

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annual)

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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 29, have been \$1,322,330,721, against \$1,343,180,999 last week and \$1,174,301,759 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 29.		Per Cent.
	1898.	1897.	
New York.....	\$848,502,064	\$560,746,903	+15.6
Boston.....	90,827,187	81,098,889	+12.0
Philadelphia.....	44,858,057	53,442,430	-15.4
Baltimore.....	16,861,233	11,490,092	+46.7
Chicago.....	94,899,259	85,934,932	+10.4
St. Louis.....	25,341,054	23,138,871	+9.5
New Orleans.....	6,251,461	6,951,570	-10.1
Seven cities, 5 days.....	\$927,338,298	\$622,799,686	+12.7
Other cities, 5 days.....	173,983,416	151,942,103	+14.5
Total all cities, 5 days.....	\$1,101,326,714	\$774,741,794	+13.0
All cities, 1 day.....	221,004,007	179,559,935	+10.8
Total all cities for week..	\$1,322,330,721	\$1,174,301,759	+12.6

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 23, 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 about thirty-seven million dollars, and at New York alone the loss is twenty-six millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 4.2 per cent. Compared with the week of 1896 the current returns record a gain of 32.0 per cent, and the excess over 1895 is 18.1 per cent. Outside of New York the increase over 1897 is 4.8 per cent. The excess over 1896 reaches 21.5 per cent, and making comparison with 1895 the gain is seen to be 10.9 per cent.

Clearings at—	Week ending October 23			
	1898.	1897.	P. Cent.	1896.
Total Middle.....	914,481,886	877,943,074	+4.2	661,767,896
Boston.....	102,678,824	105,988,074	-3.1	99,835,694
Providence.....	7,231,800	8,738,500	-17.2	8,088,200
Hartford.....	2,313,024	2,315,848	+0.5	2,018,888
New Haven.....	1,569,740	1,593,533	-1.7	1,567,910
Springfield.....	1,511,025	1,476,300	+2.4	1,127,510
Worcester.....	1,508,520	1,700,896	-11.9	1,836,550
Portland.....	1,512,645	1,436,748	+5.3	1,806,171
Fall River.....	842,340	901,223	-5.9	921,231
Lowell.....	949,016	1,061,630	-10.5	504,966
New Bedford.....	857,288	767,635	+11.2	768,346
Total New Eng.....	120,876,152	125,967,381	-4.9	100,952,466
Total Middle West.....	107,808,760	102,877,821	+4.9	92,152,301
Chicago.....	12,859,200	12,117,450	+6.1	10,235,600
Detroit.....	7,451,513	7,093,908	+4.8	5,475,328
Cleveland.....	9,086,168	7,091,170	+28.1	5,266,618
Milwaukee.....	5,146,726	6,872,204	-9.3	4,378,786
Columbus.....	4,617,700	3,488,600	+32.4	3,250,000
Indianapolis.....	2,725,981	2,457,601	+10.9	1,844,897
Peoria.....	1,742,479	1,853,375	-6.0	1,501,827
Dayton.....	1,540,404	1,622,373	-5.1	1,342,761
Toledo.....	918,796	8,644	+9.5	641,180
Grand Rapids.....	867,441	696,746	+24.6	522,174
Lexington.....	398,032	335,872	+18.8	254,079
Kalamazoo.....	318,852	340,113	-7.9	258,290
Akron.....	324,290	295,700	+9.7	272,200
Salt Lake City.....	189,153	251,180	-24.7	225,967
Rockford.....	338,887	359,080	-10.6	337,658
Springfield, Ohio.....	1,678,222	1,258,696	+32.7	1,259,190
Canton.....	194,272	184,509	+7.3	152,716
Evansville.....	341,969	313,599	+9.7	.....
Total Mid. West'r.....	166,927,398	147,716,331	+12.4	128,100,281
Total Pacific.....	16,929,472	15,263,494	+11.4	13,584,656
San Francisco.....	1,800,037	1,793,847	+0.7	1,641,842
Salt Lake City.....	2,333,443	2,111,296	+10.0	1,974,722
Los Angeles.....	1,343,634	1,255,560	+6.9	849,722
Helena.....	757,923	500,700	+51.6	457,142
Seattle.....	917,337	845,065	+8.5	723,092
Spokane.....	1,578,578	938,671	+67.0	542,000
Fargo.....	1,036,918	790,550	+31.1	626,466
Sioux Falls.....	439,490	348,343	+26.1	140,210
Total Pacific.....	124,077	71,885	+74.4	69,258
Total Pacific.....	27,389,999	23,826,885	+14.7	20,478,608
Total all cities.....	1,322,330,721	1,174,301,759	+12.6	1,174,301,759

* Not included in totals.

OUR INVESTORS' SUPPLEMENT.

The usual quarterly number of the INVESTORS' SUPPLEMENT accompanies the present issue of the CHRONICLE. The SUPPLEMENT contains the following editorial articles:

ALL STEEL CARS
 POOLING ENGINES AND CREWS.
 STEEL PLATFORMS FOR PASSENGER CARS.
 OILED RAILROAD TRACK.
 LATERAL MOTION OF RAILS UNDER HEAT.
 LOCOMOTIVE WATER SUPPLY.
 GATES ON PASSENGER CARS.
 LOCOMOTIVE COAL PREMIUMS.
 LONG CAR FERRIES.
 LONG LOCOMOTIVE RUNS.

THE FINANCIAL SITUATION.

The strength of our financial and security situation has seldom been so clearly demonstrated as it has been in New York this week, and especially on Tuesday. Monday had exhibited every appearance of a black day—the news was unfavorable from first to last. War between England and France seemed to grow more and more likely each succeeding hour. Consols and securities in London and rentes and securities in Paris fell in a disorderly sort of way. Our foreign exchange market also advanced sharply while Europe was reported to have sold here large blocks of our stocks. Finally came the announcement that the United States Supreme Court had filed its decision declaring the Joint Traffic Association illegal for the same reasons that ruled in the Trans-Missouri Freight Association case, decided in March 1897; holding also that all railroad agreements in any manner attempting to regulate rates and railroad traffic prevented free competition and were therefore in violation of the Anti-Trust Law, and consequently void. Although our stock market had opened strong Monday morning, it closed that day under this accumulation of bad news quite demoralized, stocks breaking materially in the last hour.

But on Tuesday, after a night for reflection, the market recovered tone and was strong from the opening to the close, notwithstanding the earlier dispatches showed a state of affairs in Europe indicating increased disorder, and the more closely the decision of the Court as to trusts was examined the broader in its application and in hostility to railroads it appeared. We should not omit to mention as a favoring circumstance that as the day (Tuesday) advanced the idea of immediate war between England and France looked less imminent; that is, it had the appearance of being a more remote contingency, but still an evident possibility. On the other hand there was a new source of confusion. The meeting of the French Chamber of Deputies occurred on that day. This event was attended by the sensational resignation of General Chanoine, Minister of War, presented to the Chamber without his having previously given to his colleagues even a hint of his intention. Of course such a theatrical performance precipitated a crisis. Amid it all, however, it is a great satisfaction to be able to note that the Premier, M. Brisson, continued to exhibit the same high qualifications for the position he held that he has shown during all his official life, and it is a pity France has left his leading. Neither the outside mob nor the threatening language of the

deputies moved him to modify in the least the purpose he has kept foremost all through his administration. In addressing the Assembly—after stating that Gen. Chanoine's declaration was a complete surprise to him, as the General had been present at the Cabinet meeting which decided to submit the documents in the Dreyfus case to the Court of Cassation, but did not then raise any objection—he remarked that the Government was fully determined to uphold the civil power against the military. When the Chamber had resumed its sitting in the afternoon of that day a vote of confidence in M. Brisson was moved and defeated by a vote of 296 to 243. Thereupon the Brisson Ministry presented its resignation and on Thursday M. Dupuy was selected to form a new cabinet. As the week closes the developments in the Dreyfus case and the reports current giving a new phase to the Fashoda dispute between England and France have in some measure revived the solicitude felt with reference to those matters. On subsequent pages we have discussed the general European situation.

Affairs in Wall Street have suffered no set-back since the recovery Tuesday morning, but sentiment and the prices of the more active railroad stocks have continued to improve. In the meantime domestic matters have been in control almost exclusively. Among these the breadstuffs situation and the promising outlook with reference to the elections remain the strong features. In the early part of the week wheat advanced materially; more recently as the war scare in Europe has lessened, a portion of the advance has been lost. The decline is no evidence of weaker conditions. We have a very considerable surplus to market, and it is coming forward in large volume. Consequently while the demand for export continues active and strong, and the facts as to Europe's needs appear to indicate greater urgency instead of less, the dominant feeling in the West as well as here wisely favors free marketing. Business conditions remain much the same as heretofore reported. The transactions are large in volume but profits remain extremely small. Some departments of manufacture are active, like iron, while others are notoriously in an unsatisfactory state. We have heretofore cited, as instances of the latter condition, cotton and woolen goods, neither of which show any improvement. The short-time movement in the New England cotton mills, the proposed action to reduce wages in the mills at Augusta, Georgia, and 4 15-16 cents per pound for low middling cotton at New York, tell plainly the position at the moment of large interests. The killing frost in the South this week ought to make a material improvement speedily in the price of cotton.

Returns of railway earnings are also beginning to show considerable irregularity. There is nothing surprising in this of course. We are comparing with results last year which were very satisfactory and which recorded considerable improvement over the year preceding; in the third week of October, for instance, returns for which are now coming in, the gain at that time was 11.09 per cent. Then also special circumstances and conditions have latterly been playing a prominent part in affecting the revenues of different roads and groups. But while the fact itself is easily explained, it is important that it should not be overlooked. It is a great mistake to suppose, because the Milwaukee & St. Paul is

making extremely favorable returns, that the whole railroad system is doing equally well. The spring-wheat harvest in the territory of the St. Paul has been of unusual dimensions, and the roads in that section are naturally feeling the benefit of this, especially at the present time, when better prices for wheat are ruling in the market; we should judge, likewise, that the St. Paul had an increased traffic in iron ore. But even in that part of the country the returns are not all of the same character, and we find some roads actually recording losses. Our compilation for the third week of October will serve to bring out the distinctions we have in mind. It will be seen from that statement that while the improvement on the St. Paul amounts to nearly 12 per cent, in the aggregate of the whole 64 roads included the increase amounts to not quite 4 per cent; furthermore that out of the 64 roads 28 have fallen behind in their receipts. The influence of special circumstances on the character of the comparisons is shown in the case of Southwestern roads like the Missouri Kansas & Texas and the Int. & Gt. Northern, which for a number of weeks reported losses because of the delay in the movement of cotton (the crop being backward), but which, now that the delayed cotton is coming forward, are showing exceptionally heavy gains.

It is worth remembering, too, that the roads making weekly or early preliminary returns have latterly been doing much better than those whose exhibits do not come in until after the lapse of a number of weeks. The truth of this remark is forcibly illustrated in the article which we present on another page giving the gross and net earnings for the month of August. When we published our early compilation for that month, in the issue of September 17, the increase in gross amounted to over 2¼ million dollars—\$2,297,452. The present statement for the same month, covering many additional roads, shows a gain of only a million dollars—\$1,005,465. The reason, of course, is that the later returns were largely unfavorable, pulling down the aggregate amount of increase. The anthracite coal roads, which are not included in the early statement, all did poorly, the trunk lines like the Erie and the Pennsylvania likewise sustained losses, and both the Southern Pacific and the Union Pacific, as also the Atchison, none of which are included in the early returns, had larger or smaller losses.

From present indications the exhibit for September will reveal the same variations as that for August. The returns received this week serve to bring out some of the distinctions referred to. The Northern Pacific, which like the Milwaukee & St. Paul, has been reporting noteworthy gains, continues the same record, and reports an increase of \$293,939 in gross and of \$260,400 in the net. The Southern Railway, which has been getting important benefits from the movement of United States troops, also again has a large improvement—\$259,347 in the gross and \$117,259 in the net. On the other hand the Union Pacific repeats the previous month's experience in having a loss (\$44,086) in the gross, accompanied by a considerable saving in expenses, leaving an improvement in the net—\$112,554. The New York Ontario & Western, we may suppose, reflects the demoralization in the anthracite coal trade in reporting diminished gross and net. The Lehigh Valley on its coal-mining business also shows a loss in both

gross and net, though fortunately this is more than offset by improved results from the operations of the railroad lines. The Northern Central, too, is again obliged to report decreases—\$43,337 in gross, \$12,042 in net. The Atchison makes a very much better comparison than for August, as we clearly indicated would be the case when we analyzed the figures for that month. The September figures record \$2,369 increase in gross, with \$9,015 decrease in net.

The Pennsylvania Railroad statement for September, issued late yesterday afternoon, also confirms the remarks above with reference to the distinction that must be made between the character of the returns East and West. On the combined lines East and West of Pittsburg there was a small increase in the gross (\$118,600), but on the Eastern lines alone there is a decrease (\$69,500), just as there was the previous month. The return, however, must be considered very satisfactory, bearing in mind the contraction in the grain movement and the demoralization in rates prevailing in trunk line territory. Furthermore, it must be remembered that comparison is with exceptionally good results last year, the combined system then having shown \$1,192,500 gain in gross and \$735,000 gain in net. In view of all this the decrease of \$69,500 in gross with \$72,800 increase in net on the Eastern lines, and the \$188,100 increase in gross with \$14,300 increase in net on the Western lines is fully as favorable as could be expected.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
<i>September.</i>						
Gross earnings.....	5,790,139	5,859,639	5,176,339	5,786,539	5,492,083	5,394,510
Operat'g expenses.....	3,567,428	3,709,728	3,371,728	3,674,128	3,401,866	3,446,919
Net earnings.....	2,222,711	2,149,911	1,804,611	2,112,411	2,090,217	1,947,591
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings.....	48,088,806	46,788,506	46,060,970	46,840,670	42,241,641	50,303,951
Operat'g expenses.....	33,311,009	31,057,599	33,349,257	33,133,557	29,568,471	36,180,285
Net earnings.....	14,727,707	14,780,907	12,711,713	13,707,113	12,673,170	14,123,666

Money on call, representing bankers' balances, has loaned at 1½ and at 2 per cent at the Stock Exchange during the week, with the bulk of the business at 2 and the average fully 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are freely offered, but the business is small, and rates are 2½ per cent for sixty to ninety days, 3 per cent for from four to five, and 3@3½ per cent for six months on good Stock Exchange collateral. There is a good demand for commercial paper not only from city banks and other institutions, but from Western banks, which generally speaking are well supplied with money which they are unable to employ at home. As an illustration of this abundance of money in the West, it is stated that a bank at Milwaukee, clearing for a large number of banks in that Clearing-House section, found upon analyzing the recent reports to the Comptroller that these banks were carrying an average of 37 per cent of cash reserve, whereas they were required to carry but 15 per cent. The supply of commercial paper in this city is comparatively small, and rates are 3¼@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names. The deposits of public money in the specially-designated depository banks are still increasing, and they now aggregate nearly \$95,000,000. The amount yet to be paid on the bonds is less than \$7,000,000. The plethora of gold at this centre is indicated by the fact that gold payments at the Custom-House for the first twenty days of this month reached

80 per cent, the highest yet recorded. Gold continues to move hither from San Francisco, the supply being excessive in that city. Much of the Klondike gold which comes down to the Mint and Assay Office from the border finds a lodgment in the Pacific Coast cities. The payments at the New York Sub-Treasury continue largely in excess of the receipts, and reports to us from the banks show that the movement of money to the interior has been small and the receipts heavy. Transfers through the Treasury have been chiefly to the Northwest and the South, but these have been lighter than last week.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day Bank bills at London 3 3/4 @ 4 per cent. The open market rate at Paris is 2 1/2 per cent and at Berlin and Frankfort it is 4 1/2 per cent. According to our special cable from London the Bank of England gained £464,687 bullion during the week and held £31,608,431 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £274,000 net from the interior of Great Britain, to imports of £241,000 (of which £216,000 were from France and £25,000 from Australia) and to exports of £50,000 to Egypt.

The political and financial situation in Europe had a marked influence upon foreign exchange this week. On Monday dearer discounts and a demand for remittance caused a sharp advance in short sterling and in cable transfers, and on the following day there was a further rise in these bills, followed in the afternoon by a fall of nearly one cent, due to a recovery in the London market, and also to more assuring advices regarding the situation; but there was a partial recovery by the close. On Wednesday the market was steady until the afternoon, when reports of a transfer of capital from Paris to London and the sharp rise in exchange at Paris caused an advance in rates for short sterling and cables to the figures ruling on Monday. On the following day the market was easier on news of the more composed political situation. The abrupt changes this week have been largely due to the sensitive condition of the market. Owing to the uncertain political situation abroad bankers have drawn only in response to immediate requirements. Therefore an urgent demand for even a moderate amount of bills has served sharply to advance rates while offerings of ordinary amounts have brought about a decline. Buying of long sterling for investment continues, and the commercial bills drawn against cotton and grain have been promptly absorbed. The steamer leaving Sydney, N.S.W., on the 23d carried \$2,750,000 gold for San Francisco. The arrivals of gold from Europe this week have been \$1,324,918.

The range for nominal rates for exchange opened on Monday at from 4 82 1/2 to 4 83 1/2 for sixty day and from 4 85 1/2 to 4 86 1/2 for sight. On the following day and thereafter the range was from 4 83 to 4 83 1/2 for the former and from 4 86 to 4 87 for the latter. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday of last week, of one-quarter of a cent for long, at 4 82 1/2 @ 4 82 1/2; of three-quarters of a cent for short, at 4 85 3/4 @ 4 86, and of one and a-quarter for cable transfers, at 4 86 3/4 @ 4 87. The market was active and strong, and it so continued on the following morning, when long sterling sold at 4 82 3/4, short at 4 86 1/2 and cables at 4 87 1/2; but in the afternoon there was a sharp fall, as noted above, and

compared with the previous day the market closed with rates for actual business unchanged for long at 4 82 1/2 @ 4 82 1/2 and half a cent lower for short and for cables, at 4 85 1/2 @ 4 85 1/2 for the former and 4 86 1/2 @ 4 86 1/2 for the latter. On Wednesday the news of the sharp rise in exchange at Paris on London caused an advance in rates for actual business of one-quarter of a cent in long to 4 82 1/2 @ 4 82 1/2 and of half a cent in short and in cables, to 4 85 3/4 @ 4 86 for the former and 4 86 3/4 @ 4 87 for the latter, and the market closed quite strong. On Thursday the prevalence of more normal conditions abroad made the tone easier at a decline in rates for actual business of one-quarter of a cent for long and short, to 4 82 1/2 @ 4 82 1/2 for the former and 4 85 1/2 @ 4 85 1/2 for the latter, while cables were unchanged at 4 86 3/4 @ 4 87. The market was steady on Friday and cables declined one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 21	MON. Oct. 24	TUES. Oct. 25	WED. Oct. 26	THUR. Oct. 27	FRI. Oct. 28
Brown Bros..... { 60 days. 83	83	83	83	83	83	83
{ Sight... 86	86 1/4	87	87	86 1/4	86 1/4	86 1/4
Baring. { 60 days. 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
{ Sight... 85 1/2	85 1/2	87	87	87	87	87
Magoun & Co. { 60 days. 88	88	88 1/2	88 1/2	88 1/2	88	88
{ Sight... 86	86	87	87	86 1/2	86 1/2	86 1/2
Bank British { 60 days. 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
{ Sight... 85 1/2	85 1/2	86	86	86	86	86
Bank of Montreal { 60 days. 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
{ Sight... 85 1/2	85 1/2	86	86	86	86	86
Canadian Bank { 60 days. 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
{ Sight... 85 1/2	85 1/2	86	86	86	86	86
of Commerce. { 60 days. 83	83	83 1/2	83 1/2	83	83	83
{ Sight... 86	86 1/4	87	86 1/4	86 1/4	86 1/4	86 1/4
Heidelbach, Ick- { 60 days. 83	83	83 1/2	83 1/2	83	83	83
elheimer & Co. { Sight... 86	86 1/4	87	86 1/4	86 1/4	86 1/4	86 1/4
Lazard Freres... { 60 days. 83	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
{ Sight... 86	86 1/4	87	86 1/4	86 1/4	86 1/4	86 1/4
Merchants' Bk. { 60 days. 83	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
{ Sight... 86	86	87	86 1/4	86 1/4	86 1/4	86 1/4
of Canada..... { 60 days. 83	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
{ Sight... 86	86	87	86 1/4	86 1/4	86 1/4	86 1/4

The market closed steady on Friday, with rates for actual business 4 82 1/2 @ 4 82 1/2 for long, 4 85 1/2 @ 4 85 1/2 for short and 4 86 1/2 @ 4 86 1/2 for cable transfers. Prime commercial 4 81 1/2 @ 4 81 1/2 and documentary 4 81 @ 4 82. Cotton for payment, 4 80 3/4 @ 4 81 1/2; cotton for acceptance, 4 81 1/2 @ 4 81 1/2 and grain for payment 4 81 1/2 @ 4 82.

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

Week Ending Oct. 28, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,218,000	\$3,415,000	Gain.\$1,803,000
Gold.....	1,894,000	428,000	Gain. 1,466,000
Total gold and legal tenders.....	\$7,112,000	\$3,843,000	Gain.\$3,269,000

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

Week Ending Oct. 28, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,112,000	\$3,843,000	Gain.\$3,269,000
Sub-Treasury oper. and gold imp'ts	26,500,000	22,500,000	Gain. 4,000,000
Total gold and legal tenders.....	\$33,612,000	\$26,343,000	Gain.\$7,269,000

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

Bank of	Oct. 27, 1898.			Oct. 28, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,608,431	.....	\$1,608,431	\$1,928,171	.....	\$1,928,171
France..	73,656,191	49,120,128	122,776,319	78,382,237	43,261,142	121,643,429
Germany*..	24,780,000	12,705,000	37,485,000	26,507,000	13,661,000	40,168,000
Russia	100,357,000	3,638,000	104,025,000	115,221,000	4,148,000	119,369,000
Aust.-Hung'y	35,382,000	12,501,000	47,883,000	37,976,000	12,414,000	50,390,000
Spain.....	11,051,000	5,359,000	16,410,000	9,228,000	10,520,000	19,748,000
Italy.....	14,798,000	2,234,000	17,032,000	15,632,000	2,340,000	17,972,000
Netherlands	4,815,000	6,671,000	10,986,000	2,630,000	6,702,000	9,332,000
Nat. Belgium*	2,845,000	1,422,000	4,267,000	2,753,328	1,374,667	4,128,000
Tot. this week	298,792,622	93,731,128	392,523,750	320,251,791	96,425,509	416,677,600
Tot. prev. wk	298,549,280	93,225,964	391,775,244	318,685,888	98,784,025	417,469,913

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

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

*THE ANTI-TRUST LAW AND THE
SUPREME COURT DECISION.*

Why is it that the railroad decision referred to in the previous article has had so little influence on prices at our Stock Exchange this week? That is a reasonable question, one we have heard asked frequently since the decision was announced. There could not be a decree of the Court more sweeping in its character, for it certainly takes away every vestige of power from the railroads to make any kind of contract for the maintenance of rates, reasonable as well as unreasonable, or for the apportionment of traffic. Such a situation no doubt suggests a speedy fight for business, resulting in great confusion and wide and disastrous declines in traffic charges. As current Stock Exchange values have given no evidence that anything of the kind is anticipated, we must assume that either little fear of those consequences exists at present, or that a remedy is in sight.

We think that both of these ideas have had an influence on opinion and are reasonable conclusions. In the first place, the change from the old to the new situation is not so radical in the particular of rate cutting as many assume. During past years there has been very little stability in rates. Arrangements between the roads have been made without number, but apparently to be broken; so little power to enforce them existed that some delinquent has been found to kick over the traces almost as soon as the harness had been put on. The study of any twelve months will illustrate what we mean. Then again the important systems in the country are few now, and their security holders are in closer touch with the management and exercise a greater moral influence in the direction of a road's policy than they used to exercise. Whatever of binding force the more recent arrangements have had has been due to that condition more than to any inherent strength in the compact. Then, too, when freight is abundant, when as a rule the roads are getting all they can carry, as they are now, there is a minimum of temptation for rate wars. The more trying period will come in the dull season, especially when business is depressed; a time when the traffic agents jealously follow every bale of goods from the factory to the consumer, and fight for its carriage.

But there is another and more permanent kind of relief that railroads and investors in their securities must have in mind now, a relief which we think the decision will assist in advancing. All our carriers are wards of the Government, having been made such by the relations the Inter-State Commerce Act established. That law was a protest against unreasonable and discriminating charges and made the standard of rates reasonable and equitable. The framers of the Trust Act no doubt intended to preserve the same standard, but the law was so worded, either by incautious framers or by careless amendment, that the Court has felt constrained to interpret it as interdicting all attempts to regulate rates or the doing of any act which in any degree interferes with competition. The roads are consequently by this judicial interpretation left helpless. They may put into operation a schedule of charges lower than ever before, throughout all its details reasonable, and in every way equitable; and yet any bankrupt concern or any other fractious management may cut under the tariff so made, and, having forced a fight, destroy it. If there is no legal

way for arresting or averting this kind of proceeding there is no assured end to the contests the law as now interpreted invites, except the survival of the fittest.

Not an individual in the country is interested in the perpetuity of a legal status of that character. It is the putting of antagonists in an arena from which there is no escape except to fight to the bitter end. We are all profited by carrying out the principle of "live and let live." In other words, every man—whether a producer or a merchant or a consumer—is interested in allowing railroads to make reasonable and fixed charges for the work they do. Every one is interested too in the roads being fairly prosperous; moreover the Federal Courts have time and again interpreted "reasonable" judicially to mean rates that are fairly profitable to the carriers; a tariff that will pay interest on all bona fide securities. A condition prolonged in which less than a reasonable income is earned would mean lower wages, a reduction of the labor employed to a minimum, the railroad system in a process of decay, fewer trains, decreased speed, and all facilities lessened. We do not need to elaborate this thought. The results named are the evident outcome of the antecedent condition. No owners of capital fixed as railroad capital is will sit still serving the public for no return, either present or prospective. If put in such a position by legislation they will economize in all directions, seeking first to preserve their property, and after that to squeeze out a fair profit, which is their right; and in the nature of things every other interest must give way before that necessity. When it comes to a state wherein endless contests are normal, like the state which now opens before the whole system of roads, each will count the cost of crippling his adversary in case a fight is threatened, and let the contest go on until that end is accomplished.

In view of the state of affairs we have described, it has probably become obvious to the reader what is to be understood by the expression "permanent relief" which we have used above. For years the railroads, and more recently the Railroad Commissioners, have pressed upon the attention of the House and Senate at Washington the importance of amending the Inter-State Law by legalizing pooling contracts made under the supervision of the Commissioners. Our belief is that the conditions the Supreme Court decision has introduced, will make it clearer to Congress than it has been before, that legislation of that character is essential in the interest not only of the railroads but of all classes of the public. What we have said shows that only in this way can the efficiency and the continued growth in extent and facilities of our railroad properties be preserved. There could befall the country no greater calamity than to have not only our railroad development stopped, but to have its condition deteriorate. Legislation of the kind suggested is likewise requisite in the interest of a general industrial revival. There can be no wide activity in business in which our railroads do not share; they are the largest employers of labor and purchasers of material in the country; but to have them retrograde instead of progress is a condition the effect of which we need not describe. There is a bill now in the Senate which, it is claimed, legalizes pooling—that proposal as it stands is not what is needed. It has been amended until its usefulness is very questionable. Unless it can be put into a little different shape it had better

be left to die. There will be fewer Populists in the next Senate. We believe a law can and will be passed after the fourth of March which will give the country what it needs.

THE CRISIS IN FRENCH GOVERNMENT.

We pointed out last week, in reviewing the various diplomatic disturbances of Europe, that while Franco-English war was highly improbable, the general situation must be seriously affected by the Dreyfus complication. This week's events have provided startling proof of the correctness of this assumption. The only inference to be drawn from the violent movements of the week on the European markets is that the danger of war over territorial rights on the Upper Nile has from the first been greatly exaggerated, but that the governmental chaos in France is leading European politics no one knows whither.

The situation at Paris, so far as concerns the French Government, has been of the gravest possible character. But to the other political interests of Europe it appeared to be a far less serious matter than the Franco-English war which was thought, early this week, to be impending. The course of the European security markets, which in such cases are a perfectly trustworthy index to conservative opinion, has conclusively proved this fact. No security more accurately measures such opinion than British consols. Last week when the "Fashoda rumors" began to grow disquieting, the price of consols fell $\frac{1}{2}$ on the London market, a decline of unusual severity. At the opening of this week, when reports of trouble thickened, when each ministry took an open stand by publishing its official documents, and when urgent work on naval equipment was begun both at Portsmouth and at Toulon, the price broke with extreme violence from 108 $\frac{1}{2}$ to 106 $\frac{1}{2}$. This low level was touched on Tuesday morning, immediately before the opening of the French Chamber. A few hours sufficed to show that the Deputies were too intent on the Cabinet's policy in the Dreyfus matter to excite themselves over foreign diplomacy; and in the very face of the Brisson Cabinet's downfall on a domestic issue, the price of consols rebounded 2 points or more, and with them the entire European stock market recovered.

We should infer from this rather extraordinary movement that London's apprehensions had attached themselves to a possible bellicose temper among the deputies at Paris. It is hardly safe to say, even now, whether these legislators as a body are peaceably inclined or not. Paris dispatches reported, shortly before the overthrow of the Brisson Ministry, that important factions in the Chamber had formally agreed, while opposing to the end the Government's domestic position (that is, of course, on the Dreyfus revision matter), to sustain its foreign policy. This declaration was indefinite, since the Brisson Cabinet had issued no ultimatum. Probably the deputies had in mind a policy of resistance to Great Britain's demands; but however that may be, their sentiments on the foreign matter became an affair of relative indifference in the face of what followed in the Chamber. The one immediate conclusion drawn from the events of last Tuesday in Paris was that under existing circumstances a demand for war with England was the least probable of all alternatives. So long at least as the question of government at home hung in the balance, no legislators were likely to plunge into dangerous

foreign quarrels over the government of Bahr-el Ghazel.

The motive, then, for the sudden recovery of London from its pessimism and depression is clear enough. The situation which remained, so far as concerns the French Republic, is a very different matter. The worst of the situation is that the most capable and optimistic critics have confessed their inability to discern the outcome. Our readers are already familiar with the remarkable series of events which has led up to the present state of things. So far as concerns the case of Captain Dreyfus, the world is as far to-day from comprehending the real facts of the matter as it was when the court-martial passed sentence in 1894. It is aware, however, as it was not four years ago, that whether Captain Dreyfus is innocent or guilty, the forms of justice have been ignored or outraged. From the simple inquiry as to whether a French army officer had been justly or unjustly accused, the question broadened, first to the problem whether fair play and an unbiased verdict could be had at all on a public question, and finally to the very serious matter of a collision between the civil and military authorities.

At the present moment a witness of the first importance in the case for which a responsible ministry has asked fresh consideration is lying in a military prison, where he was haled on a trumped-up pretext from the very shelter of a civil court, the instant the Cabinet's decision for a "Dreyfus re-hearing" had become known. Few more dramatic and pregnant incidents have occurred, even in the checkered political history of France than that of Tuesday, when the Prime Minister of the Republic asserted to the Legislature his determination to uphold the civil power against the military, and when, almost immediately, he was voted out of office by a majority of 32. Nor indeed was this all; for a vote favoring in general terms the supremacy of the civil power—a motion which, as it was expressed, no sane legislator could deliberately oppose—was promptly followed by a large majority for a motion demanding that the existing civil power "cease the campaign of insult against the army." Considering that the "campaign of insult" has consisted in a sober effort to review the bearing on the Dreyfus case of an acknowledged forgery, perpetrated and fathered by the highest officers of the army, the significance of this last vote may be judged.

Not less extraordinary was the manner in which the Cabinet's downfall was precipitated. French ministries have on frequent occasions adopted the questionable practice of placing the War Department in the hands of an officer of the active army service. The resignation of M. Cavaignac last month on the discovery that his chosen bit of evidence in the Dreyfus matter was a forgery was presently followed by the appointment of Gen. Chanoine. Some legislative baiting of this officer began as soon as the deputies were called to order; it resulted promptly in an angry reply by the Minister of War in which, after the fashion of the various military spokesmen of the last eight months, he declared himself the "guardian of the honor of the army," washed his hands of the Dreyfus revision movement, and resigned his place in the Cabinet. The action was admitted, even by enemies of the Ministry, to be unprecedented. A Cabinet Minister accepts his trust from the Premier and resigns it into the Premier's hands. Chanoine, therefore, in

throwing up his office without a word to Brisson, was guilty not only of gross discourtesy but of deliberate violation of Parliamentary precedent. His act necessarily hastened the fall of the Cabinet which he had betrayed.

France, then, stands to-day face to face with the Dreyfus scandal in the most critical form which it has yet assumed. A new ministry must be obtained at once, and that new ministry, if it expects to outlive its first week of existence, must at once declare its policy on the Dreyfus revision matter. But the task is not enviable. If the new ministers oppose a re-hearing they must keep in mind the fate of Cavaignac, who by pursuing precisely such a policy forfeited not only office but public respect. If they favor revision, they must test for themselves the real significance of Tuesday's vote of the deputies. In the one case the ministry is confronted with ruin by the inevitable movement of events; for Col. Henry's confession can hardly have marked the end of the coming revelations. In the other case it must confront not only a hostile Chamber but a mob in the Place de la Concorde and an easily possible conspiracy in the army. How the most opportunist cabinet can steer its way in the face of such a situation it is not easy to conjecture.

What complicates still further this remarkable situation is the fact that the civil and military power are already in distinct collision over the custody of Col. Picquart, and that the papers in the Dreyfus revision case are already in the hands of the highest court of France. This court has already re-assembled; the case has been presented; it may announce its decision at any moment. Unless a new ministry were to take the unprecedented step of withdrawing the case from court, it is at least conceivable that a re-hearing will be granted. If such re-hearing, on the other hand, were to be refused, there remains Col. Picquart, who is known to be in possession of conclusive evidence, and whose evidence will be extremely difficult to suppress if his civil trial, rudely obstructed a few weeks since by the military power, were to be continued.

We only repeat the judgment of the most competent home and foreign critics when we say that the outcome of this situation is impossible to guess. A strong and personally popular minister—one who, unlike Brisson, had a powerful individual following in the Chamber—might conceivably defy the army, and carry the revision movement to success. An equally powerful and more unscrupulous public man might possibly use the army influence and the anti-Semitic prejudice to overturn the existing Government of France. But no public man of sufficient calibre has appeared in either party. The call for revision comes chiefly from men, like Brisson and Clemenceau, who are under the ban of personal unpopularity. On the other hand, the tentative manifestos of the Bonapartist and Orleanist pretenders have excited ridicule, while there does not seem to be in the army ranks a man even of the calibre of Boulanger, much less a Napoleon. Much has been said of an army conspiracy, and the existence of such a plot was cautiously admitted by Brisson himself. But even the most alarming rumors reported only that the army proposed to unseat the revisionist element in the Cabinet, and not to upset the Government. But the move thus vaguely foreshadowed was not easy to conceive. An army with

the victor of Naseby at its head was able in a similar emergency to turn a national legislature out of doors; a clever pretender, with the prestige of a great name and the backing of inside political intrigue, managed to execute the easy *coup d'état* of 1852. But the politics of France have brought no Cromwell, and not even a Louis Napoleon, into sight this year. It is incumbent on a prophet of revolution to explain who is to head the movement and what his procedure is to be; and on these points no one is able to-day even to advance a theory. For ourselves, we think the necessary conclusion is that an actual overturn of the French Government is in the highest degree improbable.

We can hardly wonder, however, that such conviction gives little reassurance to the bewildered citizens of France. The stories brought by this week's cables of a heavy transfer of capital from Paris to London seem to us not intrinsically improbable. Invested capital takes flight, not alone when anarchy has gained control, but when anarchy is even remotely threatened. The legislative disorders and street riots of last Tuesday in Paris supplied motive enough for such preliminary fright of capital; the violent rise in French exchange on London on the ensuing day may very possibly have shown the transfer of funds in actual operation. It ought, however, to be scrupulously kept in mind that even if such significance were to be attached to the foreign markets of the week, the movement reflects apprehensions which the good fortune of France may prove to have been unfounded. Yesterday's news was in this regard favorable; it showed that strong men are willing to take the risk of responsible government under such conditions. There has, moreover, been an undercurrent of belief, based perhaps on the attitude of the Public Prosecutor in the Dreyfus rehearing case this week, that the conservative element in France will insist, at any cost, on carrying out the revision policy. This is the most encouraging news yet received in this deplorable affair. It is right to recognize that if a governmental crisis brings great peril to a nation, it brings also great opportunity.

SOUTHERN PACIFIC REPORT.

We printed last week the more important parts of the Southern Pacific Company report, selecting such statements and tables as would serve best to give a clear and comprehensive idea of the company's affairs and operations. The task of presenting within a reasonable compass an intelligent and complete account of the business and results of the year is not an easy one in the case of a concern like the Southern Pacific Company, and the auditing and accounting departments deserve credit for the earnest effort they are making, year by year, to simplify the character of the report, not so much by eliminating statistics previously given as by supplementing this matter with other facts and statements intended to show more fully the operations and condition of the property as a whole.

In the particulars mentioned the present report is undoubtedly an improvement on its predecessors. Indeed, the annual returns may be said to have undergone a process of evolution in recent years. Many changes have been made during this period, all having the one object of furnishing a better and more compact account of the company's affairs. Alterations in the form of a report or in the accounting methods are always to be avoided except where this end is clearly held in view. If there were no other objection,

the fact that comparisons with past reports are rendered more difficult and perhaps to an extent useless would by itself form a strong argument against such a course. In this case, as already stated, there is ample justification for the step, as in the new shape the report is obviously much better than before.

If in the amended form the report still seems intricate and involved to those unfamiliar with the property, it is because of the inherent difficulties in the problem. The situation in this respect resembles that of the Pennsylvania Railroad. The Southern Pacific system is of such magnitude, and its operations, by reason of the many separate companies controlled or operated, so complex, that a great deal of space is required to furnish even a bare outline of the work of the year. The report relates to the doings of no less than 7,614 miles of road and 3,565 miles of river and ocean lines. The property is in every sense of the word a complete trans-Continental system, the rail lines carrying the system from San Francisco and Portland on the Pacific Coast to New Orleans and Galveston on the Gulf of Mexico, and the steamship lines extending the system thence to all the important points on the North Atlantic Coast, and to Mexico, Central America, etc. The aggregate gross receipts in the late fiscal year fell but a trifle short of 58½ million dollars. Aside from the magnitude of the system and the extent of its operations, matters are further complicated by the fact that the mileage is all controlled through stock ownership or lease, and vexatious State laws make it necessary or expedient to maintain separate organizations for the various constituent companies.

Looking at the salient features of the year the results disclosed in the report are gratifying from a number of points. Turning first to that much discussed and rather monotonous subject, the decline in rates, we find that the Southern Pacific has fared much like the other important systems—that is, it had to move traffic at a further material reduction in the compensation paid by the public for the service rendered. The decrease as compared with the twelve months preceding has indeed been as much as 10½ per cent, in addition to the specially heavy and noteworthy decline of former years to which we made reference twelve months ago; the average realized per ton per mile on the entire system (including the Houston & Texas Central lines) was only 1·008 cents for 1897-8, against 1·126 cents for 1896-7. The Southern Pacific has frequently been charged with being a monopoly. But a monopoly that gives the public transportation services at only a trifle over a cent per ton per mile is evidently a very harmless and innocuous kind of evil. In truth, the very fact that the road is obliged to move traffic at such a low figure is convincing proof that there is no monopoly, but that competition is an active, potent factor with it as with other roads. Here in the East, to be sure, rates are even lower in many instances, but the character of the traffic is entirely different (it consisting largely of bulky freight, like coal), and it is also moved under different conditions. We may add that as recently as 1893—only five years ago—the Southern Pacific realized an average of over 1½ cents (1·505) per ton per mile.

It is gratifying to find that conditions were such that the road found it possible to adjust itself to the low average and further decline in rates referred to. Business prosperity in the United States having been on the increase, there was a very material expansion

in the volume of traffic moved over the road. In addition the management gave very careful attention to the loading of cars and the tonnage rating of locomotives, and in other ways effected economies in operation. Evidence of this is furnished in the fact that on the Pacific system there was a further increase in train load of 7·14 per cent, while on the Atlantic properties the increase was as much as 17½ per cent, with the result of raising the average in the former case to 255·89 tons and in the latter case to 248·45 tons—both high figures, especially for a system like the Southern Pacific.

The expansion in the volume of business during the twelve months was simply marvelous. We had occasion in reviewing the report for the preceding year to note the very large increase in traffic which had been established during the four years preceding. The further increase now recorded is therefore all the more striking. Taking only revenue-earning freight, we find that the system handled 10,785,515 tons in 1897-8 against 9,305,269 tons in 1896-7. The increase, it will be observed, was roughly 1½ million tons, or 16 per cent. This is certainly large, but it is not until we refer to the traffic movement one mile—the true index of the amount of transportation work done—that we become aware how great has been the growth in this period of twelve months. In brief the system moved 3,343 million tons of freight one mile in the late year against only 2,593 million tons in 1896-7. The addition was thus not far from 30 per cent—in exact figures 28·91 per cent. In the passenger traffic there was also growth, though naturally in a smaller ratio. The increase is 5·14 per cent in number carried and 17·07 per cent in the number carried one mile. In the case of many Eastern roads, it will be remembered, the return of commercial activity and prosperity throughout the country was not attended by any increase of consequence in the passenger business.

It is needless to say that the gains here recorded have wrought a decided improvement in the revenues of the system, notwithstanding the decline in rates, enabling the company to recover the losses of the years immediately preceding. In the aggregate gross receipts (including in this not only the leased and proprietary lines, but also the income of the Southern Pacific Company from rents, investments, etc.) the increase for the twelve months has been not far from 7½ million dollars—\$7,425,787. Comparing merely the earnings from operations, the addition is found to have been \$6,908,436 in the gross and \$3,964,651 in the net. It is a striking commentary on the part played by the decline in rates in affecting revenues that large though the increase in the late year has been, earnings for 1897-98, even after this increase, stand comparatively little larger than they were back in 1893. The comparison is \$55,780,337 against \$54,356,729 in the case of the gross and \$21,160,611 against \$19,541,202 in the case of the net. We say that the small improvement recorded in the comparison with this earlier year reflects the decline in rates, for we showed in analyzing the results for 1896-7 that the loss in revenues disclosed up to that time had occurred in face of a large expansion in traffic.

The late year's improvement in earnings enables the company to make a very satisfactory income exhibit. The balance remaining on the operations of the twelve months, after allowing for expenses and fixed charges, was \$4,122,602; out of this \$1,299,258 was appropri-

ated for betterments and additions, leaving a surplus of \$2,823,344. In the previous year, with \$392,298 less appropriated for betterments, the surplus was only \$1,090,754. It is to these betterment outlays, paid for out of earnings, that the company mainly owes its strength of position. We pointed out in our review of the previous report that since 1885 and up to 1897 \$16,723,335 had been spent in this way for betterments. The further addition of \$1,299,258 in the late year raises the total to \$18,022,593. The money has been applied in various ways—in substituting steel and iron bridges for wooden structures; stone, brick or concrete foundations for timber ones; ballasting track and using creosoted and burnettized ties in renewals; providing new rolling stock, and in making various other improvements, additions and betterments.

These expenditures have served greatly to strengthen the physical condition of the property, thereby promoting efficiency in operations and permitting greater economy in the conduct of the work of transportation. Except for this wise policy, dating back so many years, the company could hardly have avoided disaster under the great reduction in rates which has occurred. It should be noted, too, that even the balance remaining from earnings after the appropriations for betterments has never been distributed to the shareholders, but has been retained and spent or used in one way or another for the benefit of the company. In short, no dividends have ever been paid on Southern Pacific stock, but whatever has been earned in excess of charges has been put back into the property.

As a result of the same policy the company is to-day financially in an easy condition, as may be seen by reference to the abstracts of the balance-sheet which we published last week. We may add that the assets and liabilities are classified with the intention of making their nature and character plain. This is particularly true of the current accounts and items; the latter are differentiated into classes, and as the distinctions employed should be clearly understood, it will not be out of place to refer to the company's methods in this respect. Under the designation "Current," the company groups the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; also accounts with leased lines, and accounts where the payments are subject to special conditions and adjustments, and such other accounts as the companies may have on their books opened with themselves for convenience in accounting with respect to certain funds.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade was issued in Liverpool on Thursday of the current week, and following our usual custom we have obtained by cable all the results of interest contained therein, including the estimates of consumption for the year 1898-99. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1896-97 and 1895-96.

October 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1897-98.			
Takings by spinners... bales	3,430,000	5,006,000	8,436,000
Average weight of bales lbs	504	488	494.5
Takings in pounds.....	1,728,680,000	2,443,093,000	4,171,773,000
For 1896-97.			
Takings by spinners... bales	3,251,000	4,547,000	7,798,000
Average weight of bales lbs	497	478	486.1
Takings in pounds.....	1,615,623,000	2,173,626,000	3,789,249,000
For 1895-96.			
Takings by spinners... bales	3,265,000	4,160,000	7,425,000
Average weight of bales lbs	495	468	480.5
Takings in pounds.....	1,616,541,000	1,950,866,000	3,567,407,000

It will be observed by the foregoing that spinners in Great Britain have increased their takings of raw material to a considerable extent the past season, and that on the Continent the takings have been much in excess of 1896-97—459,000 bales. The bales given in the above table are of ordinary weights, covering all varieties of cotton. The weights of the various growths for 1897-98, as cabled to us, average as follows: American, 483 lbs.; Egyptian, 734 lbs.; East Indian, 400 lbs.; Brazilian, 237 lbs.; Smyrna, 385 lbs., and West Indian, &c, 189 lbs. In 1896-97 the weights were: American, 479 lbs.; Egyptian, 735 lbs.; East Indian, 400 lbs.; Brazilian, 230 lbs.; Smyrna, 385 lbs., and West Indian, &c., 182 lbs.

The figures of takings are of service in giving a fair idea of the results for the year, but the relation which one season bears to another is more clearly brought out by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 500 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

Bales of 500 lbs. each.	1897-98.	1896-97.	1895-96.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	31,000	24,000	67,000
Deliveries during year.....	3,457,000	3,231,000	3,233,000
Total supply for year.....	3,488,000	3,255,000	3,300,000
Total consumption for year.	3,380,000	3,224,000	3,276,000
Stock Oct. 1 (end of year).....	108,000	31,000	24,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	183,000	204,000	462,000
Deliveries during year.....	4,886,000	4,347,000	3,902,000
Total supply for year.....	5,069,000	4,551,000	4,364,000
Consumption during year...	4,576,000	4,368,000	4,160,000
Stock Oct. 1 (end of year).....	493,000	183,000	204,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

Gr. Britain and Continent.	1897-98.	1896-97.	1895-96.
Stock Oct. 1.....	214,000	228,000	529,000
Deliveries during year.....	8,343,000	7,578,000	7,135,000
Total supply.....	8,557,000	7,806,000	7,664,000
Total consumption.....	7,956,000	7,592,000	7,436,000
Stock Oct. 1 (end of year).....	601,000	214,000	228,000

Our cable also gives the average weekly consumption, in bales of 500 lbs., as follows:

Consumption per Week.	1897-98.	1896-97.	1895-96.
Great Britain.....	65,000	62,000	63,000
Continent.....	88,000	84,000	80,000
Total.....	153,000	146,000	143,000

This last table indicates that the rate of consumption has increased very materially the past season. These figures of takings and consumption of cotton it

is of course understood relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. The results for the United States were fully set forth in our annual crop report issued in September, and it was then seen that consumption of cotton in this country had been added to during the season of 1897-98. The returns for India indicate an increase in consumption compared with 1896-97, but the total is below that recorded in 1895-96. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1888-89.....	3,016,000	3,256,000	2,148,000	697,000	9,117,000
1889-90.....	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91.....	3,384,000	3,631,000	2,367,000	924,000	10,306,000
1891-92.....	3,181,000	3,619,000	2,576,000	914,000	10,290,000
1892-93.....	2,866,000	3,661,000	2,551,000	918,000	9,996,000
1893-94.....	3,233,000	3,827,000	2,264,000	959,000	10,283,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,052,000	11,075,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	11,113,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	11,334,000
1897-98.....	3,380,000	4,576,000	2,962,000	1,058,000	11,976,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the world's increase in consumption in 1897-98 reached 642,000 bales of 500 lbs. each. Comparing the first year (1888-89) with the last (1897-98) we find there is a gain in the aggregate of over 31 per cent.

Our cable also states that Mr. Ellison estimates that Europe and the United States will in 1898-99 require for consumption 11,729,000 bales of 490.2 lbs. average weight, making 11,500,000 bales of 500 lbs. each, against 11,541,000 bales of 491.3 lbs. average weight, equaling 11,339,000 bales of 500 lbs. each in 1896-97. His calculations are based on an American crop of 11,500,000 bales. The estimate of requirements in detail is as follows:

	Estimated. 1898-99.	Actual. 1897-98.	Actual. 1896-97.
	Bales.	Bales.	Bales.
American.....	10,139,000	9,926,000	8,945,000
East Indian.....	640,000	641,000	964,000
Egyptian.....	800,000	826,000	748,000
Sundries.....	150,000	148,000	220,000
Total ordinary bales.....	11,729,000	11,541,000	10,877,000
Average weight.....	490.2	491.3	488.2
Bales, 500 lbs.....	11,500,000	11,339,000	10,512,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1898, and give it below, adding, for purposes of comparison, the figures for previous years:

Spindles.	1898.	1897.	1896.	1895.
Great Britain.....	44,900,000	44,900,000	44,900,000	45,400,000
Continent.....	31,350,000	30,320,000	29,350,000	28,250,000
United States.....	17,570,000	17,356,000	16,811,000	16,183,000
East Indies.....	4,100,000	4,000,000	3,933,000	3,810,000
Total.....	97,920,000	96,576,000	94,994,000	93,593,000

This shows an increase in the spinning power of the world of 1,344,000 spindles, in which excess all the countries except Great Britain share, but the Continent most largely.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Railway gross and net earnings for the month of August, according to the compilation which we publish to-day, make only an indifferent comparison with

the results for last year. This is no surprise, since many of the leading conditions were plainly adverse, but a word of explanation is necessary in order to account for the fact that the showing is much less favorable than that made in our early preliminary statement given in the issue of September 17. The present statement covers a great many roads not included in the early return, and these as it happens did poorly, particularly the anthracite coal roads, like the Reading, Lehigh Valley and Central New Jersey, and the trunk lines, like the Erie, etc. In the aggregate the increase in the gross is only a million dollars (\$1,005,465), while at the same time there has been an augmentation in expenses in excess of this increase in the gross, thus leaving a loss in the net. The loss, however, is very small—no more than \$323,303, or 1.12 per cent. The following table furnishes a comparison of the totals.

	August. (143 roads.)			January 1 to August 31. (133 roads.)		
	1898.	1897.	Inc. or Dec.	1898.	1897.	Increase.
Gross earn's.....	\$ 82,779,893	\$ 81,773,928	+1,005,465	\$ 574,810,898	\$ 528,796,319	\$ 46,014,579
Oper. exp.....	54,332,880	53,064,092	+1,268,768	400,221,229	369,601,790	30,719,439
Net earn's.....	28,446,533	28,709,836	-323,303	174,589,669	159,194,529	15,295,140

Of course the reasons for the less favorable results are perfectly obvious. The roads the present year in August had the advantage arising from the fact that the month contained only four Sundays, whereas the same month last year contained five Sundays, from which it follows that there was an extra business day in 1898. Trade revival was also a favoring influence, and some roads, particularly a few special lines in the South, derived important benefits from the movement of United States troops. But on the other hand there was a tremendous falling off in the grain movement, the deliveries last year having been of unusual dimensions, while the present year they were hardly up to the average. Besides this the cotton movement was smaller than in 1897, and decidedly smaller than two years ago. Then also there was a contraction in the livestock movement in the West. Furthermore, as pointed out in our review of the month in the issue of September 17 the roads running to Buffalo lost the extra passenger traffic which they had last year by reason of the holding of the Grand Army Encampment at that point; the present year the Encampment was held at Cincinnati and did not occur until September. Lastly, comparison is with a month in 1897 which showed exceptionally heavy improvement in both gross and net. This fact will appear from the following table in our usual form, giving the comparisons for a series of years. It will be observed that the increase in the gross then was \$9,376,030, and the increase in the net \$4,599,421.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.	\$	\$	\$	\$	\$	\$
1893 (130)	54,727,181	63,120,250	-8,393,069	17,495,300	21,599,375	-4,104,075
1894 (137)	57,651,077	57,349,168	+301,909	19,680,862	18,285,015	+1,395,757
1895 (133)	57,125,225	55,080,400	+2,044,768	18,582,321	18,799,303	-216,982
1896 (133)	55,382,124	58,618,037	-3,235,913	17,993,117	19,404,555	-1,411,388
1897 (142)	72,475,908	68,099,898	+4,376,010	24,815,076	20,215,655	+4,599,421
1898 (143)	82,779,893	81,773,928	+1,005,465	28,446,533	28,709,836	-323,303
Jan. 1 to Aug. 31.						
1893 (126)	428,613,287	427,788,813	+824,474	136,914,550	131,550,503	+4,364,047
1894 (127)	356,397,813	417,234,738	-60,836,925	102,314,332	120,014,088	-17,699,756
1895 (124)	389,797,357	371,067,719	+18,729,638	115,598,912	104,559,229	+11,039,683
1896 (123)	418,708,641	405,222,066	+10,476,574	120,628,338	118,199,320	+2,429,018
1897 (131)	452,599,587	436,980,693	+15,618,894	137,455,765	124,815,231	+12,640,534
1898 (137)	574,810,898	528,796,319	+46,014,579	174,589,669	159,294,529	+15,295,140

The Eastern trunk lines suffered an important contraction of their traffic because of the shrinkage in

the grain movement, and this and the unsatisfactory condition of rates will explain the falling off in earnings recorded by several of these lines. The anthracite coal roads owe their losses to the depressed state of the anthracite trade. Most of the decreases of moment are found among these two classes of roads and among Southwestern roads that sustained a contraction in the grain or cotton movement. In the spring wheat sections of the Northwest, however, the wheat movement was quite free, and this and the revival in trade will account for the fact that these roads, and notably the Milwaukee & St. Paul, have done remarkably well, showing in many instances gains this year on top of heavy increases in the years preceding. The following brings together all gains and losses for the separate roads in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Table with columns for 'Increases' and 'Decreases' listing various railroad lines and their earnings for August. Includes a 'Total (representing 36 roads)' of \$2,985,501.

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines decreased \$135,900 and the gross on Western lines increased \$55,300.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Table with columns for 'Increases' and 'Decreases' listing various railroad lines and their net earnings for August. Includes a 'Total (representing 17 roads)' of \$1,450,387.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines decreased \$23,200 and the net on the Western lines decreased \$225,300.

SUMMARY BY GROUPS.

Table with columns for 'SECTION OR GROUP', 'Gross Earnings' (1898, 1897), and 'Net Earnings' (1898, 1897, Inc. or Dec.). Lists various groups like Trunk lines, Anthra. coal, etc.

When the roads are arranged in groups the distinctive features already noted are further emphasized. The Anthracite Coal group, the Trunk line group,

and the Southwestern group, all record a loss in both gross and net; and the Eastern and Middle group likewise shows a decrease in net, though not in gross. From the detailed statement above, showing the figures by groups, it will be observed that the Middle-Western group is the only one recording any considerable gain in the net. It is proper to say that in this section the Illinois Central always plays a conspicuous part in the results, and furthermore the roads in that group were adversely affected last year by the bituminous coal strike then prevailing.

DEBT STATEMENT SEPTEMBER 30 1898.

The following statement of the public debt of the United States on September 30 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT SEPT. 30, 1898.

Table with columns: Title of Loan, Interest payable, Amount issued, Registered, Amount outstanding, Coupon, Total. Lists various government loans and bonds.

NOTE—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns: Description, August 31, Sept. 30. Lists debt on which interest has ceased since maturity.

United States notes, \$346,681,016 00; Old demand notes, \$53,997 50; National Bank notes—Redemption account, \$30,072,331 00; Fractional currency, \$15,259,908 14; Less amount estimated as lost or destroyed, \$8,375,934 00.

RECAPITULATION

Table with columns: Classification of Debt, September 30, 1898, August 31, 1898, Increase or Decrease. Summarizes the debt figures.

The foregoing figures show a gross debt on Sept. 30, 1898, (interest-bearing and non interest-bearing) of \$1,375,036,708 90 and a net debt (gross debt less net cash in the Treasury) of \$1,067,479,205 38.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

Table with columns: Name of Railway, Railroad Liability (Bonds Issued by Gov't, Net Paid by Gov't), Deduct Sinking Fund, &c., Leaving Net Liability, Bonds—Maturity of (Past-Due Unpaid, Due Jan. 1, 1899). Lists Pacific Railroad debt details.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

Table with columns: Description, Amount. Lists Treasury cash and demand liabilities including Gold-Coin, Silver-Dollars, Paper—United States notes, etc.

DEMAND LIABILITIES.

Table showing Demand Liabilities with columns for various categories like Gold certificates, Silver certificates, and Treasury notes, with values in dollars.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the three months ending September 30 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Table showing Failures by Branches of Business, categorized by Manufacturers and Traders, with columns for years 1898, 1897, and 1896, and sub-columns for No. and Amount of Liabilities.

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, ash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States during the quarter ending Sept. 30, 1898, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Table showing Failures for Third Quarter and since January 1, with columns for Third Quarter and Nine Months, and sub-columns for No. of Failures and Amount of Liabilities.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Table showing Foreign Trade Movement of the United States, with columns for Exports, Imports, and Excess for Merchandise, Gold and Silver in Ore, and Silver and Silver in Ore.

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

Table showing totals for Merchandise, Gold, and Silver for nine months since January 1 for six years (1893-1898).

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

Table showing totals for Merchandise, Gold, and Silver for three months since July 1 for six years (1893-1898).

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

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

Table showing Excess of Merchandise Imports or Exports from 1875 to 1898, with columns for 3 months ending Sept. 30 and 9 months ending Sept. 30.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below, in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1898. The imports of gold have been much heavier than in any preceding month of the current year, and \$175,329 greater than in September of 1897. The amount received reached \$3,805,975, of which \$3,720,434 was in coin. Of silver there came in \$237,420, of which \$205,182 was bullion. During the nine months there has been received a total of \$22,276,-

458 gold and \$1,176,514 silver, which compares with \$6,403,436 gold and \$1,545,334 silver in 1897. The shipments of gold during September were \$62,280, of which \$60,680 coin, and the exports of silver have been \$401,660 coin and \$193,000 bullion. For the nine months the exports of gold have reached \$454,766, against \$408,881 in 1897, and \$4,078,231 silver has been sent out, against \$7,248,818 in 1897. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January...	885,905	35,562	921,467	44,223	58,988	103,211
February...	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April.....	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,025,504	6,183	105,746	111,929
June.....	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July.....	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,133	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
Tot. 9 mos	20,416,540	1,829,918	22,246,458	175,533	1,000,981	1,176,514

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1898.	\$	\$	\$	\$	\$	\$
January..	13,630	500	14,130	254,718	334,600	589,318
February..	78,865	---	78,865	68,946	381,000	449,946
March.....	3,656	---	3,656	24,504	343,100	367,604
April.....	10,995	---	10,995	15,848	294,344	310,192
May.....	81,162	---	81,162	121,880	529,334	651,214
June.....	27,205	---	27,205	165,946	---	165,946
July.....	164,470	---	164,470	612,980	166,000	778,980
August....	8,003	---	8,003	109,771	60,600	170,371
September	60,680	1,600	62,280	401,660	193,000	594,660
Tot. 9 mos	452,666	2,100	454,766	1,776,253	2,301,978	4,078,231

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 15, 1898.

The publication on Monday morning of the correspondence that had passed between the British and French governments respecting Fashoda has had much less influence upon the stock markets than might reasonably have been expected. Of course it has deepened the unwillingness of capitalists, great and small, to engage in new risks, and has, if possible, increased the stagnation in the markets. But it has caused no fall worth speaking of. The city is convinced that serious as the controversy between the two countries undoubtedly is there will be no quarrel. The impression everywhere is here and on the Continent likewise, that France is not prepared for war and that the Ministers are well aware of the fact. And, furthermore, that Russia is even less prepared, and will not back up France if she plunges into a conflict.

Perhaps, however, the strongest reason for the comparative indifference of the market is the steadiness of the Paris Bourse. It is argued that if there were a serious intention in France to go to war the Bourse would be alarmed, and there would be a complete crash. However that may be, that impression undoubtedly prevails here.

So far as this country is concerned, all classes of people are united in the opinion that the French must retire from Fashoda, and that there must be no bargaining upon the question. Lord Rosebery's speech on Wednesday at Epsom proves that the feeling is shared by Liberals and Conservatives alike; and it is argued that when this is once understood in France the crisis will end.

But though the City is not disturbed, the crisis has undoubtedly obscured all other questions. There is very little discussion now respecting China, while the submission of the Sultan to the demand of the Powers for the withdrawal of the Turkish troops from Crete has passed off almost without comment. At another time it would have been felt as a great relief, and probably would have contributed to raise prices. Now it has had no influence.

Similarly the proof afforded by the crushings last month of the Czeelong and the Selukive companies that gold in payable quantities does exist, in all events two districts, in Rhodesia, has had equally little result. For years there has been a keen controversy as to whether Rhodesia is or is not rich in gold. The evidence afforded that some districts, at all events, contain the metal was expected to give rise to an outburst of activity. It has done nothing of the kind. Even the extraordinary production of gold in the Transvaal has had no result. For the first time over 400,000 ounces have been produced in the Transvaal in a single month.

The anxiety caused by the Fashoda crisis is intensified by the internal disquiet in France. Visitors returned from Paris say that the city has all appearances of a town under martial law. At every street corner cavalry and infantry are massed. The whole garrison is kept always prepared and everything seems to show that the Government entertains the gravest apprehension. Indeed, the reports are so disquieting that several persons of influence here whose families were going to France have postponed doing so, as they are unwilling to expose their wives and daughters to possible danger.

Of course the military preparations in Paris were immediately called forth by the strike. But the relations of the civil and military authorities are such that many fear a *coup d'etat*.

Naturally the condition of France paralyzed the Paris Bourse. And the stagnation there has produced stagnation in almost all the other Continental centres. Moreover, in Berlin the speculation has been carried too far. At the end of September there was an extraordinary withdrawal of gold from the Imperial Bank of Germany for the interior. The metal is now coming back. But still there are fears that the tightness in the Berlin money market may bring about a collapse of the speculation. Everything possible is being done to avert that, for it is evident that no considerable amount of stock could be sold either in Paris or in London.

In Vienna there is as much stagnation as elsewhere, owing to the condition in France, the uncertainty regarding speculation in Germany and the dissensions at home. And matters are no better in Italy. In the meantime the trade of the country continues fairly good. There has been a set-back owing to the political apprehensions; but for all that trade is satisfactory.

The Directors of the Bank of England on Thursday raised the rate of discount from 3% to 4%. Immediately they were induced to do so by the advance in the rate of discount of the Imperial Bank of Germany on Monday to 5%. As already said, speculation in Germany has been carried too far, while the demand for moving the crops has been exceptionally great. The Bank, therefore, found it necessary to advance the rate. Some surprise has been caused by the fact that the outside market has not followed the Imperial Bank. The explanation generally accepted is that great unofficial banks have used all their efforts to keep the market easy so as to prevent a collapse of speculation. It is said that some of the banks have borrowed largely from the Austro-Hungarian Bank, and that they have likewise received supplies from St. Petersburg. However that may be, they have exerted themselves with so much effect that the outside market rate has not gone above 4%. And the withdrawals for Germany from the Bank of England have likewise been stopped, although Germany is still buying some gold in the outside market here. Naturally, impression is that the German banks wished to prevent, if possible, the advance in the Bank of England rate to 4 per cent, and therefore they deliberately applied for help to Vienna and St. Petersburg, so as to avoid disturbing the London market.

The gold withdrawals from the Bank of England for New York have not yet been resumed, although in the open market there is active purchasing of the metal. There is much diversity of opinion here as to whether gold in considerable amounts will be shipped to New York by-and-by. On that point you are in a better position to judge than any one can be here. But the general impression is that if the sound money party at the coming elections win, there will be considerable shipments of gold, and probably the impression has had some weight in the decision of the directors of the Bank of England.

It is also thought possible that some gold may be shipped to India. The closing of the Indian mints has now lasted for nearly five and a-half years. But no gold has been taken from this market for currency purposes. Now, however, the opinion is beginning to spread that gold will go. Firstly, because the value of the rupee has been kept at or about 1s. 4d for so long. And, secondly, because the scarcity of coin in India is such that it is feared when the active season begins next month something will have to be done to prevent even a greater stringency than has hitherto prevailed. Last year and the year before there was exceeding stringency. But the exchange banks were unwilling to send out gold, because they believed that the Government policy would fail. Now

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of July, August, September and October in 1898.

TREASURY NET HOLDINGS.

Table with columns: July 1, '98, Aug. 1, '98, Sept. 1, '98, Oct. 1, '98. Rows include Holdings in Sub-Treasuries, Net gold coin and bullion, Net silver coin and bullion, Net U. S. Treasury notes, Net legal-tender notes, Net national bank notes, Net fractional silver, Total cash in Sub-Treasuries, Amount in national banks, Cash in banks & sub-treas., and Deduct other liabilities.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCTOBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1.

Table with columns: National Bank Notes, Amount outstanding Sept. 1, 1898, Amount issued during Sept., Amount retired during Sept., Amount outstanding Oct. 1, 1898. Rows include National Bank Notes, Legal Tender Notes, Amount on deposit to redeem national bank notes Sept. 1, 1898, Amount deposited during Sept., Amt. reissued and bank notes retired in Sept., Amount on deposit to redeem national bank notes Oct. 1, 1898.

*Circulation of National Gold Banks, not included in above, \$83,035. According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$30,300,887. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table with columns: Deposits by—, June 1, July 1, Aug. 1, Sept. 1, Oct. 1. Rows include Insolvent bks., Liquid'g bks., Red'g fund, act of 1874, Total.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of September and in the nine months of 1898.

Table with columns: Denominations, September (Pieces, Value), Nine Months 1898 (Pieces, Value). Rows include Double eagles, Half eagles, Quarter dollars, Dimes, Total gold, Dollars, Half dollars, Quarter dollars, Dimes, Total silver, Five cent nickel, One cent bronze, Total minor, Total coinage.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30:

Table with columns: Description of Bonds, U. S. Bonds Held Sept. 30, 1898, in Secure— (Public deposits in Banks, Bank Circulation, Total Held). Rows include Currency 6s, Pac. RR., 5 p. cts., 1894, due 1904, 4 p. cts., funded 1907, 4 p. cts., 1895, due 1925, 2 per cts., funded 1891, 3 p. cts., '98, due 1908-18, Total.

* Redeemable at option of the United States. IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods

Oct. 20 and for the week ending for general merchandise Oct. 21 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1898, 1897, 1896, 1895. Rows include Dry goods, Gen'l merchandise, Total, Since Jan. 1, Dry goods, Gen'l merchandise, Total 42 weeks.

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. 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, rev. reported, 1898, 1897, 1896, 1895. Rows include Total 42 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1898, Total 1897, Total 1896.

Table with columns: Silver, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1898, Total 1897, Total 1896.

Breadstuffs Figures Brought From Page 911.—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. 23, and since Aug. 1, for each of the last three years, have been as follows:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Ye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. '98, Same wk. '97, Same wk. '96, 1898, 1897, 1896.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 23, 1898, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Ryegrass. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Total week, Week 1897.

* 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. 23 compare as follows for four years:

Table with columns: Receipts at—, 1898, 1897, 1896, 1895. Rows include Flour, Wheat, Corn, Oats, Barley, Ryegrass, Total grain.

The exports from the several seaboard ports for the week ending Oct. 22, 1898, are shown in the annexed statement:

Table showing exports from various seaboard ports for the week ending Oct. 22, 1898. Columns include Wheat, Corn, Flour, Oats, Rye, Peas, and Barley, with sub-columns for bushels and barrels.

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

Table showing the destination of exports for the week and since Sept. 1, 1898. Columns include Week Since Sept. 1, 1898, and Week Since Sept. 1, 1898, with sub-columns for bushels and barrels.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 22, 1898, was as follows:

Large table showing the visible supply of grain at various ports including New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, and On canal and river.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 22, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table of bank reports for non-member banks, including columns for Capital, Surplus, Loans, Specie, and Deposits, with sub-columns for various bank types and locations.

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.

Table showing weekly returns of Clearing-House Banks for New York City, Boston, and Philadelphia, including columns for Capital, Loans, Specie, Legals, Deposits, and Other.

New York City Clearing House Banks.—Statement of condition for the week ending October 22, based on averages of daily results. We omit two ciphers (00) in all cases.

Large table showing the condition of New York City Clearing House Banks, including columns for Capital, Loans, Specie, Legals, and Deposits, with sub-columns for various bank types and locations.

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

Table listing auction sales of various securities, including shares of insurance companies and bonds, with columns for the item and the price.

Banking and Financial advertisement for Spencer Trask & Co., Bankers, located at 7 & 29 Pine Street, New York. Includes contact information for investment securities.

Bankers' Gazette.

DIVIDENDS.

Table with columns: Name of Company, Per Cent., When Payable, Books closed. (Days inclosed.)

*Of this \$3 50 is on account of back dividends.

WALL STREET, FRIDAY, OCT. 28, 1898.—5 P. M.

The Money Market and Financial Situation.—The restriction to financial operations...

These significant facts may be due in part to the less unsettled condition of foreign political affairs...

The export demand for wheat became somewhat less urgent as the peaceful outlook in Europe brightened...

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals...

The Bank of England weekly statement on Thursday showed an increase in bullion of £464,687...

The New York City Clearing-House banks in their statement of Oct. 22 showed an increase in the reserve held of \$8,413,000...

Table with columns: 1898 Oct. 22, Differ'n from Prev. week, 1897 Oct. 23, 1896 Oct. 24. Rows include Capital, Surplus, Loans & discounts, Circulation, etc.

Foreign Exchange.—The foreign exchange market was firm during the early part of the week...

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 82 1/2; demand, 4 85 1/2 @ 4 85 1/2; cables, 4 86 1/2 @ 4 86 1/2; prime commercial, sixty days, 4 81 1/2 @ 4 81 1/2; documentary commercial, sixty days, 4 81 @ 4 82; grain for payment, 4 81 1/2 @ 4 82; cotton for payment, 4 80 3/4 @ 4 81 1/4; cotton for acceptance, 4 81 1/4 @ 4 81 1/2.

Posted rates of leading bankers follow:

Table with columns: Oct. 28., Sixty days, Demana. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris bankers' (francs), Amsterdam (guilders) bankers, Frankfurt or Bremen (reichmarks) bankers.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying 1/8 discount, selling par; New Orleans, bank, 50c. premium, commercial, par; Chicago, 15c. per \$1,000 discount; St. Louis, 15c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 4s coup., 1925, at 127 5/8 to 128 1/4; \$52,000 4s reg., 1925, at 126 3/4; \$5,000 4s coup., 1907, at 111 5/8; \$43,000 4s reg., 1907, at 110 3/4 to 110 5/8; \$30,000 5s coup., at 113 1/4; \$31,000 3s reg., at 104 3/8 to 105 3/8; \$1,083,000 3s coup. at 105 5/8 to 106 and \$5,660 ditto (small bonds) at 105 1/4 to 106.

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

Table with columns: Interest Periods, Oct. 22, Oct. 24, Oct. 25, Oct. 26, Oct. 27, Oct. 28. Rows include 2s., 3s., 3s. 1918, 3s. 1918, small reg., 3s. 1918, small, c.p., 4s., 4s. 1907, 4s. 1907, 4s., 4s., 1925, 5s., 5s., 1904, 5s., 1904, 6s., 6s., our '99, (Cher.) 1899.

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

State and Railroad Bonds.—Transactions in the railway bond market were limited to a trifle over \$2,200,000 on Monday and were only about \$1,900,000 par value on Tuesday. Business in this department has improved however, amounting to \$3,400,000 on Thursday, the largest for any day since Sept. 9th, and were \$5,100,000 to-day, against an average of \$1,660,000 last week. The market has broadened with this increase of business, including a fair proportion of high-grade issues, and in many cases prices are notably higher. St. Louis & Southwestern 1sts and 2ds advanced 2 1/4 and 3 points respectively within the week and Missouri Kansas & Texas, St. Louis & Iron Mountain, San Antonio & Aransas Pass, Southern Railway and Union Pacific Denver & Gulf issues have gained from 1 to 1 1/4 points.

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.

Table with columns: Sales — Week ending Oct. 28., — Jan. 1 to Oct. 28., N. Y. Stock Exch., Government bonds, State bonds, RR. & misc. bonds, Total, Stocks—No. shares, Par value, Bank shares, par val.

We add the following record of the transactions:

Table with columns: Week ending Oct. 28, 1898, Shares, Par value, Railroad, etc. Bonds, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

The sales on the Boston and Philadelphia Exchanges were:

Table with columns: Listed shares, Unlisted shares, Bond sales, Listed shares, Unlisted shares, Bond sales. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Railroad and Miscellaneous Stocks.—In the stock market there has been a fair average amount of business this week. On Monday the market was weak under the influence of foreign selling, but the tone changed on Tuesday when the cable announced a more peaceful outlook abroad. Wednesday was the dullest day of the week in this department but prices were generally firm. On Thursday there was a further improvement, the transactions amounting to about 370,000 shares—were better distributed than of late, and prices advanced. To-day's market was active and strong.

The grangers have continued to be strong features, and advanced an average of nearly 2 points, as traffic reports are uniformly favorable. Atchison preferred was unusually active, and advanced over 2 points from the prevailing price last week. Central of New Jersey gained 3 1/2 points.

American Tobacco was the most active stock and, continuing its erratic movements, covered a range of 14 1/2 points. United States Rubber was conspicuous in an advance of nearly 5 points. General Electric advanced on dividend news. American Sugar Refining was relatively steady.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices. Includes a note at the bottom: * 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.

STOCKS. N. Y. STOCK EXCH. Range for year 1898. Range for previous year (1897).

Table listing various stocks such as Railroad Stocks, A. Albany & Susquehanna, A. N. York & Hudson, etc., with columns for lowest and highest prices for 1898 and 1897.

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

Table listing various street railways and securities with columns for Bid, Ask, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'STOCKS' and 'MISCELLANEOUS STOCKS'.

Table with columns for 'Sales of the Week', 'Range for year 1898', and 'Range for previous year (1897)'. Lists various stock companies and their price ranges.

* 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

Table listing various street railways and securities with columns for Bid, Ask, and other financial details.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28.		Price Friday, Oct. 28.		Week's Range or Last Sale.		Range from Jan. 1.		BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28.		Price Friday, Oct. 28.		Week's Range or Last Sale.		Range from Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.
Chicago & North Western															
Chicago & North Western—															
Con 7s.....1915 Q-F 143½															
Gold 7s.....1902 J-D 115															
Registered.....1902 J-D 115															
Sinking fund 8s.....1879-1929 A-O 117 121															
Registered.....1879-1929 A-O 117															
Sinking fund 5s.....1879-1929 A-O 109 110															
Registered.....1879-1929 A-O 109															
Sinking fund 6s.....1938 M-N 120½															
Registered.....1938 M-N 120															
25-year debenture 5s.....1909 M-N 110½ 111½															
Registered.....1909 M-N 109½ 109															
30-year debenture 5s.....1921 A-O 115 117½															
Registered.....1921 A-O 117½ 117															
Extension 4s.....1886-1926 F-A 105															
Registered.....1886-1926 F-A 103 J'ne'98															
Gen gold 3½s.....1927 M-N 103															
Registered.....1927 M-N 103 103½															
Escan & L Sup 1st 6s.....1901 J-J 106½															
Des Mo & Min 1st 7s.....1907 F-A 107															
Iowa Midland 1st 8s.....1900 A-O 108															
Winona & St Pet 2d 7s.....1907 M-N 108															
Mil & Mad 1st 6s.....1905 M-S 117															
Ott C F & St P 1st 5s.....1909 M-S 109															
North Illinois 1st 5s.....1910 M-S 105															
Mil L S & W 1st 3s.....1921 M-N 130½															
Convertible deb 5s.....1907 F-A 108 110															
Ext & Imp s f g 5s.....1929 F-A 118½ 119															
Mich Div 1st 6s.....1924 J-J 184															
Ashland Div 1st 6s.....1925 M-S 133															
Incomes.....1911 M-N 112															
Chic St L & N O.....1917 J-J 131															
Registered.....1917 J-J 131															
General gold 4s.....1928 J-J 105½ Sale															
Registered.....1928 J-J 104															
Des M & Ft D 1st 4s.....1905 J-J 70															
1st 2½s.....1905 J-J 70															
Extension 4s.....1905 J-J 70															
Keok & Des M 1st 5s.....1928 A-O 106															
Small.....1900 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 5s.....1930 J-D 135															
Ch St P & Min 1st 6s.....1918 M-N 135															
Nor Wisconsin 1st 6s.....1930 J-A 181½															
St P & S City 1st 6s.....1919 A-O 89½ Sale															
Chic Ter Transfer 4s.....1947 J-J 89½ Sale															
Ch & West 1st 1st f g 5s.....1919 M-N 100															
General gold 6s.....1932 Q-D 120½															
Chic & West Mich Ry 5s.....1921 J-D 100															
Coupons off.....1921															
In H & D con s f 7s.....1905 A-O 119															
2d gold 4½s.....1927 J-J 112															
Ch D & I 1st 6s.....1941 M-N 112															
J I St L & C. See C C & St L.															
Jn S & C. See C C & St L.															
Cty & R Ry Balt 1st 5s.....1922 J-D 100															

* 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.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prox & Park-1st 5s '98	108	110	West End—See Boston	Exch	1st.	N. Amsterdam Gas, Com.	27	28	Brooklyn Union (Con.)—	1st con 5s—N Y Stock	Exch.
Stone & Flee-1st 5s '90	88	73	Worcester (Mass) Tr-Com	11	13	Prof.	67½	68	Williamsburg Gas—1st 6s	2102	108
Rochester Ry.....	14	19	Preferred	96½	97½	1st consol 5s.....	2100	100%	OTHER CITIES.		
Con 5s 1930.....	99	101				1st 5s East River Gas—	112	113	Baltimore Consolidat—	See Balt.	Liat.
Grant Union Traction.....	50	50				Consol 5s 1945.....	J&J	107	Bay State Gas—N Y Stock	Exch.	
6s—See Philadelphia L St. &	75½	75½	NEW YORK.			Nor Un	100	95	Boston United Gas Bond—	20½	22
40 Side St (Chic)—Stock.	75½	75½	Central Union Gas—			1st 5s 1927.....	M&N	125	Buffalo City Gas—Stock.	20½	22
Twin City H Tr—	108	105	1st 5s 1927.....			J&J	101½	108	1st 5s 1947.....	A&O	92½ 93½
Common—See Stock Ex ch. 1st.	108	105	Con Gas (NY)—Stock—N			1st 6s 1927.....	J&J	101	Burlington (Ia) Gas—Stock	117	118
Preferred	108	105	Deb 5s 1908.....			M&N	108	110	Charleston (S C) Gas—35	18	
1st 2½s & F (Prox)—30¢	65	70	Equl Gas			1st 6s 1927.....	F&A	120½	And interest. †Price	near sh	10
West Chicago s.....	93	93½	1st 6s 1927.....			M&N	116	118			
Con 1930.....	M&N	94½	Mutual Gas.....			300	313				

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28.

Table of bond prices with columns: Bid, Ask, Low, High, No., Range from Jan. 1. Includes entries like Clearfield & Mah., Cl & C, etc.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28.

Table of bond prices with columns: Bid, Ask, Low, High, No., Range from Jan. 1. Includes entries like Flint & Pere M g 6s., 1st consol gold 5s., etc.

* 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

Table of gas securities with columns: Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask, Gas Securities, Bid, Ask. Includes entries like Chartiers Valley Gas, Chicago Consumers 1st 5s., etc.

Main table containing two sections: 'BONDS' and 'N.Y. STOCK EXCHANGE' with columns for bid, ask, low, high, and range prices for various bonds and stocks.

* For price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. †† Bonds due Nov.

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

Table of Outside Securities listing companies like Erie Telegraph, Southern & Atlantic, and Electric Companies with their respective bid and ask prices.

N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28

Table listing various bonds with columns for Bid, Ask, Low, High, Range from Jan. 1, and other details.

N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28

Table listing various bonds with columns for Bid, Ask, Low, High, Range from Jan. 1, and other details.

N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28

Table listing various bonds with columns for Bid, Ask, Low, High, Range from Jan. 1, and other details.

N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28

Table listing various bonds with columns for Bid, Ask, Low, High, Range from Jan. 1, and other details.

N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28

Table listing various bonds with columns for Bid, Ask, Low, High, Range from Jan. 1, and other details.

* 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.

Table listing outside securities including Electric Companies, Ferry Companies, and Railroads, with columns for Bid, Ask, and other financial details.

Main table of bond prices. Columns include BOND TYPE (e.g., BOND, N.Y. STOCK EXCHANGE), INTEREST PERIOD, PRICE (Bid, Ask), WEEK'S RANGE OR LAST SALE, RANGE FROM JAN. 1, and various bond descriptions.

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

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

Table of outside securities. Columns include BOND TYPE (Railroads, Miscellaneous, Banks, etc.), BID, ASK, and descriptions of securities like Galveston Wharf, American Bond, and various bank securities.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices. Includes sub-sections for 'INACTIVE STOCKS' and 'STOCKS-BONDS'.

ACTIVE STOCKS.

¶ Indicates unlisted.

Railroad Stocks.

Table listing various railroad stocks such as Balt. City Pas., Baltimore Consolidated, Boston & Albany, etc., with columns for price, sales of the week, and range of sales in 1898.

INACTIVE STOCKS

STOCKS-BONDS

BONDS

BONDS

Main table containing detailed stock and bond listings, including prices, bid/ask rates, and company names. Includes sub-sections for 'RAILROADS—Prices', 'MISCELL.—Concluded', 'Bonds—Philadelphia', and 'Bonds—Baltimore'.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Adirondack, Ala. Cent., etc.

Table with columns: ROADS, Latest Gross Earnings (1898, 1897), Jan. 1 to Latest Date (1898, 1897). Lists various railroads like Interoce. (Mex.), Iowa Central, Iron Railway, etc.

Table with columns: Inl. rentals, etc., Bal. of Net Earnings, 1898, 1897, 1898, 1897. Rows include various railroad and streetcar companies like Kanawha & Mich., Kan. C. Ft. & M., Kan. O. Mem. & Str., etc.

Table with columns: GROSS EARNINGS, Latest Gross Earnings, Jan. 1 to Latest Date. Sub-columns: Week or Mo, 1898, 1897, 1898, 1897. Rows include New London St. Ry., New Orleans Traction, Norfolk St. Ry., etc.

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

Table with columns: Sept., '98, Sept., '97, July 1 to Sept. 30, '98, July 1 to Sept. 30, '97. Rows include Gross earnings, Operating expenses, Net earnings, etc.

Table with columns: Gross Earnings, Net Earnings, 1898, 1897, 1898, 1897. Rows include Akron Bed. & Clev., Amsterdam St. Ry., Atlanta Railway, etc.

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 for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings, Jan. 1 to Latest Date. Sub-columns: Week or Mo, 1898, 1897, 1898, 1897. Rows include Akron Bed. & Clev., Albany Railway, Amsterdam St. Ry., etc.

Table with columns: Gross Earnings, Net Earnings, 1898, 1897, 1898, 1897. Rows include Albany Railway, Amsterdam St. Ry., Atlanta Railway, etc.

Table with columns: Roads, Gross Earnings (1898, 1897), Net Earnings (1898, 1897). Rows include Newburg Electric, New London St. Ry, New Orleans Tract, North Shore Tract'n, Paterson Railway, Richmond Ry. & Elec. Co., Richmond Trac. b., Roxb'gh Ch. Hill & N. Sept., Schuyl. Val. Trac., Scranton & Carbon, Scranton & Pittston, Scranton Railway, Southern Boulevard (N. Y.), Toledo Traction, Twin City Rapid Tr., Union Street Ry. (N. Y.), United Trac. (Pitts.), Waterbury Trac. Co., Wilkesb. & Wy. V. Tr., and Yonkers RR.

* 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.

Table with columns: Roads, Int. rentals, etc. (1898, 1897), Bal. of Net Earn's (1898, 1897). Rows include Atlanta Railway, Denver Con. Tramw., Paterson Railway, Roxb'gh Ches. Hill & N. Sept., Toledo Traction, Twin City Rapid Tr., United Tract. (Pitts.), and Waterbury Tract'n.

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 1899.

NASHVILLE STREET RAILWAY.

Table with columns: September (1898, 1896), May 1 to Sept. 30 (1898, 1896). Rows include Gross earnings, Operating expenses, Net earnings, Proportionate interest, taxes, and Surplus.

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.

This index does not include reports in to-day's CHRONICLE.

Table with columns: Railroad and Miscel. Co's (Volume 67), Street Railways (Volume 67), Page. Rows include Chic. Burlington & Quincy, Chic. Term. Transfer, Ind. Dec & Western, Pullman's Palace Car, South. Pac. Co., Standard Rope & Twine, West. N. Y. & Penn., Western Union Telegraph, Bridgeport Traction, Buffalo Railway, Brooklyn Rapid Transit, Metropol. St. Ry. of Kansas City, Metro. St. Ry. (N. Y. City), Middletown-Goshen Traction, Muscatine Electric, Nassau Electric (Brooklyn, N. Y.), New York & Queens County, Third Avenue R.R., Union Traction Co. (Phila.).

Chicago Terminal Transfer R.R. Co.

(For the year ending June 30, 1898.)

The report of this company for the first fiscal year of its operation, including the income account and balance sheet, and the remarks of the President, Mr. Edward D. Adams, will be found on pages 903 and 904.

New York Susquehanna & Western RR.

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

President E. B. Thomas says in substance: The gross earnings for the year increased \$33,339, or 2.79 per cent, while the operating expenses decreased \$24,130, giving net earnings \$87,368, or 9.35 per cent more than last year. The freight tonnage, including anthracite coal, decreased 25,250 tons. The general merchandise tonnage shows a very satisfactory increase, while the anthracite coal tonnage shows a falling off of 7.33 per cent. In producing its gross revenue the company expended \$24,130 less than last year.

Maintenance.—Regarding physical condition he says:

During the year 6.23 miles of 71-pound steel rail were laid in the main line and 1,022 feet of 80-pound steel rail were laid on the main line bridges. There is now between West End and Stroudsburg 0.18 miles of 80 pound, 54.1 miles of 71-pound and 58.72 miles of 60-pound steel rail; 108,891 ties and 33,113 feet of switch timber have been used. Three new locomotives and four coaches and two milk cars were obtained upon the acquisition of the Susquehanna Connecting RR. and one passenger engine has been condemned and taken out of service. Six coal, one caboose, one flat, one box and nine gondola cars have been rebuilt. Two hundred and nine cars have been equipped with automatic couplers. Two box, two lime and four coal cars have been condemned.

Lease.—A lease of your property has been made to the Erie RR. Co. for one year, ending March 1, 1899, which company is operating the line separately from its own property.

Earnings, etc.—The following statement shows the operations for the fiscal year of all the company's property, including the Wilkesbarre & Eastern road, and, for comparative purposes, similar figures for the fiscal year of 1897:

EARNINGS AND EXPENSES (INCLUDING WILKESBARRE & EASTERN.)

Table with columns: Earnings (1897, 1898), Expenses (1897, 1898). Rows include Freight, Passenger, Mail and express, Rents, Miscellaneous, Gross earnings, Maintenance of way and structures, Maintenance of equipment, Conducting transportation, General expenses, Taxes, Total expenses, Net earnings from operation, Ratio of expenses to earnings, Interest received, Total net income, Charges (Interest on bonds, Accrued rentals, Water Gap RR., Accrued interest on mortgages, Discount and interest, Sinking fund, Hackensack & Lodi Railroad, Macopin Railroad), Total charges, Balance, surplus, carried to profit and loss.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1898.

Table with columns: N. Y. Sus. & West. RR., Securities pledged under mortgages, Capital stock of subsidiary cos., Securities held to redeem Midland RR. stock and bonds, Miscellaneous securities, Materials and supplies, N. Y. S. & W. Coal Co. equipment notes, Sinking funds, Due from subsid'y cos., Cash, Due from agents, Due from U. S. Gov't, Due from others, Profit and loss-def., Capital Stock, Bonded debt, N. Y. S. & W. RR. Leased lines, Midland RR. stocks and bonds (c. l.), Real estate mort., Equipment trusts, Barge equipm't notes, Sinking funds accrued, Interest and rentals accrued not due, July interest on bonds, Do rentals, Pay rolls, Audited vouchers and accounts, Due connecting lines. Total: \$43,832,439.

—V. 67, p. 74.

New England Railroad.

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

President Charles P. Clark says: Extension—Boston Terminal.—The extension of the Norwich & Worcester RR. from Allyn's Point to Groton was begun in May last, and after its completion the companies' trains will be run over it from Worcester to New London. The Boston Terminal Co. will probably so far complete its station for the use of the roads entering Boston on the south that the companies will begin to occupy it by the first of next January.

Lease.—Since the last annual report was made the company has leased its property to the New York New Haven & Hartford RR. Co. for ninety-nine years from July 1, 1898. A copy of the lease is attached to the report. The lessee

having been in possession of the New England RR. since July 1, 1898, the details of its operation will hereafter be included in the reports of the New York New Haven & Hartford RR. Co.

Exchange of Stock.—A contract was made by the New York New Haven & Hartford RR. Co. for an exchange of its own shares of capital stock on certain terms (see V. 66, p. 1002) for the stock of this company. The exchange of stock under this contract has been so general that at the writing of this report (on Oct. 29) there are but 2,333 shares of common stock and 3,657 shares of the preferred stock of the New England RR. Co. which are not held by the New York New Haven & Hartford RR.

Statistics.—The operations, earnings, expenses and charges were as below given. The balance sheet was published in the CHRONICLE of Aug. 27, 1898, on p. 425.

Table with 4 columns: Year (1897-98, 1898-97, 1899-98), Miles operated, Passengers carried, Tons freight carried, Rate per ton per mile.

Table with 4 columns: Year (1897-98, 1898-97, 1899-98), Earnings (Pass, freight, rents), Expenses (Maintenance, conducting transportation, general), Total, Net earnings, Per cent of op. expen to earn.

Table with 4 columns: Year (1897-98, 1898-97, 1899-98), Total income, Deduct (Interest on bonds, interest on current liabilities, rentals, taxes), Total, Balance.

Cleveland Lorain & Wheeling Railway.

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

President M. D. Woodford says in substance:

General Results.—As compared with the preceding year the gross earnings increased \$293,281, or 24.54 per cent, and the net \$114,058, or 29.59 per cent. While this increase was largely due to the improved business conditions of the country, it was emphasized by the fact that during the year a number of the industries contributing to the business of the road increased their capacity and output to a very considerable extent. These net earnings have only once been exceeded. At the beginning of the year a general strike of coal miners lasted for eleven weeks, during which time the freight revenues were materially reduced.

Maintenance.—While rigid economy has been exercised, yet the condition of the property has been steadily improved, as follows.

A large number of coal cars has been entirely rebuilt, of increased capacity and equipped with automatic couplers, 51,969 ties have been laid in the main track, and 35,260 in side tracks, and in ballasting the main track 31,890 cubic yards of gravel and 37,750 cubic yards of furnace cinder have been used. The cost of all of the foregoing was charged to "operating expenses," and in addition thereto the sum of \$35,854 has been charged to "car repairs," and credited to "replacement of equipment" on account of cars destroyed, or not worthy of rebuilding. The charges during the year to "construction account" amount only to \$13,096.

Refunding.—The \$700,000 Cleveland Tuscarawas Valley & Wheeling 7s mature Oct. 1, 1898, and will be replaced by an equal amount of your 5 per cent first mortgage bonds, thus effecting a reduction of \$14,000 per annum in the fixed charges.

New Industries.—The Lorain Steel Co., the successor to the Johnson Co., is actively engaged in constructing two modern blast furnaces at Lorain, which will be the largest in the world. It is expected that they will be ready for operation about the first of January, and will then furnish largely increased freights to your road. The works of the Cleveland Shipbuilding Co. at Lorain have been in full operation, and give employment to 800 men. With the improvements which the city of Lorain is now making in Black River, by which it will be navigable for 4 miles from its mouth, and the harbor improvements contemplated by the United States Government, there seems to be no doubt that in the very near future Lorain will become one of the important manufacturing and commercial cities of the lakes, and your company, with its valuable and extensive terminals at that point, must necessarily derive great benefits therefrom.

Status of Coal Trade.—Since April 1, 1898, the coal business of this road, in common with other Ohio coal carriers, has been subject to severe and abnormal competition with West Virginia coals, owing to the great advantage enjoyed by the producers of the latter State in the price of mining, on account of the failure of the National Miners' Union to control the West Virginia mining rates in accordance with the understanding when the Ohio rates were fixed. The Ohio miners appreciate the injustice of the present situation alike to the Ohio carriers, producers and themselves, and will undoubtedly join in effecting an equalization of the mining rates at the earliest date practicable.

Changes in Traffic.—The classification of tonnage for six years shows that while the quantity of coal carried has not materially changed, its percentage of the entire tonnage has decreased, and the percentage of other commodities carried has correspondingly increased, this being largely due to the policy of encouraging the location of industries along the company's line, thus making the property less dependent upon the competitive coal traffic for its revenues. The benefit of this policy is strikingly shown by the fact that in 1896, when the coal tonnage was 54 per cent of the whole, the average rate per ton per mile received was 4.95 mills, while in 1898, with the coal tonnage only 43 per cent of the whole, the rate per ton per mile increased to 5.075 mills.

Prospects.—The new fiscal year has opened auspiciously, and aside from the inevitable instability of freight rates, which seems to prevail every where, the prospects are favorable for a prosperous season.

Traffic.—The following tables compiled for the CHRONICLE contain important statistics for the years ending June 30:

Table with 5 columns: Year (1897-8, 1898-7, 1899-6, 1894-5), Tons (rev.) 1 mile, Revenue tons car'd., Ton rate per mile, Passengers carried, Pass. carried 1 mile, Pass. rate per mile.

Table with 5 columns: Year (1897-8, 1898-7, 1899-6, 1894-5), Earnings (Freight, Passenger, Mail, Express, Miscellaneous), Total, Expenses (Maint. of way & structure, Maint. of mot. pow. & cars, Conducting transportation, General expenses, Taxes), Total op. exp. & taxes, Net earnings, From other sources.

Table with 5 columns: Year (1897-8, 1898-7, 1899-6, 1894-5), Total, Deduct (Interest on mort. bonds, Interest on unfunded debt, Interest on car trusts, Dividends), Total, Balance*.

* There remained at credit of income account June 30, 1898, \$458,277.

Table with 5 columns: Year (1898, 1897, 1898, 1897), Assets (RR. and equip't., Permanent inv'ts., Mat'l & supplies, Bills receivable, Agents, comm's & individuals, Mis. cash assets, Cash), Total, Liabilities (Common stock, Preferred stock, Funded debt, Car trusts, Bills payable, Current accounts, Income account), Total.

-V. 67, p. 633.

Evansville & Terre Haute Railroad.

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

President H. C. Barlow says in substance:—

General Results.—With the exception of the years 1892 and 1893, the gross receipts from the operation for the past year are the largest in the history of your company. Receipts from all sources show an increase as compared with last year of \$229,319, or 22 1/2 per cent. Operation expenses, however, increased, owing to the large expenditures occasioned by the severe floods in the country through which the road passes. Expenditures were also increased owing to the fact that a large amount of equipment became worthless, was destroyed, and its cost charged to operation. Had the necessity for these outlays not arisen, a surplus for the common stock would have been represented in the net earnings, besides a full dividend for the preferred.

Evansville & Richmond Settlement.—All complications growing out of the guaranty of principal and interest of the Evansville & Richmond bonds have been removed and the entire issue of bonds (with the exception of one bond that can not be located) has been exchanged for preferred stock. In September, 1897, all the securities of the reorganized company were sold to outside parties, thereby entirely severing your connection with the property.

Financial.—The litigation growing out of the alleged endorsement of certain notes given by the Peoria Decatur & Evansville RR. Co. has been settled without expense to your company, and the name of this company has been erased from said notes. Your company has no floating debt. The net income of the Evansville & Terre Haute RR. for the year is \$112,653; deficit \$61,317.

Maintenance, Etc.—The following facts are given: 83,151 cross ties were put in track; 6.66 miles of 70-pound steel rail was laid during the current year, displacing 6-pound rail; 6,017 feet of side track was constructed; 358,601 feet of timber and 7,808 feet of piling was used during the current year in repairs to bridges. On the Mt. Vernon branch 48 feet of trestle were filled, cast iron pipe being used for water way and 180 feet of trestle were filled with earth. Motive power and equipment are in good condition.

Statistics.—The yearly statements compare as follows:

Table with 5 columns: Year (1897-98, 1898-97, 1899-96, 1894-95), Total miles operated, Operations (Passengers carried, Pass. carried 1 mile, Rate per pas. p. mile, Freight (tons) car'd., Freight (tons) 1 mile, Rate per ton p. mile), Earnings (Passengers, Freight, Mail, express, etc.), Gross earnings, Expenses (Maint. of way, etc., Maint. of equipment, Conducting transportation, General), Total expenses.

Table with 4 columns: 1898, 1897, 1896, 1895. Rows include Net earnings, P. of exp. to earns., Other income, Total, Interest on debt, Miscel. and taxes, Total disbursements, Sur. of Ev. & T. H., Evans. & Ind. result., Res. net to E. & T. H. sur.

*Not including company's freight. †In 1896-97 paid 2 per cent on preferred stock.

GENERAL BALANCE SHEET JUNE 30

Table with 4 columns: 1898, 1897, 1896, 1895. Rows include Assets: Construction, Equipment, Materials on hand, Cash on hand, Due from agencies, etc., Bills receivable, Advances, Bonds & stocks owned, H. I. Nicholas & Co., Accounts in suspense.

Table with 4 columns: 1898, 1897, 1896, 1895. Rows include Liabilities: Cap'l stock (see SUPP.), Fund. debt (see SUPP.), Bond interest, Unclaimed dividends, Pay-rolls & vouchers, Equip. notes not due, Income account.

*Includes Evans. Belt Ry. stock, \$95,650; E. & L. RR. stock, \$2,000,000; W. Jack. Hill Co., &c., stock, \$134,956; miscellaneous stocks, \$149,383; L. E. & St. L. 4 per cent general mortgage bonds, \$86,750.—V. 67, p. 578.

South Carolina & Georgia Railroad.

(Statement for year ending June 30, 1898.)

Following is a statement for three years past:

Table with 4 columns: 1897-8, 1896-7, 1895-6. Rows include Gross earnings, Operating expenses, Net earnings, including rents, Interest, taxes and rentals, Net income.

Brooklyn Rapid Transit.

(Statement for the year ending Sept. 30, 1898.)

The company's recent statement to the New York Stock Exchange is given on page 905. It furnishes a statement of operations for the year ending Sept. 30, 1898, and much other valuable information regarding the company, its assets and business.—V. 67, p. 788.

Third Avenue Railroad Co. of New York.

(Balance Sheet June 30, 1898.)

The earnings for the year 1897-98 were given in the CHRONICLE of Sept. 8, page 480. The balance sheet is as follows:

Table with 4 columns: 1898, 1897. Rows include Assets: Road and equipment, Permanent investments, Cash on hand. Liabilities: Capital stock, Funded debt, Interst accrued, Mortgages, Loans, A.C.C.'s payable, P. and L. surpl's.

—V. 67, p. 738.

GENERAL INVESTMENT NEWS

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

Table with 2 columns: RAILROADS & MIS. CO.'S, RAILROADS AND MIS. CO.'S—(Con.). Rows include Balt. & Ohio, Carolina Central, Central Ohio, Cent. & Atl. Transp., etc.

American Tobacco.—Negotiations Pending.—Negotiations for the consolidation of leading plug tobacco interests are still in progress.—V. 67, p. 841.

Aetehison Topeka & Santa Fe Ry.—Payment of Guarantee Fund Notes.—The guarantee fund notes maturing Nov. 1 will be paid on and after that date at the office of the company. Coupon No. 20 of said guarantee fund notes will be paid at the same time.—V. 67, p. 841.

Baltimore Storage & Lighterage—Atlantic Transport Line.—Name Changed.—The Baltimore Storage & Lighterage Co. has changed its name to the Atlantic Transport Co., chartered under the laws of West Virginia. The capital stock is \$3,000,000. The company is owner of the Atlantic Transport Line of steamships and its shares are listed on the Baltimore Stock Exchange.—V. 67, p. 27.

Baltimore & Ohio R.R.—Injunction Dissolved.—Judges Morris and Goff, in the United States Circuit Court at Baltimore, Oct. 24, dissolved the injunction previously issued at the instance of the holders of preferred stock, and granted to the trustees of the various mortgages the right to foreclose, thus clearing the way for a complete reorganization. The Court took the ground that it was not proper to delay the reorganization by continuing the injunction. "The final terms of the foreclosure decree are within the control of this Court, and the terms of that decree will be moulded so as to do justice to all parties, and if it is necessary to protect the rights of the present petitioners to impose terms upon the purchaser, such terms can be put in the decree."—V. 67, p. 788.

Belt Ry. of Washington, D. C.—Sale Nov. 15.—The foreclosure sale is advertised for on Nov. 15.—V. 65, p. 1172.

Boston & Montana Consolidated Copper & Silver Mining Co.—Official Statement.—President A. S. Bigelow makes the following statement:

In relation to the unfavorable and untrue reports which have appeared in advertisements of daily papers of the last few days, the directors of this company wish to make the following statements to the stockholders, viz.:

The report of the operations for the year 1898 will show beyond a doubt that the company has earned free of all expenses of every nature something over \$3,000,000, out of which it has declared dividends amounting to \$2,400,000. Adding the balance to the surplus will bring this latter item up to the four-million dollar mark. In addition to this the stocks of material of various grades at the smelting works at Great Falls and the ore reserves in sight at the mines will undoubtedly show greater than in previous years. In regard to the threatened lawsuits, our attorneys advise us they cannot conceive of any condition of affairs in relation to the physical facts of the two properties that could, under any circumstances, lay the ground for a successful suit for damages on the part of the Butte & Boston Consolidated Mining Co. against this company, no matter how hostile the management of the Butte & Boston Co. might be to the Boston & Montana Co. Our attorneys likewise advise us that they do not know of any legal proceedings, nor can they suggest any possible way, by which the payment of this company's dividend payable Nov. 21, 1898, can be enjoined.—V. 66, p. 1139.

Brooklyn Rapid Transit—Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—Bonds Listed.—The New York Stock Exchange has listed an additional \$327,000 first mortgage gold 5s of the Brooklyn Rapid Transit Co., making the total amount listed to date \$6,635,000. The Exchange has listed also \$2,255,000 first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. bearing the guaranty of the Brooklyn Heights RR. Co.

The bonds of the Suburban Road, guaranteed as above stated, are part of a total outstanding issue of \$2,834,000, secured by a mortgage dated 1894 for the authorized amount of \$4,500,000, consisting of 5 per cent gold bonds due July 1, 1941, but subject to call July 1, 1916. The guarantee endorsed on the guaranteed bonds is as follows:

For value received the Brooklyn Heights RR. Co. hereby guarantees to the trustees of the within-mentioned mortgage, for the benefit of the holder of the within bond, the punctual payment of the principal of the within bond and the interest thereon at the time and in the manner therein specified and according to the tenor of the several coupons belonging thereto.

In witness whereof the said Brooklyn Heights RR. Co. has caused its corporate name to be signed hereto by its President, and its corporate seal to be affixed and attested by its Secretary this 26th day of July, 1898. THE BROOKLYN HEIGHTS RAILROAD COMPANY. Attest: T. S. WILKINS, Secretary. By C. L. ROSSITER, President.

The following data is also furnished to the Exchange:

The Brooklyn Queens County & Suburban RR. consists of 45-03 miles of single track, located principally in the business and residence portion of the borough of Brooklyn. The company has particular advantages in having tracks on all the principal streets of approach to the new East River Bridge now in process of construction. The real estate owned by the company consists of an office building, several car houses, dock facilities, stables, blacksmith shop, and unimproved real estate, all valued at not less than \$450,000. The track is all built with nine inch girder rail, and the equipment consists of 316 electric cars. The entire capital stock of the company is owned by the Brooklyn Rapid Transit Co., and the railroad is leased to the Brooklyn Heights RR. Company, whose stock is also owned by the Brooklyn Rapid Transit Co. The first consolidated mortgage is a first mortgage on 312 miles of single track built since Jan., 1894, and on 77 1/2 miles of perpetual franchises yet un-built, through streets in the boroughs of Brooklyn and Queens, mostly in the former, and is a second mortgage on previously constructed routes, on real estate and rolling stock. The property of the company, except as to the franchises and extensions since 1894, is subject to a first mortgage of \$3,500,000, and a further mortgage of \$240,000 upon the Jamaica & Brooklyn Road Company.

Official Statement.—Statement of this company's affairs under date of Oct. 14 was made to the New York Stock Exchange and will be found in a subsequent column. It gives a list of the securities owned and a balance sheet, also the results from the operation of the system for the year ending Sept. 30.—V. 67, p. 788, 318.

Brooklyn Union Gas.—\$158,000 Bonds Listed.—The New York Stock Exchange has listed \$158,000 additional consolidated mortgage 5s of 1945, making total amount listed to date \$13,239,000. These additional bonds have been issued in redemption of a like amount of underlying bonds of the companies heretofore acquired. There are still outstanding the following old bonds, aggregating \$1,761,000, viz.:

Citizens' consolidated mortgage, \$347,000; Union consolidated mortgage' \$229,000; Fulton Municipal 1st mortgage, \$197,000; Metropolitan Gas Light Co. 1st mortgage, \$50,000; People's Gas Light Co. debentures, \$2,000; Williamsburg Gas Light Co. 1st mortgage, \$60,000.—V. 67, p. 1253.

Cambria Steel Co.—Cambria Iron Co.—Lease Ratified.—The stockholders of the Cambria Iron Co. on Wednesday ratified the lease of their property to the Cambria Steel Co. for a guaranteed rental of 4 per cent per annum upon the capital stock.—V. 67, p. 688.

Central Branch Union Pacific Ry.—\$2,500,000 Bonds Listed.—The \$2,500,000 bonds of this company, the successor after foreclosure of the old railroad company, have been placed on the regular list of the New York Stock Exchange. The bonds are described as follows:

\$2,500,000 first mortgage 4 per cent gold bonds, dated June 30, 1898, maturing June 1, 1948, and not redeemable before that time; both principal and interest payable in the city of New York, in United States gold coin of the present standard of weight and fineness, without deduction for any taxes, the interest being payable June 1 and December 1. The bonds are in coupon form for \$1,000 each and may be registered as to principal only or fully registered on the books of the company upon the surrender of the unmaturing coupons for cancellation. Union Trust Co. of New York is mortgage trustee. The mortgage is a first and only mortgage lien on the railroad from Atchison to Water-ville, Kan., 197 miles, together with the telegraph line and all lands, buildings, rolling stock, appliances, income, franchises, etc. The company owns 35 locomotives, 22 passenger and baggage cars, 487 freight cars and 35 service cars.

The earnings for the eight months ending August 31 were:

8 months to Aug. 31.	Gross earnings.	Net earnings.	Interest charge.	Balance surplus.
1898.....	\$455,632	\$187,469	\$66,667	\$120,802
1897.....	388,414	171,740	.....	.....

Central Ohio RR.—Baltimore & Ohio RR.—Opposition to Plan.—A circular has been issued by the Stockholders' Executive Committee of the Central Ohio RR., William H. Conklin, Chairman, advising the stockholders not to deposit their stock under the plan of reorganization recently announced.—V. 67, p. 7-8.

Central Vermont RR.—Plan Ratified.—The modifications of the reorganization plan of Oct. 12, 1897, were ratified this week by a unanimous vote at the bondholders' meeting.—V. 67, p. 735.

Chicago Great Western.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, &c.	Div. on 4% deb. stock.	Balance.
1898.....	\$1,469,212	\$530,480	\$236,414	\$123,783	\$170,283
1897.....	1,395,545	479,842	212,562	122,670	144,610

Dividends on preferred stock "A" at 4 per cent per annum would call for \$113,724 quarterly.—V. 67, p. 633.

Chicago & Milwaukee Electric Ry.—Official Statement.—Vice-President and Treasurer A. C. Frost has favored the CHRONICLE with the following:

Our road will run between Waukegan, Ill., and Chicago, a distance of 30 miles. It is in operation between Waukegan and the southern limits of Highland Park, Lake Co., about 16 miles. Work is now being done on the extension south, but we do not expect to have the road completed to Evanston until the early part of next summer. We shall then have on the north shore of Lake Michigan a straight line of 30 miles in length, connecting fifteen cities and towns, a most beautiful suburban residence district, having a population of 70,000 people, with Chicago, a city of two million people. A large portion of our road is being built on private right of way, and we have not a single steam or electric railroad crossing on our entire line. From Waukegan to North Chicago we run west of the Milwaukee branch of the Chicago & North Western Railway, at which point we run under their tracks by means of a fine sub-way built for our exclusive use and from there south we run east of the North Western Railway tracks to Evanston. Our average grade is about 1 per cent and the highest grade on the entire line is less than 3 per cent, being one of the approaches to the sub-way.

Of the \$1,000,000 of bonds authorized \$400,000, are delivered by the Trustee upon the company's power plant and the 16 miles of road built and in operation, the balance to be delivered at the rate of 75 per cent of the actual cost of betterments and extensions. The cost of the road between Waukegan and Highland Park and the franchises which we purchased from the Bluff City Electric Street Railway Co. is about \$510,000. While the road between Waukegan and Highland Park has been under construction all this summer, the gross earnings for the three months ending Oct. 1st amounted to \$12,025; operating expenses, \$7,672, leaving net profits of \$4,353.

Officers are: President, G. A. Ball; Vice-President, A. C. Frost; Treasurer, J. W. Mauck; Secretary, G. M. Seward.—V. 67, p. 689.

Cincinnati & Muskingum Valley RR.—Mortgage Filed.—This reorganized company has filed its new mortgage for \$4,000,000.—V. 67, p. 322.

Citizens' Light & Power, Kokomo, Ind.—Sale Nov. 12.—The receiver's sale is set for Nov. 12.—V. 67, p. 370.

Colorado Midland Ry.—Listed.—The New York Stock Exchange has listed \$185,000 additional preferred stock voting trust certificates, making total amount listed to date \$4,779,800. Of the additional stock \$10,000 was issued on account of \$20,000 equipment bonds redeemed Jan. 1, 1898, and \$125,000 for 2 per cent unearned interest on 2-3-4 per cent bonds, numbered from 1 to 6,250, inclusive, payable on July 1, 1898, in scrip convertible into preferred stock.

Annual Report.—The report for the first fiscal year, including six months under the late receivership, shows gross earnings from operation \$1,731,448, an increase of \$59,899 over 1897; operating expenses \$1,383,685, an increase of \$49,516; net earnings \$345,767, an increase of \$10,383, and net earnings, after deducting taxes, \$345,757, an increase of \$13,283 over 1897. Maintenance, roadway, structures and equipment received \$329,103. While there was an increase of over 100,000 tons of freight carried during the year, the tonnage rate per ton per mile decreased.—V. 67, p. 578.

Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—Opposition to Plan.—Strong interests holding Columbus & Cincinnati Midland bonds have declined to deposit their bonds under the Baltimore & Ohio plan of reorganization.—V. 67, p. 788.

Columbus Sandusky & Hocking RR.—Majority of Bonds Deposited.—The reorganization committee, Louis Fitzgerald, Chairman, announces that a majority of the outstanding first mortgage or prior lien bonds and the general mortgage bonds have been deposited under the plan of May 17, 1898, which is therefore declared operative. The plan was given in the CHRONICLE May 21, 1898, page 1001. The time for deposits has been extended to Dec. 1st, after which date no securities will be received except upon such terms as the committee may dictate.

Foreclosure.—The Metropolitan Trust Co., as mortgage trustee, on Tuesday filed an ancillary bill in the United States Court at Columbus, O., asking for the foreclosure of the general mortgage of 1895 for \$10,000,000.—V. 67, p. 842.

Council Bluffs (Ia.) Gas & Electric.—Incorporated.—This company, with \$250,000 capital stock, was incorporated at Trenton, N. J., Oct. 23, to supply light in Council Bluffs.—V. 67, p. 529.

Erie RR.—New York Susquehanna & Western RR.—New Treasurer.—Edward White, Treasurer for many years past of the Erie RR. Co. and recently also Treasurer of the New York Susquehanna & Western RR. Co., has resigned both positions. His successor in each company is A. Donaldson, who will still retain his position as Third Vice-President of the Erie.—V. 67, p. 74.

General Electric Co.—Preferred Stock Listed.—The New York Stock Exchange has listed the \$2,551,200 new preferred 7 per cent cumulative stock, being the total amount of the preferred stock as reduced to 60 per cent of the original issue. The preferential right is expressed upon the face of the certificates as follows:

"This preferred stock is entitled in preference and priority over the common stock of said company to dividends to be paid semi-annually out of the net profits of the company at the rate of seven per centum per annum. Such dividends are to be cumulative, and this stock is entitled to no other or further share of the profits, and is without preference as to principal."

There is now no litigation affecting the validity of the reduction of the stock of the company. The new certificates of stock have the following on the back thereof:

"The shares within mentioned are shares of the reduced capital stock of the General Electric Co., as set forth in the certificate of reduction, filed in the office of the Secretary of State of New York, Aug. 17, 1898. The assignment or transfer of any of the within-mentioned shares includes all right, title and interest of the holder thereof, in respect of the original shares represented by the same."

Dividend.—A dividend of 11% per cent was declared this week, payable Nov. 15, on the preferred shares. This is the first distribution on account of the accumulated dividends, which on July 1, 1898, aggregated 35 per cent. The intention is to pay the remainder of the accumulated dividends in instalments, and at the same time to pay the current dividends at the rate of 7 per cent per annum upon the par amount of the reduced preferred stock from Aug. 17, 1898. The net earnings since that date, we are officially informed, aggregate \$500,000, from which were deducted debts and interest charge aggregating \$150,000, leaving \$350,000 available for dividends. The present payment calls for \$297,640.

A circular to the stockholders says: "Your board of directors has resolved to begin the payment of the unpaid accumulated dividends and the current dividends upon the preferred stock of the company. These dividends now amount to:

"1. Unpaid accumulated dividends amounting in the aggregate to \$1,527,885 33 for the period commencing July 1, 1893, and ending August 17, 1898 (the date of the reduction of the capital stock), being dividends at the rate of 7 per centum per annum for the period named upon the par amount of the preferred stock prior to the reduction, namely, \$4,252,000. As each share of the reduced preferred stock represents one and two-thirds shares of the preferred stock as the same stood prior to the reduction, the amount payable upon each share of the reduced preferred stock in respect of such unpaid accumulated dividends will be \$59 89.

"2. Current dividends at the rate of 7 per centum per annum upon the par amount of the reduced preferred stock after August 17, 1898.

"Your board of directors has accordingly declared a dividend of \$11 66% per share on the reduced preferred stock, payable on and after Nov. 15, 1898, to the holders of the preferred stock of record at the close of the transfer books on the fifth day of November, 1898. The amount of this dividend equals the unpaid accumulated dividends upon the preferred stock for the year beginning July 1, 1898, and ending June 30, 1894."

In other words, the dividend of 11 66% per cent declared this week is equivalent to one year's dividend of 7 per cent on the old preferred shares, and leaves due on the reduced preferred stock 48 22% per cent. This amount must be paid before dividends are resumed on the common stock. In the meantime, however, the regular 7 per cent per annum will be paid as it accrues on the reduced preference shares concurrently with the payment of the past accumulations. The dividend period of the old preferred stock was January and July and nothing is said of any change in this respect.—V. 67, p. 634.

Houston & Texas Central RR.—New Mortgage.—The stockholders will vote Nov. 15 on a proposition to issue bonds to be secured by first mortgage upon that portion of the company's property heretofore known as the Waco & Northwestern RR., extending from the town of Bremond in Robertson County, Texas, to the town of Ross in McLennan County, Texas, a distance of 54 miles.—V. 67, p. 177.

Indiana Illinois & Iowa RR.—Bonds Listed.—The \$2,500,000 first mortgage 5s of 1948 have been listed on the New York Stock Exchange.—V. 67, p. 634.

International Tobacco Co. of Manhattan Borough.—Incorporated—This company with capital stock of \$150,000 was incorporated at Albany on Wednesday. Its directors are J. Edward Stoke, of Stapleton, S. I.; Herman Wassermann and Joseph H. Harris, of New York City.

Joint Traffic Association Trunk Lines.—Decision.—Traffic Contract Illegal.—At Washington on Monday the Supreme Court decided that the agreement of the Joint Traffic Association for the regulation and maintenance of rates is in restraint of trade and for that reason contrary to the Anti-Trust Act. Following are extracts from the opinion:

NO ESSENTIAL DIFFERENCE FROM TRANS-MISSOURI COMPACT.

So far as the establishment of rates and fares is concerned, we do not see any substantial difference between this agreement and the one set forth in the Trans-Missouri case. In that case the rates were established by the agreement, and any company violating the schedule of rates as established under the agreement was liable to a penalty. A company could withdraw from the Association on giving thirty days' notice, but while it continued a member it was bound to charge the fixed rates under a penalty for not doing so. In this case the companies are bound to charge the rates fixed upon originally in the agreement or subsequently recommended by the Board of Managers, and the failure to observe their recommendations is deemed a violation of the agreement. The only alternative is the adoption of a resolution by the board of directors of any company providing for a change of rates, so far as that company is concerned, and the service of a copy thereof upon the board of managers. It is this provision which is referred to by counsel as most material and important, and one which constitutes a material and important distinction between the two agreements.

The natural and direct effect of the two agreements is the same—viz.: To maintain rates at a higher level than would otherwise prevail, and the differences between them are not sufficiently important or material to call for different judgments in the two cases on any such ground.

RIGHT OF CONGRESS TO REGULATE.

Has not Congress with regard to inter-State commerce, and in the course of regulating it, in the case of railroad companies, the power to say that no contract or combination shall be legal which shall restrain trade and commerce by shutting out the operation of the general law of competition? We think it has. * * * When the grantees of this public franchise are competing railroad companies for inter-State commerce, we think Congress is competent to forbid any agreement or combination among them by means of which competition is to be smothered.

EFFECT OF COMPETITION.

The natural, direct and immediate effect of competition is to lower rates, and thereby to increase the demand for commodities, the supplying of which increases commerce, and an agreement whose first and direct effect is to prevent this play of competition restrains, instead of promotes, trade and commerce. Whether, in the absence of an agreement as to rates, the consequences described by counsel will in fact follow is a matter of very great uncertainty. Railroads may, and often do, continue in existence, and engage in their lawful traffic at some profit, although they are competing railroads, and are without combination on rates.

CONCLUSION.

It is not only possible, but probable, that good sense and integrity of purpose would prevail among the managers, and, while making no agreement and entering into no combination by which the whole railroad interest as herein represented should act as one combined and consolidated body, the managers of each road might yet make such reasonable charges for the business done by it as the facts might justify. An agreement of the nature of this one, which directly and effectually stifles competition, must be regarded under the statute as one in restraint of trade, notwithstanding there are possibilities that a restraint of trade may also follow a competition that may be indulged in until the weaker roads are completely destroyed, and the survivor thereafter raises rates and maintains them. Coming to the conclusion we do in regard to the various questions herein discussed, we think it unnecessary to further allude to the other reasons which have been advanced for a reconsideration of the decision of the Trans-Missouri case.

Justice Peckham announced the decision, Chief Justice Fuller and Justices Harlan, Brewer, Brown and Peckham assenting, and Justices Gray, Shiras and White dissenting. Justice McKenna took no part in the case, as the suit was begun while he was Attorney-General.

An editorial on the decision will be found on a previous page. The full text of the agreement was in the CHRONICLE, V. 61, p. 903, 953.—V. 65, p. 778.

Kansas City Stock Yards.—Associations Not Contrary to Anti-Trust Law.—At Washington on Monday Justice Peckham in the United States Supreme Court handed down decisions holding that the Kansas City live stock associations are not acting in violation of the Anti-Trust Law. The facts, which will be more fully discussed in an editorial next week, are briefly set forth as follows:

The business of the Kansas City Live Stock Exchange is carried on at the Kansas City Stock Yard, partly in Kansas and partly in Missouri. Its members receive shipments of cattle from Nebraska, Colorado, Texas, Missouri, Iowa, Kansas and the Territories, selling them to the big packing houses, particularly in Chicago, St. Louis and New York. Justice Peckham's opinion, in which all the Justices except Justice Harlan concur, states that the Kansas City Exchange is merely a local aid to inter-State shipments, and that it cannot be considered an inter-State association. A similar ruling was made in the case of the United States against J. C. Anderson and others, involving the Kansas City Association known as the Traders' Live Stock Exchange.—V. 67, p. 28.

Kings County Elevated RR.—Temporary Bridge Agreement.—The receiver on Thursday made a temporary agreement with the Brooklyn Elevated RR. and Bridge Commissioner Shea for the operation of the trains of the Kings County road across the Brooklyn Bridge. The Brooklyn Elevated RR. Co. in its modified contract with the Bridge Commissioner, as cited in the CHRONICLE of July 2, page 27, agreed to pay as part consideration for the use of the bridge ten cents per car per round trip and guaranteed that the

amount so to be paid should not be less than \$350 a day up to the time when the cars of the Kings County Elevated RR. should cross the structure and \$163 67 a day thereafter. Under the present temporary agreement the Kings County road does not assume the full one third of the obligation of way of rental, etc., but it does undertake to pay to the Brooklyn Company \$83 34 per day for the operation of not exceeding 833 cars, and to the city 10 cents for each additional car.

The Kings County will pay also its share of the maintenance of the local bridge road in proportion to the number of passengers using its cars, but it will have no share in the profits or losses of said local road. One Kings County train is to be operated to two Brooklyn trains. The agreement does not affect any existing agreement between the Kings County road and the city, and may be terminated by either party on fifteen days' notice. Its effect will be to give the Kings County road an opportunity to test the profitableness of the bridge connection before agreeing to submit to a final modification of its original contract.—V. 67, p. 689.

Kingston & Pembroke Ry.—Meeting Nov. 21 to Authorize Preferred Stock.—The stockholders will vote Nov. 21 on a proposition to issue preferred stock of such an amount, not to exceed \$1,000,000, and at such price as will pay the interest on the company's bonds and debentures up to and including Jan. 1, 1899, and the floating liabilities of the company. This proceeding is preparatory to carrying out the plan of reorganization described in the CHRONICLE of Aug. 6, p. 274.—V. 67, p. 274.

Lima—Honeoye Light & RR.—Mortgage Filed.—The company has made a mortgage for \$40,000 to the Buffalo Loan, Trust & Safe Deposit Co. to cover its road recently completed between Lima and Honeoye Falls.

Little Rock & Memphis RR.—Choctaw & Memphis—Choctaw Oklahoma & Gulf RR.—Foreclosure Sale and Reorganization.—At Little Rock, Ark., on the 25th inst., the Little Rock & Memphis road was sold under foreclosure of the first mortgage to the bondholders' committee for \$325,000. As already announced the road will be reorganized under the name of the Choctaw & Memphis and will be leased to the Choctaw Oklahoma & Gulf RR. Under the agreement the latter company will pay the floating debt and reorganization expenses and will bring the road up to the standard of the C. O. & G. New 65 pound steel rail will be laid and \$200,000 spent for betterments and improvements.

The Little Rock & Memphis bondholders will receive \$1,200,000 in Choctaw & Memphis fifty-year 5 per cent first mortgage bonds, which is equivalent to about 38 in the new loan for the \$3,163,000 deposited bonds. The Choctaw & Memphis bonds will cover the road from Memphis to a connection with the Choctaw Oklahoma & Gulf, a total distance of about 283 miles, being 135 of the old Little Rock & Memphis and 148 miles to be constructed. The bonds are authorized at \$12,500 a mile, of which \$2,000 per mile on the extension is to be reserved for equipment.—V. 67, p. 529.

Louisville & Nashville RR.—Called Bonds.—Forty Evansville Henderson & Nashville Division bonds, having been drawn for the sinking fund, will be redeemed at 110 at the office, 120 Broadway, on and after Dec. 1.—V. 67, p. 731, 733.

Mechanics & Traders' Bank of New York.—New President.—Fernando Baltes has been succeeded by Leo Schlesinger as President of this institution.

Metropolitan Street Railway (N. Y.)—Quarterly.—Earnings for the quarter ending Sept. 30 have been:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
18'8	\$2,907,562	\$1,440,921	\$181,737	\$1,070,849	\$551,809
18'9	2,217,942	1,003,591	164,386	783,791	384,186

—V. 67, p. 736.

Mexico Cuernavaca & Pacific Ry.—Construction and Finance.—President J. H. Hampson writes us as follows:

The road is in operation from Mexico to Coacala, 160 miles, and the remaining portion to Acapulco, 150 miles, is in course of construction. The company receives a subsidy from the Mexican Government (the largest and most valuable subsidy ever granted by this Government) of something over \$38.00 per mile, payable in 5 per cent (silver) bonds of the Mexican Government at their par value. These bonds range in price from 75 to 80; and there is a constant active demand for them at the leading banks here for their customers in Mexico and London and Germany. We receive the bonds on the completion of every section of 5 kilometers (about 3.1 miles), and as fast as received we dispose of them and use the proceeds for the construction of the railway.

The concession from the Government was transferred to this company June 9, 1891. Capital stock, authorized, \$6,000,000 (gold); par, \$100; outstanding this date (but all held by ourselves, none being on the market for sale), \$2,432,000.

This company is authorized by its trust deed, made in 1893 to the Mercantile Trust Co., New York, as Trustee, to issue first mortgage 5 per cent gold bonds on completed road, at the rate of \$25,000 per mile. There have been issued to date \$2,500,000 (par value) of these bonds, but there are only \$130,000 outstanding, the balance being retained by myself and the company. You mention that you have seen it stated that we propose to cancel the 1893 mortgage and issue new securities. Nothing has been done in that direction and there is no certainty that anything will be done. The present mortgage is entirely satisfactory so far and there is no telling when any change will be acted upon, if at all. As stated in my former letter, we are still issuing bonds at the rate of \$25,000 gold per mile, as the road is constructed, but as yet we have not placed any of them on the market with the exception of 130.

Officers—President and General Manager, J. H. Hampson, City of Mexico; Secretary and Treasurer, Charles Wheeler, Denver, Colorado; General offices, City of Mexico.—V. 63, p. 154.

Mystic Valley Street of Wakefield, Mass.—New Bonds.—The company has petitioned the State Railroad Commissioners for permission to issue \$30,000 5 per cent gold bonds.

National Linseed Oil Co.—Reorganization Notice.—The reorganization committee consisting now of Frederic P. Olcott, Chairman, Samuel Thomas, Henry W. Poor, James H. Eckles, Ezra H. Linley, with Adrian H. Joline as Counsel and James N. Wallace, 54 Wall Street, as Secretary, New York, having at the request of holders of a large amount of stock, and also of creditors of the company, undertaken the reorganization of its properties, and to effect a proper adjustment of its financial affairs, requests the holders of stock to deposit their certificates with the Central Trust Co. of New York in exchange for negotiable receipts. Copies of the committee's agreement may be obtained at the office of the Trust company or from any one of the committee.—V. 67, p. 736.

National Starch.—Dividend Passed.—The company decided this week to omit the payment of the usual dividend of 2 per cent due Nov. 2 on its first preferred shares. No dividends were paid on these shares in 1894 and 1895, but for the two and a-half years ending May 1st, 1898, the rate was 4 per cent per annum. The first preferred is an 8 per cent cumulative stock.—V. 66, p. 334.

Newport News & Old Point Railway & Electric Co.—Sale of Securities.—This company has sold to a syndicate headed by Alexander Brown & Sons of Baltimore, \$800,000 of its forty-year 5 per cent gold bonds and \$400,000 5 per cent cumulative preferred stock, being the entire issue of the latter and all but \$100,000 of the authorized issue of bonds. The proceeds from the sale will be used in part in improving and extending the lines of the railway and enlarging the electric light and ice plants. The company has acquired the Chesapeake Light & Power Co. at Newport News, and has purchased, or is about to purchase, the Newport News Hampton & Old Point Railway Co. This last named corporation was formed by the consolidation of the Hampton & Old Point Railway, the Newport News Street Railway and the Old Point Beach RR.

New York Gas & Coke Co.—Incorporated.—This company was incorporated at Albany on Tuesday to operate a gas plant in New York City. The authorized capital stock is \$500,000. The directors are P. H. Childs and J. A. Hawes of New York City and F. E. Mygatt of Brooklyn.

Oceone & Western RR.—Sale.—The owners of the certificates issued by the Metropolitan Trust Co. on the deposit of the company's bonds yesterday ratified the sale of the bonds by the committee at a price to net the owners \$450 per \$1,000 bond. The purchaser was a broker, but for whom he acted is a matter of surmise. The road runs from Dublin on the Central of Georgia Ry. and the Macon Dublin & Savannah to Hawkinsville, Ga., 40 miles, and an extension to Grovania, 14 miles, is graded.

Oregon Short Line RR.—New Officers.—At the annual meeting Thursday the following directors were re-elected:

Winslow S. Pierce, Oliver Ames, Francis S. Bangs, Samuel Carr, Thomas Jefferson Coolidge, Jr., W. E. Glyn, Gardiner M. Lane, James Loeb and O. W. Mink. The new members elected to the board are George J. Gould, O. H. Kahn, E. H. Harriman, Horace G. Burt and W. D. Cornish.

Mr. Cornish was elected President, with the following executive committee: Oliver Ames, Horace G. Burt, E. H. Harriman, O. H. Kahn and Winslow S. Pierce. Four members of the executive committee are also members of the Union Pacific Railroad Company's executive committee, including President Burt.—V. 67, p. 789.

Pueblo Electric Street Ry.—Pueblo Light and Power.—Consolidation of Light Companies.—Referring to the item in the CHRONICLE of Sept. 10, page 530, President M. D. Thacher of the Pueblo Electric Street Ry. says:

The plan of consolidation of the three electric-lighting companies with the street railway of this city did not contemplate the organization of a new company. A new lighting company was incorporated and to it were conveyed all of the plants and franchises of the three old electric-lighting companies, viz.: Pueblo Gas & Electric Light Co., Pueblo Light, Heat & Power Co., and the Citizens' Electric Light & Power Co. The stock of this new company, which is called the Pueblo Light & Power Co., to the amount of \$250,000, the total issue, was then transferred to the Pueblo Electric Street Railway Co. The property of the Light & Power Co. was mortgaged to secure the outstanding bonds of the Pueblo Electric Street Railway Co., simply serving as additional security for the payment of such bonds.

At the time of this consolidation the bonds of the Street Railway Co., issued and outstanding, amounted to \$500,000; the authorized issue was \$750,000. The remaining \$250,000 of bonds authorized under the mortgage could only be issued for improvements and additions to the plant, evidenced by actual expenditures, the additional issue to be certified to by the trustee, the American Loan & Trust Co. of Boston. Since the consolidation there have been an additional \$75,000 of these reserve bonds executed, \$50,000 of which have been in fact issued, and the balance of \$25,000 will probably be issued during the present year.

The issued and outstanding stock of the Railway Co. is \$500,000, which is the full capitalization of the company. This stock was issued and outstanding at the time of the consolidation. Up to this time no dividends have been paid or declared for the reason that the company has expended its entire net income for additions, improvements and betterments. These improvements are now about completed, and are of a permanent character. The consolidated company is doing a large and profitable business, showing a very large increase over former years.—V. 67, p. 530.

Pullman's Palace Car Co.—New Stock to be Listed Nov. 15.—New York Stock Exchange has ordered that the \$18,000,000 additional capital stock be added on Nov. 15 to amount now on the list, making total amount listed at that date \$54,000,000.

Litigation.—The Supreme Court of Illinois decided on Monday that the action instituted against the company by Attorney-General Moloney in 1895 for violation of its charter limitations should stand, and be remanded to the Circuit Court of Cook County for trial. The contention is that the

company was incorporated simply for the purpose of making, selling and leasing railroad and street cars, and that its action in establishing and conducting real estate, gas, water, heating, brick-making and other enterprises at the town of Pullman and elsewhere is *ultra vires*.—V. 67, p. 840.

Royal Electric Co. of Montreal.—Meeting.—The stockholders on Oct. 18th voted to increase the company's holdings of Chambly Manufacturing Company's stock from \$300,000 to \$300,000, but voted down the proposition to issue \$500,000 preference stock.

St. Louis Kansas & Southwestern RR.—St. Louis & San Francisco RR.—Sold.—At the foreclosure sale Oct. 22 the St. Louis Kansas & Southwestern was purchased for \$150,000 by Samuel Baker of Hamilton, Ontario. The line extends from Arkansas City to Anthony, Kan., 59 miles, and was formerly leased to the St. Louis & San Francisco Ry. Co. The new St. Louis & San Francisco RR. Co. last April acquired all except \$175,000 of the \$340,000 bonds, giving therefor \$1,800 of its common stock for each \$1,000 bond. The purchaser, however, at the above sale, was not acting in the interests of the St. L. & S. F.—V. 67, p. 579, 631, 644.

St. Louis Peoria & Northern Ry.—New Bonds for Extensions—Cancellation of Old Mortgage.—Regarding the extension of this road referred to in our last issue, we learn that it is proposed to issue a 4 per cent mortgage covering the entire line at the rate of about \$30,000 a mile, including \$5,000 a mile for equipment. Strong interests in St. Louis and New York have subscribed for \$8,000,000 of the company's 4 per cent bonds, and foreign interests, including the Deutsche Bank, have taken an additional \$5,000,000 of the bonds. The Chicago Terminal Transfer R.R. receives \$1,000,000 of the loan for a ten-years rental of terminal facilities in Chicago. The St. Louis Peoria & Northern mortgage of 1896 will be canceled. It is understood that the work of construction will be pushed with all possible despatch.—V. 67, p. 843.

St. Louis Southwestern Ry.—New President.—At the annual meeting of directors held recently, Col. S. W. Fordyce declined re-election as President for the ensuing year and nominated Edwin Gould, who was unanimously elected. Russell Harding, General Superintendent, of the Great Northern Railway, was elected Vice-President to succeed Edwin Gould.—V. 67, p. 786.

Sioux City & Northern RR.—Sioux City O'Neill & Western RR.—End of Litigation.—The United States Supreme Court has affirmed the decision of Judge Shiras of the Federal Court of the Northern District of Iowa, awarding the title to J. Kennedy Tod & Co. of New York to \$2,340,000 first mortgage bonds of the Sioux City O'Neill & Western and to \$1,060,000 stock of the Sioux City & Northern, which were issued to secure a loan of \$1,500,000. The decree affirms provides that E. H. Hubbard, the assignee of the Union Loan & Trust Co. of Sioux City, the plaintiff in the suit, may redeem the securities within 45 days after the entry of the decree, upon payment of \$1,500,000 with interest compounded every six months, and that in case he shall fail so to do, then his equity of redemption be barred and foreclosed.

Decree of foreclosure for the Sioux City & Northern was filed in July, 1894, and for the Sioux City O'Neill & Western in January, 1895. The decision just rendered clears the way for the sales under foreclosure.—V. 66, p. 39.

State Line & Sullivan RR.—Refunding.—The purpose of the stockholders' meeting on Dec. 8 is to authorize the refunding of the \$300,000 6 per cent bonds maturing Jan. 1 next into \$300,000 new 4½ per cent 30-year bonds subject to call after fifteen years.—V. 67, p. 801.

Southern New England Telephone.—New Bonds.—Old Bonds Called.—The directors on Thursday adopted a plan for refunding the mortgage debt. The company now has outstanding bonds to the amount of \$500,000, which are subject to call at 102. It was resolved to pay these bonds on March 1, 1899. In order to provide funds for this payment, and for future extensions and developments, it was determined to make an issue of new bonds, running fifty years at 5 per cent interest, secured by first mortgage on real estate and plant of the corporation. The total issue authorized is to be \$1,000,000, but of this only enough to pay the outstanding bonds and floating indebtedness incurred in construction will now be sold.

On Dec. 1 the company will advertise that it will pay all its outstanding bonds, which are of two issues on March 1, 1899, and the interest on the bonds will cease at that time. Holders of the present bonds who desire to exchange for the new issue have the option up to Feb. 1, 1899, of taking the new bonds instead of cash, the old bonds to be valued at 102 and interest and the new bonds at 109 and interest. It is expected that the new bonds will be ready for issuance on Dec. 1, 1898, which is the date they will bear. The new mortgage will be a first lien on the property of the corporation, existing mortgages being released on payment of the outstanding bonds, and will be made to the New Haven Trust Company as trustee for the bondholders. The entire amount of the present issue has been under-written.—V. 66, p. 334.

Terre Haute & Logansport RR.—Foreclosure Sale Nov. 18.—On representations that the interest in default on the extension mortgage might be paid—the cash in the sinking fund, some \$94,000, being used as part of the payment—Judge Baker, in the Federal Court at Indianapolis, granted an order postponing the sale from Oct. 20 to Nov. 18.—V. 67, p. 843.

Reports and Documents.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1898.

OFFICE OF THE PRESIDENT, }
35 WALL STREET, }
NEW YORK, October 1, 1898. }

To the Stockholders of the Chicago Terminal Transfer Railroad Company:

The following report covers the operation of this Company for its first fiscal year ending June 30, 1898:

ANNUAL MEETING.

Pursuant to the by-laws adopted upon the organization of the Company June 5, 1897, the first annual meeting of its stockholders was held at the office of the Company in Chicago on June 8, 1898.

As the Company entered into possession and commenced the operation of its properties on July 1, 1897, and on January 1, 1898, issued an Interim Report, giving full details of its organization and condition to its stockholders and bondholders, no further report for the incomplete year was presented to the stockholders at their first annual meeting, June 5, 1898.

The fiscal year of the Company ends on the 30th day of June, in conformity with its accountability to the Interstate Commerce Commission.

In order that the annual report may be presented to the stockholders soon after its preparation and immediately prior to their annual meeting, it has been considered desirable to change the date of the meeting.

The by-laws have accordingly been changed so that they now provide that "The annual meetings of the stockholders shall be held at the Company's office in Chicago, Illinois, at eleven o'clock in the forenoon, on the second Wednesday of October in the year 1899 and in each year thereafter, for the election of Directors and for the transaction of such other business as may come before them. Such annual meetings may from time to time adjourn to a date or dates certain until such business shall have been completed."

EARNINGS.

The following statement shows the results of the first year of the operations of this Company:

Gross Earnings—	
Rentals and trackage.....	\$669,867 16
Traffic.....	449,393 97
Total earnings.....	\$1,119,261 13
Operating expenses and taxes.....	455,504 65
	\$663,756 48
Less interest charges.....	562,156 56
Surplus net earnings.....	\$101,599 92

The Working Capital of the Company has been increased to the extent of the above surplus earnings for the past year.

CAPITAL LIABILITIES.

There has been no change in the outstanding amount of the Capital Stock during the past year.

The Funded Debt has been increased by the issue of \$290,000 of the First Mortgage Bonds to provide for the extension of the exterior Belt Line to connections with the Chicago & North Western and Chicago Milwaukee & St. Paul Railway systems at Mayfair, and for other additions to the Estate of the Company.

The \$258,800 bonds held as Treasury Securities December 31, 1897, when the Interim Report was issued, were sold during the latter half-year, and their proceeds were applied on account of expenditures made on Capital Account.

To reimburse the Company for these expenditures, \$290,000 bonds have been received from the Trustees of the mortgage and are now in the Treasury of the Company.

CAPITAL ASSETS.

The cost of the Estate of this Company has been increased to the extent of \$290,000 by the following charges for additions to the property during the past fiscal year:

Main Line—	
Elevation of tracks by requirements of ordinances of the City of Chicago.....	\$39,026 30
Exterior Belt Line—	
Extension from Franklin Park to Mayfair—	
Real estate and right of way.....	\$145,661 49
Construction, incomplete.....	13,257 06
	\$158,918 55
Second track.....	37,280 19
	196,198 74
Industrial spurs and sidings.....	12,284 43
Tracey Avenue Warehouse construction commenced.....	100 98
	\$247,610 45
Discount—	
14-62% on \$290,000 bonds received from the Trustees at average price of \$85-38%.....	42,389 55
Total charges to Capital Account.....	\$290,000 00

FINANCIAL CONDITION.

By reference to the Balance Sheet it will be seen that on June 30, 1898, this Company held the following Current Assets:

Cash and Cash Assets.....	\$710,227 42
Treasury Securities (market value, \$358,464).....	294,216 45
Materials on hand.....	72,285 80
Total Current Assets.....	\$1,076,729 67

On the same date the unfunded liabilities, as shown in detail in the Balance Sheet, were as follows:

Current Liabilities, including interest and taxes, both due and accrued.....	\$516,102 18
Contingent Liabilities, balance of reserve account for liquidation of unsettled affairs of former owners of this Company's Estate..	87,260 49
Total Current and Contingent Liabilities.....	603,362 67

WORKING CAPITAL.

Surplus of Current Assets over all Current Liabilities, matured, accrued and contingent.....	\$473,367 00
When this Company acquired possession of its present property, July 1, 1897, its Working Capital amounted to.....	371,767 08
Increase of Working Capital by the Net Income for the fiscal year ending June 30, 1898.....	\$101,599 92

BOND RESERVES.

The First Mortgage Fifty-Year Four Per Cent Bonds of this Company are held as follows:

Now Outstanding—	
Held by the public.....	\$13,000,000
In the Treasury of the Company.....	290,000
Total issued by the Trustees.....	\$13,290,000
Reserved by the Trustees—	
To the extent necessary for the retirement of assumed obligations, viz.:	
\$304,000 Chicago & Great Western Division.....	\$492,500
650,000 Chicago School Board Mortgage..	812,500
\$1,044,000 provided for in reserved bonds at 80%.....	\$1,305,000
For the protection and development of the Estate of this Company under restrictions as set forth in the mortgage, and as may be authorized by the Board of Directors.....	1,905,000
Total authorized issue.....	\$16,500,000

TREASURY SECURITIES.

The following-described bonds and stocks of this Company are available for any corporate purposes, and are a part of the surplus of current resources over current and contingent liabilities, that constitute the working capital of \$473,367, in which these securities are valued at \$294,216 45, although their market value June 30, 1898, was \$358,464.

Description.	Par. val.	Value at market quotations, —June 30, 98.—		—Book valuation.—
		Rate.	Amount.	
1st Mortgage Bonds.....	\$290,000	87%	\$252,300	77-24% \$224,015 45
Prof. Stock, 3,510 shares.....	351,000	30%	105,300	20% 70,200 00
Common Stock, 108 shares.....	10,800	8%	864	1 00
Totals.....	\$651,800		\$358,464	\$294,216 45

DEBT AND INTEREST.

The total debt of the Company, direct and assumed, exclusive of current liabilities incurred in the daily operation of the property, amounts to \$14,044,000, with interest charges thereon averaging 4-074 per cent and amounting to \$572,200 per annum.

The details of this debt and its interest charges are as follows:

Title of Debt.	PRINCIPAL.		INTEREST.		
	Public.	Due.	Rate.	Due.	Amount.
First Mort. Gold Bonds: Outstanding \$13,290,000 Treas'y asset 290,000	\$13,000,000	July 1, 1947	4%	Jan. 1-July 1	\$520,000
Obligations of predecessor companies assumed by the Chicago Terminal Transfer RR. Co.: Purchase money mort. given to the Chicago School Board in purchase of the land in Chicago on which the Grand Central Passenger Station was subsequently erected.....	650,000	May 1, 1928	5%	May 1-Nov. 1	32,500
Remainder of Bond issue on Chicago & Great Western Division.....	394,000	June 1, 1938	5%	June 1-Dec. 1	19,700
Total principal.....	\$14,044,000			Annual interest.....	\$572,200

During the past year the Chicago & Calumet Terminal Railroad, hitherto operated under lease, was purchased in fee simple. A deed of all that Company's property has been received, subject to its first mortgage bonds, all of which are held by the Trustees of the mortgage as additional security for the bonds of this Company.

Although there has been no increase in the number of tenants using the terminal facilities of this Company, ample facilities are still available for additional trunk lines, and considerable progress has been made in the negotiations for an additional lessee.

By order of the Board of Directors,
EDWARD D. ADAMS,
President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

To	Dr.	By	Cr.
OPERATING EXPENSES:		GROSS EARNINGS:	
Maintenance of Way and Structures.....	\$62,508 00	From RENTALS and TRUCKAGE—	
Maintenance of Equipment.....	35,018 80	Railroad Tenants.....	\$589,283 05
Conducting Transportation.....	229,119 33	Other Tenants and Miscellaneous Income..	80,534 11
General Expenses.....	51,376 69		\$669,867 16
	\$378,050 82	From TRAFFIC—	
TAXES.....	77,453 83	Freight and Switching.....	\$413,067 67
	\$455,504 65	Passenger.....	36,326 30
			449,393 97
INTEREST ON MORTGAGE DEBT:			
First Mortgage Bonds—			
\$12,741,000, 1 year, @ 4%.....	\$509,640 00		
259,000, accrued (11 days).....	316 56		
	\$509,956 56		
\$13,000,000.....	\$509,956 56		
Chicago & Great Western Bonds—			
\$394,000, @ 5%.....	19,700 00		
City of Chicago School Board Mortgage—			
\$650,000, @ 5%.....	32,500 00		
	562,156 56		
Balance.....	101,599 92		
	\$1,119,261 13		\$1,119,261 13
		By Balance to credit of Profit and Loss as shown by the Balance Sheet of this date.	\$101,599 92
NEW YORK, August 15, 1898.		Certified as correct. J. H. McCLEMENT, Comptroller.	

BALANCE SHEET JUNE 30, 1898.

CAPITAL ASSETS.		CAPITAL LIABILITIES.	
PROPERTY AND FRANCHISES:		CAPITAL STOCK:	
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies, and their several constituent companies, acquired July 1, 1897.....	\$43,672,232 92	Common.....	\$13,000,000 00
Charges for additions to the property during the year ended June 30, 1898.....	290,000 00	Preferred.....	17,000,000 00
			\$30,000,000 00
Total Capital Assets.....	\$43,962,232 92	FUNDED DEBT:	
CURRENT ASSETS.		First Mortgage Bonds.....	\$13,290,000 00
CASH AND ACCOUNTS RECEIVABLE:		Chicago & Great Western Bonds..	394,000 00
Cash in Banks—		City of Chicago School Board Mtg.	650,000 00
Current Balances.....	\$181,322 05		14,334,000 00
Deposited with Mercantile Trust Co. to meet coupons maturing July 1, 1898, and prior thereto.	264,735 00	Total Capital Liabilities.....	\$44,334,000 00
	\$446,057 05	CURRENT AND CONTINGENT LIABILITIES.	
Accounts Receivable.....	236,314 15	CURRENT LIABILITIES:	
Agents and Conductors.....	27,826 22	Vouchers and Pay Rolls.....	\$132,524 79
	\$710,227 42	Real Estate Mortgages.....	33,000 00
Treasury Securities—(Market Value, June 30, 1898, \$358,464.)	294,216 45	Interest on Funded Debt matured and accrued.....	271,793 32
Materials on hand.....	72,285 80	Taxes accrued.....	78,784 07
			\$516,102 18
Total Current Assets.....	1,076,729 67	CONTINGENT LIABILITIES:	
		LIQUIDATION ACCOUNT:	
Total.....	\$45,038,962 59	Reserve for indemnification agst. possible liabilities, subject to which the Estate was purchas'd	87,260 49
		Total Current & Contingent Liabilities.....	603,362 67
		SURPLUS REVENUE.	
		PROFIT AND LOSS:	
		Excess of Net Income over expenses, interest and all other charges for fiscal year ended June 30, 1898.....	101,599 92
		Total.....	\$45,038,962 59
		NEW YORK, August 15, 1898.	
		Certified as correct. J. H. McCLEMENT, Comptroller.	

BROOKLYN RAPID TRANSIT COMPANY.
STATEMENT TO NEW YORK STOCK EXCHANGE.

BROOKLYN, N. Y., October 14, 1898.

Referring to its application of December 10, 1897, the Brooklyn Rapid Transit Company hereby makes application for the listing of 227 additional Brooklyn Rapid Transit Bonds, issued under mortgage dated October 1, 1895, and given to secure an issue of \$7,000,000 Five per Cent 50-Year Gold Bonds, numbered from 1 to 7,000, and due October 1, 1945. Under date of June 10, 1896, April 14, 1897, and December 22, 1897, the Governing Committee of the Stock Exchange adopted the recommendation of the Committee on Stock List that bonds to the amount of \$6,398,000, numbered 1 to 6,398, both inclusive, be admitted to the list. The application hereby made covers 227 additional bonds, numbered consecutively from 6,399 to 6,625, both inclusive.

The mortgage under which said bonds were issued bears date of October 1, 1895; is for the amount of \$7,000,000; becomes due October 1, 1945; is issued to the Central Trust Company of New York as trustee; and the bonds bear interest at the rate of five per cent per annum, coupons being paid April 1 and October 1 at the office of the Central Trust Company of New York. The property covered by the mortgage is described on pages 5-7 in the printed copy of the mortgage, paragraphs I-IV, a copy of which is herewith submitted.

The additional bonds covered by this present application were issued under authority of the board of directors. Ten of them were applied toward the purchase of ten First Mortgage Six Per Cent Bonds of the Sea View Railroad Company issued in part payment of the reconstruction of that railroad as an electric railroad, and the proceeds of the remaining 217 bonds have been applied to the cost of the construction of extensions, additions and improvements on the Brooklyn City Railroad Company, of which the Brooklyn Heights Railroad Company is the lessee, the amount of such

construction expenditures being repayable by the Brooklyn City Railroad Company at the termination of the lease. Since the last application to your Committee for the listing of bonds, the equity of the Brooklyn Rapid Transit Company in such expenditures has increased \$749,291 to September 30, 1898, and the money for such construction other than the proceeds of the 217 bonds referred to above has been provided out of the surplus profits of the Brooklyn Rapid Transit Company and other funds. The purposes for which these amounts were expended include the extension of the company's lines over the New York & Brooklyn Bridge, the continued conversion of tracks from horse railroad construction to electric construction, extensions of tracks and additions to power plant and car equipment.

Revenue stamps were affixed as required by law to all of the above bonds issued since July 1, 1898.

The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Company:

Entire capital stock Brooklyn Heights Railroad Company, par value.....	\$200,000 00
Equity in 999-year lease of Brooklyn City Railroad Company to Brooklyn Heights Railroad Company: Construction account of Brooklyn Heights Railroad Company against Brooklyn City Railroad Company for extensions and improvements on leased lines, amounting Sept. 30, 1898, to.....	4,387,356 79
Entire capital stock Brooklyn Queens County & Suburban Railroad Company, par value.....	2,000,000 00
Entire capital stock Sea Beach Railway Co., par value....	650,000 00
Entire capital stock Sea View Railroad Co., par value....	190,752 54
First mortgage 6 per cent bonds Sea View Railroad Company, par value.....	52,500 00
First consolidated mortgage 5 per cent bonds Brooklyn Queens County & Suburban Railroad Co., par value....	255,000 00
* First mortgage 5 per cent bonds Brooklyn Queens County & Suburban Railroad Co., par value.....	2,000,000 00
* First mortgage 5 per cent bonds Brooklyn City Railroad Co., par value.....	1,627,000 00

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The following is a statement of the present funded indebtedness of the Brooklyn Rapid Transit Co. and its constituent companies, with the amounts of annual interest and rental charges:

Table with columns: Interest, Outstanding, Rate, Matures, Annual Charge. Rows include Brooklyn Rapid Transit Co. gold mtge. bonds, Brooklyn Heights RR. Co. 1st mtge. bonds, Brooklyn, Queens Co. & Suburban RR. Co., etc.

Total interest charges and rental..... \$2,250,100
Less interest on bonds owned..... 197,250
Net fixed charges, entire system..... \$2,052,850

Below is a statement of the operations of the entire Brooklyn Rapid Transit Co.'s system for the year ending Sept. 30, 1898, and the balance sheet of the Rapid Transit Co. for Sept. 30, 1898:

Financial statement for Brooklyn Rapid Transit Company Sept. 30, 1898. Includes Gross earnings, Expenses, Net earnings, Other income, Gross income, Fixed charges, Surplus, and Balance Sheet.

Respectfully submitted, C. L. ROSSITER, PRESIDENT.

The Committee recommended that the above-mentioned \$227,000 additional Mortgage Five Per Cent Gold Coupon Bonds, Nos. 6,399 to 6,625, inclusive, be added to the amount now on the list, making total amount listed to date \$6,625,000, Nos. 1 to 6,625, inclusive.

Adopted by the Governing Committee, October 26, 1898.

Union Pacific RR.—Report of Government Directors.—The report of the Government Directors to Secretary Bliss is quoted by the press dispatches as saying:

The Government indebtedness for subsidy bonds issued on the line of the Kansas Pacific RR., including interest to April 1, 1897, was \$12,891,900; after deducting the \$6,303,000 realized at the sale, there still remains due to the United States \$6,588,900.

Union Pacific Denver & Gulf Ry.—Deposits under plan.—At the Central Trust Co. it was stated yesterday that practically all the bonds had been deposited under the plan, and that over \$26,000,000 of the stock had paid the first installment of the assessment of \$5. The balance of the assessment is payable Nov. 28.

Stockholder's suit.—Arthur Ritter, of Hoboken, holder of 100 shares of stock, brought suit this week to stop the pending reorganization on the ground that it is inequitable to the stock.—V. 67, p. 842, 843.

Union Ry.—Southern Boulevard RR.—Earnings for the quarter ending Sept. 30 were:

Table showing earnings for Southern Boulevard RR. for 3 mos. ending Sept. 30 (1898, 1897) and 3 months (1898, 1897). Columns include Gross earnings, Net earnings, Other income, Interest, Taxes, and Balance.

Union Ry. loans and bills payable Sept. 30, \$569,226, against \$473,400 on June 30.—V. 67, p. 635.

United Electric Securities Co.—Dividends.—The company has declared a regular semi-annual dividend of \$3 50

per share on the preferred stock and a dividend of \$3 50 on the preferred which was due Aug. 1, 1893, but hitherto remained unpaid. Both are payable Nov. 1.—V. 67, p. 540.

Union Tobacco of New York.—Incorporated.—This company, which proposes to manufacture and sell tobacco in all its forms, and to have its main office in this city, filed a certificate of incorporation with the Secretary of State, at Albany, on Tuesday. The authorized capital stock is \$2,000,000 preferred and \$8,000,000 common. The directors are Francis G. Ingersoll and Charles M. Billings of Manhattan, and William M. Coleman of Brooklyn. The company paid a corporation tax of \$12,500. Persons interested in the American Tobacco Co. profess to have no knowledge of the enterprise.

United States Rubber Co.—New Stock Listed.—Official Statement as to the Boston Co.—The New York Stock Exchange has listed \$4,125,000 additional preferred stock and \$3,500,000 additional common stock, making total amount listed to date \$23,525,500 preferred stock and \$23,666,000 common stock. The company's statement to the Exchange says:

These shares, together with \$1,000,000 paid in cash, are in payment for the entire capital stock of \$5,000,000 of the Boston Rubber Shoe Co., a Massachusetts corporation, by which purchase of stock we acquire title to the entire properties of the Boston Rubber Shoe Co. Prior to the sale of said stock, the Boston Rubber Shoe Co. issued to its stockholders \$5,000,000 of 5 per cent ten-year gold debenture bonds. The property of the Boston Rubber Shoe Co. consists of two large, fully equipped factories, No. 1 situated at Malden, Mass., and No. 2 at Melrose, Mass.

The assets and liabilities of the Boston Rubber Shoe Co., according to its statement of May 1, 1898, were as follows:

Assets and Liabilities table for Boston Rubber Shoe Co. Assets include Real estate in Malden, do. Melrose, Land and water power, buildings, machinery, Malden, Melrose, Cash and debts receivable, Manufactures, materials, etc., Miscellaneous. Total \$6,749,162.

The total net sales of the Boston Rubber Shoe Co. for the past three years have been: 1895-96, \$3,768,000; 1896-97, 6,378,000; 1897-98, \$7,933,000. Net earnings for the year ending May 1, 1896, \$1,800,000; for the year ending May 1, 1897, \$1,500,000; for the year ending May 1, 1898, \$1,270,000, making the average yearly net earnings, \$1,523,333. During the three years the dividends paid have been 10 per cent per annum on the capital stock of \$5,000,000, which would be \$500,000 per annum.—V. 67, p. 802.

West End Street Ry. of Boston.—Called Bonds.—Thirty Cambridge RR. 5 per cent bonds due April 1, 1903, have been drawn for payment at 105 per cent and accrued interest at the office of the New England Trust Co., Boston, on Nov. 1, 1898.—V. 66, p. 80.

Wisconsin Central Co.—Listing of Reorganization Certificates for Junior Securities.—The New York Stock Exchange has listed the Old Colony Trust Co. (of Boston) certificates of deposit, stamped "issued at New York Transfer Office, Manhattan Trust Co.," for \$7,943,300 common stock and \$2,454,200 preferred stock deposited under the agreement with the committee consisting of Francis R. Hart, Alpheus H. Hardy and I. W. Chick. The stock list committee is also empowered to add to the list from time to time additional certificates of deposit to the aggregate issue of \$12,000,000 common stock and \$3,000,000 preferred stock. The Manhattan Trust Co. will receive deposits and issue the above-described certificates therefor without the payment of penalty up to and including the 19th of November, 1898.

Reorganization Matters.—In its application to the Exchange the Hart Committee above referred to says: "The representatives of the various Wisconsin Central interests are earnestly endeavoring to bring about an early settlement of all matters which have delayed the reorganization of the property, and it is the intention to settle all disputed points, either by friendly discussion or by as speedy decision of competent courts as possible."—V. 67, p. 647.

York Southern RR.—Injunction Denied.—Judge Bittenger at York, Pa., Oct. 15, refused to interfere in the transfer of the stocks and bonds of this company to the Security Title & Trust Co.—V. 67, p. 540.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—The Liberty National Bank of New York now has undivided profits of \$335,900. This is an increase of \$65,000 over the figures of a year ago.

—Attention is called to the list of investment bonds and guaranteed stocks advertised on page viii, by Messrs. Redmond, Kerr & Co. 41 Wall Street.

—A very interesting list of uncurrent railroad bonds is offered in another column by Messrs. F. J. Lisman & Co., specialists in this class of bonds. While this firm does not recommend these securities at all, still some issues offered by them in like manner have turned out to be very cheap. For instance, they offered in the CHRONICLE of June 12, 1897, Pittsburg & Western 2ds, at 32, recently paid off at 73; Wisconsin Central Improvement 6s, at 28, now selling in the 50s; Wheeling & Lake Erie 4s at 24, now selling in the 40s. The list is well worthy of perusal.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 28, 1898.

Changes in the general business situation have been few and of an unimportant nature. The keen interest shown in the coming election has had a tendency to detract from business activity; merchants as a rule have continued to show a disposition to hold back, awaiting the result. The export business in breadstuffs, has continued on a large scale, although showing a slight falling off from the record-breaking demand experienced last week. The unsettled political situation in Europe had a disturbing influence in speculative circles early in the week. Subsequently, however, developments were of a more reassuring nature. Advices received from Paris have shown a French political crisis, and on Tuesday the Ministry resigned.

Lard on the spot has had only a limited sale, as both exporters and refiners have been slow buyers, and prices have gradually weakened. The close was quiet at 5.20c. for prime Western and 4.90c. for prime City. Refined lard has been quiet, and prices have declined to 5.50c. for refined for the Continent. Speculation in lard for future delivery has been spiritless, and prices have declined under large receipts of swine and in sympathy with easier markets for grain. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with columns for Oct. delivery, Sat., Mon., Tues., Wed., Thurs., Fri. and values for each day.

Pork has had a fair sale, the demand coming principally from exporters, closing steady at \$9.25 for mess, \$12.75 for family and \$11.13 for short clear. Cut meats have been firmer for pickled bellies, but quiet and easy for other meats; closing at 5.75c for pickled bellies 14@10 lbs. average, 4@4.5c. for pickled shoulders and 7@7.5c. for pickled hams. Beef has had only a moderate sale, but values have held steady at \$8.50 for mess, \$9.10 for packet, \$10.50 for family and \$14.50 for extra India mess. Beef hams have been steady at \$19. Tallow has been quiet and the close was barely steady at 3.5c. Oleo stearine has been firmer, closing at 5.5c. Lard stearine has been easier, closing at 6.5c. Cotton seed oil has weakened slightly, closing at 22.5c. Butter has had a fair sale and desirable grades have been firmer, closing at 15.5c for creamery. Cheese has been quiet but steady at 7@9c. for State factory, full cream. Fresh eggs have advanced for desirable grades, closing at 20c. for choice Western.

Brazil grades of coffee have continued to have a slow distributing sale, and prices have been easier. There has been a fair amount of trading in the market for invoices, principally on a cost and freight basis, Rio closing at 5.8c. for No. 7 on the spot. Sales during the week included Santos No. 4 on the spot at 6.5c, Rio No. 7 at 5.5c. and do. at 5.5c., cost and freight. Mild grades have been quiet and unchanged at 8.5c. for good Cutcuta. East India growths have held steady at 24.5c. for standard Java. Speculation in the market for contracts has been moderately active, but at lower prices under liquidation by tired longs, prompted by favorable crop prospects. Following are the final asking prices:

Table with columns for Oct., Nov., Dec., Jan., Mar., April, May, July, Sept. and values for each month.

Raw sugars have been in fair demand. Offerings have been limited and prices have advanced to 4-5-16c. for centrifugals, 96 deg. test, and 3-13-16c. for muscovado, 89 deg. test. Refined sugar has had a fairly large sale and some independent refiners have advanced prices 1/8c., closing at 5c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has sold slowly, but values have been well maintained. Seed leaf tobacco has been less active, but steady. Sales for the week were 1,350 cases, as follows: 400 cases 1897 crop, Wisconsin Havana, 9 1/2@13c.; 300 cases 1897 crop, Zimmers, 16@18c.; 250 cases 1897 crop, State Havana, 10@18c.; 100 cases 1897 crop, Dutch, 17c.; 100 cases 1894-5 crops, Pennsylvania seed leaf, 12 3/4@13 1/2c.; 100 cases 1897 crop, New England Havana, 10@16c.; 50 cases 1896 crop, New England Havana, 35@45c., and 50 cases 1896 crop, New England seed leaf, 30@37 1/2c.; also 500 bales Havana at 53@51.00 in bond and 150 bales Sumatra at 85@81.65 in bond.

Straits tin has continued in fairly brisk demand and values have been well maintained, closing firm at 17.90@17.95c. Ingot copper has continued to meet with a good call and prices have held firm at 12 1/4c. for Lake. Lead has sold slowly and prices have further declined, closing at 3.62 1/2c. for domestic. Spelter has been firmly maintained at 5.10@5.15c. for domestic. Business, however, has been limited. Pig iron has had a fairly large sale at steady prices, closing at \$9.75@11.50 for domestic.

Refined petroleum has been firm, 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 \$1.20 1/2; credit balances have been unchanged at \$1.18. Spirits turpentine has been decidedly higher, owing to absence of supplies, the stock having been destroyed by fire. The close was easier at 80 1/2c. Rosins have also advanced for the same reason, closing at \$1.45 for common and good strained. Wool has been dull and without change. Hops have continued in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 28, 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 407,383 bales, against 433,379 bales last week and 395,905 bales the previous week, making the total receipts since the 1st of Sept., 1898, 2,269,682 bales, against 2,155,232 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 114,450 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Tex. City, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Pt. Royal, Wilmington, Wash'ton, Norfolk, N'p't News, New York, Boston, Baltimore, Philadel'a, and Tot. this week.

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

Table with columns: Receipts to Oct. 28., 1898 (This week, Since Sep. 1, 1898.), 1897 (This week, Since Sep. 1, 1897.), Stock (1898, 1897). Rows include Galveston, Tex. C., New Orleans, Mobile, Florida, Savannah, Br'wick, Charleston, P. Royal, Wilmington, Wash'n, Norfolk, N'port N., New York, Boston, Baltimore, Philadel. & Co., and Totals.

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

Table with columns: Receipts at—, 1898, 1897, 1896, 1895, 1894, 1893. Rows include Galves'n, New Orleans, Mobile, Savannah, Char'ston, Wilm'ton, Norfolk, N. News, All others, and Tot. this wk. and Since Sept. 1.

The exports for the week ending this evening reach a total of 323,635 bales, of which 193,333 were to Great Britain, 27,819 to France and 101,493 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Table with columns: Exports from—, Week Ending Oct. 28, 1898 (Exported to—: Great Britain, France, Continent, Total Week), From Sept. 1, 1898, to Oct. 28, 1898 (Exported to—: Great Britain, France, Continent, Total). Rows include Galveston, Tex. City, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, N'port N., New York, Boston, Baltimore, Philadelphia, San Fran., and Totals.

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.

Table with columns: Oct. 28 at, ON SHIPBOARD, NOT CLEARED FOR (Great Britain, France, Other Foreign, Coast-wise, Total), Leavein. stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1898, 1897, and 1896.

Speculation in cotton for future delivery has continued without animation, and there has been a gradual downward drift to values. Advices received from the South during the latter part of the week reported killing frosts in many sections of the cotton belt, but these reports received comparatively little attention. The movement of the crop has continued large, and this, together with selling by local dealers against free offerings from the South and liquidation by longs, prompted by nervousness over the outcome of the unsettled political European situation, resulted in lower prices early in the week. Tuesday reports of wet weather in the South stimulated some buying by shorts to cover contracts, and there was a slight recovery in values. Wednesday and Thursday, however, prices were again lower under selling against free offers of cotton from the South. Advices from Liverpool stating that indications were that the demand from the United Kingdom for actual cotton was falling off, despite the low prices ruling also had its effect against values. To-day there was a dull but steady market, prices barely changing in the absence of new developments of an important nature. The close showed prices unchanged to 1 point higher for the day. Cotton on the spot has been quiet. Prices declined 1-16c. on Monday and on Thursday. To-day the market was dull and unchanged at 5 3/8c. 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.

Table showing rates for Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, and Strict Good Ordinary, with prices for Good Ordinary, Good Middling Tinged, Strict Middling Stained, and Strict Low Mid. Stained.

On this basis the official prices for a few of the grades for the past week—Oct. 22 to Oct. 23—would be as follows.

Table with columns: UPLANDS, GULF, STAINED, and rows for various grades (Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair) across days Sat., Mon, Tues, Wed, Th., Fri.

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

Table showing cotton prices for years 1898 through 1883, with columns for year and price.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

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.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Export, Consumption, Contract, Total). Rows include Saturday through Friday and a Total row.

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

Table showing futures prices for various months (October, November, December, January, February, March, April, May, June, July, August, September) across days Oct. 22 to Friday, with a weekly total.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY SALES 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. 28), we add the item of exports from the United States including in it the exports of Friday only.

Table showing visible supply of cotton in 1898, 1897, 1896, and 1895, with categories for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior to wns., and United States exports to-day.

Total visible supply 3,284,483 2,472,915 3,051,954 3,261,549

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

Table showing American and other descriptions of cotton supply, including American, East Indian, Brazil, etc., and categories like Liverpool stock, Continental stocks, Amer. cotton afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, etc., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., and Total American.

The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 811,573 bales as compared with the same date of 1897, a gain of 232,534 bales over the corresponding date of 1896 and an excess of 22,939 bales over 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.

Table with columns for Receipts, Shipments, and Stocks for various towns like Atlanta, Montgomery, Helena, Little Rock, etc., comparing 1898 and 1897 data.

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

The above totals show that the interior stocks have increased during the week 54,352 bales, and are to-night 161,629 bales more than at the same period last year.

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.

Table showing Overland Movement for Week and Since Sept. 1, comparing 1898 and 1897 data across various routes like Via St. Louis, Via Cairo, etc.

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,266 bales, against 54,218 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 41,492 bales.

Table titled 'In Sight and Spinners' Takings' comparing 1898 and 1897 data for Receipts at ports, Overland, Southern consumption, Total marketed, etc.

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.

Table of Closing Quotations for Middling Cotton on Oct. 28, listing prices for Galveston, New Orleans, Mobile, Savannah, etc.

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

Table of closing quotations for Athens, Atlanta, Charlotte, Columbus, Ga., etc.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the temperature has been lower at the South during the week, with killing frost at many points.

Galveston, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 56, the highest being 78 and the lowest 34.

Palestine, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 37 to 81, averaging 59.

Dallas, Texas.—Dry all the week and cold latterly. Average thermometer 57, highest 81 and lowest 32.

San Antonio, Texas.—We have had no rain the past week. Minimum temperature 38.

Luling, Texas.—There has been no rain the past week. The thermometer has averaged 59, ranging from 35 to 85.

Columbia, Texas.—Freezing on the 27th and 28th. It has rained on one day of the week to an inappreciable extent.

Cuero, Texas.—There has been no rain during the week. Average thermometer 56, highest 81 and lowest 31.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 83 and the lowest 38.

Corpus Christi, Texas.—Cold weather on the 27th and 28th. We have had no rain during the week.

Weatherford, Texas.—Freezing weather on the 22d. We have had no rain the past week.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 57.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch.

Columbus, Mississippi.—Killing frost occurred on the 27th. Negroes are very slow about picking.

Greenville, Mississippi.—Weather clear and colder. Meridian, Mississippi.—Frost has occurred on a few days.

Vicksburg, Mississippi.—Rain has fallen during the week, but to an inappreciable extent.

Little Rock, Arkansas.—There has been rain on one day the past week, the precipitation reaching three hundredths of an inch.

Helena, Arkansas.—Frost has killed cotton; no more making. Much cotton in the field but pickers are scarce.

Memphis, Tennessee.—Killing frost occurred on Saturday morning, or four days earlier than the average date.

Mobile, Alabama.—Reports from the interior are to the effect that heavy to killing frosts occurred early in the week.

Montgomery, Alabama.—Frost has occurred on four days, on two of which, yesterday and to-day, it was killing.

larger than formerly reported. We have had rain during the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 34 to 75, averaging 54.

Selma, Alabama.—Killing frost occurred on Oct. 27, which compares with November 30 last year. Rain has fallen on three days of the week, to the extent of eighty hundredths of an inch. Average thermometer 52, highest 72 and lowest 29.

Maitson, Florida.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 62, ranging from 39 to 82.

Savannah, Georgia. There has been rain on four days during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 39 to 80, averaging 60.

Augusta, Georgia.—Killing frost on the 27th. We have had rain on two days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 55, highest 81, lowest 35.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 39.

Stateburg, South Carolina.—We have had three frosts, two of them heavy and killing tender vegetation. There has been rain on three days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 81.

Greenwood, South Carolina.—Killing frost occurred on the 27th and 28th. We have had rain on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 36 to 58, averaging 47.

Wilson, South Carolina.—First big frost on the 28th. Rain has fallen on two days of the week, to the extent of ninety-nine hundredths of an inch. Average thermometer 58, highest 72 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 27, 1898, and October 28, 1897.

	Oct. 27, '98.	Oct. 28 '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.2
Memphis.....	Above zero of gauge.	8.9
Nashville.....	Above zero of gauge.	9.3
St. Veport.....	Above zero of gauge.	2.1
Wicksburg.....	Above zero of gauge.	10.9

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 27, and for the season from Sept. 1 to Oct. 27 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	30,000	6,000	21,000	7,000	57,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	3,000	3,000	.....	21,000	24,000
1897.....	.....	.....	.....	.....	6,000	8,000
1896.....	.....	3,000	3,000	1,000	46,000	47,000
Calcutta—						
1898.....	.....	2,000	2,000	1,000	8,000	9,000
1897.....	.....	1,000	1,000	.....	5,000	5,000
1896.....	.....	.....	.....	1,000	4,000	5,000
Madras—						
1898.....	1,000	.....	1,000	2,000	3,000	5,000
1897.....	1,000	.....	2,000	2,000	4,000	6,000
1896.....	.....	.....	.....	6,000	8,000	14,000
All others—						
1898.....	.....	4,000	4,000	4,000	17,000	21,000
1897.....	.....	1,000	1,000	5,000	11,000	16,000
1896.....	.....	3,000	3,000	8,000	15,000	23,000
Total all—						
1898.....	1,000	9,000	10,000	7,000	52,000	59,000
1897.....	1,000	3,000	4,000	7,000	26,000	33,000
1896.....	.....	6,000	6,000	16,000	73,000	89,000

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

Alexandria, Egypt, October 26		1898	1897.	1896.
Receipts (cantars)*.....				
This week.....	290,000	300,000	316,000	
Since Sept. 1.....	909,000	1,109,000	1,246,000	

Exports (bales) —	This week.		This week.		This week.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	6,000	37,000	15,000	45,000	9,000	52,000
To Continent.....	7,000	33,000	8,000	41,000	10,000	31,000
Total Europe.....	13,000	70,000	23,000	86,000	19,000	83,000

* A cantar is 98 pounds.

† Of which to America in 1893, 5,433 bales; in 1897, 5,133 bales; in 1896, 3,635 bales.

This statement shows that the receipts for the week ending Oct. 23 were 290,000 cantars and the shipments to all Europe 13,000 bales.

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

	1898.						1897.					
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sp. 23	5½	26½	4 0	26 6	35	33	6½	27½	4 1	26 7½	33	32
30	5½	26½	4 0	26 6	35	33	6½	27½	4 1	26 7½	33	32
Oct. 7	5½	26½	4 0	26 6	35	33	6½	27½	4 1	26 7½	33	32
" 14	5½	26½	4 0	26 6	35	33	6½	27½	4 1	26 7½	33	32
" 21	5½	26½	4 0	26 6	35	33	6½	27½	4 1	26 7½	33	32
" 28	5½	26½	4 0	26 6	35	33	6½	27½	4 1	26 7½	33	32

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. 23) 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. 23.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	3,575	12,087	4,089	12,695	14,323	15,193
Charleston, &c.....	322	973	459	1,822	1,875	2,599
Florida, &c.....	.....	.....	91	417	396	525
Total.....	3,897	13,060	4,639	14,934	16,544	18,317

The exports for the week ending this evening react a total of 728 bales, of which 678 bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 302 bales. Below are the exports for the week and since September 1 in 1898 and 1897.

Exports from—	Week Ending Oct. 23.			Since Sept. 1, 1898			North'n Mills.	
	Great Brit'n	Fr'ncc &c.	Total.	Great Brit'n	Fr'ncc &c.	Total.	Week	Since Sept. 1.
Savannah.....	.....	.....	.....	.....	526	526	302	1,663
Charl'n, &c.....	233	.....	233	272	.....	272	.....	61
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	445	50	4.45	1,007	223	1,230	.....	.....
Boston.....	.....	.....	.....	103	.....	103	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	678	50	728	1,335	751	2,136	302	1,724
Total 1897.....	850	209	1,059	1,803	409	2,212	476	1,801

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotation Oct. 23 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charl'n Carolina's medium fine, 17 to 18c.; fully fine, 21c.; extra fine, 35 to 40c.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1897-98. In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1897-98, as received by us to-day by cable.

NEW ENGLAND COTTON MILLS SITUATION.—Some eighteen mills, representing about 800,000 spindles and 20,000 looms are idle this week at Fall River in conformity with the new plan for reducing production of print cloths. The United States Cotton Co., Central Falls, R. I. has started up in full after having been out of operation since May 28.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been moderately active during the week under review, and prices are steadily held at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs. standard grade. Car-load lots of standard brands are quoted at 6½c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been rather quiet for parcels to arrive at 90c. for paper quality and 1¾c. for mixing.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association, under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

The reports are less favorable than the previous month. On the one hand the cool temperature noted in August continued until quite lately; on the other hand, there were fogs on several occasions. These circumstances checked to a certain extent the development and opening of the bolls and retarded the first picking about ten days. It is reported also that the bolls, especially those from the latest blossoms, have been more or less injured, therefore, one is obliged to admit that the prospect of the condition of the crop set forth in our last resume may be diminished by about 10 per cent, a diminution, however, which may in part be compensated by the increased acreage sown, but of which we cannot form an estimate owing to the absence of official figures. This situation is common to both Upper and Lower Egypt, also to the Fayoum, but in this last province the complaints are stronger. In fine, we cannot express an opinion yet on the probable results of this season, because a great deal still depends on the atmospheric influences of October and of a part of November.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 322,635 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cuffe, 3,405 upland (including 309 round bales counted as 155 bales).....	13,691
Georgia, 10,086 upland and 200 Sea Island.....	276
To Hull, per steamer Ohio, 276.....	276
To Manchester, per steamer Strabo, 25 upland and 245 Sea Island.....	270
To Havre, per steamer La Navarre, 1,430 upland and 50 Sea Island.....	1,480
To Bremen, per steamer Koenig Luise, 2,858.....	2,858
To Hamburg, per steamer Phoenixia, 800.....	800
To Antwerp per steamer Kensington, 549.....	549
To Genoa, per steamers Styria, 579.... Tartar Prince, 92 Victoria, 394.... Werria, 602.....	1,667
To Naples, per steamers Tartar Prince, 115.... Werria, 854.....	979
To Trieste, per steamers Pontiac, 899.....	899
NEW ORLEANS —To Liverpool—Oct. 22—Steamer Explorer, 7,084.....	7,084
Oct. 24—Steamer Texan, 7,375.... Oct. 27 Steamer Capella, 7,200.... Oct. 28 Steamer American, 18,800.....	38,459
To Havre—Oct. 24—Steamers Afghan Prince, 5,644; Corrientes, 5,970.... Oct. 25—Steamer Iran, 1,125.....	26,339
To Bremen—Oct. 25—Steamer Aldgate, 2,428.... Oct. 27—Steamers Glanton, 6,200; Montenegro, 8,200.....	22,828
To Hamburg—Oct. 28—Steamer Cheroakia, 2,000.....	2,000
To Oporto—Oct. 26—Ship America, 600.....	600
GALVESTON —To Liverpool—Oct. 20—Steamer Yucatan, 5,700.....	5,700
Oct. 21—Steamer Pacific, 8,239.... Oct. 22—Steamer Targorn, 4,705.... Oct. 24—Steamers Hemisphere, 11,345; Ullapool, 11,445; Vala, 7,228.... Oct. 27—Steamer Hampstead, 3,886.....	54,351
To Hamburg—Oct. 20—Steamer Highfield, 1,305.....	1,305
To Rotterdam—Oct. 19—Steamer Remembrance, 40.....	40
Oct. 22—Steamer Marie, 444.... Oct. 24—Steamer Lindisfarne, 1,764.....	2,248
CORPUS CHRISTI, &c.—To Mexico, per railroad, 543.....	543
MOBILE —To Liverpool—Oct. 25—Steamer Montgomery, 11,441.....	11,441
Oct. 26—Steamer Horsa, 6,230.....	17,671
To Manchester—Oct. 21—Steamer Darnally, 7,469.....	7,469
To Bremen—Oct. 24—Steamer Bunteloff, 8,671.....	8,671
PENSACOLA —To Belfast—Oct. 26—Steamer Ranmoor, 2,455.....	2,455
To Bremen—Oct. 25—Steamer Drumfoll, 4,094.....	4,094
To..... Oct. 28—Steamer....., 5,014.....	5,014
SAVANNAH —To Bremen—Oct. 26—Steamer Weybridge, 8,100.....	8,100
To Reval—Oct. 21—Steamer St. Andrews, 9,800.....	9,800
To Genoa—Oct. 24—Steamer Zampa, 6,501.....	6,501
BRUNSWICK —To Liverpool—Oct. 27—Steamer Horatius, 9,800.....	9,800
To Bremen—Oct. 27—Steamer Inchulva, 11,973.....	11,973
CHARLESTON —To Liverpool—Oct. 27—Steamer Vala, 7,072 upland and 1-3 Sea Island.....	7,255
To Manchester—Oct. 22—Steamer Daventry, 6,695 upland and 50 Sea Island.....	6,745
To Bremen—Oct. 26—Steamer Port Phillip, 5,030.....	5,030
WILMINGTON —To Liverpool—Oct. 22—Steamer Aurora, 9,833.....	9,833
NEWPORT NEWS —To Liverpool—Oct. 27—Steamer Shenandoah, 4,001.....	4,001
BOSTON —To Liverpool—Oct. 17—Steamer Michigan, 2,506.....	2,506
Oct. 18—Steamer Victorian, 6,581.... Oct. 19—Steamer Canada, 2,270.... Oct. 24—Steamer Kansas, 2,628....	14,577
Oct. 25—Steamer Cestrian, 592.....	592
BALTIMORE —To Liverpool—Oct. 20—Steamer Ikbal, 2,298.....	2,298
Oct. 26—Steamer Ulstermore, 3,900.....	6,198
To London—Oct. 25—Steamer Mackinaw, 200.....	200
To Bremen—Oct. 26—Steamer Dresden, 2,634.....	2,634
To Hamburg—Oct. 24—Steamer Strathitay, 400.....	400
PHILADELPHIA —To Liverpool—Oct. 2—Steamer Scotia, 72.....	72
SEATTLE —To Japan—Oct. —Steamer Yamaguchi Maru, 2,000.....	2,000
Total	322,635

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York	14,297	1,450	3,654	549	3,545	.....	23,469
S. Orleans	3,459	26,339	24,428	.....	800	.....	90,226
Galveston	54,351	.....	1,305	2,248	.....	.....	57,904
Cor. C. &c.	.....	.....	.....	.....	543	.....	543
Mobile	25,140	.....	8,671	.....	.....	.....	33,811
Pensacola	2,455	.....	4,094	5,014	.....	.....	11,563
Savannah	.....	.....	8,100	9,800	6,501	.....	24,401
Brunswick	9,800	.....	11,973	.....	.....	.....	21,773
Charleston	14,000	.....	5,030	.....	.....	.....	19,030
Wilmington	9,833	.....	.....	.....	.....	.....	9,833
N't News	4,001	.....	.....	.....	.....	.....	4,001
Boston	14,577	.....	.....	.....	.....	.....	14,577
Baltimore	6,398	.....	3,034	.....	.....	.....	9,432
Phil'delp'a	72	.....	.....	.....	.....	.....	72
Seattle	.....	.....	.....	.....	2,000	.....	2,000
Total	193,323	27,819	70,693	17,611	10,648	543	2,000

To Japan since September 1 shipments have been 2,956 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

HIGHFIELD, steamer (Br.), which sailed from Galveston on Oct. 22 for Hamburg, with 1,305 bales of cotton, arrived at New Orleans, Oct. 27, with fire in No. 2 hold. The fire was discovered at midnight on Oct. 24.

OLIVEDENS, steamer (Br.), from Savannah Oct. 21, for Havre, arrived at Newport News on Oct. 24 with boilers leaking.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Nov. 3 d.	11 1/4 @ 2 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Do Later d.	.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Havre..... d.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Bremen..... d.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Hamburg..... d.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Amsterdam..... d.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Beval, v. Hamb. d.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Do v. Hull..... d.	50 1/2	48 @ 50	48 @ 50	48 @ 50	48 @ 50	48 @ 50
Rotterdam..... d.	35 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Genoa..... d.	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50
Trieste..... d.	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50	45 @ 50
Antwerp..... d.	.....	.....	.....	.....	.....	.....
Ghent, v. Antw'p d.	.....	.....	.....	.....	.....	.....

1 Cent net per 100 lbs.

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

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week bales.....	81,000	74,000	82,000	63,000
Of which exporters took.....	1,900	1,400	3,300	1,700
Of which speculators took.....	1,500	890	400	300
As American	76,000	68,000	75,000	58,000
Actua export	2,000	4,000	3,000	4,000
Forwarded	67,000	67,000	77,000	68,000
Total stock—Estimated	*568,000	545,000	530,000	593,000
Of which American—Estm'd.....	*495,000	471,000	454,000	521,000
Total Import of the week	2,000	46,000	65,000	136,000
Of which American.....	23,000	41,000	60,000	132,000
Amount afloat	188,000	271,000	324,000	363,000
Of which American.....	185,000	270,000	323,000	362,000

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

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

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

Oct. 22 to Oct. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 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.....	2 63	2 63	3 00	2 63	2 63	2 62	2 63	6 63	2 63	2 63	2 63	2 62
Oct.-Nov.....	2 63	2 63	3 00	2 63	2 62	2 62	2 63	2 63	2 62	2 63	2 62	2 62
Nov.-Dec.....	2 62	2 62	2 62	2 63	2 61	2 61	2 62	2 62	2 61	2 62	2 61	2 61
Dec.-Jan.....	2 62	2 62	2 62	2 63	2 61	2 61	2 62	2 62	2 61	2 62	2 61	2 61
Jan.-Feb.....	2 61	2 62	2 63	2 63	2 62	2 61	2 62	2 62	2 61	2 62	2 61	2 61
Feb.-March.....	2 63	2 63	2 63	2 63	2 62	2 62	2 63	2 62	2 62	2 62	2 62	2 62
Mch.-April.....	3 00	3 00	3 00	3 00	2 63	2 63	2 63	2 63	2 63	2 63	2 63	2 62
April-May.....	3 00	3 00	3 01	3 01	3 00	3 00	3 00	3 00	3 00	3 00	2 63	2 63
May-June.....	3 01	3 01	3 02	3 02	3 01	3 01	3 01	3 01	3 00	3 01	3 00	3 00
June-July.....	3 02	3 02	3 03	3 03	3 01	3 01	3 02	3 02	3 01	3 02	3 01	3 01
July-Aug.....	3 03	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 02	3 02	3 02	3 02
Aug.-Sept.....	3 03	3 03	3 04	3 04	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 02

BREADSTUFFS.

FRIDAY, October 28, 1893.

Early in the week a fairly large volume of business was transacted in the market for wheat flour, full quoted values being paid. Advices were also received from the Northwest, reporting large sales by the mills there. Subsequently, however, owing to an easier turn to values for the grain, together with the fact that the recent purchases had largely supplied the wants of buyers, the demand fell off; still, as the mills were closely sold up, they showed no anxiety to make sales, and values were well maintained at the late advance. Rye flour has had only a limited sale; prices have been unchanged and firm. Buckwheat flour has been quiet, but at the close prices were advanced. Corn meal has been in only moderate demand, but values have held to a steady basis.

Speculation in wheat for future delivery has continued fairly active, but the course of prices has been irregular. Early in the week the tendency of values continued towards a higher basis. The principal strengthening feature was the nature of the political relations existing between England and France. Foreign advices were decidedly stronger and the export demand continued active. Reports of damage to the crop in Manitoba by wet weather also received some notice as a bull factor. During the latter part of the week there developed a weaker tone to the market, resulting primarily from the more settled feeling over the European political situation. Foreign advices came decidedly weaker and there was considerable selling of futures for foreign account. The export demand for actual wheat, however, continued fairly brisk, the purchases daily here and at outports amounting to close to 1,000,000 bushels. Early in the week they were slightly in excess of this amount. To day the market was easier under realizing sales, prompted by weaker foreign advices. The close showed prices $\frac{1}{8}$ to $\frac{3}{8}$ c. lower for the day. The spot market was only fairly active. The sales to day for export here and at outports were about 500,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 1/2	79 1/4	78 3/8	77 1/2	76 3/4	76 1/8
Dec. delivery in elev.....	78	77 3/4	76 3/8	75	74 1/4	74 1/8
Mar. delivery in elev.....	76 1/2	75 1/4	76 3/8	75 3/8	75 3/8	74 5/8
May delivery in elev.....	73 3/8	75 1/2	74 1/4	73	72 3/8	72 1/8

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	67 3/4	70 1/4	68 1/2	68 3/8	68 3/8	65 7/8
Dec. delivery in elev.....	67 3/4	70 1/4	68 1/2	67 3/8	68 3/8	66 1/2
May delivery in elev.....	68 3/8	70 3/8	68 3/8	67 3/8	67 3/8	67

Indian corn futures have received a moderate amount of attention, and prices have advanced slightly. The improvement was most pronounced early in the week, the unsettled political situation in Europe, stronger foreign advices and a continued active export demand being the principal strengthening features.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. Cash corn f. o. b. 39 39 39 1/4 39 1/4 39 1/2 39 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. Oct. delivery in elev 31 1/8 32 1/8 32 3/4 31 3/4 32 1/8 31 7/8

Oats for future delivery have continued neglected in the local market. At the West there has been only a moderate amount of activity to the trading. Early in the week prices advanced in response to the rise in values for other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. Cash No. 2 mixed, elev 29 3/8 29 3/8 29 29 1/4 29 1/4

Rye has continued to be sparingly offered and values have been fairly well maintained. Barley has been quiet and during the latter part of the week the tendency of prices was slightly in buyers' favor.

The following are closing quotations:

FLOUR.

Table with 2 columns: Item (e.g., Fine, Superfine, Extra No. 2) and Price (e.g., \$2 50 @ 2 65). Includes items like Patent, winter; City mills, extras; Rye flour, superfine; Buckwheat flour; Corn meal; Western, etc.; Brandywine.

GRAIN.

Table with 2 columns: Item (e.g., Wheat, N'th'n Duluth, No. 1; Corn, per bush; Rye; Barley-Western) and Price (e.g., 80 1/2 @ 82). Includes items like State and Jersey; Feeding.

For other tables usually given here see page 881.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 28, 1898.

There has been no special feature during the past week in connection with the home trade in this market, but a marked development of the export demand has caused a material increase in the aggregate volume of business done in the cotton-goods division. This export buying has relieved the market in heavy brown cottons, giving them a steadier tone, but its influence has not extended beyond that, and the general tone of the market continues dull and easy.

WOOLEN GOODS.—The reorder demand for heavy woollens and worsteds for men's wear has shown a slight improvement, and for this late stage of the season is of fair extent. Spring business, however, continues decidedly disappointing.

supplied with orders. Prices do not give way to any extent, the tendency being rather to shut down than to further reduce quotations. The sales of overcoatings and cloakings have been moderate and the market easy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 24 were 4,859 packages, valued at \$150,806, their destination being to the points specified in the tables below:

Table comparing 1898 and 1897 exports. Columns: NEW YORK TO OCT. 24; 1898 (Week, Since Jan. 1); 1897 (Week, Since Jan. 1). Rows: Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total.

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,351,657 in 1898, against \$8,744,117 in 1897.

Heavy brown sheetings and drills have sold heavily during the past week, for export to China, with a fair business done for Africa also. Some stocks have been cleaned up and a number of mills have sold ahead for two to four months to come.

FOREIGN DRY GOODS.—There has been no improvement in the demand for foreign merchandise for spring and the market is slow, particularly for dress goods and men's-wear woollen and worsted fabrics.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 27, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Large table with 4 main sections: 'Manufactures of—', 'Total imports—', 'Warehouses entered for consumption for the week and since January 1, 1898 and 1897', and 'Warehouses entered for warehouse during same period'. Each section has columns for Pkgs., Value, and sub-periods.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

Box Butte County, Neb.—Relocation of County Seat—According to local report, the election held in this county on October 11, 1898, to decide whether the county seat should be removed from Hemingford to Alliance resulted in 834 votes being cast in favor of the latter and 425 in favor of the former place. The county seat will therefore be moved from Hemingford to Alliance on January 1, 1899.

New York City.—Outlying Bonds Declared Legal.—The Corporation Counsel has recently forwarded to the Comptroller and recommended the recognition of certain issues of bonds of the outlying districts described as follows:

1. Two issues of gold road bonds of the town of Newtown, amounting to \$620,000, dated June 1, 1897.
2. Union Free School District No. 2, town of Newtown, \$15,000, dated September 1, 1897.
3. Village of Arverne-by-the-Sea, \$8,000, dated December 1, 1896.
4. Richmond County road bonds series G, \$150,000, dated June 1, 1896.
5. Richmond County 45 road bonds, series H, \$18,000, dated June 1, 1896.
6. Union Free School District No. 1, town of Newtown, \$15,000, dated November 15, 1897.
7. Union Free School District No. 7, town of Flushing, \$50,000, dated August 1, 1897.
8. School District No. 7, town of Newtown, \$3,400, dated October 1, 1895.
9. Village of College Point, \$11,000 4% refunding water bonds, dated July 1, 1895.

New York State.—Tax Decision.—A decision recently handed down by the Court of Appeals holds that property of a municipality outside of its boundaries is subject to taxation. The case in question was that of taxing the water-works of the cities of Amsterdam and Rochester, which works are situated outside of the boundary lines of those cities. The decision covers, it is stated, the water-works system of New York City.

Oregon.—Legislature Adjourned.—On October 15, 1898, the special session of the State Legislature adjourned sine die, after having passed the general appropriation bill, amounting to nearly \$1,300,000.

The following bills, passed by both houses of the Legislature, have been filed with the Secretary of State without the signature of the Governor: Bills to amend the charters of Elgin, Astoria, Baker City, Ashland and Condon; bills to incorporate the city of Portland and the town of Monmouth. The following bills have been approved by the Governor: Amending the charter of Sodaville; authorizing school districts to incur indebtedness for buildings or for land for school purposes.

Reduction in Legal Rate of Interest.—A bill passed by the State Legislature and approved by the Governor reduces the legal rate of interest from 8% to 6%.

Rensselaer, N. Y.—Bona Litigation.—Various suits have been brought to determine the validity of an issue of Greenbush improvement bonds sold by the old Village of Greenbush and now held by a number of savings banks. Concerning this litigation we have received a letter from Randall J. Le Boeuf, Corporation Counsel, which goes into the question so thoroughly that we publish it in full. Mr. Le Boeuf says:

"The actions brought which call in question the bonds which are known as 'Green bush improvement bonds' are of the same class. They are brought against the City of Rensselaer as the successor of the Village of Greenbush by abutting property owners to set aside and to declare invalid a line of assessments of the paving of Broadway, Parillon Street, Third Street and East Street, in that city. The actions are of such a character that the issue of the bonds is not in any way attacked, the property owners evidently being content to relieve themselves from the necessity of paying the assessments.

The grounds upon which they are brought are, first, the attack upon the method of ordering the improvements upon which the bonds were based, it being claimed that the resolution was presented without having been based, as verified in the official paper; that the expenditure was extraordinary expenditure, which could not be incurred without either a general meeting of the electors of the village having first been called or the compliance with Chapter 271 of the Laws of 1895. That statute is a general amendment of the village law which permits to be made which exceed the amount limited in the general village act for general purposes. They also state that no notice was received by the plaintiffs to make the local improvement, claiming that this was requisite under the ordinances of the village, and that the number of bars contained in a resolution relative to the improvement was insufficient notice.

"Second—The assessment itself is directly attacked, it being claimed that the work was done and completed without having been adjudged a loan; that the work was not fully completed before the assessment was made and confirmed, that improper items of expense were included in the assessment; that the assessors failed to serve the plaintiffs with notice containing a copy of the resolution under which the improvement was made, and several other minor claims of impropriety in the levying of the assessment are also made.

"One of the actions, which will be doubtless a test case, inasmuch as it involves all the questions raised in the other cases, is now on the Supreme Court calendar of this county, and it has been set down for trial Monday next.

"It would be manifestly improper for publication to set forth the defense of the city to the claims made by the plaintiff, but it can be stated that every effort is being made to sustain the validity of the assessments. In any case, if the assessments are declared to be invalid application will be at once made to the Legislature upon its convening to the end that the city may not default in the payment of this indebtedness."

Meanwhile the savings banks have consented to wait until the question is settled for the principal and interest on their bonds.

Bond Calls and Redemptions.

Amherst, County, Va.—Bond Call.—The Board of Supervisors has called for payment on November 1, 1898 (after which date all interest will cease), at the County Treasurer's office or at the People's National Bank, Lynchburg, \$27,000 county bonds.

The Board has also called for payment on the same date (after which time all interest will cease) at the People's National Bank, Lynchburg, \$13,500 county bridge bonds.

Both of these issues have been refunded at 4 1/2%, as stated in the CHRONICLE of August 20, 1898, p. 386.

South Dakota.—Bond Call.—K. G. Phillips, State Treasurer, has called for payment December 1, 1898, at the Chemical National Bank, New York City, the following bonds issued by the Territory of Dakota:

- 4 1/2% bonds Nos. 103 to 180, inclusive, for \$500 each, issued for refunding bonds issued in 1881.
- 4 1/2% bonds Nos. 1 to 28, inclusive, for \$500 each, issued for the Dakota Penitentiary at Sioux Falls.
- 4 1/2% bond No. 1 for \$300, issued for the Dakota Penitentiary at Sioux Falls.

All the above bonds are dated May 1, 1897, and mature May 1, 1907, subject to call after May 1, 1897.

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

Wheeling, W. Va.—Bond Call.—The Commissioners have given notice that the following bonds, loan of 1881, have been drawn for payment November 1, 1898, at the Bank of Ohio Valley: Nos. 701, 200, 606, 480, 684, 236, 79, 456, 197, 50, 312, 393, 153, 325, 25, 601, 196, 643, 73, 576, 411, 58, 437, 293, 708, 186, 476, 435, 227, 181, 748, 224, 106, 746, 678, 586, 718, \$100 each; Nos. 756, 826, 797, 759, \$500 each, and Nos. 867 and 847, \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Anthorn (Iowa) Independent School District.—Bond News—We are advised that the \$5,000 school bonds recently voted will be sold about April 1, 1899. They will bear 5% or 6% interest and will mature 10 years from date of issue, subject to call after 5 years.

Argo (Col.) School District.—Bonds Defeated.—At a recent election the proposition to issue \$25,000 refunding bonds was defeated by a vote of nearly 5 to 1.

Atlanta, Ga.—Another Bond Election Proposed.—On October 17, 1898, the Council passed a resolution requesting from the State Legislature the necessary authority for the submission to a vote of the people of the question of issuing \$200,000 water bonds. This proposition was voted upon October 5, 1898, but although receiving a majority of the votes cast, it was defeated, as it lacked the necessary two-thirds of the number of registered voters.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., November 7, 1898, by A. M. Heston, City Comptroller, for \$ 00,000 4 1/2% gold coupon paving bonds. Securities are issued under authority of an act of the State Legislature, passed June 13, 1898. They are in denomination of \$1,000, dated November 1, 1898, and mature November 1, 1908. Interest will be payable semi-annually at the Union National Bank of Atlantic City. Bonds are free from tax.

Proposals will also be received at the same time and place for from \$35,000 to \$40,000 4 1/2% crematory bonds. Securities are issued under authority of an act issued February 20, 1895. The are in denomination of \$1,000, dated July 1, 1898. Interest will be payable semi-annually at the Union National Bank, Atlantic City, and the principal will mature July 1, 1918. Bonds are free from tax. All bids must be accompanied by a certified check for \$2,000 on paving bonds and \$1,000 on crematory bonds, and made payable to the order of the Union National Bank.

Auburn, Me.—Temporary Loan.—The city has negotiated a six months' loan of \$75,000 with Rogers, Newman & Tolan, Boston, at 2-7%. Loan was negotiated in anticipation of the collection of taxes.

Bainbridge (Village), N. Y.—Bond Offering.—Proposals will be received until 1 P. M. November 19, 1898, by the Village Trustees, such proposals to be delivered to J. C. Scott, Village Clerk, for \$22,000 coupon water-works bonds. Securities will be in denomination of \$1,000, dated January 1, 1899; interest will be payable annually at the First National Bank, Bainbridge. Principal will mature \$1,000 yearly on January 1 from 1904 to 1935, inclusive. Rate of interest shall be named by the purchaser. Each proposal must be accompanied by a certified check for at least \$1,000, payable to the Village Treasurer. Bonds were voted at a special election held on October 22, 1898.

Bellefontaine, Ohio.—Bond Election.—On October 20, 1898, the City Council passed a resolution calling for an election to vote on the question of issuing \$30,000 city hall bonds.

Berea, Ohio.—Bond Election.—At the November election the question of issuing \$30,000 water works bonds will be voted upon.

Bingham County (Idaho) School District No. 38.—Bond Offering.—Proposals will be received until 12 m. Nov. 10, 1898, by John A. Modin, Clerk of the School Board, Idaho Falls, for \$500 8½ 5-year coupon bonds in denomination of \$100. The district has no other debt, and the assessed valuation is about \$30,000.

Binghamton N. Y.—Bond Offering.—The city will sell at public auction at 10 A. M. November 7, 1898, at the office of Burr W. Mosher, City Clerk, \$5,000 3½% hospital improvement bonds. Securities are in denomination of \$1,000, with interest payable May 1 and November 1. Principal will mature November 1, 1907. Five per cent of bid will be required of the successful bidder at the time of sale.

Buffalo, N. Y.—Bond Sale.—The Comptroller has been awarded as an investment for the Park Bond Redemption Sinking Fund a bond for \$12,041 46 to meet expenses of the Board of Public Works. Bond bears 3% interest and is dated October 1, 1898. Principal matures October 1, 1899.

Cambridge, Mass.—Bonds Proposed.—An order is being considered by the Common Council petitioning the Legislature for permission to issue \$200,000 street-improvement bonds outside of the debt limit.

Cambridge, Ohio.—Bond Sale.—On October 24, 1898, the \$24,400 4½% street-paving bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.496. Following are the bids:

<i>Premium.</i>		<i>Premium.</i>
R. Kleybolte & Co., Cincinnati.....*111.00	Briggs, Smith & Co., Cincinnati.....430.50	
S. A. Kean Chicago.....51.08	The Lamrecht Bros Co. Cleve 408.82	
Denison, Prior & Co., Cleveland.....489.60	W. J. Hayes & Sons, Cleveland 348.00	
Society for Savings, Cleveland.....41.00	New First Nat. Bank Columbus.....24.50	
Seasongood & Mayer, Cincin.....335.75	Farson, Leach & Co., Chicago.....137.00	

Bonds mature \$2,448 yearly on October 1 from 1899 to 1918 inclusive. For further description of bonds see CHRONICLE October 8, 1898, p. 756.

Carrollton, Mo.—Bonds Voted.—At the election held Oct. 25, 1898, \$50,000 sewer and street bonds were authorized by a vote of 564 to 152.

Carthage, Ill.—Bonds to be Issued.—This city is about to issue \$1,500 5% water-works bonds. Interest will be payable annually at Hancock County National Bank, Carthage, and the principal will mature in 1910, 1911 and 1912. We are advised that these bonds will not be advertised, but will be disposed of by the Finance Committee at private sale.

Cass County, No. Dak.—Correction.—In the CHRONICLE of September 15 we reported from local papers that an election would be held this fall to vote on the question of issuing \$20,000 court house bonds. In reply to our inquiries Mr. W. C. MacFadden, County Treasurer, writes us that "the county is not issuing and does not contemplate the issuing of any bonds at present."

Cheyenne, Wyo.—Bond Sale.—The city has sold to C. H. White & Co., New York, the \$127,500 5% 10-20-year refunding bonds. Interest will be payable at the office of the above firm in New York City.

Chicago Junction, Ohio.—Bond Election.—At the election to be held November 8, 1898, the question of issuing \$10,000 6% water-works-extension bonds will be voted upon. Securities, if authorized, will mature one bond yearly from 1926, and the interest will be payable semi-annually at the Chase National Bank, New York City.

Cleveland, Ohio.—Bond Sale.—On October 24, 1898, the \$250,000 5% public-library bonds were awarded to Denison, Prior & Co., Cleveland, at 118.10. Following are the bids:

Denison, Prior & Co., Cleveland.....118.10	Lamprecht Bros. Co., Cleveland.....11.87
W. J. Hayes & Sons, Cleveland.....118.07	German Nat. Bank, Cincinnati.....117.76
Parkin-on & Burr, Boston.....117.06	Ill. Trust & Sav. Bank, Chicago.....112.00
Seasongood & Mayer, Cincinnati.....117.92	

Bonds mature October 1, 1918. For further description of bonds see CHRONICLE September 24, 1898, p. 655.

Loans Authorized.—The City Council has passed ordinances providing for the issuance of promissory notes aggregating \$357,420, in anticipation of the collection of assessments for paving and repaving various streets. Notes will bear not more than 5% interest, and will mature part each May and November from 1899 to 1903, inclusive.

Bond Ordinance Adversely Reported.—On October 24, 1898, the Committee on Appropriations and Finance reported adversely the ordinance providing for the issuance of \$500,000 city hall bonds. The City Council, by a vote of 11 to 8, referred the ordinance to the committees on public works, city hall and city property.

Colchester, Conn.—Bonds Authorized.—According to reports, the town has voted to issue \$35,000 4% bonds, due \$1,000 yearly from 1900.

Columbus, Neb.—Bond Election.—According to local reports, at the November election the question of issuing \$35,000 4% 10-20-year (optional) refunding bonds, will be voted upon.

Cumberland County, Tenn.—Bonds Voted.—At the election held October 15, 1898, the issuance of \$50,000 6% 20 year bonds to the Tennessee Central Railway Co. was authorized.

Cuyahoga Falls, Ohio.—Bond Election.—At the November election (Nov. 8), the question of issuing \$60,000 water works bonds will be submitted to the voters. The proposition was voted upon last June, but was defeated.

Dallas, Ore.—Bonds Proposed.—At a mass meeting of the citizens held October 21, 1898, the issuance of \$25,000 water-works bonds was favored.

Dayton, Ky.—Bond Election.—At the election to be held on November 8, 1898, the question of issuing \$6,000 city building bonds will be submitted to a vote of the people.

Denver, Col.—Bond Offering.—Proposals will be received until 11 A. M. November 2, 1898, by the Board of Public Works for the following local-improvement bonds:

- \$10,000 bonds of the Capitol Hill Grading and Curbing District No. 1 of the City of Denver.
- 1,000 bonds of the Broadway Paving District No. 2 of the city of Denver.
- 1,500 bonds of the Colfax Avenue Paving District No. 1 of the city of Denver.
- 1,500 bonds of the Union Addition Grading District of the city of Denver.
- 5,000 bonds of the Broadway Storm Sewer District No. 1 of the city of Denver.
- 6,000 bonds of the Fourteenth Street Viaduct District of the city of Denver.
- 1,500 bonds of the Railway Improvement District of the Colfax Avenue Paving District No. 1 of the city of Denver.
- 2,500 bonds of the Lower Sixteenth Street Paving District No. 1 of the city of Denver.

District of Narragansett (P. O. Narragansett Pier), R. I.—Bond Offering.—Proposals will be received until 12 m. November 10, 1898, by T. G. Hazard, Jr., for Committee of the District of Narragansett, for \$60,000 4% 30-year bonds.

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

Dubuque, Iowa.—Bond Sale.—On October 22, 1898, the city sold to the Second National Bank of Dubuque \$586 63 5% street improvement bonds and \$550 5% sewer bonds. Securities are dated October 15, 1898, and mature six years from date of issue, subject to call at any time.

Duncannon, Pa.—Bond Offering.—The borough will sell at 12 m. November 1, 1898, \$7,500 3% bonds. Securities are in denomination of \$100; interest will be payable May 1 and November 1 and the principal will mature 30 years from date of issue, subject to call after 10 years. The borough has no bonded debt at present; the floating debt is \$1,050. Assessed valuation is \$329,000. Arthur C. Lackey is the borough Secretary.

East Grand Forks, Minn.—Bond Sale.—The \$25,000 6% 10-year funding bonds have been awarded to W. H. Pringle, cashier of the First National Bank of East Grand Forks, at par.

Fall River, Mass.—Bond Sale.—The sale of \$25,000 of 4% 30-year water bonds to R. L. Day & Co., Boston, at 116.579 is reported.

Fargo, No. Dak.—Bond Issue.—The city is issuing about \$20,000 7% 12-year street-paving bonds to the contractors for the work.

Gallatin County (P.O. Bozeman), Mont.—Bond Offering.—Proposals will be received until 10 A. M. November 28, 1898, by H. P. McNaughton, County Clerk, for \$137,000 5% funding bonds. Securities are in denomination of \$1,000, dated January 1, 1899. Interest will be payable January 1 and July 1, at the office of the County Treasurer. Principal will mature Dec. 1, 1918, subject to call after Dec. 1, 1908. A certified check or certificate of deposit, payable to the County of Gallatin, without conditions, must accompany proposals.

Grafton, W. Va.—Bids.—The following bids were received on October 20, 1898, for the \$10,000 5% electric light bonds:

W. J. Hayes & Sons, Cleve.....105.03	Briggs, Smith & Co., Cincinnati.....*102.
R. Kleybolte & Co. Cincinnati.....*104.27	Grafton Bank (for \$500).....*00.20
N. W. Harris & Co., Chicago.....*103.39	Farson, Leach & Co., Chicago.....100.17
Seasongood & Mayer, Cincin.....*102.167	S. A. Kean Chicago.....*100.
	Town of Grafton (for \$5,000).....*100.

* And accrued interest.
Bonds are not yet awarded. Securities mature September 1, 1918, subject to call after September 1, 1908. For further description of bonds see CHRONICLE October 8, 1898, p. 757.

Hamilton County, Ohio.—Bond Sale.—On October 26, 1898, the \$99,000 4% Miami River Bridge bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, and the Als National Bank, Cincinnati, and the Western German Bank, at their joint bid of 110.82. Following are the bids:

Rudolph Kleybolte.....	Western German Bk., Cin. \$109,521.69	S. Kuhn & Sons, Cincinnati \$108,925.00
Als National Bank.....	Glass Nat. Bank.....	Briggs, Smith & Co., Cincinnati 108,750.00
German Nat. Bank, Cincin.....109,524.69	Denison, Prior & Co., Cleve.....105,900.00	Mason, Lewis & Co., Chic.....104,969.70
Seasongood & Mayer, Cincin.....109,444.50	Farson, Leach & Co., Chic.....104,967.00	
Cent. Tr. & Safety Deposit Co. 109,151.00		

Bonds mature October 26, 1918. For further description of bonds see CHRONICLE September 24, 1898, p. 655.

Harrisville, N. Y.—Bond Sale.—On October 20, 1898, \$7,000 village coupon bonds were awarded to Bertron & Storrs, New York, at 104 for a 4% bond. Following are the bids:

<i>For 4% Bonds.</i>		<i>For 4½% Bonds.</i>
Bertron & Storrs, New York.....104.00	T. W. Coburn, Carthage.....101.788	
Benwell & Everitt, New York.....103.13	Carthage National Bank.....100.	

Bonds are in denomination of \$250 and mature one bond yearly on July 10 from 1900 to 1927, inclusive. Interest will be payable annually.

Hartford, Conn.—Bond Election.—A resolution has been adopted, providing for the submission to a vote on November 8, 1898, of the question of issuing \$50,000 bonds to complete and equip the high school.

Herkimer, N. Y.—No Bonds at Present.—We are advised that the \$13,000 electric light bonds which were voted on October 10, 1898, will not be issued before January, 1899, as the money will not be needed to pay for the plant before then. The details of the issue are not yet arranged.

Hoboken, N. J.—Bonds Authorized.—The Common Council has decided to issue \$312,000 4% bonds to refund part of the 6% bonds maturing in December.

Houston, Texas.—Bonds Registered.—On October 17, 1898 the state Comptroller registered \$60,000 refunding bonds.

Independence, Kan.—No Bond Issue Probable.—Mr. J. B. Underhill, City Clerk, writes us that it is not probable that the \$13,000 railroad-aid bonds voted on August 2, 1898, will ever be issued. Mr. Underhill says that the prospect at present is that the road will run through Coffeyville, 18 miles south of Independence, instead of running to the latter place.

Iola, Kan.—Bond Election.—On November 1, 1898, an election will be held to vote on the question of issuing \$40,000 bonds with which to purchase the property of the Iola Gas Co.

Jersey City, N. J.—Bonds Proposed.—The Board of Education has under consideration the building of a new high school to cost \$300,000. To raise the necessary money for this purpose bonds will be sold.

Ladonia, Texas.—Bonds Registered.—On October 24, 1898, the Attorney General approved \$5,000 city hall bonds.

Lake Linden, Mich.—Bond Election.—The question of holding an election to vote on the proposition of issuing sewer bonds is being considered.

Lawton, Mich.—Bond Offering.—Proposals will be received until 8 P. M. November 1, 1898, by H. C. Lammond, Village Clerk, for \$5,000 5% electric-light plant bonds. Securities are in denomination of \$500, dated December 1, 1898. Interest will be payable annually on December 1 and the principal will mature \$1,000 yearly on December 1 from 1903 to 1907, inclusive. Bonds are issued under authority of an Act of the State Legislature, approved February 19, 1895, and were authorized by a resolution of the Village Council, passed October 18, 1898. A certified check for 5% of the face value of bonds bid for, and payable to the Village Clerk, must accompany proposals.

Ludington, Mich.—Bond Election.—At the general election November 8, 1898, the proposition to issue \$18,000 bonds will be voted upon. Securities, if authorized, will mature \$1,000 yearly, beginning December 31, 1901.

Madison County, Ky.—Bond Sale.—The \$112,000 4% refunding bonds were recently awarded to a Chicago firm at 103, according to report. A description of these bonds will be found in the CHRONICLE October 8, 1898, p. 757.

Madisonville (Village), Ohio.—Bond Offering.—Proposals will be received until 8 P. M. November 24, 1898, at the office of the Village Clerk, Bennett Carter, for \$7,393 20 coupon village bonds. Securities will be in denomination of \$739 32, dated December 1, 1898; interest will be payable annually at the German National Bank, Cincinnati. Principal will mature one bond yearly on December 1 from 1899 to 1908, inclusive. Bonds are issued pursuant to Chapter 4, Division 7, and Chapter 2, Division 9, of Title 12, Revised Statutes of Ohio, and Village Ordinance No. 1228, passed Oct. 12, 1898.

Marlborough, Mass.—Bond Sale.—The Sinking Fund Commissioners have taken the \$2,600 4% street-improvement bonds which were recently authorized. Bonds mature yearly on October 1 as follows: \$1,000 in 1899 and 1900 and \$600 in 1901.

Maryland.—Bond News.—Local papers state that the holders of \$1,600,000 3-65% Maryland Defense Redemption bonds maturing Jan. 1, 1899, have presented the same in accordance with the plan outlined in the CHRONICLE Sept. 10, 1898. The holders of these bonds receive in exchange certificates of indebtedness for which new bonds bearing 3% interest will be issued on Jan. 1, 1899.

Mayfield, Ky.—Bond Election.—At the election to be held November 8, 1898, the proposition to issue \$6,000 bonds for the building of a city hall, engine house and lock-up will be submitted to a vote of the people.

Minnesota.—Loans.—The State Board of Investment has authorized the following investments by the Permanent School Fund:

Table with 4 columns: Dist. No., County, Amt., and another Dist. No., County, Amt. listing various counties and amounts.

Missouri.—Bonds Registered.—The State Auditor recently registered the following bonds:

\$500 5% bonds of Henry County School District Nos. 4, 41, 23, for \$300 each. 70 8% bond of Polk County School District Nos. 9, 31, 21 and 12.

Monrovia, Cal.—Bids.—Following are the bids received October 15, 1898, for the \$25,000 6% water improvement bonds:

Table listing bids for water improvement bonds with columns for bidder name and amount.

* Bids not accompanied by check, as required by advertisement. As stated last week, bonds were awarded to The Lamprecht Bros. Co., Cleveland.

Mount Pleasant (N. Y.) School District No. 5.—Description of Bonds.—The \$4,000 5% bonds of this district, the sale of which was recorded in last week's CHRONICLE, are in denomination of \$500, and mature one bond yearly on January 1, from 1900 to 1907, inclusive. These bonds were awarded to the White Plains Bank at 106-125 and not to the Home Savings Bank of White Plains, as previously reported.

Mount Washington, Hamilton County, Ohio.—Bond Election.—At the November election the question of issuing \$1,500 fire apparatus bonds will be voted upon.

Norfolk, Va.—Bond Sale.—On October 27, 1898, the \$599,000 4% 30-year coupon bonds were awarded to Mottu. de Witt & Co., Norfolk, at 101-333. For description of bonds see CHRONICLE last week, p. 864.

Norwood, Ohio.—Bond Sale.—The \$24,293 64 5% refunding bonds for which proposals were asked until October 3, 1898, have been awarded to the German National Bank, Cincinnati, at 109-109. Principal will mature September 1, 1908. For description of bonds see CHRONICLE of September 24, 1898, p. 656.

Oakland, Md.—Bond Offering.—Proposals will be received until 9 P. M. November 3, 1898 (postponed from October 25, 1898), for the \$13,000 4% coupon bonds. Details of this offer-

ing and a description of the bonds will be found in the CHRONICLE last week, p. 864.

Omaha, Neb.—Bond Ordinance Repealed.—At a meeting of the City Council held October 18, 1898, the ordinance recently passed providing for the submission to a vote of the people of the question of issuing \$200,000 market house bonds was repealed.

Omaha (Neb.) School District.—Bond Election.—The Board of Education has decided to submit to the voters on November 8, 1898, the question of issuing \$250,000 school-building bonds.

Orangeburg, S. C.—Bond Sale.—Messrs. Rudolph Kleybolte & Co., New York, were recently awarded \$40,000 5% water-works and electric-light bonds. Securities are dated December 1, 1898; interest will be payable semi-annually, and the principal will mature 40 years from date of issue, subject to call after 20 years.

Orange County, N. Y.—No Election at Present.—It has been reported that an election would soon be held to vote on the proposition to issue \$200,000 road-improvement bonds. We are advised that no action has yet been taken on the question, but that the matter will come before the Board of Supervisors at their meeting next month.

Oswego, N. Y.—Bond Offering.—Proposals will be received until November 7, 1898, by A. H. Failing, City Chamberlain, for \$18,658 36 4% public improvement bonds. Interest will be payable April 1 and October 1 and the principal will mature in eight equal annual payments. Bonds will be dated October 1, 1898. Principal and interest will be payable at the First National Bank, Oswego.

Owosso, Mich.—No Bonds Probable.—Mr. L. E. Woodward has offered to erect a \$100,000 furniture plant in this city, provided the city would give him a bonus of \$20,000. Mr. J. S. Ash, City Clerk, in writing to us on this subject, says that "the likelihood of the city issuing bonds to give Mr. Woodward a bonus is very remote."

Paducah, Ky.—Action on Bonds Postponed.—We are advised that action on a suggestion made by the Mayor of this city to issue \$100,000 street and market bonds has been indefinitely postponed.

Palo Alto, Cal.—Bonds Voted and Sold.—On October 18, 1898, by a vote of 180 to 6, the issuance of \$40,000 gold sewer bonds was authorized. These bonds, it is stated, have been sold to E. H. Rollins & Sons, Boston, at 103-125.

Pasadena, Cal.—Bonds Proposed.—The city has under contemplation the issuance of water and sewer bonds. We are advised that engineers are now doing preliminary work preparatory to submitting estimates of cost, etc., after which an election may be ordered to authorize the issuance of the bonds.

Passaic, N. J.—Bond Sale.—On October 21, 1898, the \$22,000 4 1/2% school bonds and \$5,000 5% city bonds were awarded to C. Zabriskie, Jersey City, at 113-52 and 107-27, respectively. Following are the bids:

Table listing bids for school and city bonds with columns for bidder name, school bonds amount, and city bonds amount.

The school bonds mature \$11,000 November 1, 1916, and \$11,000 November 1, 1917. The city bonds mature September 1, 1904. For further description of bonds see CHRONICLE October 15, 1898, p. 811.

Plainfield, N. J.—Bonds Proposed.—The question of issuing \$2,500 bonds for a storm sewer on Park Avenue, Somerset Street and Front Street is being considered.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 M. (central standard time) November 19, 1898, by George F. Meyer, Jr., Village Clerk, for \$1,400 5% funding bonds. Securities are issued for the purpose of defraying quarantine expenses incurred by an extraordinary emergency caused by the general prevalence of an epidemic. They are in denomination of \$200, dated September 1, 1898. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Principal will mature one bond every six months from March 1, 1900, to March 1, 1903. A certified check for \$200 or a certificate of deposit on any banking company of Toledo, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to George F. Meyer, Jr., Clerk, must accompany proposals.

Potsdam (N. Y.) School District No. 17.—Bond Offering.—Notice is given that the district will offer for sale at 2 P. M. November 1, 1898, at the law office of Everett & Ginn, Potsdam, \$1,500 4% 1-5-year bonds, dated November 1, 1898, and \$1,300 4% 5-year bonds, dated September 1, 1898.

Richwood, Ohio.—Bond Sale.—On October 24, 1898, the \$6,000 8% coupon sidewalk bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105-35. Following are the bids:

Table listing bids for sidewalk bonds with columns for bidder name and amount.

Bonds mature \$1,000 yearly on September 20 from 1899 to 1904, inclusive. For further description of bonds see CHRONICLE October 8, 1898, p. 759.

Rockford, Ill.—Bonds Authorized.—According to local papers the Council has voted to issue \$5,000 sewer bonds.

St. Joseph, Ill.—Bonds Authorized.—According to reports, the issuance of \$2,000 bonds for a light plant has been authorized.

Salem, Ill.—Bonds Authorized.—The Council has authorized the issuance of \$9,000 5% electric-light plant bonds. Securities are in denomination of \$1,000; interest will be payable annually at the Salem National Bank. Principal will mature one bond yearly, beginning about December 20, 1899. Bonds will not be sold until the electric plant is accepted by the city.

Salem, Indiana.—Bond Sale.—On October 22, 1898, the \$11,500 5% refunding bonds were awarded to M. A. Davitt & Co, Chicago, at 103.095. Following are the bids:

Table with 3 columns: Bidder Name, Amount, and Premium. Includes entries like M. A. Davitt & Co., Chicago, \$856 00, and Phelps, Eymann & Co., Chicago, \$258 00.

Interest will be payable semi-annually. Principal will mature 15 years from date of issue, subject to call after 5 years.

Salina (Kan.), School District.—Bond Election.—An election will be held next month to vote on the question of issuing \$10,000 bonds for a high-school building. At an election held early this year \$5,000 5% 10-year bonds were authorized, but it was later determined to build a structure costing \$10,000, and hence a new election has been called.

Saline County (P. O. Marshall), Mo.—Bond Election.—At the general election November 8, 1898, the proposition to issue \$30,000 4% 5-20-year (optional) jail bonds will be submitted to a vote of the people.

Santa Barbara, Cal.—Bonds Proposed.—The Common Council has under consideration the issuance of \$20,000 bath-house bonds. We are advised by Mr. Alphonse Crane, City Clerk, that it will probably be some time before it will be definitely decided whether an election will be called for the purpose of voting upon the question.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the current volume of the CHRONICLE—that is, since July 2, 1898. For index to items in Volume 66, see CHRONICLE of June 25, 1898, page 1251. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuations, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Main index table with multiple columns listing various locations and their corresponding page numbers. Includes entries like Aberdeen School District, 702; Bellevue Sch. Dist., Ky., 386; Cedar Vale, Kan., 602; De Soto, Mo., 443; Galesville, Ga., 190; Hamilton Co., Ill., 255; etc.

Shell Rock (Iowa) School District.—Bonds Voted.—This district recently authorized the issuance of \$6,000 school bonds. We are advised that owing to the lateness of the season the bonds will not probably be issued until next spring.

Sioux City, Iowa.—Bond Issue Proposed.—According to the Sioux City "Times" the city has received a letter from Charles Dewey, of Montpelier, Vt., stating that his company, the National Life Insurance Co., would accept \$180,000 4% bonds in exchange for a like amount of warrants owned by the company and bearing 6% interest.

Solvay, N. Y.—Temporary Loan.—The village is borrowing \$5,000 from local banks, which amount will be included in the tax budget of 1899.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. December 6, 1898, by Philip Huonker, City Clerk, for \$5,000 5% street-improvement bonds. Securities are in denomination of \$1,000, dated December 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature September 1, 1906. Both principal and interest will be payable at the office of the City Treasurer or at the Importers & Traders' National Bank, New York City, at the option of the holder. Verbal bids will be received at the hour of sale, which will take place in the Council Chamber. Bonds are issued pursuant with an Act of the Legislature passed April 27, 1898, and were authorized by ordinance passed October 4, 1898, by the City Council:

Spring Lake, N. J.—Bond Sale.—All bids received October 15, 1898, for the \$70,000 5% 30 year gold water works sewer and park bonds were rejected. The bonds were then sold at private sale, it is stated, to Leland, Towle & Co., New York.

Strasburg (Borough), Lancaster County, Pa.—Bond Sale.—On October 25, 1898, \$20,000 4% 10-30 year (optional) water bonds were sold to the First National Bank of Strasburg at 101-08. Bonds are dated September 1, 1898.

Talbot County, Md.—Bond Election.—At the election to be held November 8, 1898, the question of issuing \$15,000 4% 20-year bonds in aid of the proposed Easton Trappe & Cambridge Railroad will be voted upon.

Toledo, Ohio.—Bond Sale.—The Sinking Fund Trustees have accepted \$25,000 improvement bonds and agree to take \$20,000 general street bonds when issued.

Bonds Authorized.—The Mayor has signed ordinances providing for the issuance of \$21,695 97 5/8 1-5-year street improvement bonds.

Troy, N. Y.—Bond Sale.—On October 23, 1898, the \$52,000 3 1/2% public building bonds were awarded to the Troy Savings Bank at 104-35. Following are the bids:

Table listing bond bids for Troy, N.Y. including Troy Savings Bank, R. L. Day & Co., Budget, Merritt & Co., Estabrook & Co., etc.

Bonds mature yearly on November 1 as follows: \$10,000 from 1909 to 1912, inclusive, and \$12,000 in 1913. For further description of bonds see CHRONICLE last week, p. 866.

Tyler, Tex.—Bonds Registered.—On Oct. 21, 1898, the State Comptroller registered \$24,000 refunding bonds of this city.

Wadley, Ga.—Bond Sale.—On October 1, 1898, the \$7,000 6% school-house bonds were awarded to F. M. Stafford & Co., Chattanooga, at 102-76.

Wayne County (P. O. Detroit), Mich.—Bonds Proposed.—Local papers state that the Legislature will be asked next year to authorize the issuance of additional bonds to finish the county building.

West Hartford, Conn.—Temporary Loans.—The Town Treasurer has been authorized to borrow \$35,000. This loan was voted to cover short time notes, some of which are already made and others will be negotiated shortly with a Hartford bank.

Wharton County, Texas.—Bonds Sold.—The \$14,000 bridge bonds which we stated last week had been registered on October 12 have been sold to Rudolph Kleybolte & Co., Cincinnati, at 101-25. Securities will bear 5% interest and mature in 40 years from date of issue, subject to call after 10 years. They are in denomination of \$500.

Whitehall (N. Y.) School District No. 11.—Bond Offering.—Proposals were asked until 8 p. m. yesterday (October 28, 1898) for \$20,000 4% bonds. Securities are in denomination of \$1,000, dated November 1, 1898. Interest will be payable annually at the Fourth National Bank, New York City, and the principal will mature \$1,000 yearly. D. C. Smith is Secretary of the School Trustees. At the time of going to press the result of this sale was not known.

Whitesboro, N. Y.—No Bond Election.—We are advised that the election called for October 24, 1898, was not for the purpose of voting \$2,100 bonds, as stated in some of the papers, but to raise that sum by taxation.

Wichita, Kan.—Bonds Proposed.—A petition has been presented in the City Council requesting that an election be called to vote on the question of issuing electric-light plant bonds.

Woodsfield, Ohio.—Bonds Voted.—On October 22, 1898, at a special election, the issuance of \$8,000 electric light plant bonds was authorized. Full details of the issue have not yet been determined.

Woodsville (N. H.) Fire District.—Bond Offering.—Proposals will be received until 4:30 p. m. November 5, 1898, by F. W. Baird, Treasurer, for \$12,000 4% 5-10-year (optional) paving bonds. Securities are issued under the Municipal Bond Act of 1895.

Worcester, Mass.—Bond Sale.—On October 27, 1898, \$300,000 4% 30 year funding sewer bonds were awarded to Blake Bros. & Co., Boston, at 117-17. Following are the bids:

Table listing bond bids for Worcester, Mass. including Blake Bros. & Co., Winslow & Allen, R. L. Day & Co., Adams & Co., N. W. Harris & Co., Es'abrook & Co., Budget, Merritt & Co., Horace S. Homer & Co., W. Holman Cary.

Bonds are dated July 1, 1898, and mature July 1, 1928. Interest will be payable January 1 and July 1 by check.

York County, Pa.—Bond Sale.—It has been reported in some of the papers recently that \$200,000 court-house bonds had been sold to the Security Title & Trust Co. of York at par. Mr. Geo. W. Scheffer, County Treasurer, writes us that this sale is an old one, having taken place over six months ago.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Large index table listing various locations and departments across multiple columns, including Huntington, Pa., Kaukauna, Wis., Leslie, Mich., Madisonville, Ohio, Michigan, etc.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, including Mount Sterling, Ky., Nashville, Tenn., Newark, N.J., and many others.

NEW LOANS.

BOND CALL.

STATE of SOUTH DAKOTA.

PIERRE, SOUTH DAKOTA, Oct. 17, 1898.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on December 1, 1898, on and after which date interest will cease:

- 4 1/2% bonds dated May 1, 1887, issued for refunding 6% bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 103 to 180 both inclusive, \$500 each;
4 1/2% bonds dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1 to 28 both inclusive, \$500 each;
4 1/2% bond dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1, \$300.

The above-described bonds are issued by the Territory of Dakota and are payable to bearer at the Chemical National Bank in the City of New York. K. G. PHILLIPS, Treasurer State of South Dakota.

Proposals for Bonds.

Sealed bids for \$60,000 of 4% 30-years bonds of the District of Narragansett authorized of Act of the Legislature of Rhode Island, will be received on or before November 10th, 1898, at 12 o'clock M.

The right to reject any or all bids is reserved. For information address T. G. HAZARD, JR., For Committee of the District of Narragansett.

THE LAMPRECHT BROS. CO., Century Building, CLEVELAND, OHIO, DEALERS IN MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

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

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35,000 Delaware County, O., - 5s

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OFFER FOR SALE:

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South Maha, Neb.....6s
Tinidad, Colorado.....3s

And Other Desirable Securities.

State, County, City, School, Bonds.

BRIGGS, SMITH & CO.,

CINCINNATI, OHIO.

INDEX TO STATE AND CITY DEPARTMENT-CONCLUDED.

Table listing various locations and their corresponding page numbers, including Sandy Creek, N. Y., Santa Cruz, Cal., San Francisco, Cal., and many others.

INVESTMENTS PUBLIC SECURITIES SUITABLE FOR SAVINGS BANK AND TRUST FUNDS. Farson, Leach & Co. CHICAGO, NEW YORK. TROWBRIDGE, MACDONALD & NIVER CO. MUNICIPAL BONDS. F R. FULTON & CO., MUNICIPAL BONDS. M. A. Devitt & Co., MUNICIPAL BONDS. Blodget, Merritt & Co., BANKERS.

INVESTMENTS. GOVERNMENT, MUNICIPAL AND RAILROAD BONDS. C. H. WHITE & CO., BANKERS, 31 NASSAU ST., NEW YORK. MUNICIPAL BONDS. DUKE M. FARSON, Banker. MUNICIPAL BONDS. E. C. STANWOOD & Co. BANKERS, 121 Devonshire Street. BOSTON. William E. Nichols, 15 WALL STREET, - NEW YORK. MUNICIPAL WARRANTS. CHOICE MUNICIPAL BONDS from SOUTHERN & WESTERN states, yielding 4 to 5 1/2%.

INVESTMENTS. Located in the West since 1872, and having had large experience in Western Mortgage Loans, THE R. J. WADDELL INVESTMENT COMPANY, OF OTTAWA, KANSAS. NEW ENGLAND LOAN & TRUST CO. WASHINGTON State Warrants, To Net 6%. CALVIN PHILIPS, TACOMA, - WASHINGTON. S. A. KEAN, MUNICIPAL AND OTHER SECURITIES. Bank and Trust Company Stocks New York and Brooklyn BOUGHT AND SOLD. CLINTON GILBERT 2 WALL ST., NEW YORK. A. M. KIDDER & Co. BANKERS, 18 WALL STREET, NEW YORK. Established 1865. MEMBERS OF NEW YORK STOCK EXCHANGE. Investment Securities. H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER