navigation Co	105,140 60	.....
	$7,477,104 58	$7,099,737 81
Total liabilities	$141,547,815 96	$141,275,038 01
Balance to credit of profit and loss	$8,898,552 04	$7,104,332 93
Total	$150,446,368 00	$148,379,370 94

ASSETS.	1898.	1897.
Capital Assets—		
St'k owned in prop'tary co's, No. 19.	$123,385,203 89	$122,990,653 08
" " leased lines, No. 19	400,000 00	679,830 16
" " other comp's, No. 19.	893,201 67	903,577 67
Steamships & other float'g equipm't.	*1,537,991 22	3,072,845 04
Total	$126,216,396 78	$127,646,905 95
Current Assets— Face Value.		
Capital stock Wells, Fargo & Co. $1,650,000	$1,815,000 00	$1,806,860 00
S. P. RR. Co. of Cal. 1st M. 5% bonds 1,376,000	218,530 31	1,093,475 00
G. W. T. & P. Ry. Co. 1st M. 5% bonds 2,224,000	1,334,178 38	1,334,178 38
H. & T. C. RR. Co. Debenture 5% bonds 452,000	452,000 00	.....
O. & C. RR. Co. 1st M. 5% bonds 401,000	312,125 00	232,500 00
Gila Valley Globe & Nor. Ry. Co 5% bonds 270,000	204,145 84	113,333 34
Sierra Ry. Co of Cal. 1st M. 6% bonds 50,000	50,000 00	50,000 00
Cash	3,955,254 50	2,009,579 13
Agents and conductors	577,054 16	494,140 04
Individuals and companies	95,248 43	.....
Bills receivable	1,757,568 38	204,114 99
U. S. Gov't transportation	45,369 23	19,054 27
Material, fuel and other supplies	1,734,789 74	2,400,075 20
Construction advances	323 652 51	18,362 47
Total	$12,874,916 48	$9,775,672 82
Deferred Assets—		
Steamship El Rio and tug El Toro	.....	$577,368 67
River steamers and barges	$23,600 00	23,600 00
Real estate and ter. prop., San Fran.	2,001,737 97	2,000,016 05
Real est. and ter. prop., other places.	977,716 04	731,187 28
Creosoting and burnettizing works, California	125,672 38	125,603 30
Rolling stock	147,274 03	129,704 92
Individuals and companies	.....	33,733 63
Sonora Railway Company	42,238 44	.....
U. S. Gov't transport'n, Pac. System.	729,559 37	634,398 15
Total	$4,047,798 23	$4,255,612 00
Contingent Assets— Face Value.		
G. H. & S. A. Ry. M. P. ext. 2d mort $1,110,000	$277,500 00	$277,500 00
Individuals and companies	2,022 97	.....
Unadjusted accounts	2,170,440 84	1,358,014 21
Fort Worth & New Orleans Ry. Co	21,270 00	13,076 17
Galv. H'burg & San Antonio Ry. Co.	838,643 80	1,099,010 00
Gulf Western Texas & Pac. Ry. Co	30,672 07	34,756 79
Houston & Texas Central RR. Co	2,663 53	.....
Louisiana Western RR. Co	.....	96,930 36
New York Texas & Mexican Ry. Co.	374,568 38	601,666 63
Southern Pacific RR. Co. of Cal	.....	657 84
South. Pacific RR Co. of N. Mexico.	.....	109,738 60
Oregon & California RR. Co	3,589,474 92	3,107,672 34
Const'n advances to prop. companies.	.....	2,157 23
Total	$7,307,256 51	$6,701,180 17
Total	$150,446,368 00	$148,379,370 94

*STEAMSHIPS AND OTHER FLOATING EQUIPMENT OWNED.

Ocean Steamships—El Dorado 3,531 tons
El Mar 3,531 "
El Monte 3,531 "
El Paso 3,531 "

River Steamers—Herald 204 tons
D. E. Knight 217 "
Knight No. 2 248 "
Barges—Acme 295 tons, Nicolaus 700 tons, Oroville 800 tons

ASSETS AND LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.	Total June 30, 1898.	Total June 30, 1897.
Capital Liabilities—		
Capital stock	$197,257,552 00	$182,251,752 00
Funded debt (No. 9)	156,983,601 24	150,699,051 71
Total	$354,241,153 24	$332,950,803 71
Current Liabilities—		
Loans and bills payable	.....	$5,750 00
Vouchers and pay-rolls	$970,160 68	819,568 85
Pacific Improvement Co	34,918 45	.....
Individuals and companies	3,751 27	.....
Coupons due but not presented	375,979 67	294,329 17
Coupons due to July 1st	428,107 50	274,4[illegible]0 00
Interest on bonds to June 30th	482,144 14	490,624 99
Traffic balances	80,007 19	28,961 36
Depositors	523,057 47	347,228 98
Total	$2,898,126 37	$2,260,861 35
Deferred Liabilities—		
Individuals and companies	$23,945 56	.....
Taxes assessed but not due	105,477 00	$107,823 70
Unadjusted accounts	2,760 00	95,496 07
Sinking funds, uninvested	506,530 30	376,182 44
Total	$638,712 86	$579,502 21
Contingent Liabilities—		
Individuals and companies	$110,113 54	.....
Renewal funds	29,851 13	$107,235 78
Unadjusted accounts	394,569 83	.....
Southern Pacific Co	1,482,930 58	.....
Southern Development Co	619,825 42	63[illegible],415 73
Austin & Northwestern RR. Co	4 85	59,030 31
Cent. Texas & Northwestern Ry. Co.	22,467 55	7,373 62
Galveston Harrisburg & San Antonio Ry. Co	190,308 91	170,346 27
Gulf West. Texas & Pacific Ry. Co	2,728 80	562 12
Houston & Texas Central RR Co	263,971 31	132,296 10
Morgan's La. & Texas RR. & SS. Co.	72,681 52	68,040 59
New York Texas & Mexican Ry. Co.	71,797 47	187,301 63
Texas & New Orleans RR. Co	1,333,660 49	1,164,942 10
The Direct Navigation Co	40,277 63	77,115 75
Principal of deferred payments on land contracts	2,377,944 83	2,769,952 53
Total	$[illegible],019,133 86	$5,383,612 53
Profit and loss	$37,947,912 49	$35,642,203 87
Total	$402,745,038 82	$376,816,983 67

ASSETS.	Total June 30, 1898.	Total June 30, 1897.
Capital Assets—		
Cost of road and franchise	$379,736,520 04	$357,009,841 02
Current Assets—		
Stocks and Bonds (No. 13)	916,170 00	$1,001,465 00
Cash	915,713 58	759,325 75
Agents and conductors	87,708 60	81,919 92
Bills receivable	82,886 64	101,069 34
Pacific Improvement Company	315,928 35	265,190 76
Individuals and companies	260,126 99	286,059 07
U. S. Trans'n & Atlantic properties	162,3[illegible]8 12	65,363 71
Material, fuel and other supplies	1,194,264 32	1,333,059 18
Traffic balances	30,824 89	.....
Total	$3,966,001 49	$3,893,452 73
Deferred Assets—		
Individuals and companies	$241,322 83	$41,212 88
Unadjusted accounts	8,366 21	.....
State of Texas sub'dy lands 694,141 acres	630,261 06	2,179,973 74
Other lands in State of Texas 130,013 acres	293,868 19	290,016 19
Land notes and contracts	2,501,365 04	2,850,051 21
Other property	11,493 60	11,493 60
Sinking funds	3,715,115 22	3,071,534 03
Total	$7,401,792 15	$8,444,281 65
Contingent Assets—		
Individuals and companies	$130,916 17	$116,566 87
Unadjusted accounts	237,225 73	26,313 54
Southern Development Co	603,176 98	603,176 98
Stock in Proprietary Co's (No. 13)	583,151 46	583,151 46
Southern Pacific Company	6,330,512 46	3,194,168 73
Miscellaneous stocks	365 00	365 00
Austin & Northwestern RR. Co	74,061 30	84,391 67
Cent. Texas & Northwestern RR Co.	136,519 98	.....
Fort Worth & New Orleans Ry. Co	81,862 43	55,280 28
Galv. H'burg & San Antonio Ry. Co.	982,296 27	867,591 99
Gulf Western Texas & Pac. Ry Co	63,547 98	377,307 00
Houston & Texas Central RR. Co	150,525 59	59,028 08
Iberia & Vermilion RR. Co	2,645 97	7,703 82
Morgan's La & Texas RR & S.S. Co.	26,060 41	26,001 74
New York Texas & Mexican Ry. Co.	294,805 34	219,050 61
Texas & New Orleans RR. Co	99,746 23	119,720 24
The Direct Navigation Co	115,263 63	62,808 06
Total	$9,912,682 93	$6,402,626 07
Profit and loss	$1,728,042 21	$1,066,782 20
Total assets	$402,745,038 82	$376,816,983 67

SOUTHERN PACIFIC COMPANY—CAPITAL STOCK OWNED IN PROPRIETARY COMPANIES, LEASED LINES AND OTHER COMPANIES.

NAME OF COMPANY.	June 30, 1898. Par Value.	Cost.
Proprietary Companies:		
Austin & Northwestern RR. Co.	$1,008,000 00	
Central Texas & Northwestern Ry. Co.	200,000 00	
Fort Worth & New Orleans Ry. Co.	300,000 00	
Galveston Harrisburg & San Antonio Ry. Co.	27,038,900 00	
Houston & Texas Central RR. Co.	9,598,400 00	
Louisiana Western RR. Co.	3,810,000 00	
Morgan's Louisiana & Texas RR. & Steamship Co.	14,995,000 00	
New York Texas & Mexican Ry. Co.	615,000 00	
South Pacific Coast Ry. Co.	5,993,000 00	
Southern Pacific RR Co. (of Arizona)	19,992,600 00	
Southern Pacific RR. Co. (of California)	86,069,689 00	
Southern Pacific RR. Co. of New Mexico	6,886,300 00	
Texas & New Orleans RR. Co.	4,997,500 00	
	$181,004,389 00	$123,385,203 89
Leased Lines:		
Oregon & California RR. Co.	$4,000,000 00	
	$4,000,000 00	$400,000 00
Other Companies:		
Mexican International RR. Co.	$4,172,100 00	
Miscellaneous	67,300 00	
Total	$4,239,400 00	$893,201 67
	$189,243,789 00	$124,678,405 56
The Morgan's Louisiana & Texas RR. & SS. Co. is the owner of the following capital stock in the following companies:		
Gulf Western Texas & Pacific Ry. Co.	$496,500 00	
The Direct Navigation Co.	50,000 00	
Iberia & Vermilion RR. Co.	300,000 00	
Atchafalaya Bay Co.	24,500 00	
Buffalo Bayou Ship Channel Co.	5,054 00	
Total	$876,054 00	$583,151 46

PROPRIETARY COMPANIES—ROLLING STOCK AND FLOATING EQUIPMENT OWNED.

ROLLING STOCK.	Total owned June 30, 1897.	Destroyed or sold, credited to Renewal fund.	ADDED AND CHARGED TO Renewal fund.	Income account.	Capital account.	Total owned June 30, 1898.
Locomotives	749	14	....	....	....	735
In thorough order	....	....	....	....	....	267
In good order	....	....	....	....	....	259
Requiring repairs	....	....	....	....	....	152
In shop	....	....	....	....	....	57
Out of service	....	....	....	....	....	3
Passenger Equipment:						
Baggage, mail and express	175	1	6	....	....	180
Business	14	....	1	....	....	15
Chair and parlor	6	....	....	....	....	6
Composite	3	....	....	....	....	3
Compartment	4	....	....	....	....	4
Combined passenger and baggage	55	2	2	....	....	52
Dining	5	....	....	....	....	5
Passenger	467	1	....	....	20	484
Postal	10	3	3	....	4	14
Sleeping—first-class	71	2	....	....	....	69
Tourist	41	4	....	....	....	37
Total	851	13	12	....	24	869
Freight Equipment:						
Box	9,872	150	563	19	....	10,256
Caboose	299	2	2	....	....	299
Flat	6,457	423	236	....	....	6,221
Fruit	808	6	2	....	....	804
Furniture	242	2	....	....	....	240
Gondola	1,251	31	40	....	....	1,305
Pit	....	....	....	....	2	2
Refrigerator	126	....	40	15	....	181
Stock	420	73	....	....	100	492
Tank	27	4	29	4	....	77
Total	19,502	691	912	38	102	19,877
Road Service:						
Ballast	....	....	....	....	102	102
Derrick and tender	44	3	3	....	....	49
Dump	21	....	....	....	....	21
Miscellaneous	9	....	1	....	....	9
Pile driver and tender	13	....	....	....	....	13
Station	78	3	8	....	....	86
Water	128	4	....	....	....	124
Total	293	10	12	....	102	404

FLOATING EQUIPMENT.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.—"MORGAN LINE"—

		Tons.		Tons.
Steamships, iron	Algiers	2,294	Excelsior	3,264
	Aransas	1,157	Gussie	998
	Chalmette	2,983	Morgan	994
	Clinton	1,187	Whitney	1,338
Car transfer steamers at New Orleans, La.—				
	Carrier	1,749	Endeavour	634
River steamers	Baggasse	57	Saccharine	218
	Ratoon	52	Sugarland	241

		Tons.		Tons
Tugs	Crickett	15	Juno	80
	El Chico	106	Picayune	23
	El Mozo	104	Restless	53
Barges, etc.	Adeline	Caroline	Harlan	Ramos
	Alice	Enterprise	Matilda	Rebecca
	Belle	Grace	Minna	St. Mary
	2 derrick boats		1 steam pile driver	
	2 st'ship stern docks		1 dredge boat	

CHICAGO BURLINGTON & QUINCY RR. CO.

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

CHICAGO, September 14, 1898.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ended June 30, 1898:

* EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, have been:

From Freight	$30,543,639 88	
From Passengers	8,153,042 17	
From Mail, Express and Miscellaneous	4,103,480 28	
		$42,800,162 33

The Expenses have been:

Operating Expenses	$26,272,218 42	
Taxes	1,538,667 62	
		27,810,886 04
Net Earnings from Operating		$14,989,276 29
Add for—		
Other Income and Interest	$457,331 34	
Net Receipts of B. & M. RR. in Nebraska and H. & St J. RR. Land Departments for the year	76,829 95	
		534,161 29
Total net Receipts		$15,523,437 58
Charges have been:		
Interest on Bonds	$8,251,466 00	
Rent of Tracks and Depots	410,566 35	
Sinking Funds	778,612 25	
		9,440,644 60
		$6,082,792 98
Dividends have been paid as follows:		
September 15, 1897, 1 per cent	$820,028 00	
December 15, 1897, 1 per cent	820,028 00	
March 15, 1898, 1¼ per cent	1,025,035 00	
June 15, 1898, 1¼ per cent	1,025,035 00	
		3,690,126 00
		$2,392,666 98
From which the Directors have carried to "Renewal Fund" the sum of		1,000,000 00
Surplus for the year		$1,392,666 98

1897-8 COMPARED WITH 1896-7.

Gross Earnings from Operating in 1897-8		$42,800,162 33
In 1896-7		35,526,186 49
Increase in 1897-8		$7,273,975 84
Operating Expenses and Taxes in 1897-8		$27,810,886 04
In 1896-7		22,661,768 96
Increase in 1897-8		$5,149,117 08
Net Earnings from Operating in 1897-8		$14,989,276 29
In 1896-7		12,864,417 53
Increase in 1897-8		$2,124,858 76
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1897-8		64·98
In 1896-7		63·79
Increase in 1897-8		1·19
Total number of Passengers carried one mile in 1897-8, exclusive of Free Mileage		362,302,510
In 1896-7		316,021,501
Increase in 1897-8		46,281,009
Gross Earnings from Passengers in 1897-8		$8,153,042 17
In 1896-7		7,226,265 76
Increase in 1897-8		$926,776 41
Gross Earnings per Passenger per mile in 1897-8		2·23 cents.
In 1896-97		2·27 "
Decrease in 1897-8		0·04 cents.
Miles run by Passenger Trains in 1897-8 (standard gauge)		10,424,510
In 1896-7		10,103,666
Increase in 1897-8		320,844
Miles run by Passenger Trains per mile of road operated. In 1897-8 (standard gauge)		1,452
In 1896-7		1,407
Increase 1897-8		45
Total number of Tons of Freight carried one mile in 1897-8		3,295,586,072
In 1896-7		2,750,736,618
Increase in 1897-8		544,849,454
Gross Earnings from Freight in 1897-8		$30,543,639 88
in 1896-7		24,007,347 64
Increase in 1897-8		$6,536,292 24
Gross Earnings per ton per mile in 1897-8		0·919 cents.
In 1896-7		0·867 "
Increase in 1897-8		0·052 cents.
Miles run by Freight Trains in 1897-8 (standard gauge)		18,849,775
In 1896-7		15,915,267
Increase in 1897-8		2,934,508
Miles run by Freight Trains per mile of road operated in 1897-8 (standard gauge)		2,625
In 1896-7		2,217
Increase in 1897-8		408

* A statement of Earnings and Expenses for the six months ended June 30, 1897, will be found on pp. 59-60 of pamphlet.

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included above; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, in which there has been no change since the date of last report is $82,002,800 00

Capital Stock of the Burlington & Missouri River RR. Co. (Iowa) outstanding on June 30, 1898, was	1,400 00
Aggregate of Capital Stock on June 30, 1898	$82,004,200 00

NOTE.—The C. B. & Q. RR. Co. owns and holds in its treasury almost all of the capital stock of the railroad companies controlled by it. For a detailed statement of the amount of such stock outstanding and the amount owned by the C. B. & Q. See page 52 of pamphlet report.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy RR. Co. on December 31, 1896 was $128,829,900 00

There were issued during the eighteen months ended June 30, 1898, Bonds as follows:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 issued for Scrip surrendered	$2,000 00	
C. B. & Q. Iowa Division 4 per cent Bonds of 1919 sold	207,000 00	
B. & M. R. RR. in Nebr. Consolidated Mortgage 6 per cent Bonds of 1918 sold	547,000 00	
	$756,000 00	

The reductions during the eighteen months were as follows:

Bond Scrip exchanged for C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 and canceled	$2,000 00	
Purchased for Sinking Funds and canceled:		
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	228,000 00	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension	620,000 00	
		850,000 00
Net Decrease of Funded Debt during the eighteen months		94,000 00
Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1898		$128,735,900 00
Outstanding Funded Debt of controlled railroad companies on December 31, 1896 (being the amount not owned by the C. B. & Q. RR. Co.), was	$24,259,000 00	

The reductions during the eighteen months for bonds purchased and canceled were as follows:

Tarkio Valley First Mortgage 7 per cent bonds of 1920	$11,000 00	
Nodaway Valley First Mortgage 7 per cent bonds of 1920	10,000 00	
C. B. & N. First Mortgage 5 per cent bonds of 1926	93,500 00	
Decrease during the eighteen months	$114,500 00	
Total outstanding Funded Debt of Controlled Railroad Companies on June 30, 1898		24,144,500 00
Total outstanding Funded Debt of the *whole system* on June 30, 1898		$152,880,400 00

For detailed statements of which see pages 38 to 51 of pamphlet.

LENGTH OF ROAD.

	Miles.
The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1896, was	5,652·62
Add, for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid	207·23
Total number of miles operated by the Company, December 31, 1896, as stated in the last Annual Report	5,859·85
Less decrease on account of changes in tracks at Omaha, Neb.	0·15
Total number of miles operated by Company, June 30, 1898	5,859·70

DIVIDED AS FOLLOWS:

	Miles.	
Number of miles of road owned and leased by the Company, including all Branches	5,652·47	
Number of miles of leased road operated jointly with other Companies, and that for which a fixed yearly rental is paid	207 23	
		5,859·70
Number of miles of standard gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on June 30, 1898		1,438·99
Total		7,298·69

Brought forward	7,298·69
From which should be deducted for mileage operated jointly by two or more companies in the System, and which is therefore duplicated above	118·72
Making the total standard gauge mileage operated by the whole System on June 30, 1898	7,179·97
The average number of miles operated by the System during 1897-8 was	7,179·97

NOTE.—For details of the above mileage, see pages 53 to 58. In addition to the above standard gauge mileage, the Chicago Burlington & Quincy RR. Co. controls 178·60 miles of narrow-gauge road.

LENGTH OF SECOND TRACK.

CHICAGO BURLINGTON & QUINCY RAILROAD CO.

The number of miles of Second Track on June 30, 1898, was:

	Miles.	
In Illinois	204·01	
In Iowa	88·61	
In Nebraska	4·75	
Total		297·37

STANDARD GAUGE CONTROLLED ROADS.

In Missouri 31-100 miles of Second Track was added during the year.		
Length of Second Track on standard gauge controlled roads, June 30, 1898, was		26·28
Total		323·65

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

There was expended for Construction during the eighteen months ended June 30, 1898, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa:

For Undercrossing, La Grange, Ill	$20,589 42	
For New Terminal Facilities, Quincy, Ill., including Land and Tracks	206,749 76	
For Track Elevation, Chicago	5,545 68	
For Elevation of St. Charles Air Line, including Land and Tracks	18,986 09	
For New Freight House, Chicago, including Land and Tracks	44,282 18	
For Land, Chicago	54,830 02	
For Land and Right of Way	15,248 78	
For New Tracks	22,325 16	
For New Buildings	11,195 05	
For Electric-Light Plant, West Burlington Shops	5,302 11	
	$405,054 25	
Less Miscellaneous Credits	4,420 78	
		$400,633 47

On the Burlington and Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way	$14,169 31	
For New Fences	23,92[illegible] 70	
For New Buildings and Water Works	28,345 25	
For New Side Tracks	31,753 40	
For New Bridging	41,134 09	
For New Ballast	71,077 69	
For New Depot at Omaha, including Land and Tracks	457,078 14	
For Permanent Improvement of Roadbed, Atchison & Nebraska RR	9,790 22	
For Miscellaneous Construction	22 44	
		677,296 24
		$1,077,929 71
Deduct for excess of Premium over Discount on Bonds sold, and excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled		31,307 32
Net amount charged Construction Account during the eighteen months was		$1,046,622 39
The cost of Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was		29,157 76
Net amount charged Construction and Equipment Accounts during the eighteen months was		$1,075,780 15

There was expended for Construction during the eighteen months on the standard gauge roads controlled by the Chicago Burlington & Quincy Railroad Company:

For New Ballast	$87,185 86	
For New Tracks	69,010 58	
For New Bridging	7,640 90	
For New Buildings	4,369 02	
For New Fencing	314 11	
	$168,520 47	
Less Credits for amounts refunded in condemnation cases and other small items	91,796 20	
Net amount charged to Construction Account in the eighteen months was		$76,724 27
The cost of Cars, Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was		6,589 96
Net amount charged Construction and Equipment Accounts during the eighteen months was		$83,314 23

There was expended for Construction during the eighteen months on the narrow gauge roads controlled by the Chicago Burlington & Quincy Railroad Company:

For New Side Tracks	$3,501 75	
For New Buildings	331 86	
For New Fencing	994 10	
	$4,827 71	
Less credits for Land sold	193 15	
Net amount charged Construction Account during the eighteen months was		$4,634 56
The cost of Cars and Air Brakes paid for during the eighteen months and charged Equipment Account was		15,066 71
Net amount charged Construction and Equipment Accounts during the eighteen months was		$19,701 27

EQUIPMENT.

No new cars or engines were charged in Equipment Account of the Chicago Burlington & Quincy Railroad Company during the eighteen months ended June 30, 1898.

The Equipment on June 30, 1898, is as follows:

Engines	891
Passenger and Combination Cars (1)	552
Baggage, Mail and Express Cars (1)	188
Dining Cars	10
Officers' and Pay Cars (1)	13
Way Cars	399
Boarding Cars (2)	16
Wrecking Cars	9
Box and Stock Cars (2)	24,991
Coal, Flat and Ore Cars	6,910

NOTE.—(1) One Passenger Car changed to a Baggage and Mail Car, and three changed to Officers' Cars. (2) One Box Car changed to a Boarding Car.

There was added during the eighteen months to the equipment of the standard gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Combination Cars	1

The Equipment on June 30, 1898, is as follows:

Engines	214
Passenger and Combination Cars (1)	104
Baggage, Mail and Express Cars (1)	51
Dining Cars	4
Officers' and Pay Cars	5
Way Cars	110
Boarding Cars	2
Wrecking Cars	6
Box and Stock Cars (2)	5,416
Flat and Coal Cars (2)	1,626

NOTE.—(1) Five Passenger and Combination Cars changed to Baggage, Mail and Express Cars, and one new Passenger Car added. (2) One Stock Car changed to a Coal Car and one Coal Car omitted from 1896 report.

There were added during the eighteen months to the Equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Ore Cars	9

The Equipment on June 30, 1898, is as follows:

Engines	18
Passenger and Combination Cars	17
Baggage, Mail and Express Cars	3
Way Cars	2
Wrecking Cars	3
Box and Stock Cars	316
Flat, Coal, and Ore Cars	273

GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington and Quincy Railroad Company and controlled companies on June 30, 1898, was 7,180 miles, the same as on December 31, 1896.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1897-8 was 7,180 miles, the same as in 1896-7. The gross earnings per mile of road operated were $5,961 02 in 1897-8, against $4,947 94 in 1896 7. The operating expenses, including taxes, per mile, in 1897-8, were $3,873 38, against $3,156 24 in 1896-7. The percentage of operating expenses, including taxes, to gross earnings, in 1897-8, was 64·98 against 63·79 per cent in 1896-7.

The number of tons moved one mile on the standard gauge road increased 19 81-100 per cent as compared with 1896-7, while freight earnings increased 23 06-100 per cent. Passengers carried one mile increased 14 64-100 per cent, while passenger earnings increased 12 82-100 per cent. The percentage of operating expenses to gross earnings increased 1 19-100 per cent.

Sinking Funds have increased during the year $1,344,382 09, of which sum $778,612 25 was paid directly from the earnings of the year, and the remainder $565,769 84 was the accumulation of interest on bonds held in the funds. This Sinking Fund increase was used in purchasing $1,342,600 bonds, of which $529,000 bonds were canceled and $813,600 remain uncanceled in the Sinking Fund investments.

For further details relating to the affairs of the company, reference is made to the Report of the Treasurer and following statements. By order of the Board of Directors,

CHARLES E. PERKINS, *President.*

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, IN ACCOUNT WITH INCOME ACCOUNT JUNE 30, 1898.

DEBIT.

Dec. 31, 1893—For Balance as p. Ann. Report of 1896.		$11,511,392 40
June 30, 1898—For Freight Earnings, eighteen months	$32,257,342 33	
For Passenger Earn'gs, eighteen months	8,400,650 05	
For Miscell. Earnings, eighteen months	4,548,915 73	
		45,206,908 11
For Int on Securities of Controlled Roads, eighteen months	$1,100,687 38	
For Dividends on Stock of Controlled Roads, eighteen months	1,407,6[illegible]3 13	
For other Interest and Income, 18 months	622,924 10	
		3,131,244 61
For Net Receipts from B & M. R. RR. in Neb. Land Grant, 18 mos.		93,957 66
		$59,943,502 78

CREDIT.

By Operating Expenses, 18 months...		$27,411,661 72	
By Rent of Tracks & Depots, 18 mos..		327,534 31	
By Taxes, State, Co. & City, 18 mos...		2,345,171 49	
By Interest on Bonds—			
Chic. Bur. & Q. RR. and Branches, eighteen months		10,101,248 50	
By Cash Paid to Sinking Funds (18 months) for—			
C. B. & Q. 5s of 1901...	$88,875 00		
C. B. & Q. 4s & 5s of 1919 (Iowa Div.).....	229,425 00		
C. B & Q. 4s of 1921 ..	43,000 00		
C. B. & Q. 4s of 1922 (Denver Extension)..	119,520 00		
C. B. & Q. 4s of 1927 (Nebraska Extension)	588,238 59		
B. & M. R RR. in Neb. 4 per cent Bonds.....	100,410 00		
Linc. & North West. RR. 7 per cent Bonds.....	6,000 00		
		1,175,463 59	
By Dividends—			
March 15, 1897, 1 p. c..	$820,028 00		
June 15, 1897, 1 p c....	820,028 00		
Sept. 15, 1897, 1 p. c...	820,028 00		
Dec. 15, 1897, 1 per ct.	820,028 00		
Mar. 15, 1898, 1¼ p. c..	1,025,035 00		
June 15, 1898, 1¼ p. c.	1,025,035 00		
		5,330,182 00	
By Amount transf'd to Renewal Fund.		1,000,000 00	
			$47,691,266 61
By Balance at credit of Income Acc't.....			12,252,236 17
			$59,943,502 78

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN GENERAL ACCOUNT, JUNE 30, 1898.

DEBIT.

Capital Stock—			
820,028 shares C. B. & Q. stock.....		$82,002,800	
14 shares B. & M. R. RR. (Ia.) stock.....		1,400	
			$82,004,200
Funded Debt—			
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....		$28,915,000	
C. B. & Q. Consolidated Mort. Bond Scrip....		9,000	
C. B. & Q. Sinking Fund 5 p. cent Bonds, payable Oct 1, 1901...	$2,500,000		
Less amount purchased for Sinking Fund and canceled.....	185,000		
		2,315,000	
C. B. & Q. Iowa Div. Mort. Sinking Fund 5 p. c. Bonds, payable Oct. 1, 1919.....	$3,000,000		
Less amount purchased for Sinking Fund and canceled.....	182,000		
		2,818,000	
C. B. & Q. Iowa Div. Mort. Sinking Fund 4 p. c. Bonds, payable Oct. 1, 1919.....	$12,502,000		
Less amount purchased for Sinking Fund and canceled.....	3,452,000		
		9,050,000	
C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Sept. 1, 1921.....		4,300,000	
C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Feb. 1, 1922 (Denver Extension).....		7,968,000	
C. B. & Q. 5 p. c. Bonds, payable May 1, 1913		9,000,000	
C. B. & Q. Nebraska Extension Mort. Sink. Fund 4 p c, Bonds, payable May 1, 1927.....	$29,441,000		
Less amount purchased for Sinkidg Fund and canceled.....	3,331,000		
		26,110,000	
C. B. & Q. Convertible 5 per cent Bonds, payable Sept. 1, 1903..	$15,278,700		
Less amount converted into stock	14,800		
		15,263,900	
C. B. & Q. Chicago & Iowa Division 5 p. c. Bonds, payable Feb. 1. 1905.....		2,320,000	
B. & M. R. RR. in Nebraska Consolidated Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1918.....		13,441,000	
B. & M. R. RR. in Nebraska Sinking Fund 4 p. c. Bonds, payable Jan. 1, 1910.....		3,347,000	
Republican Valley RR. Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1919.....		1,078,000	
			$125,934,900
Contingent Liabilities for Branch Roads—			
Ottawa Oswego & Fox River Valley RR. 8 p. c. Bonds. payable July 1, 1900.....		$1,076,000	
Atchison & Nebraska RR. 7 p. c. Bonds, payable March 1, 1908		1,125,000	
Lincoln & North Western RR. Sinking Fund 7 p. c. Bonds, payable Jan. 1, 1910.....		600,000	
			2,801,000
Matured Coupons, not presented.....		$78,754	
Coupon Interest to mature July 1, 1898.....		1,616,890	
Unpaid Vouchers and Pay-Rolls.....		1,356,209	
Sundry current accounts.....		2,350,039	
			5,401,892
Profit and Loss.....			13,465,252
Renewal Fund.....			10,000,000
Income Account.....			12,252,236
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—			
C. B. & Q 5 per cent Bonds of 1901.....		$1,919,037	
C. B & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....		3,490,248	
C. B. & Q. 4 per cent Bonds of 1921.....		1,013,086	
C. B. & Q 4 per cent Bonds of 1922 (Denver Extension).....		1,863,659	
C. B & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....		3,033,009	
B. & M. R. RR. in Neb. 6 p. c. Bonds of 1918.		4,448,514	
B. & M. R. RR. in Neb. 4 p. c Bonds of 1910.		1,876,528	
Republican Valley RR. 6 p. c. Bonds of 1919.		315,992	
Lincoln & North Western RR. 7 p. c. Bonds of 1910.....		173,904	
			18,133,976
			$269,993,456

CREDIT.

Construction Accounts—			
Amount of Construction and Equipment, includ. cost of Branch Roads, reported December 31, 1896.....		$205,670,432	
Amount expended for Construction in the 18 months ended June 30, 1898.....		1,046,622	
Amount expended for Equipment in the 18 months ended June 30, 1898.....		29,158	
		$206,746,213	
Less amount at debit of Moulton & Albia RR. Construction, transferred to Profit and Loss.....		112,030	
			$206,634,183
Cost of Investments in the Securities of Controlled Roads—			
Hannibal & St. Joseph RR. Co.....		$9,172,081	
St. L. Keokuk & Northwest. RR Co		9,336,196	
Kan. C. St. Jo. & Council Bluffs RR. Co.....		5,294,908	
Chicago Bur. & Northern RR. Co.....		4,480,844	
Chicago Bur. & Kansas City Ry. Co.....		5,126,512	
Narrow Gauge Railroads.....		1,884,811	
			35,295,352
Sundry Investments.....			3,516,850
Materials on hand for future use.....			1,513,508
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—			
C. B. & Q. 5 per cent Bonds of 1901.....		$1,742,998	
C. B. & Q. 4 per cent Bonds of 1921.....		1,013,086	
C. B. & Q. 4 per cent Bonds of 1922		1,863,659	
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918.....		4,448,514	
B & M. R. RR in Nebraska 4 per cent Bonds of 1910.....		1,876,528	
Repub Valley RR. 6 p. c. B'ds of 1919.....		315,992	
Linc. & N. W. RR. 7 p. c. B'ds of 1910.....		173,904	
			11,434,680
Current Accounts—			
Sundry Available Securities.....		$2,624,308	
Sundry Acc'ts and Bills Receivable.....		3,384,981	
Cash on hand.....		5,589,593	
			11,598,883
			$269,993,456

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

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

To the Stockholders of the Western New York & Pennsylvania Ry. Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30, 1898:

Details as to the financial condition of your Company will be found in the Auditor's Report, and the General Superintendent's Report gives the details as to operation and as to the physical improvements made.

The funded debt remains unchanged.

INCOME ACCOUNT.

Gross Earnings.....	$3,245,937 53	
Operating Expenses.....	2,142,803 52	
Net Earnings.....	$1,103,134 01	
Interest, Discounts and Commissions.....	8,390 47	
Total		$1,111,524 48
Deductions from Net Earnings as follows:		
Interest on First Mortgage Bonds, W. N. Y. & P. RR. Co.....	$499,500 00	
Interest on General Mortgage Bonds, W. N Y. & P. Ry. Co.....	300,000 00	
Interest on Real Estate Mortgages.....	15,556 00	
Interest on Equipment Notes.....	5,889 54	
Taxes.....	100,070 28	921,015 82
Net Income to Profit and Loss Account.....		$190,508 66

Compared with the fiscal year which ended June 30, 1897.

The Gross Earnings *increased* 9·85 per cent.....	$291,163 46
The Operating Expenses *increased* 4·88 per cent.....	99,857 56
The Net Earnings *increased* 20 98 per cent.....	191,305 90
Net Earnings for 1897, after deducting only Operating Expenses, were.....	911,828 11
Net Earnings for 1898, after deducting only Operating Expenses, are	1,103,134 01
An increase of.....	$191,305 90
In 1897 the Net income, after deducting Bond interest, Taxes, interest on Real Estate Mortgages and on Equipment Notes, was.....	$126,249 95
In 1898 the Net income, after making the same deductions, is	190,508 66
An increase of.....	$64,258 71
Inasmuch as the Bond Interest on the General Mortgage Bonds in 1898 was $300,000, as against $225,000 in 1897, an increase of $75,000, and, further, as our assessment for taxes was, because of a higher rate, $9,994 05 greater than in 1897, the *increase* of $64,258 71 should, for the *purpose of comparison* with last year, be stated at.....	$149,252 76

As a result of the revival in business which began in the summer of 1897, the number of tons carried increased from 3,618,853 in 1897, to 4,327,776 in 1898, a gain of 708,923 tons or 19·59 per cent, but the average freight rate declined from 5·121 mills in 1897, to 4·723 mills in 1898, a *decrease* of ·395 mills per ton per mile, which, upon the ton mileage of 507,444,667 for 1898, amounts to $200,440 64.

Had we received the same rate per ton per mile in 1898 as in 1897 the net revenue of your Company in 1898, after deducting all fixed charges, would have shown in comparison with the net revenue for 1897 an increase of $390,949 30, instead of $190,5 8 66. It will be seen, therefore, that because of the low rates prevailing, your Company did not derive the advantage it should have received from its creditable increase in traffic.

It should be a matter for congratulation that, notwithstanding this decrease in rate, the increase in tonnage coupled with a decrease in Operating Expenses (and this without permitting any deterioration of the physical condition of your property) has enabled us to show such a creditable increase in Net Income.

We have no bills payable except those heretofore issued for new equipment, and which mature monthly as follows:

In the calendar year 1898	$41,757 24	
" " 1899	62,976 25	
		$104,733 49
MEMORANDUM.—In our previous report these notes amounted to	$133,935 88	
Of which there have been paid	31,792 08	
Leaving a balance of	$102,193 80	
To which should be added notes issued for interest for extension of payment on part of above equipment obligations, amounting to	2,539 69	
		$104,733 49

On page 36 [pamphlet] is stated the items of expenditure for Betterments, amounting to $60,973 24 for improvements to road, new buildings, etc., and to $34,226 28 for improvements to rolling stock, aggregating $95,199 52, as against $87,397 01 so expended in 1897.

The above Betterments have all been charged to Operating Expenses.

The large steel viaduct of 1,742 feet, at Silver Creek, on our Pittsburg Division, the erection of which was referred to in the report for 1897 is substantially completed. When completed this structure will have cost, in round figures, $36,000, including masonry foundations. The major portion of this cost has been paid and included in Operating Expenses.

The new office building at Babcock Street, Buffalo, for the Superintendent of the Buffalo and Rochester Divisions, has been erected, and the better accommodation obtained has greatly facilitated our business. It cost $7,847 93. A new station costing $861 51 has been erected at Jamison Road; also one at Struthers, costing $1,267 81. A new water tank costing $1,192 96 was built at Brocton. Real Estate was purchased during the year and charged to cost of Road, Franchises and Property, amounting to $4,712 00, of which $3,000 was for right-of-way at Newcastle, and the balance for land at Bradford, East Aurora and Riverside Junction

Cost of Road, Franchises and Property received credit for $30,500, realized from the sale of old rail and fixtures off the Narrow Gauge road.

We have laid 1,086 tons of new 80 lb. steel rail, covering 8·63 miles, on the Buffalo Division; and 2,105 tons of new 67-lb. steel rail covering 20·04 miles, on the Pittsburg and River Divisions. We have laid 43,991 cubic yards of first-class ballast as against 42,191 cubic yards laid in 1897. We have placed 179,997 ties (mostly white oak) as against 175,-313 in 1897.

Our expenditures on Freight cars increased $55,394 31, a portion of this increase being due to the greater number of air brakes and automatic couplers applied, and to the rebuilding of ten new box cars of 60,000 lbs. capacity to replace others worn out and destroyed. The condition of our Freight cars has been improved by reason of these heavy expenditures. During this year,

136 Box cars were equipped with Air-brakes.
82 Gondola cars were " " "
2 Locomotives " " " "
539 Freight cars " " " Automatic Couplers.
2 Locomotives " " " " "

There remain of Standard Gauge equipment:
4 Switching engines requiring driving wheel brakes.
6 Engines requiring Air-brakes.
7,183 Cars in freight service requiring Air-brakes.
32 " Company's " " "
1 Passenger car requiring Automatic Couplers.
1,368 Cars in freight service requiring Automatic Couplers.
26 " Company's " " " "
9 Locomotives requiring Automatic Couplers.

The entire cost of adding the above Air-brakes and Couplers, including the labor of applying them, will be, in round figures, $464,000. Of this amount about $28,000 is for Couplers and $436,000 for Air-brakes. To meet the requirements of the laws now in force in the State of New York all of our equipment must be equipped with Air-brakes by January 1, 1903, and with Automatic Couplers by January 1, 1900.

PASSENGER EQUIPMENT: The repairs made during the year have been sufficient to maintain it in average good condition but some of this equipment is of a type that should be replaced by new and more modern coaches.

MOTIVE POWER: The conditions of locomotives in service has been slightly improved, as will be seen by reference to detailed statement on page 40 [pamphlet].

PASSENGER TRAFFIC: There was a decrease in number of local passengers carried of 45,230 and an increase in the number of through passengers of 7,790—a net decrease of 37,440—but the average number of miles traveled per passenger was 25 in 1898, as against 23 in 1897, and this gain in distance traveled was sufficient to secure an increase in our passenger earnings of $9,468 48.

This increase in revenue is almost entirely from through business, which was quite heavy because of the Grand Army Encampment held at Buffalo, in August, 1897.

The law recently passed by the State of New York requiring the sale of mileage books for 500 miles at the rate of two cents per mile resulted in a more general use of mileage books for local traffic and a consequent reduction in our revenue.

The above refers only to earnings from passengers carried.

In 1897 our net income from passenger *train service* was $256,999 53. In 1898 it is $273,175 07, an increase—including the $9,468 48 given above—of $16,175 54.

FREIGHT TRAFFIC: Our total tonnage increased 708,923 tons, or nearly 20 per cent. In only one article of traffic, viz., Refined Oil, was there any decrease. The percentage of increase is, respectively, as follows:

	Per cent.		Per cent.
Iron Ore	442	Stone and lime	21
Iron	66	Lumber	12
Crude Oil	54	Anthracite coal	10
Ice	54	Merchandise	3
Live stock	25	Bark	3
Bituminous coal	24	Salt	2½
Hay and grain	23		

There has been an almost continuous decrease in the average freight rate from 10 65 mills per ton per mile in 1883 (the year of the consolidation of the several roads comprising your property) to 4·77 mills in 1898—a reduction of over 55 per cent. In the same period expenses have been reduced from 5·38 mills per ton per mile in 1883 to 3·13 mills in 1898—a reduction of not quite 42 per cent. Had it been possible to secure the same ratio of reduction in expenses as we suffered in freight earnings, our expenses in 1898 would have been 2·42 mills per ton per mile instead of 3·13 mills, which would have increased our net earnings by $360,285 71, and to a total of $1,463,419 72.

Attention is called to the several tables, on pages 30 and 31 [pamphlet], of Gross Earnings, Operating Expenses and Net Earnings for the last eleven years, beginning with the reorganization in 1888 down to and including the year 1898. These tables show an almost continuous reduction in the percentage of operating expenses to gross earnings, which is all the more worthy of notice because, beginning with the year 1896, all betterments have been charged to Operating Expenses. The ratio of expenses for 1898 is 66·01 per cent and the lowest for any year in the period above referred to.

In our annual report for 1894, reference was made to the abolishment of Grade Crossings in the City of Buffalo and the great expense which would thereby be entailed. The removal of these crossings is now in progress under a contract with the City of Buffalo, which provides that the expense involved shall first be borne by said city, and afterwards that this Company will reimburse said corporation in twenty (20) equal annual payments. The interest upon said deferred payments, to be charged to this Company, will be at the same rate as borne by the municipal bonds sold by the City of Buffalo to meet the outlay, and this Company will be credited in settlement with any prenium that may be realized by the City of Buffalo upon the sale of its bonds.

On page 37 [pamphlet] will be found a certificate of the public accountants, Messrs. John Heins & Co, of Philadelphia, certifying to the correctness of the books and accounts of your Company.

Acknowledgment is made to officers and employes for the creditable discharge of their duties.

BY ORDER OF THE BOARD,
SAMUEL G. DECOURSEY,
President.

—Rolston & Bass, 16 Broad Street, will buy and sell Pullman Palace Car stock and rights.

— Holders of the securities of the New England Loan & Trust Co. are referred to the advertisement in another column of the R. J. Waddell Investment Co. of Ottawa, Kansas.

—Attention is called to the offering of $90,000 Athens Electric Railway Co., Athens, Ga., first mortgage 6 per cent bonds. Further particulars will be found in the advertisement of John W. Dickey in another column.

—Messrs. Redmond, Kerr & Co., 41 Wall street, New York City, and the National Commercial Bank of Albany, N. Y., offer at 112½ and accrued interest, yielding 4·37 per cent on the investment, a block of Southern Boulevard RR. Co. first mortgage guaranteed five per cent gold bonds. This is a trolley road, part of the Union Railway & Third Ave. RR. system, which extends from Park Row and Broadway in New York City to points in Westchester County. The advertisement on page viii. gives a statement of earnings and other information.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 21, 1898.

Continued mild weather in the Central and Eastern sections of the country, together with the growing interest shown in the political campaign in this and other States, has had rather an unfavorable influence upon trade, and complaints have become somewhat general the past week of a falling off in business activity. Politics in particular are having more bearing upon the business situation, as the disposition has appeared to be growing among merchants generally to await election returns and see which party will be in power in the House of Representatives before making now ventures of importance. The unusual activity of the demand from Europe for our breadstuffs has continued and has further advanced prices for the same. Reports bearing upon the unsettled political relations existing between England and France have been dominant factors in the speculative markets. On Wednesday the United States Government took possession of the island of Porto Rico. The progress of the peace negotiations at Paris between the United States and the Spanish Commissioners appears to be slow.

Lard on the spot has been in fairly active demand, and on Thursday prices advanced rather sharply. To-day the improvement was lost and business was less active, closing at 5·37½c. for prime Western and 5·05@5·10c. for prime City. Refined lard has had a fairly large sale, and prices have advanced, closing at 5·65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and at higher prices The advance was most pronounced on Thursday when buying by shorts to cover contracts advanced values rather sharply. To-day the market was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	5·37	5·37	5·35	5·37	5·45	5·37

Pork has had only a moderate sale but prices have advanced, closing at $9@9 25 for mess, $12 75@14 for family and $11@13 for short clear. Cut meats have had a moderate call from the home trade at steady values, closing at 4¼c. for pickled shoulders, 7@7½c. for pickled hams and 5¾@6½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at unchanged values, 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. Lard stearine has advanced to 6⅜c. for prime city. Oleo stearine has been firmer, closing at 5 3-16c. for prime City. Tallow has had a moderate sale and prices have advanced to 3⅝c. Cotton-seed oil has been in moderate demand and steady at 22½@23c. for prime yellow. Butter has advanced for choice grades, closing firm at 15@22½c. for creamery. Cheese has been quiet but steady at 7@9c. for State factory, full cream. Fresh eggs have been in fair demand and firmer for desirable grades, closing at 19½@20c. for choice Western.

Brazil grades of coffee have continued to have a slow distributing sale and business in the market for invoices has been quiet; prices have declined, closing easy at 6c. for Rio No. 7 on the spot. West India growths have been quiet, and for the average run of supplies prices have favored buyers. Good Cucuta has held steady at 8¾c. East India growths have been dull and unchanged. Speculation in the market for contracts was quiet up to to day, when the trading was fairly active on buying for investment account, but it was at lower prices. Following are the final asking prices:

Oct	5·25c.	Jan	5·50c.	May	5·80c.
Nov	5·25c.	Mar	5·65c.	June	5·85c.
Dec	5·40c.	April	5·75c.	July	5·90c.

Raw sugars have been in better demand from refiners; offerings have been small and prices have held firm at 4¼c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and firm; prices for a few of the soft grades have been advanced; granulated has been unchanged at 5c. Other staple groceries have been steady.

Kentucky tobacco has had only a small sale, but values have been firmly maintained. Seed leaf tobacco has been fairly active at full values. Sales for the week were 4,945 cases, including 400 cases, 1897 crop, Gebhardt, private terms; 1,500 cases, 1897 crop, Wis. Hav., 9@13c.; 300 cases, 1893 crop, Wis. Havana, 11c., &c.; also 450 bales Havana at 73c.@$1 in bond and 200 bales Sumatra at 85c.@$1 70 in bond.

Straits tin has been in fairly active demand and prices have advanced. At the close, however, under increased supplies and easier foreign advices prices weakened slightly, closing at 17·90@17 95c. Ingot copper has been in more active demand for export and prices have advanced slightly, closing at 12½c for Lake. Lead has been quiet and prices have weakened to 3 75c. for domestic. Spelter has been in fair demand and prices have advanced to 5·10@5·15c. for domestic. Pig iron has continued in fair demand and steady at $9 75 @ 11 50 for domestic.

Refined petroleum has been higher, closing at 7·40c. in bbls., 4·90c. in bulk and 8·15c. in cases; naphtha steady at 7c. Crude certificates have been firmer, closing at $1 19½; credit balances have been advanced to $1 18. Spirits turpentine has advanced sharply on light supplies, closing firm at 36½@37c. Rosins have been on limited demand and steady at $1 25@ 1 30 for common and good strained. Wool has continued quiet. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 21, 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 422,379 bales, against 395,995 bales last week and 346,231 bales the previous week, making the total receipts since the 1st of Sept., 1898, 1,862,299 bales, against 1,781,095 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 81,204 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,486	34,284	24,676	22,242	19,755	20,895	138,338
Tex. City, &c.	.....	.....	.....	.....	.....	1,561	1,561
New Orleans	10,666	12,410	16,594	12,274	9,984	12,849	74,777
Mobile	2,035	4,507	2,020	866	1,448	2,038	12,914
Florida	.....	.....	.....	.....	.....	6,521	6,521
Savannah	10,232	9,942	15,789	12,342	8,608	7,964	64,877
Brunsw'k,&c.	.....	.....	.....	.....	.....	9,246	9,246
Charleston	3,055	9,649	4,252	6,990	3,635	2,283	29,864
Pt. Royal,&c.	.....	.....	.....	.....	.....	11,896	11,896
Wilmington	4,307	4,868	4,797	2,627	3,619	4,468	24,636
Wash'ton, &c.	.....	.....	.....	.....	.....	82	82
Norfolk	6,188	5,759	5,330	4,885	5,061	5,588	32,811
N'p't News, &c.	.....	.....	.....	.....	.....	3,647	3,647
New York	.....	531	200	551	250	325	1,857
Boston	383	681	955	2,559	2,132	498	7,208
Baltimore	.....	.....	.....	.....	.....	1,482	1,482
Philadel'a, &c.	50	103	348	100	11	.....	612
Tot. this week	53,402	82,734	74,961	65,436	54,503	91,343	422,379

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. 21.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston	138,338	639,544	112,046	503,857	288,508	189,848
Tex. C.,&c.	1,561	6,930	1,214	8,820	.....	.....
New Orleans	74,777	392,971	80,288	359,394	200,601	138,248
Mobile	12,914	62,770	12,453	67,578	44,776	23,405
Florida	6,521	17,082	6,650	14,975	.....	.....
Savannah	64,877	307,154	65,208	331,698	135,804	138,828
Br'wick,&c.	9,246	45,034	8,147	51,379	18,809	17,325
Charleston	29,864	124,587	23,226	144,315	44,517	43,576
P.Royal,&c.	11,896	12,104	400	10,224	.....	.....
Wilmington	24,686	114,553	18,519	124,666	46,911	28,119
Wash'n, &c.	82	388	48	475	.....	.....
Norfolk	32,811	107,129	31,208	131,622	46,878	28,626
N'port N.,&c	3,647	4,977	894	4,383	3,669	1,995
New York	1,857	3,747	1,150	1,544	64,976	57,919
Boston	7,208	16,561	5,665	11,502	16,000	15,000
Baltimore	1,482	2,716	463	4,303	5,257	8,937
Philadel, &c.	612	4,002	2,932	10,360	6,307	7,489
Totals	422,379	1,862,299	370,541	1,781,095	923,013	699,315

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.	139,899	113,260	80,841	67,838	92,322	69,102
New Orleans	74,777	80,288	104,758	101,985	133,181	118,851
Mobile	12,914	12,453	15,781	12,284	9,095	13,439
Savannah	64,877	65,208	37,242	45,683	63,553	58,817
Chas'ton, &c.	41,760	23,626	21,227	13,226	22,654	22,708
Wilm'ton, &c	24,768	18,567	17,200	10,044	22,110	14,359
Norfolk	32,811	31,208	33,688	18,133	17,630	32,637
N. News, &c.	3,647	894	923	11,440	20,269	15,516
All others	26,926	25,037	18,911	14,805	16,859	12,809
Tot. this wk.	422,379	370,541	330,571	295,438	400,676	358,238
Since Sept. 1	1862,299	1781,095	2006,302	1369,821	1832,287	1475,239

The exports for the week ending this evening reach a total of 264,281 bales, of which 111,571 were to Great Britain, 29,081 to France and 123,629 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Oct. 21, 1898. Exported to—				From Sept. 1, 1898, to Oct. 21, 1898. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	51,327	21,829	18,227	91,383	202,607	66,135	69,773	338,515
Tex. City, &c.	.....	.....	763	763	.....	.....	2,279	2,279
New Orleans	3,316	.....	32,327	35,643	133,873	13,604	65,784	213,261
Mobile	.....	.....	.....	.....	12,718	.....	.....	12,718
Pensacola	6,371	.....	.....	6,371	14,432	.....	2,500	16,932
Savannah	8,466	6,302	25,461	40,229	8,466	6,302	85,751	100,519
Brunswick	10,002	.....	.....	10,002	18,102	.....	5,679	23,781
Charleston	7,785	.....	13,774	21,559	20,707	.....	38,174	58,881
Port Royal	11,896	.....	.....	11,896	11,896	.....	.....	11,896
Wilmington	.....	.....	21,032	21,032	23,177	.....	47,176	70,353
Norfolk	.....	.....	550	550	.....	.....	2,528	2,528
N'port N., &c.	.....	.....	.....	.....	701	.....	.....	701
New York	9,581	950	8,833	19,364	39,952	1,525	37,577	79,054
Boston	2,649	.....	.....	2,649	27,990	.....	180	28,170
Baltimore	175	.....	2,262	2,437	13,115	.....	6,594	19,709
Philadelphia	.....	.....	.....	.....	300	.....	.....	300
San Fran., &c.	.....	.....	400	400	.....	.....	956	956
Total	111,571	29,081	123,629	264,281	528,036	87,566	334,951	950,553
Total, 1897	103,847	39,992	91,680	235,519	488,210	120,809	338,618	947,727

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. 21 at	ON SHIPBOARD, NOT CLEARED FOR—					Leavin stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,130	24,839	17,443	1,053	49,465	151,136
Galveston.....	58,955	16,206	25,079	2,461	102,701	185,807
Savannah.....	2,000	1,000	25,000	None.	28,000	107,804
Charleston.....	4,000	None.	9,000	1,500	14,500	30,017
Mobile.....	25,000	None.	8,000	None.	33,000	11,776
Norfolk.....	10,000	None.	5,000	20,000	35,000	11,878
New York.....	4,400	1,500	2,650	None.	8,550	56,426
Other ports....	30,000	None.	20,000	None.	50,000	46,953
Total 1898...	140,485	43,545	112,172	25,014	321,216	601,797
Total 1897...	128,158	35,333	104,341	16,924	284,756	414,559
Total 1896...	194,505	41,819	111,723	15,705	363,752	699,639

Speculation in cotton for future delivery has continued quiet. Little if any new speculative interest has been shown in the market. Owing to the belief that another large crop has been made, and the enormous supplies now coming into sight, few operators see anything in the situation of a nature to induce buying for investment account. On the other hand, however, the fact that prices on their present low basis discount large supplies, together with the fact that Europe, exclusive of France, continued to show a disposition to purchase cotton freely on the basis of current values, sufficed to hold bear operators in check. The principal development of the week has been cooler weather in cotton belt, and on frost reports there has been some buying by shorts to cover contracts. No serious damage has been stated to have been done the maturing crop by these reported frosts, as they all were of a light nature. Nevertheless on Thursday prices advanced several points during early 'Change on predictions of a further drop in the temperature at many points in the cotton belt. During the afternoon, however, fairly free selling for foreign account, and rumors relative to the unsettled political situation in Europe had a depressing influence, and all of the improvement was lost. To-day the market was quiet and without changes or new features of an important nature. The close showed prices unchanged for the day. Cotton on the spot advanced 1-16c. on Monday and on Thursday. To-day the market was quiet and easy, closing at 5½c. 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	3/4 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	1 3/8 off
Strict Good Ordinary	3/4 off		

On this basis the official prices for a few of the grades for the past week—Oct. 15 to Oct. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 5/16	4 3/8	4 3/8	4 3/8	4 7/16	4 7/16
Low Middling	4 15/16	5	5	5	5 1/16	5 1/16
Middling	5 3/8	5 7/16	5 7/16	5 7/16	5 1/2	5 1/2
Good Middling	5 11/16	5 3/4	5 3/4	5 3/4	5 13/16	5 13/16
Middling Fair	6 1/8	6 5/16	6 3/16	6 3/16	6 1/4	6 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 9/16	4 5/8	4 5/8	4 5/8	4 11/16	4 11/16
Low Middling	5 3/16	5 1/4	5 1/4	5 1/4	5 5/16	5 5/16
Middling	5 5/8	5 11/16	5 11/16	5 11/16	5 3/4	5 3/4
Good Middling	5 15/16	6	6	6	6 1/16	6 1/16
Middling Fair	6 3/8	6 7/16	6 7/16	6 7/16	6 1/2	6 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4	4 1/16	4 1/16	4 1/16	4 1/8	4 1/8
Middling	4 15/16	5	5	5	5 1/16	5 1/16
Strict Middling	5 5/32	5 7/32	5 7/32	5 7/32	5 9/32	5 9/32
Good Middling Tinged	5 3/8	5 7/16	5 7/16	5 7/16	5 1/2	5 1/2

The quotations for middling upland at New York on Oct. 21 for each of the past 32 years have been as follows.

1898	c. 5 1/2	1890	c. 10 1/4	1882	c. 11 1/16	1874	c. 15
1897	6 3/16	1889	10 9/16	1881	11 1/2	1873	16 3/4
1896	7 15/16	1888	9 3/4	1880	11 3/16	1872	19 5/8
1895	8 5/8	1887	9 5/8	1879	11 1/8	1871	18 7/8
1894	5 7/8	1886	9 5/16	1878	9 7/8	1870	16 1/4
1893	8 7/16	1885	9 13/16	1877	11 5/16	1869	26 3/8
1892	8 1/4	1884	9 7/8	1876	10 7/8	1868	25 1/8
1891	8 7/16	1883	10 9/16	1875	14 1/8	1867	19

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull and easy	Steady	----	83	----	83
Monday	Steady at 1/16 ad.	Firm	----	57	100	157
Tuesday	Quiet	Steady	----	33	600	633
Wednesday	Quiet	Steady	----	410	400	810
Thursday	Quiet at 1/16 adv.	Steady	500	123	----	623
Friday	Dull and easy	Steady	----	116	100	216
Total			500	822	1,200	2 522

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

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER—							
Range	5·22@ 5·22	— @ —	— @ 5·23	— @ 5·20	5·24@ 5·25	5·20@ 5·21	5·20@ 5·26
Closing	— @ —	— @ 5·30	5·23— 5·24	5·19— 5·20	5·20— 5·21	— @ —	— — —
NOVEMBER—							
Range	5·22@ 5·25	5·23@ 5·32	5·24@ 5·31	5·20@ 5·23	5·21@ 5·28	5·21@ 5·22	— — —
Closing	5·23— 5·24	5·31— 5·32	5·24— 5·25	5·20— 5·21	5·21— 5·22	5·21— 5·22	— — —
DECEMBER—							
Range	5·28@ 5·30	5·29@ 5·37	5·29@ 5·35	5·27@ 5·28	5·27@ 5·34	5·26@ 5·28	5·24@ 5·26
Closing	5·28— —	5·36— 5·37	5·30— —	5·26— 5·27	5·26— 5·27	5·26— 5·27	— — —
JANUARY—							
Range	5·31@ 5·36	5·34@ 5·43	5·33@ 5·40	5·30@ 5·34	5·31@ 5·38	5·30@ 5·33	— — —
Closing	5·32— 5·33	5·41— 5·42	5·34— 5·35	5·30— 5·31	5·31— 5·32	5·31— 5·32	— — —
FEBRUARY—							
Range	— @ 5·37	5·40@ 5·42	5·38@ 5·39	5·35@ 5·36	— @ 5·41	— @ 5·36	5·37@ 5·42
Closing	5·35— 5·37	5·45— 5·47	5·38— 5·39	5·35— 5·36	5·35— 5·36	5·36— 5·36	5·33— 5·42
MARCH—							
Range	5·40@ 5·49	5·45@ 5·52	5·42@ 5·48	5·39@ 5·42	5·39@ 5·47	5·38@ 5·41	5·39@ 5·53
Closing	5·40— 5·41	5·50— 5·51	5·43— —	5·39— 5·40	5·39— 5·40	5·39— 5·40	— — —
APRIL—							
Range	5·45@ 5·49	5·53@ 5·62	5·50— 5·52	5·44@ —	— @ —	5·43@ 5·45	5·43@ 5·53
Closing	5·45— 5·46	5·54— 5·56	5·48— 5·49	5·44— 5·45	5·43— 5·44	5·43— 5·44	— — —
MAY—							
Range	5·48@ 5·53	5·54@ 5·60	5·50— 5·56	5·48@ 5·51	5·47@ 5·55	5·46@ 5·49	5·46@ 5·60
Closing	5·49— 5·50	5·58— 5·59	5·52@ 5·53	5·48— 5·49	5·43— 5·44	5·47— 5·48	— — —
JUNE—							
Range	5·53@ 5·55	5·59@ 5·62	5·55— 5·59	5·52@ 5·53	5·51@ 5·55	5·50@ 5·52	5·50@ 5·62
Closing	5·53— 5·54	5·62— 5·63	5·56@ 5·57	5·52— 5·53	5·47— 5·48	5·51— 5·52	— — —
JULY—							
Range	— @ —	5·62@ 5·63	5·50— 5·52	5·44@ 5·45	— @ —	5·43@ 5·45	5·43@ 5·53
Closing	5·57— 5·58	5·66— 5·67	5·48— 5·49	5·44— 5·45	5·43— 5·44	5·43— 5·44	— — —
AUGUST—							
Range	5·60@ 5·62	5·67@ 5·68	5·58@ 5·63	— @ 5·57	5·47@ 5·55	5·46@ 5·49	5·46@ 5·60
Closing	5·60— 5·62	5·69— 5·71	5·59— 5·60	5·55— 5·57	5·51— 5·52	5·48— 5·49	— — —
SEPTEMBER—							
Range	— @ —	— @ —	5·65@ —	5·58@ 5·61	5·59@ 5·65	5·57@ 5·60	— @ —
Closing	— — —	— — —	5·63— —	5·58— 5·60	5·58— 5·59	5·57— 5·59	— — —

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. 21), 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.	530,000	288,000	396,000	887,000
Stock at London	3,000	4,000	10,000	6,000
Total Great Britain stock.	533,000	292,000	406,000	893,000
Stock at Hamburg	17,000	11,000	25,000	32,000
Stock at Bremen	61,000	38,000	53,000	99,000
Stock at Amsterdam	1,000	1,000	4,000	9,000
Stock at Rotterdam	300	300	100	200
Stock at Antwerp	7,000	6,000	8,000	10,000
Stock at Havre	74,000	53,000	82,000	255,000
Stock at Marseilles	4,000	4,000	5,000	4,000
Stock at Barcelona	27,000	27,000	42,000	38,000
Stock at Genoa	23,000	4,000	14,000	20,000
Stock at Trieste	17,000	8,000	24,000	23,000
Total Continental stocks..	231,300	152,300	257,100	490,200
Total European stocks....	764,300	444,300	663,100	1,383,200
India cotton afloat for Europe	25,000	11,000	39,000	37,000
Amer. cotton afloat for Europe	645,000	605,000	573,000	376,000
Egypt, Brazil, &c., aflt. for E'pe	24,000	39,000	39,000	52,000
Stock in United States ports .	923,013	699,315	1,063,391	902,520
Stock in U. S. interior towns..	476,932	325,576	447,355	325,574
United States exports to-day.	64,657	45,407	48,622	52,161
Total visible supply	2,922,902	2,169,598	2,873,468	3,128,455
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock. .....bales.	454,000	210,000	284,000	778,000
Continental stocks	171,000	107,000	167,000	412,000
American afloat for Europe..	645,000	605,000	573,000	376,000
United States stock	923,013	699,315	1,063,391	902,520
United States interior stocks.	476,932	325,576	447,355	325,574
United States exports to-day.	64,657	45,407	48,622	52,161
Total American	2,734,602	1,992,298	2,583,368	2,846,255
East Indian, Brazil, &c.—				
Liverpool stock	76,000	78,000	112,000	109,000
London stock	3,000	4,000	10,000	6,000
Continental stocks	60,300	45,300	90,100	78,200
India afloat for Europe	25,000	11,000	39,000	37,000
Egypt, Brazil, &c., afloat	24,000	39,000	39,000	52,000
Total East India, &c	188,300	177,300	290,100	282,200
Total American	2,734,602	1,992,298	2,583,368	2,846,255
Total visible supply	2,922,902	2,169,598	2,873,468	3,128,455
Middling Upland, Liverpool..	3 1/16d.	3 5/8d.	4 15/32d.	4 5/8d.
Middling Upland, New York.	5 1/2c	6 1/8c.	8c.	8 9/16c.
Egypt Good Brown, Liverpool	4 9/16d.	4 15/16d.	5 15/16d.	6 3/8d.
Peruv. Rough Good, Liverpool	6 13/16d.	6 1/4d.	6 1/16d.	6 3/8d.
Broach Fine, Liverpool	3 5/16d.	3 3/4d.	4 3/16d.	4 19/32d.
Tinnevelly Good, Liverpool..	3 1/16d.	3 13/16d.	4 7/32d.	4 7/16d.

☞ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 753,304 bales as compared with the same date of 1897, a gain of 49,434 bales over the corresponding date of 1896 and a decrease of 205,553 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 21, 1898. Receipts This week.	Receipts Since Sept. 1, '98.	Shipm'ts This week	Stock Oct. 21.	Movement to October 22, 1897. Receipts This week.	Receipts Since Sept. 1, '97.	Shipm'ts This week	Stock Oct. 22.
ALABAMA... Eufaula,	1,595	8,472	1,424	1,023	1,455	10,325	1,398	1,495
" Montgomery,	9,954	59,676	9,357	11,762	6,947	60,374	6,392	15,257
" Selma,	6,428	35,986	5,849	5,538	4,500	33,540	3,604	7,943
ARKANSAS.. Helena,	3,692	14,186	3,109	6,761	4,817	19,603	3,259	10,403
" Little Rock,	11,076	47,758	7,502	26,237	7,522	38,434	5,474	17,593
GEORGIA.... Albany,	2,627	18,053	3,126	3,779	2,258	23,191	2,252	4,045
" Athens,	5,016	20,127	2,225	9,842	5,337	23,050	2,937	4,433
" Atlanta,	8,058	34,750	2,571	13,761	13,721	65,052	15,881	10,268
" Augusta,	23,117	107,537	15,385	31,723	18,043	122,437	17,814	30,148
" Columbus,	4,075	21,588	1,916	10,885	4,112	26,092	2,263	7,963
" Macon,	4,383	24,113	3,098	3,420	5,875	38,758	5,016	7,768
" Rome,	2,360	9,544	2,475	2,775	4,750	16,638	2,591	5,695
KENTUCKY. Louisville, *net*	560	1,260	560	111	233	1,633	195	71
LOUISIANA. Shreveport,	13,165	54,133	8,905	21,152	6,990	39,152	5,097	11,296
MISSISSIPPI. Columbus,	2,129	9,133	1,360	1,815	2,338	7,958	2,195	1,879
" Greenville	2,592	11,005	995	7,177	3,000	26,861	2,000	5,077
" Meridian,	1,885	10,466	625	5,766	1,826	6,699	1,500	1,777
" Natchez,	254	5,548	388	5,571	4,331	17,232	1,322	7,330
" Vicksburg,	1,893	5,670	1,329	7,407	4,176	22,222	2,699	2,908
" Yazoo City,	1,080	6,410	921	4,133	4,978	16,311	2,375	7,106
MISSOURI... St. Louis,	27,774	101,944	23,364	41,861	36,460	122,746	31,525	22,846
N. CAROLINA Charlotte,	2,227	7,781	2,727	500	1,053	5,280	1,053	.....
" Raleigh,	1,502	8,465	1,562	1,422	612	7,469	790	363
OHIO..... Cincinnati,	4,494	20,295	4,563	11,532	6,838	19,289	6,523	6,226
S. CAROLINA Greenwood,	1,105	5,122	1,105	.....	725	4,432	755	.....
TENNESSEE.. Memphis,	32,880	120,143	16,764	71,795	33,888	123,594	19,023	53,734
" Nashville,	989	3,241	362	1,702	1,159	3,101	452	788
TEXAS..... Brenham,	989	4,717	3,618	3,640	791	15,542	250	4,941
" Dallas,	7,033	33,534	10,241	5,571	608	38,028	8,255	5,808
" Houston,	5,514	33,534	4,717	5,640	3,336	534,438	5,526	7,615
" Paris,*	152,784	815,971	117,925	152,451	8,336	9,042	1,291	5,593
Total 31 towns	5,925	31,289	6,576	5,593	1,291			
	849,116	1,693,921	263,008	476,932	261,140	1,465,239	227,540	325,576

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

The above totals show that the interior stocks have *increased* during the week 86,113 bales, and are to-night 151,356 bales *more* than at the same period last year. The receipts at all the towns have been 87,976 bales *more* than the same week last year and since Sept. 1 they are 228,682 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. 21 and since Sept. 1 in the last two years are as follows.

October 21.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1
Shipped—				
Via St. Louis	23,364	85,158	31,525	107,579
Via Cairo	13,072	39,532	10,351	46,935
Via Parker	.....	.....	480	2,027
Via Rock Island	3,960	8,728	1,714	3,465
Via Louisville	2,123	9,707	3,181	10,609
Via Cincinnati	2,649	10,973	1,687	6,614
Via other routes, &c.	3,074	13,886	2,746	10,262
Total gross overland	48,242	167,984	51,684	187,491
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,159	27,026	10,240	27,709
Between interior towns	1,203	1,715	542	1,503
Inland, &c., from South	922	6,039	579	6,535
Total to be deducted	13,284	34,780	11,361	35,747
Leaving total net overland*	34,958	133,204	40,323	151,744

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,958 bales, against 40,323 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 18,540 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1
Receipts at ports to Oct. 21	422,379	1,862,299	370,541	1,781,095
Net overland to Oct. 21	34,958	133,204	40,323	151,744
Southern consumption to Oct. 21	26,000	192,000	21,000	162,000
Total marketed	483,337	2,187,503	431,864	2,094,839
Interior stocks in excess	86,113	372,813	33,600	280,500
Came into sight during week	569,450	.....	465,464	.....
Total in sight Oct. 21	.....	2,560,316	.....	2,375,339
North'n spinners tak'gs to Oct. 21	66,805	256 867	69,607	355,662

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 1/16	5 1/16	5 1/16	5	5	5
New Orleans	5	4	5	4 15/16	4 15/16	4 15/16
Mobile	4 13/16	4 13/16	4 7/8	4 7/8	4 7/8	4 7/8
Savannah	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Charleston	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16
Wilmington	4 7/8	5	5	5	5	5
Norfolk	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16	5 1/2
Baltimore	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Philadelphia	5 5/8	5 11/16	5 11/16	5 11/16	5 3/4	5 3/4
Augusta	5 1/8	5 1/8	5 1/8	5 1/8	5	5 1/8
Memphis	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Houston	5	5	5 1/16	5 1/16	4 15/16	4 15/16
Cincinnati	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

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

Athens	5 1/16	Columbus, Miss	4 3/4	Nashville	4 7/8
Atlanta	4 13/16	Eufaula	4 5/8	Natchez	4 3/4
Charlotte	4 3/4	Little Rock	4 1/2	Raleigh	4 15/16
Columbus, Ga.	4 1/2	Montgomery	4 3/4	Shreveport	4 1/2

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that on the whole the weather has been fairly favorable at the South the past week. The work of gathering the crop has made excellent progress, although interfered with by rain at some points. Marketing has been very free. The temperature has been lower as the week closes and light frosts were reported in some localities this morning, including districts in North Texas.

Galveston, Texas.—Rain has retarded picking in some localities, but where the weather has permitted, the gathering of the crop has been rushed. Taken as a whole the yield is reported as good. We have had rain on three days of the past week, to the extent of eighty-two hundredths of an inch. Average thermometer 67, highest 82 and lowest 51.

Palestine, Texas.—Light frost this morning. We have had rain on two days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Huntsville, Texas.—It has rained heavily on two days of the week, the precipitation reaching two inches and twelve hundredths. Light frost this morning. The thermometer has averaged 60, ranging from 40 to 82.

Dallas, Texas.—Light frost this morning. There has been rain on one day of the week, but the rainfall was too small to measure. The thermometer has ranged from 34 to 84, averaging 60.

San Antonio, Texas.—Cold weather has caused bolls to open rapidly. We have had rain on one day of the week, to the extent of two hundredths of an inch. Mimimum temperature 40.

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 65, highest 90 and lowest 39.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 79.

Cuero, Texas.—We have had rain on two days during the week, to the extent of nineteen hundredths. The thermometer has ranged from 39 to 83, averaging 61.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 64, highest 88, lowest 40.

Corpus Christi, Texas.—There has been beneficial rain on two days during the week, to the extent of fifteen hundredths of an inch, but more rain is needed. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Longview, Texas.—Light frost this morning.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 33 to 82, averaging 58.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall reaching one inch and four hundredths. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of two inches and eighty-eight hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 41.

Columbus, Mississippi.—Bad weather retards picking. It has rained on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 75, ranging from 40 to 85.

Leland, Mississippi.—Frost has occurred on three nights during the week. It has rained on two days of the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has ranged from 37 to 73, averaging 56 7.

Vicksburg, Mississippi.—Quarantines are retarding receipts somewhat. We have had rain on two days of the past week, the rainfall reaching two inches and twenty-five hundredths. Average thermometer 59, highest 78 and lowest 41.

Greenville, Mississippi.—The weather is cloudy and cooler.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 54, the highest being 74 and the lowest 37.

Helena, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and eleven hundredths. Too much rain. The thermometer has averaged 53·33, ranging from 35 (this morning) to 71.

Memphis, Tennessee.—Wagon quarantine will be abolished in a few days. It has rained on two days of the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 40·4 to 73·8, averaging 54·7.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and thirty-six hundredths. Average thermometer 55, highest 73 and lowest 37.

Mobile, Alabama.—Cotton picking is active. There has been light frost throughout the interior on several days and heavy frost in some sections. There has been rain on two days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 63, the highest being 77 and the lowest 46.

Montgomery, Alabama.—Light frosts occurred on two days of the week, but no damage resulted. We have had rain on one day of the past week, the rainfall being eighty-nine hundreths of an inch, and it is raining to-day and warmer. The thermometer has averaged 60 and ranged from 43 to 76.

Selma, Alabama.—We have had rain on two days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 38 to 78, averaging 60.

Madison, Florida.—We have had rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 44.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer averaged 64, ranging from 51 to 80.

Augusta, Georgia.—The gathering and marketing of the crop is progressing rapidly. We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 41 to 73, averaging 58.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 65, highest 82 and lowest 51.

Stateburg, South Carolina.—Light frost occurred on low ground on two mornings, but no damage done. We have had rain on one day during the week, to the extent of forty four hundredths of an inch. The thermometer has averaged 60·3, the highest being 77 and the lowest 42.

Greenwood, South Carolina.—There has been rain on two days of the past week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 53, ranging from 41 to 65.

Wilson, South Carolina.—It has rained on two days of the week, the precipitation being one inch and eighty-five hundredths. The thermometer has ranged from 42 to 70, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 20, 1898, and October 21, 1897.

		Oct. 20, '98.	Oct. 21, '97.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·7	3·5
Memphis	Above zero of gauge.	6·1	0·4
Nashville	Above zero of gauge.	4·4	0·3
Shreveport	Above zero of gauge.	1·1	*1·4
Vicksburg	Above zero of gauge	11·3	1·8

* Below zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 19	1898		1897.		1896.	
Receipts (cantars*)						
This week	230,000		280,000		290,000	
Since Sept. 1	619,000		809,000		930,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	12,000	31,000	17,000	30,000	16,000	43,000
To Continent†	3,000	31,000	7,000	33,000	5,000	24,000
Total Europe	15,000	62,000	24,000	63,000	21,000	67,000

* A cantar is 98 pounds.

† Of which to America in 1898, 4,581 bales; in 1897, 3,958 bales; in 1896, 3,015 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both varns and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and 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.	s.	d.	s.	d.
Sp. 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 1/16	@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
" 21	5 9/16	@6⅜	4	0	@6	6	3 1/16	6⅛	@7 3/16	4	1½	@6 9	3⅝

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres, of Boston, has mail advices from Alexandria, Oct. 1, as follows:

Reports from the interior are unsatisfactory. Temperature has not been hot and nights are cold, which, with the prevailing fogs, is retarding the development of the plants. Planters who are in a very good financial position are holding their cotton off the market, absolutely refusing to sell at current prices. This accounts for the small receipts. The quality of the first picking is superior to last season, especially as to staple. The second picking is expected to be inferior, due to the fogs.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 21) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Oct. 21.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	3,054	8,512	2,839	8,606	11,400	12,569
Charleston, &c	238	651	409	1,363	1,736	2,215
Florida, &c	----	------	150	326	541	429
Total	3,292	9,163	3,398	10,295	13,677	15 213

NEW ENGLAND COTTON MILLS SITUATION—NEW PLAN ADOPTED AT FALL RIVER.—The plan referred to in last week's CHRONICLE, the operation of which it is expected will result in an improvement in the goods market at Fall River, was adopted on Thursday, Oct. 20, all the print cloth mills participating in the action taken, and goes into effect immediately. The plan in brief is as follows:

All 64-squares 28 inch, 56-squares 27-inch, 64-sixties 27-inch and 64-sixties 28-inch goods made in the city are to be sold by two trustees. The surplus stock of the goods named to be pooled and given into the hands of two trustees, and at the end of every quarter the price will probably be averaged and each mill reimbursed pro rata. Each mill will bill that portion of the product which comes under the agreement to the trustees, who will sell the same. An important feature of the plan is a four-weeks curtailment to be accomplished within the next three months, and an even greater curtailment may be arranged under the terms of the agreement. If a mill cannot or will not shut down the time required it must pay a penalty of half a cent per spindle per week to a general fund, which will be divided among the mills that stop.

An advisory committee of five to look after the matter of the production of the four classes of goods, and two trustees who are to sell these goods and have entire charge of the disposition of the surplus stock, were elected, Messrs. Frank W. Brightman and Cyrus C. Rounseville were named as the trustees and Messrs. Charles M. Shove, Thomas E. Brayton, Joseph A. Baker, David A. Brayton and James E. Osborn as the Advisory Committee.

Fifty-two mills are included in the agreement, and these mills contain about 2,500,000 of the three million spindles in the city. Some of the mills will close next week.

REDUCTION IN WAGES IN AUGUSTA (GA.) COTTON MILLS.—It is officially announced by Pres't Charles Estes, of the Southern Cotton Manufacturers' Association, that all the mills in the Augusta district that are in the association have decided upon a reduction of wages. The reduction will average about 10 per cent, ranging from 8 to 13 per cent, and affects about 5,000 operatives, with about $1,000,000 yearly pay-roll. The new scale, which has not yet been completed, will go into effect some time in November.

About two years ago, when the cotton goods trade struck rock bottom, and the situation with the New England mills became so acute, there was considerable talk in Augusta about the mills in this district curtailing production or reducing wages. It was even stated at the time that the matter was brought up for consideration in the Manufacturers' Association, but the mill managers generally were not disposed to take any such action, and preferred rather to run without profit for a while, if need be, rather than disturb the existing conditions, or do anything that would tend in the least to create dissatisfaction among employes or impose any burden upon them. It was the hope for a change for the better that actuated the management of the various mills. But this change has not come. There has been no improvement in the cotton-goods trade.

Again, the average of wages in Augusta is higher than in any of the cotton-manufacturing States of the South. President Estes, discussing the situation in detail, said that it was essential that the mills located in Augusta district be placed on a nearer basis of competition with other mills in the South, to enable them to compete with these mills in the markets of the country, and to afford at least the probability of making a return upon the capital invested. Even after the present reduction goes into effect the scale in the Augusta district will be about 6 per cent higher than the average in the other Southern mills.—Augusta (Ga.) Chronicle, October 16.

COTTON MOVEMENT AND FLUCTUATIONS, 1893–98.—New York: Latham, Alexander & Co.—(Twenty-fifth Annual Edition.)—A handsomely bound copy of the twenty-fifth annual issue of their very useful publication, "Cotton Movement and Fluctuations," has been received this week from Messrs. Latham, Alexander & Co. All the features which have made former editions of this book so valuable and interesting have been retained in the present issue, including a general review of the New York cotton market of 1897–98 by the publishers, and a letter from Messrs. Ellison & Co. on the cotton industry in Europe. In addition Mr. Thomas Ellison contributes an article on the "Cotton Industry of Japan," and the work also contains a biographical sketch of Mr. Ellison and a description of the Lowry (round bale) compress. The statistical matter is very complete, and is brought down to the close of the cotton year of 1897–98. The publication should prove very useful to those interested in cotton.

MEXICO'S LARGE COTTON CROP.—A dispatch from Torreon, Mexico, under date of October 18, says: "The cotton crop in Mexico this year is greater than was ever known before. In the Laguna district alone the value of the crop is estimated at $8,000,000."

JUTE BUTTS, BAGGING, &C.—There has been a satisfactory moderate inquiry for jute bagging during the week under review, but at unchanged quotations. The close to night is at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs. standard grade. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been in moderate request for parcels to arrive at ·90c. for paper quality and 1¾c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 264,281 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Cevic, 6,787 upland (including 691 rolls counted as 345 bales), and 152 Sea Island	6,939
To Hull, per steamer Francisco, 1,184	1,184
To Manchester, per steamer Tantalus, 1,440 upland and 21 Sea Island	1,461
To Havre, per steamer La Champagne, 850 upland and 100 Sea Island	950
To Bremen, per steamers Karlsruhe, 3,076....Trave, 670	3,746
To Hamburg, per steamer Bulgaria, 500	500
To Rotterdam, per steamer Statendam, 1,256	1,256
To Antwerp, per steamers British King, 750....Westernland, 371	1,121
To Genoa, per steamers Aller, 608....Karamania, 1,502	2,110
To Naples, per steamrr Aller, 100	100
NEW ORLEANS—To Liverpool—Oct. 14—Steamer Hogarth, 3,316	3,316
To Bremen—Oct. 19—Steamer Chatfield, 5,501	5,501
To Hamburg—Oct. 14—Steamer Sardinia, 450	450
To Antwerp Oct. 14—Steamer Arabian Prince, 1,165	1,165
To Copenhagen—Oct. 15—Steamer Alexandra, 1,161 Oct. 19—Steamer Arkansas, 1,733	2,894
To Barcelona—Oct 14—Bark Jaime Mir, 300....Oct. 20—Steamer Conde Wifredo, 5,450	5,750
To Genoa—Oct. 14—Steamer Egyptian Prince, 4,267 Oct. 18—Steamer Citta di Palermo, 8,300	12,567
To Trieste—Oct. 20 Steamer Lacroma, 2,500	2,500
To Venice—Oct. 20—Steamer La Croma, 1,500	1,500
GALVESTON—To Liverpool—Oct. 13—Steamer Bodlewell, 11,285 ....Oct. 14—Steamer Cayo Romano, 8,819....Oct. 15—Steamers Springwell, 8,558; Tasso, 8,599.....Oct. 17—Steamer Ida, 5,104	42,395
To Manchester Oct. 19—Steamer Cromwell, 8,932	8,932
To Havre—Oct. 20—Steamers Nordfarer, 12,654; Wennington Hall, 9,175	21,829
To Bremen—Oct. 15—Steamer Glantivy, 6,345....Oct. 18—Steamer Obi, 7,049	13,394
To Hamburg—Oct. 19—Steamer Camrose, 678	678
To Antwerp Oct. 15—Steamer Norna, 4,155	4,155
CORPUS CHRISTI, &c.—To Mexico, per railroad, 763	763
PENSACOLA—To Liverpool—Oct. 18—Steamer Comino, 6,371	6,371
SAVANNAH—To Liverpool Oct. 20—Steamer Helen, 8,466	8,466
To Havre—Oct. 20—Steamer Olivedene, 5,776 upland and 526 Sea Island	6,302
To Bremen—Oct. 15—Steamer Wastwater, 8,575	8,575
To Barcelona—Oct. 17—Steamer Clio, 8,300	8,300
To Genoa—Oct. 20—Steamer Dora Foster, 6,686	6,686
To Trieste—Oct. 17—Steamer Clio, 1,900	1,900
BRUNSWICK—To Liverpool—Oct. 20—Steamer Heathmore, 10,002	10,002
CHARLESTON—To Liverpool—Oct. 19—Steamer Mab, 7,775 upland and 10 Sea Island	7,785
To Bremen—Oct. 18—Steamer Istrar, 13,774	13,774
PORT ROYAL—To Liverpool—Oct. 18—Steamer Inchmaree, 11,896	11,896
WILMINGTON—To Bremen—Oct. 14—Steamer Bellerby, 10,850 ....Oct. 20—Steamer Beltisloe, 10,182	21,032
NORFOLK—To Rotterdam—Oct. 18—Steamer Hillbrook 550	550
BOSTON—To Liverpool—Oct. 19—Steamer Sylvania, 2,649	2,649
BALTIMORE—To London—Oct. 20—Steamer Montana, 175	175
To Bremen—Oct. 19—Steamer Willehad, 2,262	2,262
SAN FRANCISCO—To Japan—Oct. 20—Steamer China, 400	400
Total	264,281

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe North.	Oth. Europe South.	Mexico, &c.	Japan.	Total.
New York.	9,584	950	4,246	2,377	2,210	.....	.....	19,367
N. Orleans.	3,316	.....	5,951	4,059	22,317	.....	.....	35,643
Galveston.	51,327	21,829	14,072	4,155	.....	.....	.....	91,383
Cor. C., &c.	.....	.....	.....	.....	.....	763	.....	763
Pensacola.	6,371	.....	.....	.....	.....	.....	.....	6,371
Savannah..	8,466	6,302	8,575	.....	16,886	.....	.....	40,229
Brunswick	10,002	.....	.....	.....	.....	.....	.....	10,002
Charleston	7,785	.....	13,774	.....	.....	.....	.....	21,559
Port Royal	11,896	.....	.....	.....	.....	.....	.....	11,896
Wilmingt'n	.....	.....	21,032	.....	.....	.....	.....	21,032
Norfolk....	.....	.....	.....	550	.....	.....	.....	550
Boston	2,649	.....	.....	.....	.....	.....	.....	2,649
Baltimore.	175	.....	2,262	.....	.....	.....	.....	2,437
San Fran..	.....	.....	.....	.....	.....	.....	400	400
Total....	111,571	29,081	69,912	11,141	41,413	763	400	264,281

To Japan since September 1 shipments have been 956 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@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Do .....d.	....	....	....	....	....	....
Havre.....c.	40†	40†	40†	40†	40†	40†
Bremen.....c.	37†	37†	40†	40†	40†	40
Hamburg.....c.	35†	35†	35†	35†	35	35†
Amsterdam.....c.	37½†	37½†	37½	37½†	37½†	37½†
Reval, v. Hamb..c.	50†	50†	50†	50†	50†	50†
Do v. Hull...c.	48@50†	48@50†	50†	50†	50†	50†
Rotterdam.....c.	35†	35†	35†	35†	35	35
Genoa.....c.	45†	45†	45@50†	45@50†	45@50†	45@50
Trieste.....c.	45†	45†	45@50†	45@50†	45@50†	45@50
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. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week.....bales.	65,000	81,000	74,000	82,000
Of which exporters took...	2,300	1,900	1,400	3,300
Of which speculators took.	200	1,500	800	400
Sales American.....	59,000	76,000	68,000	75,000
Actual export.....	5,000	2,000	4,000	3,000
Forwarded.....	58,000	67,000	67,000	77,000
Total stock—Estimated.....	635,000	*568,000	545,000	530,000
Of which American—Estm'd	562,000	*495,000	471,000	454,000
Total import of the week.....	31,000	28,000	46,000	65,000
Of which American.....	27,000	23,000	41,000	60,000
Amount afloat.....	100,000	188,000	271,000	324,000
Of which American.....	96,000	185,000	270,000	323,000

* 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. 21 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.	Steady.	Fair business doing.	Harden'g.	Easier.	Good business doing.	Fair business doing.
Mid. Upl'ds.	3 3/32	3 3/32	3 3/32	3 3/32	3 1/16	3 1/16
Sales.....	10,000	12,000	12,000	15,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,500	1,000	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Quiet at 1-64 decline.
Market, 4. P. M.	Steady.	Firm.	Barely steady.	Quiet.	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.

Oct. 15 to Oct. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	3 00	3 00	3 00	3 01	3 02	3 01	3 00	3 00	3 00	3 01	2 63	2 63
Oct.-Nov....	3 00	3 00	3 00	3 01	3 01	3 00	3 00	2 63	2 62	3 00	2 63	2 63
Nov-.Dec. ..	2 63	2 63	2 63	3 00	3 00	3 00	2 63	2 62	2 62	2 63	2 62	2 62
Dec.-Jan....	2 63	2 63	2 63	3 00	3 00	3 00	2 63	2 62	2 62	2 63	2 62	2 62
Jan.-Feb....	2 63	2 63	2 63	3 00	3 01	3 00	2 63	2 63	2 63	2 63	2 62	2 62
Feb.-March.	3 00	3 00	3 00	3 01	3 01	3 01	3 00	2 63	2 63	3 00	2 63	2 63
Mch.-April..	3 01	3 01	3 00	3 02	3 02	3 01	3 01	3 00	3 00	3 01	3 00	3 00
April-May ..	3 02	3 02	3 01	3 02	3 03	3 02	3 02	3 01	3 01	3 02	3 00	3 01
May-June...	3 02	3 02	3 02	3 04	3 04	3 03	3 03	3 02	3 02	3 03	3 01	3 02
June-July ..	3 03	3 03	3 03	3 04	3 05	3 04	3 03	3 03	3 03	3 03	3 02	3 02
July-Aug ...	3 04	3 04	3 03	3 05	3 05	3 05	3 04	3 04	3 03	3 04	3 03	3 03
Aug.-Sept...	3 04	3 04	3 04	3 06	3 05	3 05	3 05	3 04	3 04	3 05	3 03	3 03

BREADSTUFFS.

FRIDAY, October 21, 1898.

Reflecting a continued upward tendency to values for the grain, there has been a firmer market for wheat flour, as the mills have advanced their limits, particularly for spring patents. The volume of business transacted in the local market has been only moderate, as buyers by their recent purchases have largely anticipated their current wants, and, despite the general strength of the situation and the fact that the close of navigation is near at hand, have shown little disposition to further add to their holdings. Northwestern mills have reported free acceptances of their cable refusals. Rye flour has been firm but quiet. Buckwheat flour has been quiet and prices have weakened slightly. The close, however, was steady. Corn meal has been in fairly active demand at about steady values.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The unusual activity of the export demand, which daily throughout the week has been in excess of 1,000,000 bushels, has been the principal strengthening feature, the fact that Mediterranean ports came into the market as buyers during the latter part of the week going to verify the reports that Russian shipments are and will continue small. Reports of unfavorable weather conditions in Argentine for the growing crop have also had their influence in favor of values. The unsettled political situation in Europe, too, has been referred to by many of the trade as having considerable bearing on the upward course of prices and the heavy purchases for foreign account. The export demand has been principally for November and December shipments, owing largely to the inability of shippers to obtain freight room for prompt shipments and also to the full supplies previously purchased for shipment this month. Wednesday and Thursday the export demand reached the largest proportions thus far noted, the purchases each day here and at outports, according to the reports which were in circulation in the trade, amounting to 2,000,000 bushels. To-day there was a fairly active market, but prices declined in response to weaker European advices, which prompted some realizing sales by longs. The spot market was easier At the lower prices exporters were free buyers, particularly during the latter part of the day. Their purchases to day here and at outports amounted to about 1,000,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	75 1/8	75	75 3/8	77	78 5/8	77 3/8
Dec. delivery in elev.....	71 7/8	72 1/4	72 7/8	74 1/2	76 1/8	74 5/8
Mar. delivery in elev....	73 1/4	73 1/2	74 1/8	75 3/8	76 5/8	75 1/4
May delivery in elev....	71	70 3/4	71 1/4	72 5/8	73 7/8	72 5/8

DAILY CLOSING PRICES OF NO 2 SPRING IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	64¾	65¼	65⅞	Holi-day.	68	66¾
Dec. delivery in elev....	64½	65⅛	65⅝		68	66¾
May delivery in elev.....	65⅝	66¼	66¾		68¾	67¾

Indian corn futures have been moderately active at advancing prices. Foreign advices have reported stronger markets, and the export business has continued on an unusually extensive scale. Unfavorable weather conditions in the corn belt have also had a strenghtening influence upon values. The purchases by exporters for the week have averaged close to 1,000,000 bushels daily, about evenly distributed between the United Kingdom and the Continent. To-day the market was easier under realizing sales and in response to weaker foreign advices. The spot market was active at lower prices. The sales to-day for export here and at outports were 850,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	37¾	38¼	38⅝	39½	39⅝	38½
Dec. delivery in elev.....	36⅝	37⅛	37½	38⅜	38½	37½
May delivery in elev.....	38⅝	39	39⅜	40¼	40⅛	39

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	30⅝	31	31	Holi-day.	32¼	31⅛
Dec delivery in elev.....	30⅞	31⅜	31⅝		32⅝	31½
May delivery in elev	33⅛	33⅝	34		34¾	33⅝

Oats for future delivery have been neglected in the local market, but at the West the trading has been fairly active on buying for investment account, stimulated by a good trade in the cash market as both the home trade and exporters have been large buyers. The sales for export included a reported transaction of 1,500,000 bushels white oats for shipment from the Northwest to the United Kingdom via Newport News. To-day the market at the West for contracts was easier under realizing sales by recent buyers. The spot market was steady but less active. Export sales were only 10,000 bushels.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No, 2 mixed, elev..	28	28	28	28½	29	29
Cash No. 2 white, elev...	29½	29½	30	30½	30¾	30½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	22¼	22⅞	23	Holi-	23½	22⅜
May delivery in elev.....	23¼	23⅝	23⅞	day.	24⅛	22⅞

Rye has been sparingly offered, and as there has been an export demand the limited supplies obtainable have been purchased at higher prices. Barley has been quiet but values have been firmly maintained in sympathy with the strength of other grains.

The following are closing quotations:

FLOUR.

Fine	$2 50 @2 65	Patent, winter	$3 60 @4 40
Superfine	2 60 @2 80	City mills, extras	4 60 @4 85
Extra, No. 2	2 75 @3 00	Rye flour, superfine	2 90 @3 35
Extra, No. 1	2 80 @3 25	Buckwheat flour	1 35 @1 50
Clears	3 00 @3 45	Corn meal—	
Straights	3 40 @3 90	Western, etc.	2 10 @2 15
Patent, Spring	3 90 @4 60	Brandywine	2 20

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

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c
N'th'n Duluth, No. 1	81¾@83⅝	Western mixed	37 @40⅞
Red Winter, No. 2	76 @77⅜	No. 2 mixed	37⅛ @40⅞
Northern, No. 1	75⅜@77¾	Western Yellow	38 @39½
Oats—Mix'd, per bsh.	28½@30	Western White	38 @39½
White	29½@35	Rye—	
No. 2 mixed	29 @30	Western, per bush	55 @59
No. 2 white	30½@31½	State and Jersey	53 @57
		Barley—Western	45 @55
		Feeding	39 @42

☞ **For other tables usually given here see page 825**

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 21, 1898.

There has been an improvement in the volume of business transacted this week, but still the demand has lacked spirit. The colder weather has helped distribution with retailers generally, and reports from the South show that it has benefited the fever stricken districts, releasing a demand from certain Southern markets from which no business had come for some time past. There has been no material alteration in the tone of the primary market here, and the tendency of prices is still generally in favor of buyers. The print cloth situation is an exception. This is decidedly firmer and prices 1-16c. higher. The Fall River manufacturers have agreed to curtail production for four weeks during the next three months and to pool their stocks in the hands of a small committee One feature of the week was an auction sale of some 3,000 pieces of silks, which was very well attended and went off with considerable spirit at satisfactory prices.

WOOLEN GOODS.—There has been no improvement of any moment in the demand for spring lines of men's wear woolens and worsteds. In some quarters, chiefly in fine-grade fancies, orders are more numerous, but in other directions they continue disappointingly slow. The price situation is unsettled, but the downward tendency is not pronounced, certain mills preferring to shut down rather than reduce prices further. In re-orders for heavy-weights the colder weather has had some influence, the supplementary demand being of fully average volume for the time of year. Satinets and doeskin jeans continue inactive and prices irregular. Overcoatings are dull and prices favor buyers. Sales of cloakings show some increase but sellers are easy to deal with. Dress goods are quiet throughout and business secured for spring well below average volume; prices are in favor of buyers. Flannels and blankets steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 17 were 9,126 packages, valued at $340,718, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 17.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	42	2,754	6	3,766
Other European	.....	850	249	2,903
China	4,495	132,490	1,501	101,554
India	34	9,821	1,176	10,735
Arabia	964	28,484	1,650	19,904
Africa	411	9,801	937	15,544
West Indies	466	12,142	559	11,989
Mexico	131	3,703	156	2,828
Central America	690	6,663	59	6,811
South America	1,856	40,395	683	39,295
Other Countries	37	14,088	62	4,048
Total	9,126	261,191	7,038	219,377
China, via Vancouver*	.....	21,623	.....	16,166
Total	9,126	282,814	7,038	235,543

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,200,851 in 1898, against $8,563,459 in 1897.

There has been more demand for export in brown sheetings and drills, which has been met by sellers at easy prices. Home buying is still moderate in heavy-weights, but in sympathy with print cloths some light-weights have been in better request and firmer. Ducks are quietly steady. Brown osnaburgs flat. Bleached cottons have been in steady request for small quantities. Quotations are not changed, but the market is easy and irregular. Wide sheetings inactive and cotton flannels and blankets quiet at previous prices. Denims are in quiet demand and prices easier. Ticks dull, plaids in moderate request and other colored cottons inactive with ready sellers. Kid finished cambrics quietly steady. Fancy prints in moderate request and irregular in price. More staple lines have sold to an average extent without quotable change. Fine printed specialties are doing fairly well for spring, but the best spring business is relatively in fine ginghams. Staple ginghams steady. Print cloths have advanced to 2c. for regulars and are firm at the close.

FOREIGN DRY GOODS.—Importers are generally complaining of the small volume of business secured for spring. The orders this week for dress goods, silks and other leading descriptions have been light. Dress goods are irregular in price and silks hardly as firm as before.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 20, 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. 20, 1898. Pkgs.	Week Ending Oct. 20, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Oct. 21, 1897. Pkgs.	Week Ending Oct. 21, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—		$		$		$		$
Wool	381	63,685	35,068	8,053,906	402	63,567	86,646	21,988,546
Cotton	1,238	254,261	66,619	14,939,792	1,000	211,577	79,383	17,930,703
Silk	914	410,028	49,725	22,598,034	1,190	822,959	59,185	24,554,582
Flax	10,858	224,448	105,756	8,416,881	1,017	152,211	112,629	13,710,381
Miscellaneous	8,353	199,013	220,221	8,057,507	1,110	162,008	620,727	11,219,261
Total	21,744	1,151,435	477,389	62,066,110	5,569	1,412,322	958,570	89,463,473

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Oct. 20, 1898. Pkgs.	Week Ending Oct. 20, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Oct. 21, 1897. Pkgs.	Week Ending Oct. 21, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—		$		$		$		$
Wool	267	95,453	7,555	2,859,626	30	10,311	40,936	10,975,058
Cotton	289	86,086	12,097	3,136,436	145	40,296	17,886	4,368,749
Silk	105	47,184	5,331	2,684,287	51	23,073	7,953	3,860,575
Flax	464	60,339	20,019	2,226,755	188	28,487	15,084	2,553,678
Miscellaneous	1,617	36,726	145,861	1,459,690	230	15,204	12,845	952,591
Total withdrawals	2,742	325,788	190,863	11,866,794	644	117,371	94,654	22,710,651
Ent'd for consump.	21,744	1,151,435	477,389	62,066,110	5,569	1,412,322	958,570	89,463,473
Total marketed	24,486	1,477,223	668,252	73,932,904	6,153	1,529,693	1,053,221	112,174,124

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Oct. 20, 1898. Pkgs.	Week Ending Oct. 20, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Oct. 21, 1897. Pkgs.	Week Ending Oct. 21, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—		$		$		$		$
Wool	177	30,438	10,670	3,076,122	132	45,452	24,857	6,894,439
Cotton	333	88,453	12,799	3,243,133	332	93,699	13,995	3,519,385
Silk	69	42,251	5,853	3,106,056	112	67,583	5,057	2,759,446
Flax	357	50,632	20,316	2,500,953	689	58,492	10,644	1,786,652
Miscellaneous	22,645	100,570	234,747	1,867,229	2,580	97,285	9,621	835,447
Total	23,581	312,344	284,385	13,792,593	3,825	362,511	64,174	15,795,369
Ent'd for consump.	21,744	1,151,435	477,389	62,066,110	5,509	1,412,322	958,570	89,463,473
Total imports	45,325	1,463,779	761,774	75,858,703	9,334	1,774,833	1,022,744	105,258,842

STATE AND CITY DEPARTMENT.

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Beltrami County, Minn.—*Not Liable for Debt.*—We take the following from the "Pioneer Press" of St. Paul of October 4, 1898: "Judge Otis in the District Court yesterday filed an order sustaining the defendant's demurrer to the complaint in the case of the First National Bank of Detroit, Minn., vs. the Board of County Commissioners for Beltrami County. The action was brought to test the county's liability on indebtedness contracted before the organization of Beltrami County as a separate organization from Becker County.

"Judge Otis, in his memorandum, states that if the contracts set out in the complaint were binding at all at the time they were made, they were binding upon Becker County. Defendant county at that time had no corporate existence for taxable purposes. After Beltrami County was incorporated it never assumed the indebtedness, nor was it imposed by legislation."

Cleveland School District—Glenville, Ohio.—*Apportionment of Debt.*—At a recent conference between the Glenville School Board and a representative of the School Council of Cleveland the amount of the Glenville school debt to be assumed by the Cleveland district, owing to the annexation of a portion of Glenville to the city of Cleveland, was determined upon. The total debt of the Glenville School District, it is stated, is $41,210, and 6·8% of this debt, or $2,802 28, will be payable by the Cleveland district.

Colorado.—*Warrants Ordered Paid.*—According to the Denver "Republican," George W. Kephardt, State Treasurer, has been peremptorily commanded by the District Court to cash the State warrants, series of 1889, held by the American Savings Bank of New York, to the amount of about $16,000. The final process in the suit was issued October 1, 1898, but it is stated the money will not be paid on the Court's command, as the State will appeal to the Supreme Court, where it is believed that the precedent established in previous cases of the same kind will be followed and the mandamus dissolved.

Harrison County, W. Va.—*Bonds to be Canceled.*—According to the Cincinnati "Commercial-Tribune," this county ten years ago issued $150,000 of bonds to aid the West Virginia & Pennsylvania Railroad, an extension of a road from Pennsylvania to Clarksburg, the county seat of this county. The road was not completed within the three years as agreed, and a few weeks ago the County Court issued an order to cancel the bonds. The company secured an injunction, and on September 28, after a legal battle in which many prominent lawyers of the State participated, the Judge decided in favor of the county to destroy the bonds. The railroad, it is stated, may possibly take an appeal.

Hill City, Kan.—*Litigation.*—The Corning Estate of Rochester, N. Y., has brought suit against Hill City for payment of $10,000 refunding bonds. The city claims that the bonds were not issued regularly. It is said that a compromise of 50 cents on the dollar has been offered to the holders of the bonds.

Melrose (Town), Mass.—*Petition for Charter Authorized.*—At the special town meeting held on October 3, 1898, the proposition to petition the next General Court for a city charter was carried by a vote of 506 to 335.

New Britain, Conn.—*Bond Issue Confirmed.*—At a special city meeting on October 17, 1898, the following resolution, to corect a technical error (omission of date), in an ordinance providing for a recent bond issue, was passed:

"Whereas, on June 18, 1896, at a meeting of the legal voters of New Britain, it was duly voted to authorize a further issue of $75,000 of city sewer bonds, payable in thirty years, and whereas $25,000 of said bonds have been issued and the Board of Sewer Commissioners has sold the balance of $50,000 of said bonds to R. L. Day & Co. of Boston, said $50,000 of bonds to bear date August 1, 1895, and payable in thirty years from August 1, 1895;

"Voted, that the Board of Sewer Commissioners be and it is hereby authorized to issue to R. L. Day & Co. of Boston the balance of $50,000 of the city sewer bonds authorized to be issued by said vote of June 18, 1896, said bonds so to be issued to be dated August 1, 1895, and to mature in thirty years from August 1, 1895, but in the form prescribed by said vote of June 18, 1896."

Oregon.—*Legislation.*—On October 6, 1898, the State Senate passed a bill abolishing the State Board of Equalization. A new bill was then introduced providing that the Governor, Secretary of State and the State Treasurer should constitute a State Equalization Board and providing for a "variable *levy* for State purposes." Under this bill the new board instead of changing the valuation of the various counties will add to or take from (as the case may be) the levies assessed against the counties.

Among other bills passed by both houses of the Legislature are the following: To amend the charter of Astoria, to amend the charter of Baker City, to amend the charter of Ashland and to amend the charter of Condon. Bills to amend the charter of the city of Union and to incorporate the town of Monmouth have passed the Senate, and bills to incorporate the city of Pendleton and to establish a fiscal agency in New York City have passed the House. The Portland charter bill also passed both houses.

Santa Cruz, Cal.—*City Must Pay Bonds.*—The Denver "Republican" says that on September 29, 1898, Judge De Haven decided that the city must pay the $360 000 and interest at 5% from April, 1894, on bonds issued by the city for improvements. The bonds were disposed of to Eastern capitalists. The city claimed that it had never received the money and refused to bear the brunt of the debt, alleging that the issue was illegal for the reason that the City Council was not a legal body, their successors having been elected. Judge De Haven held otherwise, and ordered the amount paid, which, with interest, will increase the debt to nearly half a million dollars.

Bond Calls and Redemptions.

Austin, Texas.—*Bond Redemption.*—Pursuant to an ordinance passed September 19, 1898, the city has redeemed $10,000 water and light bonds held by the New York Life Insurance Company.

Cortland (Village), N. Y.—*Bond Redemption.*—On September 30, 1898, $6,000 of the $14,000 normal school bonds then outstanding were paid off by the Village Clerk.

Galveston, Texas.—*Bond Call.*—Edward McCarthy, City Treasurer, has called for payment November 5, 1898, at his office, the following "forty-year limited debt bonds:" Nos. 671 to 679, 686 to 688, 692, 693, 697 to 705, 707 to 713, all inclusive. Bonds are for $1,000 each.

Harrisburg (Pa.) School District.—*Bond Call.*—The Treasurer of this district called for payment on October 1, 1898, on which day all interest ceased, bonds Nos. 490 to 503, inclusive, in amount of $1,000 each. Notice was also given to the holders of bond No. 86 for $500 and bond No. 107 for $100, to present the same at once for redemption and payment. The interest on these bonds ceased on April 1, 1897.

Helena, Mont.—*Bond Call.*—City Treasurer H. F. Tilton called for payment October 15, 1898, at the office of E. H. Gay & Co., Fiscal Agents for the city, about $50,000 6% sewer bonds.

Iowa—*Warrant Call.*—State Treasurer John Herriott has called for payment October 29, 1898, after which time interest will cease, outstanding warrants Nos. 1429 to 4113 inclusive.

Jefferson County (P. O. Brookville), Pa.—*Bond Call.*—This county called for payment on October 1, 1898, bonds Nos. 1 to 50, issue of 1893, to the amount of $15,000. We are advised that no refunding bonds will be issued.

Lycoming County, Pa.—*Bond Call.*—The County Commissioners have given notice that bonds of Series C, numbered 88, 89, 90, 91, 92, 93, 94, 95, 97, 98, 99, 100, 103, 108, 109, 110, 111, 112, 114, 117, 119, 120, 124 and 137 are called for redemption and will be paid at the office of the Commissioners in Williamsport, Pa., on November 1, 1898, on which date interest will cease. The Commissioners also notify holders that bonds of Series C numbered 116 and 122 and 125 to 172, inclusive, except 137, and bonds of Series D numbered 1 to 390, inclusive, all subject to call at the option of the Commissioners, are called for payment on November 1, 1898, at the office of the County Treasurer. Present holders have the privilege of exchanging their bonds for new county bonds bearing 3½% interest by notifying the County Commissioners on or before October 27, 1898.

Missouri.—*Bond Call.*—It is stated in local papers that $558,000 3½% (optional) bonds were called for payment October 15, 1898. This reduces the bonded debt of the State to $3,642,000.

Multnomah County, Ore.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment September 26, 1898, county warrants class 35, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," from June 1, 1897, to June 30, 1897, both dates inclusive. Interest on these warrants ceased on September 16, 1898.

The County Treasurer has also called for payment October 5, 1898, warrants as above issued from July 1, 1897, to August 31, 1897.

Warrants of Class B, county road fund, indorsed "not paid for want of funds," from November 1, 1897, to November 30, 1897, inclusive, have also been called for payment. Interest ceased October 12, 1898.

Newport, Ky.—*Bonds to be Redeemed.*—Street improvement and funding bonds and coupons to the amount of $1,750, which fall due this month, have been ordered paid by the Committee on Ways and Means of the General Council.

Ouray County (P. O. Ouray), Col.—*Bond Redemption.*—The County Treasurer called for payment on September 25, 1898, after which date all interest ceased, bonds 1 to 9, in-

clusive, First Series, denomination of $1,000. We are advised that no new bonds will be issued, but that payment will be from the Sinking Fund.

Pierce Township, Lawrence County, Mo.—*Bonds Called.*—Township 6% bonds numbered 104 and 105, for $500 each, dated March 1, 1887, have been called for payment. Interest ceased September 1, 1898.

Pilot Grove Township, Cooper County, Mo.—*Bond Call.*—Township 5% bond, numbered 184 for $500, dated Jan. 1, 1890, has been called for payment. Interest ceased September 1, 1898.

Putnam County, Mo.—*Bond Call.*—On November 1, 1898, the following bonds of Putnam County will be redeemed at the Third National Bank of St. Louis: Bonds numbered 81, 82 and 83, dated November 1, 1887, and Nos. 1 to 17, inclusive, dated May 1, 1889. The bonds all bear interest at 5% and are of the denomination of $500. Interest ceases on date of redemption.

Seattle, Wash.—*Warrant Call.*—City Treasurer A. H. Foote has called for payment at his office the following warrants, interest on which will cease on October 15, 1898:

Olive Street—Ordinance No. 1450, warrant No. 1867, balance interest due; No. 1875, part payment, principal $100.
Washington Street—Ordinance No. 4526, warrants Nos. 426 to 432, inclusive.
Howell Street—Ordinance No. 4604, warrant No. 379.
Jefferson Street—Ordinance No. 4563, warrant No. 437; balance principal and interest.
Terrace Street—Ordinance No. 4840, warrant No. 614.
Boren Avenue et al.—Ordinance No. 4873, warrant No. 763.

Washington.—*Warrant Call.*—The State Treasurer has issued a call for State General Fund warrants numbered from 26,931 to 28,400, inclusive, amounting to $103,657 21. Interest will cease after October 17, 1898.

Wheeling, W. Va.—*Bond Call.*—The Commissioners of the Electric Light Loan have called for payment October 1, 1898, at the Bank of Ohio Valley, Wheeling, bonds Nos. 3, 5, 7, 10, 11, 24, 35, 39, 59, 65, 66, 81, 93, 94 and 98, all for $100 each, and Nos. 110, 113, 105, 121, 128, 139, 157, 160, 162, 171 and 195, of $500 each, and No. 213, for $1,000.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Loan Negotiated.*—This city recently negotiated a loan of $20,000 on a note for 90 days.

Anthon School District, Iowa.—*Bonds Voted.*—At a special election on October 3, 1898, the people of this district voted in favor of an issue of $5,000 school-building bonds.

Ashley (Borough), Pa.—*Bond Election.*—At the election to be held on November 8, 1898, the question of issuing $8,000 5% bonds for the purpose of disposing of outstanding orders will be submitted to a vote of the people.

Ashtabula, Ohio.—*Proposed Election.*—It is reported that this city will soon hold an election to vote on the question of issuing bonds for the construction of a new school building.

Atkinson (Town), Neb.—*Bonds Defeated.*—At a special election held in this town on October 15, 1898, the proposition to issue $10,000 bonds in aid of the Atkinson & Northwestern Railway was defeated. 114 votes were cast in favor of and but 58 against the measure; a two-thirds vote, however, was required to carry it.

Augusta, Ill.—*Bond Election.*—At a special election to be held in this place the question of issuing bonds for the purchase of a park site will be submitted to a vote of the people.

Barrett School District (P. O. Santa Monica), Cal.—*Bonds Voted.*—This district has voted unanimously to issue $1,500 7% bonds. Interest will be payable semi-annually and the principal will mature $700 in five years and $800 in eight years from date of issue. Bonds have been ordered sold by the Board of Trustees.

Barron, Wis.—*Bond Sale.*—We are advised that the $1,200 electric light bonds authorized at the election held September 17, 1898, have been disposed of.

Bergen (Village), N. Y.—*Bond Sale.*—On October 18, 1898, the $3,500 coupon bonds were awarded to Jose, Parker & Co., Boston, at 100·429 for a 3½% bond. Following are the bids:

For 3·50% Bonds.		*For 4% Bonds.*	
Jose, Parker & Co., Boston..	100·429	Geo. M. Hahn, New York.....	102·47
For 3·65% Bonds.		Walter Stanton & Co., New York.	101·87
R. B. Smith & Co., New York...	100·17	Benweil & Everitt, New York....	101·
For 3·75% Bonds.		S. A. Kean, Chicago....	100·25
Rochester Savings Bank, Rochester.....	100·	*For 4·80% Bonds.*	
		W. S. & C. E. Housel, Bergen....	100·

Principal will mature $500 yearly on October 1 from 1903 to 1907, inclusive. For description of bonds see CHRONICLE of last week, p. 809.

Blackhawk County (P. O. Waterloo), Iowa.—*Bond Election.*—At the general election to be held on November 8, 1898, the question of issuing the following bonds will be submitted to the voters of the county: $75,000 court-house, $15,000 for the purchase of ground and $10,000 for building a jail. If bonds are authorized, the interest will not exceed 4% and will be payable at Waterloo.

Blockton, Iowa.—*Bonds Voted.*—This city has voted to issue $4,000 bonds for a water-works system.

Bloomfield (Town), N. J.—*No Action in Regard to Bond Issue.*—We are advised by William L. Johnson, Town Clerk, that no action has as yet been taken in reference to the issuance of the sewer bonds, to which reference was made in the CHRONICLE of April 16, 1898.

Boston, Mass.—*Bond Issue.*—The Boston News Bureau says it is probable that the $400,000 of Boston Terminal bonds recently approved by the Mayor and both branches of the city government will not be issued for some time, probably a month at least. The Finance Committee is considering the matter and will present their report to both branches of the city government for ratification.

Broome County, N. Y.—*Loan Authorized.*—It is reported that the Treasurer of this county has been authorized to borrow $48,000 for a short term.

Buchanan (Town), Va.—*Bond Sale.*—The $3,000 refunding bonds, for which proposals were asked until Sept. 30, as stated in the CHRONICLE of September 24, 1898, were not sold until October 12, when they were awarded to the Ewd. C. Jones Co., New York City, on a 6% basis.

Caldwell County, Mo.—*Bonds Registered.*—On October 17 1898, State Auditor Seibert registered the $13,500 6% Court-House bonds which were sold on September 5, 1898, to Altheimer & Rawlings, St. Louis, Mo.

Cambridge, Mass.—*Bonds Authorized.*—This city recently authorized the issuance of $50,000 3½% bonds for the beginning of a bridge between Boston and Cambridge. We are advised that this bridge will probably be three years in building, and cost, when completed, $1,250,000. The present issue of bonds will mature 40 years from date of issue. Interest will be payable at City Treasurer's office or sent by check to holder. Date of sale has not yet been determined.

Carthage, Ill.—*Bond Issue.*—It is reported that this town is about to issue $1,500 of water bonds.

Coffeyville, Kan.—*Bond Election.*—An election is soon to be held in this city to vote on the question of issuing $20,000 of bonds in aid of the Kansas Oklahoma Central & Southwestern Railway.

Colton, Cal.—*Bond Sale.*—The $20,000 of 6% 1 to 40-year water-works bonds offered for sale September 30, 1898, have been awarded to A. H. Conger, Los Angeles, Cal.

Columbia, S. C.—*Bond News.*—Mr. Chas. C. Wilson, City Engineer, writes us that the City Council is proceeding steadily with its investigation of the new water-works and sewerage project, and will, he thinks, certainly adopt it. Mr. Wilson says that an issue of about $500,000 bonds will be required, but that nothing will be done towards their issuance until after the next meeting of the Legislature in January.

Columbus, Ohio.—*Bond Sales.*—On October 14, 1898, the $160,000 4% refunding "Boston Loan" bonds were awarded to Jose, Parker & Co., Boston, at 100·61. Following are the bids:

	Premium.		*Premium.*
Jose, Parker & Co., Boston.....	$976 00	Perry, Coffin & Burr, Boston....	$320 00
Farson, Leach & Co., Chicago...	880 00	W. J. Hayes & Sons, Cleveland.	272 00
Mary L. Loos	450 00	Ohio National Bank, Columbus.	100 00
Parkinson & Burr, Boston	368 77		

Principal will mature April 1, 1900. For description of bonds see CHRONICLE of last week, p. 809.

We are also advised that the $10,500 4% West Park Avenue improvement and $3,000 4% Harris Avenue improvement bonds, a description of which was given in last week's CHRONICLE, will be taken by the Trustees of the sinking fund.

Details of Bonds Authorized.—Further details are at hand concerning the $50,000 levee bonds and $3,000 Fourth Avenue improvement bonds mentioned in the CHRONICLE of last week. The levee bonds are to be dated October 1, 1898, and mature October 1, 1918. Interest will be 4%, payable April 1 and October 1. The Fourth Avenue bonds will be dated September 1, 1898, and mature September 1, 1908, subject to call after 1902. The interest, at 4%, will be payable March 1 and September 1. Interest and principal payable at the office of the City Treasurer. The date of sale has not yet been announced.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 1, 1898, by F. F. Wagner, Village Clerk, for $1,200 6% sewer bonds. Securities will be in denomination of $200, dated November 1, 1898; the first instalment of interest will be payable March 1, 1900, and remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature $200 yearly on September 1 from 1900 to 1905, inclusive.

Proposals will also be received until 12 M. November 8, 1898, by F. F. Wagner, Village Clerk, for $1,500 6% street paving bonds. Securities will be in denomination of $100, dated November 8, 1898; the first instalment of interest will be payable March 1, 1900, and the remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature $100 yearly on September 1 from 1900 to 1914, inclusive. Both the above issues are issued pursuant with sections 2,267, 2,704 and 2,705 Revised Statutes of Ohio. Each proposal must be accompanied by a certified check for 5% of the gross amount of bonds bid for, and the purchaser must furnish blank bonds.

Crookston, Minn.—*Sale Declared Off.*—We are advised by William Lanctot, City Clerk, that the sale of the $8,000 5% bonds for which proposals were asked until October 15, 1898, was declared off and the proposition will again be submitted to the voters at the general election to be held on November 8 next. "Proceedings were not satisfactory."

Crystal Springs, Miss.—*Bond Sale.*—On October 15, 1898, the $16,000 6% water-works bonds were awarded as follows: $3,000 at 101·50 to T. H. Kendall, Crystal Springs, and $13,000 at 101 to J. S Sexton, Hazlehurst. There were four other bids received, ranging from par to 100·60. Interest will be payable annually on July 5 and the principal will mature 20 years from date of issue.

Defiance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 29, 1898, by J. J. Malley, City

Clerk, for $20,000 4½% refunding bonds. Securities will be in denomination of $500, dated September 1, 1898; interest will be payable March 1 and September 1 at the City Treasurer's office. Two bonds will mature each six months (in their numerical order from 1 to 40) from September 1, 1910, to March 1, 1920, inclusive. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, and a city ordinance entitled "An Ordinance to Issue Refunding Bonds for the Year 1898." Each proposal must be accompanied by a certified check for $500 drawn on a bank of the city.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—On October 14, 1898, the $8,700 5% county improved-road bonds were awarded to the First National Bank, Columbus, at 103 and the $7,161 county ditch bonds to the same bank at 102·876. Following are the bids:

	Premium Road Bonds.	Premium Ditch B'ds.		Premium Road Bonds.	Premium Ditch B'ds.
New First Nat. B'k. Colum.	$261	$206	Briggs, Smith & Co., Cin...	$198	$186
J. L. Wolfley, Delaware....	260	205	Deposit Bank, Delaware...	195	157
Delaware Co. B'k, Dela ...	203	165	S. A. Kean, Chicago.....	174	143
Seasongood & Mayer, Cin..	202	166	R. Kleybolte & Co., Cin....	156	128

The principal of each of these issues will mature one bond each six months from March 1, 1899, to September 1, 1903. For description of bonds see CHRONICLE of October 1, 1898, p. 703.

East Hartford (Town), Conn.—*Details of Authorized Loan.*—We are advised that the loan which we stated last week had been authorized will be borrowed on town notes, $10,000 to be paid May 1, 1899, out of the next tax levy, and $8,000 payable May 1, 1900, out of the tax levy of 1899.

Fayetteville, Tenn.—*Bonds Voted.*—The election which was originally called for August 27, 1898, was held on October 15, and the proposition to issue $30,000 5% water-works bonds was carried by a large majority. Bonds will mature 20 years from date of issue, subject to call after 10 years.

Florence, Col.—*Bonds Voted.*—At the election held on October 11, 1898, the proposition to issue $135,000 bonds to erect water works for fire and domestic purposes was carried by a vote of over two to one. The bonds will bear 6% interest, payable in gold semi-annually at the Kountze Bros. Bank, New York City, or at the Bank of Florence. Principal will mature 15 years from date of issue, subject to call after 10 years. Date of sale has not been determined.

Gallatin, Tenn.—*Bond Offering.*—Proposals will be received until November 1, 1898, for $35,000 4% water works bonds, to be issued January 1, 1899, or sooner. Principal will mature 20 years from date of issue, the corporation of Gallatin reserving the right to redeem part or all of them after 10 years. Interest will be payable semi-annually. D. K. Spillers is the Chairman of the Finance Committee.

Ganado (Town), Texas.—*Proposed Bond Issue.*—We are advised that this town will soon issue $1,500 school bonds.

Geneseo (Village), N. Y.—*Bond Sale.*—On October 17, 1898, the $5,000 4% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·05. Following are the bids:

W. J. Hayes & Sons, Cleveland..	101·05	Bertron & Storrs, New York.	100·30
S. A. Kean, Chicago	100·60	Benwell & Everitt, New York...	100·27
Geo. M. Hahn, New York.....	100·49	Genesee Valley Nat. Bk., Geneseo	100·00

For description of bonds see CHRONICLE of last week, p. 810.

Gloucester, Mass.—*Bond Sale.*—On October 19, 1898, the $75,000 4% "Stage Fort Park Loan" bonds were awarded to W. Holman Cary, Boston, at 110·280. Following are the bids:

W. Holman Cary, Boston	110·280	Blake Bros. & Co., Boston.....	109·150
E. H. Rollins & Sons, Boston...	110·073	N. W. Harris & Co., Boston.....	108·675
Perry, Coffin & Burr, Boston ..	109·576	Blodget, Merritt & Co., Boston	108·470
Horace S. Homer & Co., Boston.	109·437	Adams & Co., Boston	108·030
Parkinson & Burr, Boston.....	109·391	City National Bank, Gloucester.	108·000
R. L. Day & Co., Boston.....	109·329	S. A. Kean, Chicago	107,500

Principal will mature one bond yearly on July 1 from 1899 to 1938, inclusive. For description of bonds see CHRONICLE of last week, p. 810.

Goodhue (Minn.) School District.—*Bonds Voted.*—This district recently voted to issue $2,500 5% bonds for a new school house. Principal will mature in 5, 10 and 15 years. Date of sale has not yet been determined.

Grant County (P. O. Williamstown), Ky.—*Bond Election.*—At the election to be held in November the question of free turnpikes and of issuing bonds to pay for same will be submitted to the people.

Hackettstown (Town), N. J.—*Loan Authorized.*—According to report this town was authorized to borrow $1,000. In explanation it should be said that the several appropriations which are made at the charter election held in April of each year are not available until the taxes are collected in December, so the Treasurer is instructed to borrow through the summer and fall the money that is needed for various expenses. The loan is always negotiated with the local bank for the short time which it runs.

Hanover (Borough), Pa.—*No Election at Present.*—It has been reported that an election would soon be held in this borough to submit to the people the question of issuing $50,000 paving and highway-improvement bonds. In reply to our inquiry the Secretary says: "The borough of Hanover will not be in a position to issue bonds until after the spring (February) election, and only then if authorized by the voters."

Herkimer, N. Y.—*Bonds Voted.*—At the election held on October 10, 1898, the people voted favorably on the question of issuing the $13,000 electric light-plant bonds.

Herminghaus School District, Fresno County, Cal.—*Bond Sale.*—An issue of school bonds to the amount of $1,500 has recently been awarded to the Oakland Bank of Savings at 103 33.

Independence, Mo.—*Bond Election.*—At a special election to be held on November 1, 1898, the people will vote on the question of issuing $75,000 sewer bonds. If the proposition carries, the bonds will run 20 years and will bear 4% interest.

Jonesville (Village), Mich.—*Bonds Voted.*—At a special election held on October 10, 1898, this village voted to issue $18,000 water-work bonds and $10,000 electric-light bonds. Date of sale and other details of the issue have not yet been determined.

Kaukauna, Wis.—*Bond Offering.*—Proposals will be received until November 1, 1898, by L. C. Wolf, City Clerk, for $35,000 refunding bonds, which are to replace the 6% Lawe Street bridge bonds, payable December 17, 1898. The new bonds will bear the date and draw interest from the date of the payment of the bonds retired, and will be payable at some stated place within the State of Wisconsin. Principal will mature $2,000 yearly from 1905 to 1911 and $3 000 yearly from 1912 to 1919. The terms of sale of said refunding bonds will be as follows: To the person bidding the highest sum, not less than par, and offering to accept the lowest rate of interest, for the whole or any part of said bonds, the said bonds, in whole or in part, shall be issued. If the bonds so offered for sale shall not have been sold, or if any portion of them shall remain unsold, at the expiration of 30 days, such bonds shall then be disposed of by the Common Council in such manner as in their judgment will be for the best interests of the taxpayers, but in no case will such bonds be sold except at a rate of interest as low as that borne by the old bonds. During the time in which the bonds are offered for sale within the city of Kaukauna they will be of denominations not exceeding $100 nor less than $25, but after the expiration of said 30 days they may be of any denomination in the discretion of the Common Council. Securities will be issued pursuant to sections 959 2, 4 and 926-11, Sanborn & Berryman's Annotated Statutes of Wisconsin for 1898.

Lawrence, Mass.—*Bonds Sold.*—The 4% sewer bonds which, according to newspaper statements, the Mayor and City Treasurer have been authorized to negotiate, are not a new issue. They are the same bonds which we reported in the CHRONICLE of June 18, 1898. The issue is $75,000, and the whole amount has been sold to the Sinking Fund Trustees.

Lawton (Village), Mich.—*Bonds Voted.*—At a recent election held in this village the proposition to issue $5,000 electric-light bonds was carried by a vote of 151 to 30.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 o'clock October 31, 1898, at the office of the City Treasurer for the sale of paving bonds of District No. 3, bearing 6% interest, payable annually and maturing in from 1 to 10 years. Amount of issue to be determined hereafter. A certified check for $200 on a Lincoln bank or cash must accompany each bid.

Madison County (P. O. London), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 31, 1898, by the County Commissioners for $17,200 6% road improvement bonds. Interest will be payable May 1 and November 1 at the County Treasurer's office. Securities are issued pursuant to Section 4,846 of the Revised Statutes of Ohio, and the laws amendatory thereof, and supplementary thereto, and will bear date of November 1, 1898. The issue consists of three parts, $8 000 Gregg road improvement bonds, denomination $800; $5,000 McGuire road improvement bonds, denomination $500, and $4,200 of Lockburn road improvement bonds, denomination $420, and one bond of each series will mature semi-annually on May 1 and November 1, from 1899 to 1903, inclusive.

Each proposal must be accompanied by a certificate of the County Treasurer, showing that at least 5% of such bid has been deposited in the treasury. The official circular states that the county has never defaulted in payment of principal or interest. W. D. Wilson is the County Auditor.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received between the hours of 10 A. M. and 2 P. M. November 21, 1898, by F. M. Remy, City Clerk, for $10,000 6% Debt Extension bonds. Securities will be in denomination of $1,000, dated December 1, 1898; interest will be payable annually, and the principal will mature December 1, 1899. Each proposal must be accompanied by a certified check for $500 drawn on either of the local banks and made payable to the City Clerk. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, as amended and passed April 18, 1892.

Medford, Mass.—*Bond Sale.*—On October 17, 1898, the $90,000 4% public building loan bonds were awarded to Blodget, Merritt & Co., Boston, at 110·54. Following are the bids:

Blodget, Merritt & Co., Boston.	110·54	Adams & Co., Boston....	110·211
E. H. Rollins & Sons, Boston...	110·397	Parkinson & Burr, Boston.....	110·158
N. W. Harris & Co., Boston.....	110·385	Estabrook & Co., Boston.....	110·15
R. L. Day & Co., Boston	110·329	Foote & French...	110·09
Blake Bros. & Co., Boston.....	110·24	W. Holman Cary, Boston.....	110·078
Perry, Coffin & Burr, Boston...	110·22	Frederick Bancroft.....	*106·91

* For $3,000.

Principal will mature August 1, 1918. For description of bonds see CHRONICLE of last week, p. 810.

Memphis (Tenn.) School District.—*No Bond Issue at Present.*—We are advised by A. B Hill, Secretary of the Board of Education, that the $30,000 school bonds which we reported in the CHRONICLE of October 8 as having been authorized will not be issued until some changes are made in the law, which cannot be done until after the Legislature meets next January (1899)—in fact, they may not be issued for a year or more.

Minneapolis, Minn.—*Bonds Authorized.*—The City Council has authorized the issuance of the $80,000 coupon bridge bonds and $200,000 coupon school bonds referred to in the CHRONICLE of Oct. 8, 1898, and the proposition will be sub-

mitted to the voters at the general election to be held on November 8, 1898. If issued all the bonds will be dated January 1, 1899 (not June 1, 1899), and will bear 3½% interest, payable semi-annually. Principal will mature January 1, 1929. Bonds will be sold by popular subscription at not less than their par value and accrued interest.

Monroe, La.—*Further Details of Bond Election.*—In addition to the propositions to be submitted to the voters at the election to be held on November 9, 1898, as stated in the CHRONICLE of last week, we are advised that the question of issuing $5,000 charity hospital bonds (making $155,000 bonds altogether) and the levy of a special tax of five mills annually until the maturity of all the $155,000 bonds to be voted upon to pay the interest and principal of same will also be considered.

Monrovia, Cal.—*Bond Sale.*—On Oct. 15, 1898, the $25,000 water improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, O., at 103. A full description of the issue will be found in the CHRONICLE of Oct. 1, 1898, p. 705.

Mount Pleasant (P. O. White Plains, N. Y.,) School District No. 5.—*Bond Sale.*—On October 15, 1898, this district sold at public sale $4,000 5% school bonds to the Home Savings Bank, White Plains, at 106·125. Benwell & Everitt, New York, bid 106·0625, and Leland, Towle & Co. and F. R. Carpenter also bid.

Negaunee (Mich.) School District No. 1.—*Bond Sale.*—This district has issued $12,000 5% bonds which were voted at an election held on September 5, 1898. Securities are in denomination of $200. Principal will mature $3,000 yearly from 1902 to 1905, inclusive. We are advised that the bonds were sold at par to local parties and were all disposed of before September 20, and that it is quite possible they will be called before maturity.

New Brunswick, N. J.—*Bond Sale.*—On October 20, 1898, the $62,000 4% sinking fund bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106·155. Following are the bids:

W. J. Hayes & Sons, Cleve	106·155	Bertron & Storrs, New York	104·15
E. H. Rollins & Sons, Boston	105·798	National Bank of New Jersey, New Brunswick	103·87
E. C. Jones Co., New York	105·735	C. Zabriskie, Jersey City	103·65
W. S. Stanton & Co., New York	105·15	D. A. Moran & Co., N. Y.	103·409
Farson, Leach & Co., N. Y.	105·10	S. A. Kean, Chicago	*103·25
Benwell & Everitt, New York	104·379	Graham, Kerr & Co., Phila	103·2258
W. D. Van Vleck	104·30		

* No check.

Principal will mature November 1, 1923. For description of bonds see CHRONICLE of September 24, 1898, p. 656.

New Orleans, La.—*Liquidation Claims Not Awarded.*—As stated in the CHRONICLE of August 27, 1898, p. 445, proposals were asked until October 11 for the sale of claims against the city under the Floating Debt Ordinance of the State Constitution. We are advised that the Board took no final action upon the proposals received at that time, but will do so at a called meeting later on.

New Richmond (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 10, 1898, by Charles R. Day, Village Clerk, for the $30,000 4% water-works and electric-light coupon bonds voted at the special election held on September 12, 1898. Interest will be payable May 10 and November 10 at the Village Clerk's office and the principal will mature one bond yearly as follows: $500 from 1900 to 1903, inclusive; $800 from 1904 to 1908, inclusive; $1,200 from 1909 to 1914, inclusive; $1,400 from 1915 to 1921, inclusive, and $1,000 from 1922 to 1928, inclusive. Bonds are issued pursuant to the village ordinance passed October 3, 1898, and bear date of November 10, 1898. Each proposal must be accompanied by $200 in money or a certified check for that amount drawn on some bank in New Richmond or Cincinnati.

New Rochelle, N. Y.—*No Bond Issue.*—The election which was held on October 17, 1898, was not for the purpose of voting on the question of issuing $5,000 fire department and other bonds, as has been reported, but on an appropriation for the fire department.

Newton (P. O. West Newton), Mass.—*Notes Authorized and Sold.*—This city recently authorized the issuance of $16,500 4% notes for the widening of Auburn and Lexington streets. Principal will mature Oct. 1, 1903. We are advised thas these notes have been taken by the city Sinking Fund Commissioners at par.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock October 27, 1898, at the office of H. S. Herman, City Treasurer, for $599,000 of 30 year 4% coupon bonds of $1,000 each maturing November 1, 1928. Interest will be payable May 1 and November 1 at place to suit purchaser. The bonds are issued for the following purposes: Additional water supply, $250,000; Atlantic City ward sewerage and street improvement, $180,000; to retire bonds maturing January 1, 1899, $77,000; for an iron bridge, $52,000, and for street improvements, fire engine house and other public improvements, $40,000. A certified check, payable to the order of the City Treasurer for 1% of the amount bid for must accompany each proposal. A further deposit of 4% will be required upon notification of award, and interest at 4% will be allowed to successful bidders on the 5% deposit from the time of receipt of the 4% deposit to the delivery of the securities.

The official advertisement of the sale will be found elsewhere in this Department.

Bond Election.—At the general election to be held on November 8, 1898, the question of issuing $150,000 of bonds for the purpose of establishing a system of sewerage in the Fifth Ward (Brambleton), and also the question whether or not the present rate of taxation of $1 on the $100 valuation of property in this ward shall be increased to $1 60 for the purpose of paying the expenses of operating such sewerage plant and of paying the interest on said bonds, will be submitted to a vote of the people. The bonds, if issued, are to mature in 30 years and bear interest at a rate not to exceed 6%.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 4, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for $3,000 5% sidewalk bonds. Securities will be in denomination of $500, dated October 1, 1898, and will mature October 1, 1908. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk. Securities are issued pursuant with Section 2,334 A. B. C., Revised Statutes of Ohio, as amended.

Proposals will also be received at the same time and place for $3,925 68 6% 1-10-year (serial) street-improvement bonds. Securities bear date October 19, 1898. A certified check for 5% of the gross amount of bonds, payable to the Village Treasurer, must accompany proposals.

Oakland (Town), Md.—*Bond Offering.*—Proposals will be received by R. S. Jamison, Mayor, and the Town Council until 9 P. M October 25, 1898, for $13,000 4% coupon municipal bonds. The proceeds will be used to pay off floating debt and improve the streets of the town. Securities will be in the denominations of $100, $500 and $1,000, as the purchasers may desire; interest will be payable January 1 and July 1 at the Garrett County Bank, Oakland. Principal will mature $1,000 yearly from July 1, 1903, but bonds are redeemable at the pleasure of the Mayor and Town Council after the date mentioned. Bonds are issued pursuant to Chapter 24 of the Acts of the General Assembly of Maryland, 1898. Each proposal must be accompanied by the currency or a certified check payable to the order of the Mayor and Town Council, without condition, for an amount equal to 10% of the amount bid. Residents of the town are to be preferred, "everything else being equal." The official circular states that the written or printed opinion of the Counsel to the Mayor and Town Council will be given to any persons desiring to bid on said bonds as to the validity of the same and the authority under which they are issued.

Oneida (Village), N. Y.—*Bond Offering.*—On November 2, 1898, this village will sell the $6,316 29 sewer assessment bonds recently authorized by the Sewer Board. The bonds will run 10 years, one-tenth of the principal being payable each year.

Osakis (Village), Minn.—*Bond Sale.*—On October 14, 1898, the Village Council awarded $1,000 of the $2,000 6% 3-year bonds (for which proposals were asked until October 8, but the sale of which was postponed, as stated in the CHRONICLE of last week) to the Minnesota Loan & Trust Co., Minneapolis, at 103. Other bidders were Kane & Co., Minneapolis, 102·31; J. D. Cleghorn & Co., Minneapolis, 101·30, and the National German-American Bank, St. Paul, 101. We are advised that owing to recent payment into the village treasury of additional liquor license revenue, the Council voted to issue but $1,000 bonds in place of the $2,000 advertised.

Pawnee County (P. O. Larned), Kan.—*Bond Call.*—County Treasurer G. W. Lawrence calls for payment on November 30, 1898, after which date all interest will cease, bonds Nos. 3, 4 and 5, bearing date of August 17, 1887, and being in denomination of $1,000 each, issued by this county to the Denver Memphis & Atlantic RR. Co. Bonds will be paid at the fiscal agency of the State of Kansas in the city of New York.

Perry, N. Y.—*No Bond Issue.*—It has been reported that $7,000 town-hall bonds had been voted. We are advised that no bonds are to be issued; the money is to be raised on town notes at 4%.

Persia (Village), Iowa.—*No Bonds at Present.*—It has been reported that this village proposed to put out $5,000 water-works bonds. Upon inquiry we learn that the bonds will not be issued at present.

Port Jervis, N. Y.—*Bond Sale.*—According to local report, the $22,000 4% school-house bonds to which reference was made in the CHRONICLE of August 20 have been sold to Isaac W. Sherrill, Poughkeepsie, at 103·37. It is stated that a large number of bids was received.

Ripley County (P. O. Doniphan), Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., November 10, 1898, by W. C. S. Lackey, County Treasurer, for the $20,000 4% court-house and jail bonds authorized at the recent election. Securities will be in denomination of $500, dated December 1, 1898; interest will be payable June 1 and December 1. Principal will mature $1,000 yearly on December 1 from 1899 to 1918, inclusive. Each proposal must be accompanied by a certified check for 3% of the amount bid. The official circular states that there is no dispute as to the legality of this issue, and that principal and interest of all former issues of bonds were paid without any litigation. Total assessed valuation for the county for 1898 is $2,060,343. Estimated real value, $4,000,000. The above issue is the only bonded indebtedness. Total floating debt about $3,000 in warrants which will soon be paid. Population is 11,000.

Riverhead (L. I.), N. Y.—*No Action Yet Taken in Regard to Bond Issue.*—We are again advised that no action has yet been taken looking towards the issuance of the $25,000 school bonds which, as stated in the CHRONICLE of September 10, 1898, the Board of Education has under consideration.

Rockton (Village), Montgomery Co., N. Y.—*Bond Sale.*—On October 17, 1898, the $12,000 road-improvement bonds were sold to the Amsterdam Savings Bank at par for a 3½% bond, their bid being the only one received. For description of bonds see CHRONICLE of last week, p. 811.

Roeding School District, Fresno County Cal.—*Bond Sale.*—This district has recently sold an issue of $2,000 bonds to the Oakland Bank of Savings at 104·25.

Rossville (Town), Ind.—*Bond Sale.*—We are advised that the $300 of school bonds recently offered for sale have been disposed of.

Salem, Ohio.—*Not a New Issue of Bonds.*—We are now advised that the $5,047 40 6% Lundy Street improvement bonds which this city is offering for sale on Oct. 25, 1898 (see CHRONICLE of last week, p. 811), are not a new issue, but are identical with those sold to The Lamprecht Bros. Co., Cleveland, on Sept. 6, 1898; they were not taken by that firm because it was discovered that the bonds had not been advertised quite the full time required by law, involving the legality of the issue, and it was, therefore, deemed best to re-advertise them.

Shakopee, Minn.—*Bond Sale.*—On October 11, 1898, $8,000 5% bonds were sold to the First National Bank, Shakopee, at 100 693. Principal will mature on November 1, $4,000 in 1899, $2,000 in 1900 and $2,000 in 1902.

Sharpsburg, Pa.—*Bids.*—On October 18, 1898, the following bids were received for the $60,000 4% street improvement bonds:

Mercantile Tr. Co., Pittsburg	$61,515 00	Metropolitan Nat. Bk., Pitts.	$60,600 00
Lamprecht Bros. Co., Cleve	61,302 00	Booth & Flinn	60,600 00
Penn Mut Life Ins. Co., Phila.	61,250 00	Briggs, Smith & Co., Cincin.	60,551 50
Denison, Prior & Co., Cleve.	61,007 00	Trowbridge, MacDonald & Niver Co., Chicago	60,368 00
John K. Bryden	60,810 50	S. A. Kean, Chicago	60,150 00
W. J. Hayes & Sons, Cleve.	60,696 00	N. W. Harris & Co., Chicago	60,101 81
Robinson Bros., Pittsburg	60,642 00		
Ewd. C. Jones Co., N. Y.	60,601 50		

For description of bonds see CHRONICLE of last week, p. 812.

Shelby County, Ohio.—*Bond Sale.*—On October 18, 1898, the $30,000 6% county deficiency bonds were sold to Rudolph Kleybolte & Co., Cincinnati, at 111·275. Following are the bids:

Rudolph Kleybolte & Co., Cin.	$33,382 50	German-Amer. Bk., Sidney	$33,075 00
Denison, Prior & Co., Cleve.	33,376 25	S. A. Kean, Chicago	33,037 50
Mason, Lewis & Co., Chic.	33,351 00	S. Kuhn & Sons, Cincinnati	33,025 00
Seasongood & Mayer, Cincin.	33,286 75	New First Nat. Bk., Columbus	32,015 00
W. J. Hayes & Sons, Cleve.	33,257 00	Briggs, Smith & Co., Cincin.	33,003 00
Lamprecht Bros. Co., Cleve.	33,183 00	Citizens' Bank, Sidney	32,601 50
Society for Savings, Cleve.	33,175 00	Peoples' Sav. & Ln. Ass., Sidn'y	31,400 00

Spitzer & Co., Toledo, bid $33,538 50, but bid was received two hours late. Principal will mature $1,500 on January 1, 1900, and $1,500 each six months thereafter up to and including July 1, 1909. For description of bonds see CHRONICLE of October 8, 1898, p. 759.

Shippensburg (Borough), Pa.—*Bond Election.*—At the general election to be held on November 8, 1898, this borough will vote on the proposition to issue $10,000 4% street-improvement bonds. The total debt at present is $33,682 and the latest assessed valuation was $805,391.

Shreveport, La.—*Petition for Bond Election.*—At a recent meeting of the City Council a resolution was passed providing that a petition be circulated among the taxpayers, calling on the Council to order an election to empower it to issue $40,000 of paving bonds, and to assess a 1 mill tax for 20 years for redeeming the same. If issued the bonds will probably be for $500 each, bear interest at 5% and mature in 20 years.

Somerville, Tenn.—*Bond Offering.*—Proposals will be received until 3 P. M., November 3, 1898, by the Finance Committee, for $10,000 5% water and light bonds. Securities are issued under authority of a special act of the State Legislature and voted at the election held August 29, 1898. Securities are in denomination of $500, dated December 1, 1898. Principal will mature 20 years from date of issue, one-fourth being optional every five years. A certified check for 2½%, payable to the City Treasurer, must accompany proposals.

South Chester—Chester, Pa.—*Bond Redemption.*—Bonds to the amount of $3,000 of the late borough of South Chester (which has been recently annexed to the city of Chester) are now overdue, and will be taken up by the city and paid for out of the sinking fund.

Spokane, Wash.—*Bond Sale.*—On October 12, 1898, the $10,000 5% park bonds were awarded to W. E. Bell, Spokane, at 100·57. W. J. Hayes & Sons, Cleveland, bid par, less $100 for expenses, and S. A. Kean, Chicago, bid 102 for 20-year bonds. Principal will mature August 1, 1908. For description of bonds see CHRONICLE of September 17, 1898, p. 605.

NEW LOANS.

$599,000

CITY OF NORFOLK, VA.,

30-YEAR 4% COUPON BONDS OF $1,000 EACH,

DUE NOVEMBER 1ST, 1928.

IMTEREST PAYABLE MAY 1ST AND NOV. 1ST.

SEALED PROPOSALS will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., THURSDAY, OCTOBER 27th, 1898, for $599,000 four per cent, semi-annual, 30-year Coupon Bonds, issued for the following purposes, viz:-

For additional Water Supply	$250,000 00
For Atlantic City Ward sewerage and Street Improvement	180,000 00
To retire Bonds maturing January 1st, 1899	77,000 00
For Iron Bridge over Smith's Creek	52,000 00
For Street Improvements, Fire Engine House and other Public Improvements	40,000 00
Total	$599,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $1,000, and place of payment of interest to suit purchaser.

Bidders to enclose certified check for 1% of par value of amount bid for.

Immediately upon notification of allotment a further deposit of 4% of par value of amount allotted shall be made.

FOUR (4) per cent interest will be allowed successful bidders on the 5% paid in, from the time of receipt of the 4% until Bonds are ready to be delivered

The remaining 95% to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.

NATHANIEL BEAMAN,
Chairman Finance Committee Common Council.
CHAS. H. CONSOLVO,
Chairman Finance Committee Select Council.

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LISTS SENT UPON REQUEST.
Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

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APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

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BANKERS
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
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BONDS.
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New York City 4½s & 5s.
And other High-Grade Securities.
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PHILADELPHIA - 421 CHESTNUT ST.

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MUNICIPAL BONDS
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Legal investments for Savings Banks in New York and all New England.
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LISTS MAILED UPON APPLICATION.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69 983 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

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

State of Massachusetts	3½s
Salt Lake City, Utah	4s
Bayfield County, Wis.	5s
South Omaha, Neb.	6s
Trinidad, Colorado	5s

And Other Desirable Securities.

State, County, City, School, Bonds.
BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

Stephens County, Texas.—*Bonds Approved and Registered.*—The Attorney-General has recently approved and the Comptroller has registered $8,900 5% 2-40-year court-house funding bonds of this county.

Tom Green County, Texas.—*Bonds Approved and Registered.* The Attorney General has recently approved and the Comptroller has registered $10,000 5% 10-30-year court-house and jail bonds of this county.

Topeka, Kan.—*Date of Election.*—According to official report, the election to vote on the question of issuing $440,000 water-works bonds will be held on November 12, 1898. The bonds, if issued, will be in denomination of not less than $10 and not more than $200, and will mature in 20 years or less; interest will be at a rate not to exceed 5%, payable semi-annually.

Trenton, N. J.—*Bond Issue.*—It is reported that this city is about to issue $34,950 paving bonds, bearing 4% interest and maturing in 10 years.

Troy, N. Y.—*Bond Offering.*—Proposals are asked until 12 M. to-day (October 22, 1898,) by the Mayor, Comptroller and Chamberlain for $52,000 3½% bonds known as "Public-Building Bonds of 1898." Securities will be issued in such denomination (but not less than $5,000) as the bidder shall desire, and will bear date of November 1, 1898; interest will be payable semi-annually at the City Chamberlain's office. Principal will mature on November 1, $10,000 yearly from 1909 to 1912, inclusive, and $12,000 in 1913. Bonds are issued under Chapter 670 of Laws of 1892 and in pursuance of a resolution of the Common Council adopted October 6, 1898, and approved October 13.

Tyrone (Borough), Pa.—*No Purchase to be Made at Present.*—In regard to the proposed purchase of the Tyrone Gas & Water Plant, mention of which was made in last week's CHRONICLE, we are advised by City Treasurer T. J. Gates that nothing will be done at present. Mr. Gates says: "There was some action taken, but it won't materialize; from all appearances it has fallen through."

Utica, N. Y.—*Bond Sale.*—On October 18, 1898, the $5,000 5% 1 year bonds were sold to Miss Anna S. Wells, Utica, at 101·12. Bids were also received from W. J. Hayes & Sons, Cleveland, Ohio; Louis Lombard, New York City; J. G. Gibson, Utica, and W. T. Baker, Utica.

Valparaiso, Ind.—*Bond Offering.*—Proposals will be received until October 28, 1898, for $51,000 4% refunding bonds. Interest will be payable in Chicago or New York, to suit buyer. Bonds will be issued as follows: $10,000 10-20 years, $20,000 15-20 years and $21,000 straight 20 years.

Walton, (N. Y.) School District.—*No Bond Election.*—It has been reported that an election would be held in this district on October 31, 1898, to submit to the people the question of issuing $32,000 school refunding bonds. Upon inquiry we learn from the President of the Board of Education that all bonds now to be issued have been sold, and that there will be no further sales until July 1, 1899.

Westerly (Town) R. I.—*Loan Negotiated.*—We are advised by Town Treasurer J. M. Pendleton that he has sold to George Mixter, Boston, a $25,000 note of the town to run for three months at 2¾%.

Wharton County, Tex.—*Bonds Approved and Registered.*—On October 12, 1898, the Attorney-General approved and the Comptroller registered $27,500 court house and jail refunding and $9,500 county bridge refunding bonds of this county.

Wilson County, Tenn.—*Issue of Warrants.*—It is reported that warrants to the amount of $75,000, maturing in 1902, will be issued for the purpose of redeeming the same amount of railroad-aid bonds outstanding.

Winneshiek County (P. O. Decorah), Iowa.—*Bond Election.*—At the coming election the people will be asked to vote upon the question of issuing $75,000 court-house bonds.

Woodbury, N. J.—*Bonds Already Taken.*—This city is to issue $6,000 bonds for the purpose of building a fire engine-house. Securities will be in denomination of $1,000, dated November 1, 1898; interest not exceeding 4% will be payable annually at the City Treasurer's office. Principal will mature $1,000 yearly on November 1 from 1899 to 1904, inclusive. We are informed by the City Clerk that these bonds will not be advertised, but are already subscribed for by the Water Department Sinking Fund of the city.

Wooster, Ohio.—*Bond Election.*—At the general election to be held on November 8, 1898, the question of issuing $25,000 electric-light bonds will be submitted to a vote of the people.

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171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
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CHICAGO.

Blodget, Merritt & Co.,
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INVESTMENTS.

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MUNICIPAL BONDS.
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CHOICE MUNICIPAL BONDS
from SOUTHERN & WESTERN states,
yielding 4 to 5¾%.
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Offers Special Facilities for the care and collection of the Securities of the
NEW ENGLAND LOAN & TRUST CO.
Have received for collection about $2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.
REFERENCES: Importers' & Traders' Nat. Bank, New York City. Mercantile Trust Co., Boston, Mass. and many others East and West.

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