# THE Commercial & Financial Chronicle AND

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annual)

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## The Chronicle.

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## *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 19, have been $1,682,416,492, against $1,401,717,411 last week and $1,261,704,884 the corresponding week of last year.

| CLEARINGS. *Returns by Telegraph.* | *Week Ending November 19.* | | |
|---|---|---|---|
| | 1898. | 1897. | *Per Cent.* |
| New York | $909,504,489 | $607,888,501 | +49·7 |
| Boston | 106,243,884 | 83,198,004 | +27·7 |
| Philadelphia | 70,773,924 | 59,653,727 | +18·6 |
| Baltimore | 17,439,963 | 13,930,792 | +25 2 |
| Chicago | 103,243,361 | 95,422,106 | +8·2 |
| St. Louis | 31,800,165 | 26,731,407 | +19·0 |
| New Orleans | 9,499,658 | 8,927,732 | +6·4 |
| Seven cities, 5 days | $1,248,505,444 | $894,752,489 | +39·5 |
| Other cities, 5 days | 178,018,361 | 164,792,633 | +8·0 |
| Total all cities, 5 days | $1,426,523,805 | $1,059,545,122 | +34·6 |
| All cities, 1 day | 255,892,687 | 202,159,762 | +26·6 |
| Total all cities for week | $1,682,416,492 | $1,261,704,884 | +33·3 |

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, November 12, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, and due to the election holiday, there is a decrease in the aggregate exchanges of ninety-one million dollars, but at New York alone the loss is only twenty-three millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 4·9 per cent. Compared with the week of 1896 the current returns record a gain of 16·2 per cent, and the excess over 1895 is 18·8 per cent. Outside of New York the increase over 1897 is 1·8 per cent. The excess over 1896 reaches 13·8 per cent, and making comparison with 1895 the gain is seen to be 4·8 per cent.

| *Clearings at—* | *Week ending November 12.* | | | | |
|---|---|---|---|---|---|
| | 1898. | 1897. | 1898. *P. Cent.* | 1896. | 1895. |
| | $ | $ | | $ | $ |
| New York | 847,498,507 | 792,006,265 | +7·0 | 718,890,446 | 652,497,933 |
| Philadelphia | 67,785,230 | 66,992,458 | +1·2 | 61,862,627 | 80,703,832 |
| Pittsburg | 16,151,152 | 15,453,136 | +4·5 | 14,255,455 | 15,402,207 |
| Baltimore | 17,712,909 | 16,791,519 | +5·5 | 16,534,364 | 14,725,534 |
| Buffalo | 4,535,305 | 5,534,108 | —18·1 | 4,638,285 | 5,349,468 |
| Washington | 2,198,177 | 2,052,639 | +7·1 | 1,986,531 | 2,968,090 |
| Rochester | 1,740,329 | 1,809,805 | —3·8 | 1,614,956 | 1,849,591 |
| Syracuse | 1,028,696 | 1,097,442 | —6·3 | 992,019 | 1,132,655 |
| Scranton | 936,856 | 935,156 | +0 2 | 817,809 | 782,716 |
| Wilmington | 664,299 | 680,843 | —2 4 | 609,045 | 821,463 |
| Binghamton | 325,300 | 344,300 | —5·5 | 333,800 | 380,800 |
| Total Middle | 960,576,763 | 903,697,671 | +6·3 | 822,535,337 | 776,614,189 |
| Boston | 116,323,893 | 111,774,893 | +4·1 | 105,405,037 | 97,037,423 |
| Providence | 5,013,600 | 5,749,500 | —12·8 | 5,582,000 | 6,728,000 |
| Hartford | 2,403,827 | 2,411,212 | —0 3 | 2,132,613 | 2,528,732 |
| New Haven | 1,614,041 | 1,507,220 | +7·1 | 1,758,490 | 1,964,863 |
| Springfield | 1,721,036 | 1,568,316 | +9 8 | 1,460,534 | 1,686,715 |
| Worcester | 1,504,743 | 1,518,103 | —0·9 | 1,453,236 | 1,544,418 |
| Portland | 1,644,390 | 1,566,175 | +5 0 | 1,486,824 | 1,500 116 |
| Fall River | 884,384 | 1,044,277 | —15 3 | 972,470 | 1,087,784 |
| Lowell | 745,746 | 819,402 | —9·0 | 650,744 | 761,952 |
| New Bedford | 522,458 | 617,449 | —15 4 | 417,562 | 467,113 |
| Total New Eng. | 132,378,125 | 128,576,547 | +3 0 | 121,359,510 | 116,007,116 |
| Chicago | 108,909,272 | 108,507,165 | +0·4 | 92,801,279 | 102,129,442 |
| Cincinnati | 13,029 500 | 12,178,600 | +7·0 | 11,661,500 | 13,516 750 |
| Detroit | 6,955,127 | 6,855,139 | +1 5 | 6,062,005 | 6,796,391 |
| Cleveland | 8,086 242 | 6,833,524 | +18·3 | 6,801,766 | 7,076,254 |
| Milwaukee | 5,889 364 | 6,628,983 | —11·9 | 5,348,733 | 5,723,775 |
| Columbus | 4,149,000 | 4,025,200 | +3·1 | 3,477,300 | 3 607,600 |
| Indianapolis | 2,700,000 | 2,514,231 | +7·4 | 2,046,529 | 2,639,941 |
| Peoria | 1,705,311 | 1,685,620 | +1·2 | 1,634,071 | 1,798,656 |
| Toledo | 1,913,600 | 1,883,868 | +1 6 | 1,458,952 | 1,446,573 |
| Grand Rapids | 923 413 | 1,002,743 | —7 9 | 726,216 | 975,741 |
| Dayton | 834 539 | 741,093 | +12 6 | 637,292 | 701,141 |
| Lexington | 370,347 | 296,743 | +25·0 | 275,781 | 371,202 |
| Kalamazoo | 305,876 | 300,258 | +1·9 | 235,168 | 372,304 |
| Akron | 388,200 | 244 000 | +59 1 | 279,000 | 377,681 |
| Bay City | 172,774 | 228,070 | —24·2 | 246,405 | 256,304 |
| Rockford | 192,448 | 244,262 | —21·2 | 174,925 | 218,078 |
| Springfield, Ohio | 251,513 | 226,591 | +11·0 | 161,075 | 205,474 |
| Canton | 263,619 | 169,611 | +55 4 | 182,791 | 200,718 |
| Youngstown | 275,818 | 268,894 | +25·9 | ..... | .. |
| Evansville* | 805,486 | ..... | ..... | ..... | |
| Tot. Mid. West'n. | 157,256,073 | 154,834,595 | +1·5 | 134,213,728 | 148,414,025 |
| San Francisco | 16,424,875 | 18,842,293 | —12·8 | 17,643,425 | 17,194,441 |
| Salt Lake City | 1,737,020 | 2,557,153 | —32·1 | 1 545,045 | 1,712,622 |
| Portland | 2,167,800 | 2,238,214 | —3 2 | 1,850,560 | 1,436,483 |
| Los Angeles | 1,578,428 | 1,461,707 | +8·0 | 1,265,031 | 1 553,455 |
| Helena | 560 326 | 450,000 | +24·5 | 538,988 | 524,442 |
| Tacoma | 787,298 | 950,480 | —17·2 | 598,765 | 560,131 |
| Seattle | 1,376,801 | 1,389,243 | —0·8 | 488,497 | 523,115 |
| Spokane | 1,121,028 | 950,314 | +18·0 | 699 120 | 417,778 |
| Fargo | 488,600 | 405,161 | +20·4 | 178,355 | 245,022 |
| Sioux Falls | 157,576 | 141,205 | +11·6 | 79 854 | 131 721 |
| Total Pacific | 26,398,951 | 29,355,770 | —10·2 | 34,887,640 | 24,299,060 |
| Kansas City | 12,353,290 | 11,893,411 | +3 9 | 10 816,245 | 11,845,807 |
| Minneapolis | 12,660,779 | 13,749,783 | —8·6 | 12,543,525 | 10,614,452 |
| Omaha | 7,635,085 | 5,696 590 | +34·0 | 3 980,700 | 4,163,925 |
| St. Paul | 6,021,635 | 5,197,288 | +15 9 | 5 370,794 | 5,722,567 |
| Denver | 2,686,637 | 2,555,947 | +5·1 | 2,424,889 | 2,994 533 |
| Davenport | 743,851 | 553,015 | +34·5 | 524,225 | 1,503,385 |
| St. Joseph | 2,215,063 | 1,595,463 | +38·8 | 1,229,573 | 1,511,000 |
| Des Moines | 1,348,204 | 1,192,476 | +13·1 | 958,667 | 1,167,079 |
| Sioux City | 886,837 | 908,421 | —2·4 | 582,036 | 778,247 |
| Lincoln | 370,587 | 380,485 | —2·6·0 | 313,896 | 478,224 |
| Wichita | 476,405 | 466 640 | +2 1 | 311,329 | 448,335 |
| Topeka | 575,848 | 525 694 | +9 5 | 344,150 | 363,683 |
| Fremont | 110,182 | 81 665 | +34·9 | 55,014 | 52,746 |
| Hastings | 135,117 | 126,720 | +6·6 | 91,961 | 69,796 |
| Tot. other West. | 48,219,570 | 45,023,598 | +7·1 | 39,577,004 | 41,713,779 |
| St. Louis | 31,726 544 | 30,608,452 | +3·7 | 23,930,352 | 28,734 603 |
| New Orleans | 10,180,940 | 10,322,803 | —1 4 | 11 457,094 | 14,048,644 |
| Louisville | 7,318,574 | 6,958 882 | +5·2 | 5,457,239 | 6 659,728 |
| Galveston | 5 247,750 | 4,377,750 | +19·9 | 3,341,250 | 3,202,375 |
| Houston | 3,949,697 | 3,344,536 | +18·0 | 3,769 976 | 3,759,406 |
| Savannah | 3,953,257 | 3 952 607 | —9·7 | 3 180,607 | 3 902,921 |
| Richmond | 2,886,495 | 2,641,873 | +9·3 | 2,745,053 | 2,379,604 |
| Memphis | 2,851,258 | 3,311,885 | —13 9 | 2,512,763 | 2 860 910 |
| Atlanta | 1,783,007 | 1,939 443 | —8·1 | 1,710,103 | 1,958,813 |
| Nashville | 1,165,973 | 1,303,309 | —10·5 | 1,107,125 | 1,003,926 |
| Norfolk | 1,084,186 | 1,109,978 | —2 3 | 1,085,037 | 1,145,307 |
| Fort Worth | 833,902 | 831,282 | —2·8 | 594,875 | 750,000 |
| Augusta | 1,218,274 | 1,390,708 | —12·4 | 1,179,666 | 839,000 |
| Birmingham | 539,159 | 549,791 | —1·9 | 461,985 | 486,888 |
| Knoxville | 521 578 | 425,736 | +22·5 | 416,549 | 396,294 |
| Little Rock | 413,851 | 468 822 | —11·7 | 320,142 | 376,999 |
| Jacksonville | 238,889 | 209,476 | +9·3 | 231,311 | 294,575 |
| Chattanooga | 371,597 | 298,140 | +24·6 | 247,994 | 255,936 |
| Macon | 610,000 | 879,000 | —30·6 | | ..... |
| Total Southern | 76,887,931 | 74,986,482 | +2·5 | 63,748,061 | 73,056,899 |
| Total all | 1,401,717 411 | 1,336,504,673 | +4·9 | 1,203,025,573 | 1,180,105,069 |
| Outside N. York. | 554,218,904 | 544,498 405 | +1·8 | 487,135,127 | 528 607,136 |
| Montreal | 16,095,632 | 15,099,019 | +6·6 | 13,462 176 | 14,803,751 |
| Toronto | 9 423,507 | 8 904,719 | +5 8 | 7,695,729 | 6,354,179 |
| Halifax | 1,367,881 | 1,500,000 | —8·8 | 1,415,018 | 1,283,113 |
| Winnipeg | 2 648,480 | 3,578,231 | —26·0 | 2,174,127 | 1,981,395 |
| Hamilton | 725,320 | 708,884 | +2·3 | 696,400 | 776,343 |
| St. John | 668,089 | 639,244 | +4·5 | 555,867 | |
| Total Canada | 30,928,909 | 30,430 147 | +1·6 | 25 999,317 | 25,149 781 |

* Not included in totals.

## THE FINANCIAL SITUATION.

The more prominent features of the week have been an active investment demand for stocks and bonds, a hardening tendency for money, easier foreign exchange rates, a phenomenal trade statement issued by the Bureau of Statistics, and at times an unfavorable prospect reported as to the final conclusion of the Spanish-American Peace Congress at Paris. Of course, operating in connection with these and other influences have been the encouraging results of the recent elections; every favorable or unfavorable proclivity has been supplemented or modified by the outcome of those issues which added so materially to the strength of our currency situation and afforded the ospect of early and permanent reform legislation. Consequently, through every set-back the stock market has experienced, the trend of Stock Exchange values has been constantly upward.

It would of course be a mistake to conclude, because an unusual industrial revival appears to be in prospect, that there is no limit to the worth of securities. We do not need to say that average earning capacity is the measure of price. At the same time it is doubtless true that our carriers are in condition to move more traffic than they have at any period hitherto done, and the presumption is that we have nowhere near reached the limit in production and distribution of which our rehabilitated nation is capable. Some argue that because good wheat crops were the beginning of the measure of prosperity we now are enjoying, that if that inducement were absent any year, railroad traffic and general business would lapse from their present situation to their status in 1894.

This country in a normal condition of affairs cannot be thrown into an inactive state by a set-back in any single industry, even though it be a large industry. We have passed through a long period when something of that kind was possible; a period, indeed, when the country's enterprise and energies were so fettered and crippled that we were not able to get prosperity even out of very favorable agricultural results. Take 1895 as illustration, when the aggregate of wheat, corn, oats, barley and rye crops reached the unprecedented aggregate of 3,556,767,878 bushels, and when our production of iron was likewise unprecedented, being for the full twelve months 9,446,308 tons; or take 1896, when we not only raised very good crops, but obtained likewise for them the highest prices realized for many a twelve-month. What kind of industrial results did the country reap in those two years? Study the facts and figures given in our annual reviews each January. Neither abundant crops nor unprecedented iron production, nor both, could revive our industries. It was only after our people spoke in 1896 with no uncertain voice for a gold currency that prosperity began; it received another and decided impulse when they spoke again this month; it will rise to proportions few realize and never yet equaled when currency stability becomes fixed and unalterable. Not till then will our reproductive forces get fully at work, and when they do it will require more than a short wheat crop to arrest their progress.

We have mentioned, among the influences of the week, the trade statement for October made public on Tuesday. It is in many ways an epochal exhibit. We assume that statement to have been one of the facts that discouraged and dampened the spirit which is controlling the speculation in foreign exchange. At least, with the publication of those figures, weakness in exchange became a distinct feature. It must have appeared evident on reading the October results, to any one at all conversant with the situation of the foreign trade balance, that the best support the higher market for exchange in the future could have at this juncture, would be to let rates fall and so bring about imports of gold again to a moderate amount. It is interesting to notice how this matter of gold imports has been worked this season. We have heretofore referred to the fact that while rates were held above the gold import point that metal was coming in from various directions constantly. It now appears that the gross gold imports in October were $16,227,000 and the net $14,947,000. In September the net was $13,740,000 and in August it was $13,366,000, making the aggregate net gold imports for the three months $42,053,000. The present is an opportune moment for another dip in rates and another inflow of gold.

This suggestion becomes the more obvious when the further facts disclosed in the October statement are examined. For instance, note the merchandise exports: that total reached last month $118,686,000. Only one other similar return in the entire Government record can be found in which the same item is so large, and that was in December 1897, when it was stated at $125,053,961. Moreover, the present October movement would stand first in size if the comparison was made in quantities instead of values. We find more than enough in the two aggregates for breadstuffs and cotton to bring up the October total to that for December 1897, if prices had ruled as high; that is to say, the exports of wheat, wheat flour and corn in October 1898 were 35,942,803 bushels and cotton 1,135,303 bales, against 29,605,076 bushels of wheat, &c., and 1,028,806 bales of cotton in December 1897. But the most important feature is the net merchandise balance, which is given this year for the month at $66,312,000; that balance is larger than any previous record except December 1897, when it was $73,547,998. The presumption is that for the two remaining months of the current year this item will further develop and that large balances will run through the winter months also.

An impediment to business in the foreign exchange market has been a difference this week with reference to the tax on cable transfers. It has caused almost an entire suspension of that class of operations. The attention of the Commissioner of Internal Revenue was early last week called to the matter through an inquiry by a foreign exchange house; some bankers, the inquirer claimed, were affixing a two-cent stamp instead of a four-cent ad valorem stamp. The Commissioner replied that in his view the law was plain that the four-cent rate was required; early this week he directed the Collector of Internal Revenue in this city to make inquiry as to the practice being followed; those who were using a two cent-stamp were informed that it was an evasion of the law and not legal. Thereupon some of the bankers resumed the use of four-cent ad valorem stamps, while others who had taken legal advice continued to use the two-cent check stamp, at the same time keeping a memorandum of the transactions with a view to compliance with the law in case of an authoritative decision sus-

taining the contention of the Commissioner. In consequence of this uncertainty as to stamping of cable transfers, trading in them has ceased so far as to limit the drawing of them to actual requirements.

The bank statement of last week showed a further increase in loans, the gain compared with the previous return being $9,022,300, making $52,294,600 since October 1. Deposits were increased $7,912,600 last week, making a gain of $76,246,700 since the end of September. There has, however, been an increase of only $25,820,600 in cash within the interval of seven weeks since September 24, and for the past two weeks the cash has decreased $7,223,300, though the known movement of money, so far as it could be traced through the Treasury and the interior operations of the banks, failed to account for the loss. We have made special inquiry as to this undetected movement, and opinions seem to be far from uniform. A considerable amount of money was wagered in this city on the result of the election which was locked up until late last week. It is also reported that deposits in the trust companies and to an extent in savings institutions have been drawn down during the past two weeks, presumably by depositors who have invested in stocks or bonds in the market. To the extent that these withdrawn deposits consisted of cash the banks and trust companies, in view of possible continued withdrawals, may have to fortify themselves with money drawn from their banks of deposit. It is likewise quite conceivable that the current liquidation among Boston banks, connected with or preparatory to consolidation, has drawn more money to that city from New York than has been traced through the weekly bank movements. The decrease in cash in this period and the increase in deposits have caused a loss of $11,089,750 in the surplus reserve, reducing it to $15,011,800 last week, and fifteen of the banks, five of which were State institutions, were below the limit of 25 per cent of reserve to liabilities last week. This fact, and the almost daily increasing demand for accommodation resulting from the enormous business in stocks and bonds at the Stock Exchange, will explain the hardening tendency for money observable the present week. The exchanges at the Clearing-House are now quite large; those on Tuesday, reflecting Monday's business, were $240,800,402, while on Wednesday, reflecting Tuesday's business, they were $200,392,415. The exchanges for the first four days of this week were $732,989,300, a daily average of $183,247,300, against a daily average of $169,499,000 for last week. Another interesting fact is that the exchanges on Tuesday of this week were within about $48,000,000 of the highest on record at the Clearing House, the maximum being $288,555,981 February 28 1881.

The annual report of the Southern Pacific Railroad Company (of California) attracts special attention by reason of the success attending the floating this week of $10,000,000 of the company's bonds through Messrs. Speyer & Co. We give extended extracts from the report on subsequent pages. The Southern Pacific Railroad Company is one of the constituent properties of the Southern Pacific *Company*, whose report we reviewed at length in our issue of October 29. There were formerly several separate companies in California under Southern Pacific control, namely the Northern Railway Company, the Southern Pacific Railroad Company, the Northern California Railway Company and the California Pacific Railroad Company, but in April of the present year all these were consolidated under the name of the Southern Pacific Railroad Company, forming a strong and harmonious system of lines in California. The consolidated company comprises no less than 2,543 miles of main track and has a bonded debt of $72,907,000, largely held abroad. The mileage includes the 243 miles of the Mojave division now forming part of the Atchison system, deducting which the mileage actually operated on June 30 1898 was 2,300 miles. On this 2,300 miles the company's gross earnings in the late fiscal year were nearly 15½ million dollars ($15,427,937), or in excess of any previous year as far back as the records are given in the report, while the net earnings were $6,681,427. The fixed charges were only $4,851,188, so a surplus remained on the operations of the twelve months in the sum of $1,830,239. From a tabulated comparison in the report it appears that this yearly surplus has been steadily rising since 1894, though before that time even larger amounts had been shown in some of the years. In 1894 the surplus on the operations of the year was $797,504, in 1895 $860,094, in 1896, $919,533, in 1897 $1,128,182, and in 1898, as stated, $1,830,239.

The American Cotton Oil Company's annual return has also been submitted this week. This is one of the very few industrial corporations that allow their shareholders to know something about their corporate affairs. The practice was inaugurated under the management of Mr. Edward D. Adams, and has been wisely continued down to the present time. Since 1892 the company has paid regular 6 per cent dividends on the preferred stock, and from the profits of the late year it has also been able to declare a dividend of 3 per cent on the common stock (payable in December), being the first distribution made to this class of shareholders. Reduced cost of the raw material (the cotton crop of the late year having been the largest on record) and economies in manufacture, with an enlarged demand for the company's product, have brought about these satisfactory results. We note also that Chairman George A. Morrison observes that these results "prove the wisdom of the gradual reorganization that has taken place during the last three years in the commercial operations of the business, and the advancement to positions of prominence of younger men who are able, enthusiastic, and loyal to the interests of the company." The report shows a working capital on August 31 1898 of $4,809,350, of which $1,845,905 was cash in bank and $2,963,445 was bills and accounts receivable, products, raw materials and supplies, all stated to be realizable.

Money on call, representing bankers' balances, has loaned at 2½ per cent and at 1½ per cent during the week, with the bulk of the business at 2½ per cent until Wednesday, when the loans were chiefly at 2 per cent, and very little was loaned at 1½ per cent. The range on the following days was from 2½ per cent to 2 per cent, and the average for the week was about 2¼ per cent. Banks and trust companies quoted 2 per cent as the minimum until Wednesday, when they marked up their loans to 2½ per cent. The demand for time money does not appear to be at all urgent, indicating that the borrowing is chiefly on call, and very many of the commission houses report that their business is quite largely of an investment character, and therefore they have little need of money with which to carry stocks for their customers. Rates for

time money are 2½ per cent for thirty to sixty days, 3 per cent for ninety days, 3 to 3½ per cent for four months and 3½ per cent for five to six months on good Stock Exchange collateral. One feature of the market for commercial paper is the lighter inquiry for it from Western banks. Many of these institutions which have been buying paper in this city, because they could not profitably employ their funds at home, now report to their correspondents that their money rates are advancing in response to business requirements, and therefore they will, for the present at least, buy no more New York paper. The market is not very well supplied, and the domestic inquiry is good for the best names. Rates are 3½ per cent for sixty to ninety-day endorsed bills receivable, 3¾ to 4½ per cent for prime and 4½ to 5½ per cent for good four to six months' single names.

Washington despatches report that settlements for the 3 per cent bonds are practically ended, there remaining but little more than $2,500,000 to be paid for. The banks have about $65,000,000 of the loan on deposit with the Treasurer of the United States to secure circulation and public deposits. As an indication of the large amount of capital seeking investment at the present time, it is stated that private subscriptions for the $10,000,000 5 per cent first consolidated mortgage gold bonds of the Southern Pacific Railroad of California, which were opened by Speyer & Co. on Friday (yesterday), were early in the week sufficient to absorb five times the amount. The bonds were offered at 101½ and 1½ per cent premium was bid on Tuesday. It is reported that there is some friction between some of the banks in this city and in the interior and the Internal Revenue Department regarding the war tax of one-fifth of 1 per cent on the capital and surplus of the banks. Some of the institutions have reported to the Department the amount of capital and surplus and have paid tax thereon, while others have also reported undivided profits and paid the tax. The Commissioner of Internal Revenue holds that banks are taxable on undivided profits as part of their capital and surplus. The banks who have not reported undivided profits contend that these cannot be regarded as surplus, for if once put in the surplus they cannot be divided. It is further contended that the National Bank Act makes a distinction between surplus and undivided profits, and these items and capital are reported separately to the Comptroller of the Currency. The banks who are resisting the ruling of the Commissioner of Internal Revenue are acting under the advice of counsel, and it is probable that they will contest the matter in the courts and thus obtain a judicial interpretation of the meaning of the law. The movement of money to the interior has been light this week and transfers through the treasury have been comparatively small.

Almost daily this week there have been reports of a crisis in the Spanish Peace negotiations at Paris, owing to the insistence of the American Commissioners on the absolute surrender by Spain of sovereignty in the Philippines. The rumors of impending rupture had some slight influence on the Paris Bourse on Wednesday. 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 in London 3¼ to 3⅜ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5⅝ per cent. According to our special cable from London the Bank of England gained £418,676 bullion during the week and held £32,439,112 at the close of the week. Our correspondent further advises us that the gain was due to the import of £363,000 (of which £232,000 were from France and £131,000 from the Cape), to receipts of £141,000 net from the interior of Great Britain and to the export of £85,000, of which £70,000 were to Germany and £15,000 to South America.

The feature of the foreign exchange market has been the almost entire suspension of business in cable transfers already referred to above. The business in other forms of exchange has been quiet during the week. There have been liberal offerings of cotton and grain bills. The dearer rates for time money in our market and the easier discounts in London, with other causes, have served to check purchases of long sterling for investment, and the market for sterling has been easier. Nominal rates for exchange were 4 83 for sixty day and 4 86½ for sight, until Wednesday, when Lazard Freres reduced the latter half a cent, and the range for sight thereafter was from 4 86 to 4 86½. Rates for actual business opened on Monday at a decline of one-quarter of a cent, compared with those at the close on Friday of last week, at 4 82 to 4 82¼ for long, 4 85¼ to 4 85½ for short and 4 86 to 4 86¼ for cables, and the tone was easy. It was generally steady thereafter and the market was extremely dull on Wednesday and Thursday, without any change in rates. On Friday the tone was firmer at an advance of one quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | | FRI., Nov. 11. | MON., Nov. 14. | TUES. Nov. 15 | WED., Nov. 16. | THUR., Nov. 17. | FRI., Nov. 18. |
|---|---|---|---|---|---|---|---|
| Brown Bros..... | 60 days. | 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight.... | 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Baring, Magoun & Co.. | 60 days. | 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight.... | 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Bank British No. America.. | 60 days. | 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight.... | 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Bank of Montreal..... | 60 days. | 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight.... | 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Canadian Bank of Commerce.. | 60 days. | 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight.... | 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Heidelbach, Ickelheimer & Co. | 60 days. | 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight.... | 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |
| Lazard Freres... | 60 days. | 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight.... | 86½ | 86½ | 86½ | 86 | 86 | 86 |
| Merchants' Bk. of Canada..... | 60 days. | 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight.... | 86½ | 86½ | 86½ | 86½ | 86½ | 86½ |

The market was firm on Friday, with rates for actual business 4 82¼ to 4 82½ for long, 4 85½ to 4 85¾ for short and 4 86 to 4 86¼ for cables. Commercial on banks 4 81¾ to 4 82 and documents for payment 4 81¼ to 4 82¼. Cotton for payment 4 81½ to 4 81¾, cotton for acceptance 4 82 to 4 82¼ and grain for payment 4 82 to 4 82¼.

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

| Bank of | Nov. 17, 1898. | | | Nov. 18, 1897. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 32,439,112 | ..... | 32,439,112 | 31,917,033 | ..... | 31,917,033 |
| France..... | 73,338,550 | 48,837,204 | 122,175,754 | 78,517,504 | 48,341,907 | 126,859,411 |
| Germany.... | 24,756,000 | 12,754,000 | 37,510,000 | 27,707,000 | 14,260,000 | 41,967,000 |
| Russia..... | 96,763,000 | 3,533,000 | 100,296,000 | 114,648,000 | 4,038,000 | 118,686,000 |
| Aust.-Hung'y | 35,373,000 | 12,459,000 | 47,832,000 | 37,963,000 | 12,368,000 | 50,331,000 |
| Spain..... | 11,062,000 | 5,777,000 | 16,839,000 | 9,228,000 | 10,920,000 | 20,148,000 |
| Italy..... | 14,867,000 | 2,288,000 | 17,155,000 | 15,697,000 | 2,122,000 | 17,819,000 |
| Netherlands. | 4,315,000 | 6,631,000 | 10,946,000 | 2,628,000 | 6,661,000 | 9,289,000 |
| Nat. Belgium. | 2,825,000 | 1,413,000 | 4,238,000 | 2,736,667 | 1,368,333 | 4,105,000 |
| Tot. this week | 295,738,662 | 93,692,204 | 389,430,866 | 321,042,204 | 100079240 | 421,121,444 |
| Tot. prev. w'k | 296,793,200 | 93,138,344 | 389,931,544 | 318,695,641 | 99,387,364 | 418,083,065 |

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

| Week Ending Nov. 18, 1898. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency..... | $6,220,000 | $4,580,000 | Gain. $1,640,000 |
| Gold..... | 892,000 | 439,000 | Gain. 453,000 |
| Total gold and legal tenders..... | $7,112,000 | $5,019,000 | Gain. $2,093,000 |

With the Sub-Treasury operations the result is as follows.

| Week Ending Nov. 18, 1898. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $7,112,000 | $5,019,000 | Gain. $2,093,000 |
| Sub-Treasury operations | 23,700,000 | 22,300,000 | Gain. 1,400,000 |
| Total gold and legal tenders | $30,812,000 | $27,319,000 | Gain. $3,493,000 |

## THE GERMAN EMPEROR'S TOUR.

One of the most curious political phenomena of the day is the conflict of popular judgment and popular criticism over the movements of the German Emperor. It has happened, not once but a dozen times, that European as well as American comment has united at the start in pronouncing some action of this sovereign a pure freak of fancy, only to end with the admission that a clever stroke of statecraft had been unexpectedly executed. On several occasions it has been gravely argued that Emperor William was merely revealing again the eccentric traits inherited from some of his Hohenzollern ancestors; and from the point of view of what may be called the formality of European royalty, the criticism seemed reasonable. Yet when the event proved, on almost every one of these occasions, that the particular action was inspired by motives of State policy which were effectively carried out, there was nothing for criticism to say. Not least curious of all is the fact that the master-mind among modern judges of royal character went as far astray as other people in his estimate of the young German Emperor. Bismarck, as reflected in the pages of Dr. Busch's memoirs, was subject enough to the habit of applauding his sovereign when that sovereign's policy suited his own and of depreciating the royal talents when his own advice was rejected; but in the main his judgment of the present Emperor was not favorable, and concurred with the popular estimate. He lived long enough, nevertheless, to hear foreign critics admitting grudgingly that the Emperor had already in a few points improved even on Bismarck's diplomacy.

A consideration of these facts is suggested by Emperor William's recent tour to Palestine. When this expedition was first discussed in the European press outside of Germany, it was unanimously pronounced the freak of a restless imagination. Possibly, if the progress through the Holy Land had been the sole event of the journey, critics would have clung tenaciously to their opinion. But what was their astonishment at the sudden and wholly unexpected discovery that, as a quite unannounced incident of his trip, the Emperor had paid his personal respects to the Sultan of Turkey, had in some way cemented an alliance with that decrepit but by no means powerless ruler, had gained the upper hand in future direct negotiations with Constantinople, and had rounded out the good understanding by obtaining several valuable grants for German enterprise. A very curious change of tone was immediately perceptible in the European press. "It would be a great mistake," at once remarked one leading London daily, "to treat the Emperor's pilgrimage as a humorous escapade." Another organ of public opinion in Great Britain, promptly taking alarm, warned the Turks, in somewhat high-flown language, "not to be so infatuated with the Prussian eagle as to forget that there is a British lion." All this was curious, and to an outside observer highly instructive.

We venture the guess that the German Emperor, while doubtless gratifying a wish to see the world under extremely agreeable conditions, has also studied to some purpose the value of royal civilities in modern diplomacy. We are apt to make light now-a-days, of the function of royal visits in the relations of Constitutional States. Convinced as most of us are that public opinion and popular majorities control the action of the average civilized government of our time, it has been our habit to smile at conferences of kings and emperors as an empty form. An interview between Louis XIV. and William III. would have been a matter of momentous consequence; the three emperors who met at Tilsit had the future map of Europe under their joint and personal control. These episodes, however, most people quietly relegate to another era.

Now it is possible, of course, that a renewal of such influences would mark a reaction from the Constitutionalism of Europe of the past half-century. Yet nothing is more certain than the fact that this expedient in diplomacy has become in very recent years a matter of great importance. The Queen of England is as far removed as a sovereign could very well be from the powers of a dictator; nevertheless, it was thought wise a year or two ago, when international relations in Europe were strained, to arrange for a formal interview at Paris between the Queen and the President of France; the Queen, moreover, being attended in her excursion by that practical statesman, Lord Salisbury. It is not many months since the keenest interest of political Europe was excited by the question which had made the more lasting impression by a personal visit to the Czar—Emperor William or President Faure? With these very striking precedents in mind, the young Emperor's recent undertaking will hardly be dismissed with indifference. The Sultan of Turkey does not, it is true, occupy a very dignified and honorable place in the councils of Europe. But he is absolute ruler over the commercial as well as the political interests of his subjects. He commands, moreover, an army of half a million men, which recently emerged victorious from one war, and which, by the consent of military critics, would be a formidable factor in another.

The truth is, we imagine, that the peace of Europe will be assured in this epoch, if it is to be assured at all, by the making of fresh alliances on lines not hitherto developed, and in such manœuvres no Power of any physical consequence can be neglected. Nothing is more obvious, in contemporary politics, than the fact that the old associations of European States are breaking up. The Triple Alliance is already a tradition. Italy is no longer a factor in Continental diplomacy. Russia's attitude is a matter of complete uncertainty; its government has been thought to play with the French alliance, yet it has bound itself in no other direction. Austria, threatened with race troubles and political disintegration, is scarcely for the time a homogeneous Power; France is drifting with the current, which lately threw its Government, with great and unexpected violence, into collision with Great Britain. Spain has ceased to exist as a European influence; Japan, at the very hour of the struggle for European control of China, has grown into a Power with which contending Europe must reckon; and the still more astonishing spectacle has been witnessed—something which we ourselves would

have pronounced incredible three years ago—of the Premier of England publicly welcoming the United States as a new factor in European politics and as a virtual ally of Great Britain.

We cannot think it strange, in the midst of such political ebb and flow, that every sagacious statesman and sovereign should bestir himself to fortify his alliances—not for offensive purposes but with a view to possible defense. We think, moreover, that such new realignment of the Powers in formidable groups is the best possible guaranty of peace. The known "rapprochement" of Germany and Great Britain, though doubtless based primarily on purely commercial grounds, was one of the most noteworthy and remarkable incidents of the day, and it undoubtedly served a purpose in the recent Anglo-French dispute. It was evidently with a similar end in view that the German Emperor has taken what is perhaps the shortest road to the Sultan's favor. Rulers are only human, and the experience of human nature teaches that when a man of some possible influence is tabooed and snubbed in good society, his friendship may be most effectively secured by somebody of unquestioned social position who extends to him some personal civilities. The task may be as disagreeable for the sovereign who thus condescends as for the private individual under similar circumstances. The English press has asserted vigorously, and perhaps correctly, that British public opinion would tolerate no such amenities on the part of its own statesmen. Doubtless, however, the German Emperor reasons that the important end justifies the unpleasant means; and it certainly must be admitted that the Turkish negotiations will bear favorable comparison with some of the shrewd and unscrupulous diplomatic moves of Bismarck.

We are inclined to think that the same shrewd foresight has governed the Emperor's policy in the case of the Spanish visit. Much ado was made at Madrid and Paris of the alleged purpose for an imperial visit to the Spanish capital, and air-castles without number were constructed. These announcements, it is now sufficiently plain, were based, not on the German Emperor's announcements, but on the invitations from Madrid. But now it appears that William is not going to Madrid. First he forbade royal salutes by Spain when he should touch at the Spanish ports, and announced that, in diplomatic language, he intended to preserve a strict "incognito." Now it appears that a convenient excuse has been found to send regrets to the entire Spanish invitation. This means, of course, that the Emperor will be civil and nothing more; and no other decision was to be expected.

## *THE BALTIMORE & OHIO REPORT.*

The annual report of the Baltimore & Ohio in the favorable results disclosed must be pleasing to all the security holders of the company. But we imagine the managers of the road will derive special satisfaction from it. To them it means the fulfillment of their expectations, the justification of their policy. Seldom has the management of a property in receivers' hands been so bitterly assailed as were the receivers of the B. & O. when, soon after their appointment, they entered upon the policy which is now yielding such gratifying results. Proof of the success of this policy, too, has come very quickly, for it must be remembered that it is only a little over two and a-half years since the receivers took charge, they having been appointed in February 1896.

It must be admitted that the policy pursued was an unusual one and that a like policy might not be justified in other cases. It is common enough to find the receivers of a road improving its condition and raising its standard out of money provided from current revenues—the security holders meanwhile going without any return. But the B. & O. managers did not stop there. Besides using current earnings with great freedom, they raised enormous amounts of new capital Millions upon millions of dollars were provided by the issue of receivers' certificates, and money was spent with apparent lavishness in enlarging equipment and promoting the capacity and efficiency of plant. The addition of new cars was on a scale that seemed perfectly astounding, some of these being provided through the issue of car trusts and others through the sale of receivers' certificates. To those not acquainted with the property's needs, or lacking the capacity for looking into the future poss ssed by the receivers, this prodigality in expenditures had very much the appearance of recklessness. But it is evident enough now that the policy was not carried a step too far.

Ordinarily the capital needs of an embarrassed road are not met until reorganization. In this case they were supplied to an enormous extent in advance of reorganization. Never before have receivers been allowed the latitude accorded the B. & O. receivers in this respect. As already stated, such outlays by a property in the hands of a court are justifiable only in the exceptional circumstances existing in this instance. No doubt the generally accepted theory that the main if not the only duty of the court is to hold the property together as a going concern until the creditors can themselves provide for its future operation, is sound. But the B. & O. situation was one of extreme urgency and the exigency such as to demand prompt, immediate action. Any other course would have invited decay, with heavy losses to every interest in the property.

It is sometimes claimed that the Baltimore & Ohio's embarrassment arose out of book-keeping irregularities. Nothing could be further from the facts. Erroneous entries in the books may misrepresent the condition of a property but they cannot add a dollar to or subtract a dollar from its earning capacity. The truth is, the managers had new conditions to meet. The intensity of competition had created a situation where in the contest with rival lines the B. & O. was being rapidly left behind in the race. Competing roads had been brought to the highest state of perfection; the B. & O. was in a poor physical state, inadequately equipped, and could not be operated with efficiency and dispatch. The circumstances called for the movement of traffic at the lowest possible unit of cost, as rates were steadily declining; the B. & O. could only move traffic at a comparatively high cost. Yet, unless it could carry as cheaply as its neighbors and rivals, not only would further growth be out of the question but it would have to surrender much of the traffic already possessed. There was but one course open: the standard of the property must be raised so as to bring it up to the level of competing roads. To do this, however, required the expenditure of a great deal of money, and there was really no feasible way of providing the funds, particularly as the company was already carry-

ing a considerable floating debt. A receivership was the only way out, and this, as it has happened, has proved the salvation of the property.

The receivers understood the situation thoroughly and appreciated also that above all it was necessary to avoid delay. In our review of the report for the previous year we referred to the problem that had to be solved. Immediately to the north of the B. & O. system lies the Pennsylvania, with a road and plant not excelled anywhere in the world, and able to move freight at the lowest minimum of cost. Immediately to the south of the system lies the Chesapeake & Ohio, whose management have made it their one purpose to be able to transport freight at the smallest possible figure which would leave a profit. The facilities of the B. & O. had to be enlarged and improved so that it could cope with these rivals.

The present report is especially interesting because it furnishes such striking evidence that the problem referred to has been solved. The previous report gave only a hint of what was in prospect. Now we have the actually demonstrated results. But conceive that the opposite course had been pursued, that the making of improvements and the providing of new equipment and facilities, so essential to the preservation of the property, had been deferred. What now would be the position of the security holders. It might be possible in that contingency to carry through some kind of reorganization, but the sacrifices required of the security holders would necessarily be very severe. Moreover, even supposing the capital to make the needed improvements could be raised, two or three years would have to elapse before results could be looked for. In the meantime rival roads would be gaining at the expense of the B. & O. As it is, the expenditures have already been made, the property is showing the benefits in enlarged earnings and a lower operating cost, the market price of the securities is advancing, and the reorganization is proving an unqualified success, because everybody can see that it rests on that important desideratum, a property in a high state of efficiency and of proved earning capacity.

We go thus at length into the matter because the results attained have been really remarkable and it is desirable that it should be understood where the credit belongs. It is the receivers' policy, so much criticised at first, that has made possible the excellent operating and fiscal outcome now disclosed, and has also made feasible and rendered successful the reorganization. To see what has been accomplished, note in the first place that in the late year the road earned all its fixed charges, even on the old basis, with a small surplus left over, namely $190,040, against a deficiency below the charges in the previous fiscal year of $1,177,121. In the second place it should be observed that this has been accomplished on an average freight rate of only a little over 4½ mills per ton per mile. This last reveals better than anything else the high state of efficiency to which the property has been brought and the benefits that are flowing from the large amounts of money spent upon it. The further decline in the freight rate in the late year was no less than 12·60 per cent.

None of the other leading trunk lines are obliged to move freight at such a low figure. As against the B. & O.'s average of 4·58 mills, that of the Erie for the same year was 5·58 mills, that of the New York Central 6·1 mills, while on the Pennsylvania lines east of Pittsburg and Erie for the calendar year 1897 the average was 5·36 mills and on the Lake Shore for the like year 5·45 mills. To be sure the traffic conditions on these roads are not precisely the same as on the B. & O., since they have a larger percentage of high class freights, but that does not alter the fact that the B. & O. realizes a mill or more per ton mile less than these other trunk lines. The average is indeed close to the very low figures reached on those distinctively coal carrying roads, the Norfolk & Western and the Chesapeake & Ohio, where the rates are respectively 4·04 mills and 3·70 mills; though in these last two instances the circumstance should not be overlooked that these roads both have a much larger proportion of through business than the B. & O., as is evident from the fact that the length of haul on the Norfolk & Western for the late year was 355 tons and on the Chesapeake & Ohio 379 tons, while the B. & O. got a haul of only a little over 198 tons on its traffic. On its soft coal tonnage the B. & O. realized an average of only 3·23 mills, the figures in this instance covering the six months ending June 30 1898, no separate records for this class of tonnage having previously been kept.

Despite the further decline in the rate in the late year, the freight trains earned 17 cents more per mile than in the year preceding—that is, they earned $1 40·6, against $1 23·4; and this affords a clue as to one way in which economies in management have been effected. The tonnage movement one mile exceeded that of the year preceding by nearly 25 per cent, but this additional work was done with an actual reduction in freight train mileage. In other words, there was a further increase in train load, the attainment of which is one of the chief aims of railroad management. The average of this train load for the late year was no less than 314 tons. That is a high figure. On the Erie the average for the same twelve months was 300 tons and on the New York Central 299 tons. The Lake Shore in the late calendar year had a load of 321 tons, while the averages for the Chesapeake & Ohio and Norfolk & Western stand respectively at 379 and 355 tons. Here is a comparison in tabular form.

| | *Rate per ton per mile. Cent.* | *Earnings per freight train mile.* | *Train Load. Tons.* |
|---|---|---|---|
| Baltimore & Ohio | 0·458 | $1·406 | 314 |
| Erie | 0·558 | 1·675 | 300 |
| New York Central | 0·61 | 1·83 | 299 |
| Lake Shore | 0·545 | 1·783 | 321 |
| Chesapeake & Ohio | 0·370 | 1·395 | 379 |
| Norfolk & Western | 0·404 | 1·435 | 355 |

As a result of the increased capacity and efficiency of the property and the ability to render the transportation services at a cheapened cost, the company was able further to enlarge its tonnage in a very striking way. The addition to the number of tons moved was 3,269,565 tons, or 17·47 per cent, while in the movement one mile the increase was 863 million tons, or as much as 24·67 per cent. Nor must it be supposed the gain was entirely in coal or grain. The road did add 1,690,195 tons to its coal and coke tonnage and 427,850 tons to its grain traffic, but this still leaves 1,151,520 tons gain in other items. As a matter of fact, when we examine the returns of earnings for the different divisions we find an improvement on every division save one, thus showing how general and widespread the betterment in traffic and revenues has been. The B. & O. now has an aggregate freight traffic which approximates very close to that of the Erie and the New York Central, as will

be seen from the following, though it should be remembered as to the Central that its figures do not cover the operations west of Buffalo.

| | Revenue-Earning Freight | | |
|---|---|---|---|
| | Tons Moved. | Tons One Mile. | Length of Haul |
| Baltimore & Ohio | 21,986,220 | 4,362,241,046 | 198·41 miles |
| Erie | 23,643,425 | 4,556,349,307 | 192·71 miles |
| New York Central | 23,403,439 | 4,500,269,846 | 192·00 miles |

For the first time since the receivers have been in control of the property the annual report reveals an improvement in net earnings, the explanation of which is found in the circumstances narrated above. Previously, gross earnings had steadily risen but net earnings had as steadily declined. Now at one bound the total of the net has got back to its former proportions. With $2,140,665 increase in gross in the late year, the addition to the net was $1,876,668. In 1894-5 the amount of the net was $7,016,-138, in 1895-6 there was a drop to $6,361,361, in 1896-7 a further drop to $5,570,028, while now the total stands at $7,446,696. In view of the heavy outlays on equipment and road-bed in the years preceding, it may perhaps be thought that the improvement in the net follows mainly from a curtailment in the outlays of that description. As a matter of fact, the company spent nearly as much in this way out of earnings in 1897-8 as in 1896-7. Here is a table bringing out that fact. It will be seen that, roughly, 3⅓ million dollars was appropriated for maintenance of equipment in the late year, against only a little over 2 million dollars in 1894-5 and in 1893-4, and that $3,-834,244 was spent for maintenance of way and structures, against only $2,846,233 in 1894-5 and but $2,672,-050 in 1893-4.

| | General Expenses. | Conducting Transpor'n. | Maint. of Equip. | Maint. of Way and Structures. | Total Expenses. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| 1897-8 | 1,968,337 | 11,168,722 | 3,304,788 | 3,834,244 | 20,276,091 |
| 1896-7 | 1,893,196 | 10,463,294 | 3,521,842 | 4,133,761 | 20,012,093 |
| 1895-6 | 1,711,200 | 9,939,967 | 3,013,204 | 2,919,049 | 17,583,420 |
| 1894-5 | 1,645,084 | 9,217,011 | 2,092,716 | 2,846,233 | 15,801,044 |
| 1893-4 | 1,732,394 | 9,104,139 | 2,052,103 | 2,672,050 | 15,560,689 |

The financial condition of the company, as portrayed in the balance sheet, possesses, of course, little interest, since the situation is to be entirely changed through the reorganization. We may note, however, as showing the magnitude of the task involved in the reorganization, that the balance sheet tells us that on June 30 1898 there were $7,319,600 of receivers' certificates outstanding, that the item of loans and bills payable was $6,454,418, while in addition there were $13,117,199 of other current liabilities, including accrued interest and interest in arrears. The reorganization plan provides ample funds for disposing of all these burdens, and we observe that the present week the reorganization syndicate sold the last $8,000,000 of the 1st mortgage bonds of the new company. The purchase from the Johns Hopkins University of its holdings of preferred stock is also one of the events of the week. Such an outcome was to be looked for. Indeed, the new securities are quoted so high now that it would not have been surprising to hear that the University had decided to accept the terms offered in the reorganization scheme. At 75 (the price paid for the stock) the University gets about 10 points more than could be realized in the market at present prices from the securities to be received in exchange under the reorganization. But a slight further rise in prices will quickly wipe out this difference; and as a matter of fact it was announced yesterday that the Reorganization managers, to be entirely fair and treat all alike, would buy the stock of other holders (as represented by the reorganization certificates) at the same price if desired.

## *RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.*

Our statement of gross and net earnings for September is like that for August in showing a much smaller gain, both absolutely and relatively, than that recorded in the early preliminary compilation (and embracing gross alone) given in the issue of October 15. In this early return the increase over last year on the roads reporting was $2,790,805, or 6·04 per cent. We now have an increase of only $1,796,-448, or but 2·11 per cent.

This brings out again the fact to which we have directed attention several times of late that the returns earliest presented are just now proving very much better than those coming later. The early returns comprise mainly the results on Western roads, which are doing unusually well. On the other hand the later returns embrace many roads in the Eastern and Western sections, where the conditions have not been so favorable. In this instance the losses sustained by the anthracite coal roads, by the trunk lines, and as it happens also by the Burlington & Quincy, account for the pulling down of the amount of increase.

In the matter of net earnings, however, the present compilation is much better than that for August. In this latter month there was a small loss in the net; for September we have an increase not much less in amount than the improvement in the gross, namely $1,225,646, or 3·97 per cent. The following is a summary for September and the nine months. The latter period includes a larger number of roads, since we incorporate in it roads which furnish quarterly but not monthly returns.

| | September. (133 roads.) | | | January 1 to September 30. (148 roads.) | | |
|---|---|---|---|---|---|---|
| | 1898. | 1897. | Increase. | 1898. | 1897. | Increase. |
| | $ | $ | $ | $ | $ | $ |
| Gross earn's | 86,820,772 | 85,024,324 | 1,796,448 | 741,259,773 | 690,717,142 | 50,542,631 |
| Oper. exp... | 54,698,793 | 54,127,991 | 570,802 | 508,494,261 | 474,605,369 | 33,888,892 |
| Net earn's | 32 121,979 | 30,896,333 | 1,225,646 | 232,765,512 | 216,111,773 | 16,653,739 |

The conditions were not altogether favorable in September, and hence the above showing must be regarded as quite satisfactory. There was a falling off in the cotton movement in the South and in the grain movement in the West, though in this last instance an exception must be made in the case of the spring-wheat movement in the Northwest, where there was an expansion. In the corn shipments the falling off reached large dimensions. It should also be remembered that we are comparing with unusually full results last year, our table then having recorded over 10 million dollars, or 14·87 per cent, increase in the gross, and nearly 5½ million dollars, or 24·21 per cent, increase in the net. That earnings the present year in September were on the whole so well maintained after this heavy improvement in 1897 attests the favorable nature of the current revenues of the roads. The following carries the comparisons back to 1893.

| Year and number of roads. | Gross Earnings | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| September | $ | $ | $ | $ | $ | $ |
| 1893 (131) | 58,195,950 | 64,917,622 | —6,721,642 | 21,578,744 | 23,643,067 | —2,064,323 |
| 1894 (141) | 56,083,657 | 59,831,521 | —3,747,864 | 18,857,318 | 21,931,138 | 3,073,825 |
| 1895 (141) | 60,258,316 | 57,180,044 | +3,078,272 | 20,763,169 | 19,790,613 | +972,556 |
| 1896 (143) | 61,007,805 | 62,156,491 | —1,148,686 | 20,659,867 | 20,818,408 | —158,541 |
| 1897 (138) | 78,491,362 | 68,330,272 | +10,161,090 | 28,180,101 | 22,688,153 | +5,491,948 |
| 1898 (133) | 86,820,772 | 85,024,324 | +1,796,448 | 32,121,979 | 30,896,333 | +1,225,646 |

| Year and number of roads. | Gross Earnings. Year Given. | Year Preceding | Increase or Decrease. | Net Earnings. Year Given. | Year Preceding | Increase or Decrease. |
|---|---|---|---|---|---|---|
| Jan. 1 to Sept. 30. | | | | | | |
| 1893 (146) | 573,499,293 | 576,912,490 | —3,413,194 | 174,666,270 | 181,936,667 | —7,270,397 |
| 1894 (163) | 503,519,838 | 576,315,365 | —72,795,527 | 153,696,226 | 173,896,936 | —20,200,710 |
| 1895 (182) | 611,748,932 | 578,497,930 | +33,250,972 | 189,193,966 | 173,723,658 | +15,470,308 |
| 1896 (164) | 581,402,604 | 572,253,549 | +9,149,055 | 173,469,700 | 171,622,037 | +1,847,663 |
| 1897 (162) | 640,603,275 | 614,465,638 | +26,137,637 | 201,682,210 | 181,393,907 | +20,288,303 |
| 1898 (148) | 741,259,773 | 690,717,142 | +50,542,631 | 232,765,512 | 216,111,773 | +16,653,739 |

In the case of the individual roads we have both some fair-sized losses and some quite respectable gains, the character of the exhibits varying according as the road may be in one part or in another part of the country. The following comprises all the changes above $30,000 in amount.

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

| Increases. | | Increases. | |
|---|---|---|---|
| Chic. Mil. & St. Paul.... | $481,238 | Illinois Central..... | $38,412 |
| Southern Pacific..... | 310,536 | Chic. Rock Isl. & Pac.. | 37,397 |
| Northern Pacific..... | 293,940 | Elgin Jol. & Eastern ... | 35,031 |
| Southern Railway..... | 259,348 | Phil. Wilm. & Balt..... | 33,400 |
| Clev. Cin. Chic. & St. L. | 161,230 | Mexican National ..... | 33,141 |
| Leh.V.RR.and L.V.Coal | 152,778 | Det. Gd. Raps. & W.... | 31,703 |
| Long Island System.... | 126,939 | | |
| Cin. N. Orl. & Tex. Pac. | 121,870 | Total (representing 42 roads)..... | $3,311,858 |
| Oregon Short Line..... | 120,109 | **Decreases.** | |
| Pennsylvania†..... | 118,600 | | |
| Baltimore & Ohio..... | 102,521 | Phil. & R. and Coal & I. | $522,831 |
| Minn. S. P. & S. S. M... | 90,433 | Chic Burl. & Quincy... | 484,689 |
| Wabash..... | 86,131 | New York Central..... | 282,477 |
| Chesapeake & Ohio. .. | 84,378 | Erie..... | 234,742 |
| Louisv. & Nashv..... | 76,084 | Grand Trunk..... | 101,863 |
| Denver & Rio Grande.. | 73,621 | Kan. C. Ft. S. & Mem... | 64,913 |
| San Ant. & Aran. Pass. | 71,262 | Central of New Jersey. | 53,194 |
| Burl. Ced. Rap. & Nor. | 68,193 | Union Pacific ..... | 44,087 |
| Sav. Fla. & Western.... | 61,042 | Northern Central..... | 43,337 |
| Chic. & West Mich..... | 57,993 | Central of Georgia..... | 41,861 |
| Canadian Pacific ..... | 51,856 | West. N. Y. & Penn..... | 37,561 |
| Chicago & East Ill..... | 49,705 | | |
| Nashv. Chatt. & St. L.. | 41,527 | Total (representing 12 roads)..... | $1,911,553 |
| Flint & Pere Marquette | 41,360 | | |

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines decreased $69,500 and the gross on Western lines increased $188,100.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **SEPTEMBER.**

| Increases. | | Increases. | |
|---|---|---|---|
| Northern Pacific..... | $260,401 | Canadian Pacific..... | $32,623 |
| Chic. Mil. & St. Paul... | 253,330 | Chicago & East Ill..... | 31,186 |
| Clev. Cin. Chic. & St. L. | 165,949 | Illinois Central..... | 30,474 |
| Leh.V.RR and L.V.Coal | 136,903 | | |
| Southern Railway..... | 117,260 | Total (representing 35 roads)..... | $1,951,593 |
| Oregon Short Line..... | 113,821 | | |
| Union Pacific..... | 112,554 | | |
| Pennsylvania†..... | 87,100 | **Decreases.** | |
| San Ant. & Aran. Pass. | 75,054 | Chic. Burl. & Quincy... | $337,026 |
| Southern Pacific..... | 68,814 | New York Central..... | 147,189 |
| Burl. Ced. Rap. & No.. | 67,480 | West. N. Y. & Penn.... | 90,282 |
| Minn. St. P. & S. S. M.. | 59,050 | Grand Trunk..... | 39,356 |
| Denver & Rio Grande.. | 50,988 | Oregon Short Line..... | 38,866 |
| Long Island System.... | 49,885 | Phil. & R. and Coal & I. | 38,465 |
| Erie..... | 49,334 | Central of Georgia. .. | 38,242 |
| Cin. New Orl. & T. Pac. | 42,334 | Kan. C Ft. S. & Mem.. | 32,-24 |
| Chesapeake & Ohio..... | 40,245 | Central of New Jersey. | 30,918 |
| Baltimore & Ohio..... | 37,093 | | |
| Mexican International. | 35,281 | Total (representing 10 roads)..... | $793,168 |
| Elgin Joliet & Eastern. | 34,484 | | |

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased $72,800 and the net on the Western lines increased $14,300.

When the roads are arranged in groups according to their location or the character of their traffic, we find only two groups with losses in the gross, namely the Trunk Line group and the Anthracite Coal group Neither group records any loss in the net, the falling off in gross having been attended by a reduction in operating expenses. There is, however, one group (and only one) which has a loss in the net, namely that composed of the Eastern and Middle roads. This group contains the Long Island, which as a result of the movement of U. S. troops, has a large gain in both gross and net.

SUMMARY BY GROUPS.

| Section or Group. | Gross Earnings. 1898. | 1897. | Net Earnings. 1898. | 1897. | Inc. or Dec. | |
|---|---|---|---|---|---|---|
| September. | $ | $ | $ | $ | $ | P.C. |
| Trunk lines..(14 | 23,877,636 | 24,020,103 | 8,505,634 | 8,371,157 | +134,477 | 1 61 |
| Anthra. coal.(7) | 9,215,554 | 9,670,672 | 2,359,378 | 2,284,097 | +75,281 | 3·30 |
| East. & Mid.(12) | 3,450,293 | 3,336,482 | 1,159,338 | 1,263,168 | —103,83 | 8·22 |
| Mid. West'n.(22) | 5,493,968 | 5,076,769 | 1,837,631 | 1,608,821 | +228,810 | 14·22 |
| Northwest'n..(9) | 11,597,186 | 11,373,900 | 4,746,032 | 4,695,559 | +50 473 | 1·08 |
| Southwest'n.(17) | 7,838,065 | 7,710,926 | 2,923,969 | 2,864,375 | +59,594 | 2·08 |
| Pacific Coast (14) | 14,307,842 | 13,587,013 | 6,810,856 | 6,285,536 | +525,320 | 8·36 |
| Southern....(35) | 9,328,271 | 8,653,701 | 3,223,839 | 3,030,890 | +192,949 | 6·37 |
| Mexican.....(3) | 1,681,987 | 1,595,555 | 555,392 | 492,730 | +62,572 | 12·70 |
| Tot.. (133 r'ds) | 85,820,772 | 85,024,324 | 32,121,979 | 30,896,333 | +1,225,646 | 3·97 |

| Section or Group. | Gross Earnings. 1898. | 1897. | Net Earnings. 1898. | 1897. | Inc. or Dec. | |
|---|---|---|---|---|---|---|
| Jan. 1 to Sept. 30. | | | | | | |
| New Engl'd (11) | 56,039,924 | 53,869,170 | 17,473,616 | 17,296,242 | +177,374 | 1·02 |
| Trunk lines..(14) | 213,196,171 | 204,806,127 | 64,205,194 | 64,449,859 | —244,665 | 0·38 |
| Anthra. coal(12) | 80,545,549 | 80,578,249 | 19,251,808 | 18,656,745 | +595,063 | 3·19 |
| Middle.....(17) | 28,068,615 | 26,694,998 | 8,469,097 | 8,240,061 | +229,036 | 2 78 |
| Mid. West'n.(20) | 42,964,744 | 37,971,666 | 13,022,676 | 10,938,752 | +2,083,924 | 19·05 |
| Northwest'n..(8) | 69,542,622 | 63,173,073 | 24,780,045 | 23,461,878 | +1,318,167 | 5·62 |
| Southwest'n(16 | 51,270,990 | 46,406,672 | 14,665,079 | 12,886,786 | +1,778,293 | 13·80 |
| Pacific Coast(14) | 106,755,236 | 92,000,905 | 41,847,077 | 33,568,435 | +8,278,642 | 24·66 |
| Southern....(33) | 76,039,927 | 69,087,193 | 23,060,881 | 20,799,883 | +2,260,998 | 10·87 |
| Mexican .....(3) | 16,775,995 | 16,128,186 | 5,990,039 | 5,813,132 | +176,907 | 3·04 |
| Tot..(148 r'ds) | 741,259,773 | 690,717,142 | 232,765,512 | 216,111,773 | +16,653,739 | 7·71 |

## *IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.*

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1898. The imports of gold have been much greater than in any preceding month since we began this record. The amount received reached $4,663,481, of which $4,235,158 was in coin. Of silver there came in $183,825, of which $144,418 was bullion. During the ten months there has been received a total of $26,939,939 gold and $1,360,339 silver, which compares with $8,442,329 gold and $1,759,089 silver in 1897. The shipments of gold during October were $108,770, all coin, and the exports of silver have been $143,030 coin and $58,000 bullion. For the ten months the exports of gold have reached $563,536, against $419,683 in 1897, and $4,279,261 silver has been sent out, against $8,625,740 in 1897. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

| MONTHS. | GOLD. Coin. | Bullion | Total. | SILVER. 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 | 51,138 | 57,700 |
| September | 3,720,434 | 85,541 | 3,805,975 | 32,238 | 205,182 | 237,420 |
| October... | 4,235,158 | 428,323 | 4,663,481 | 39,407 | 144,418 | 183,825 |
| Tot. 10 mos | 24681693 | 2,258,241 | 26939939 | 214,940 | 1,145,399 | 1,360,339 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. Coin. | Bull'n | Total. | SILVER. 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..... | 168,470 | .... | 168,470 | 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 |
| October... | 108,770 | .... | 108,770 | 143,030 | 58,000 | 201,030 |
| Tot 10 mos | 561,436 | 2,100 | 563,536 | 1,919,2-8 | 2,359,978 | 4,279,26 |

## Monetary and Commercial English News.

[From our own correspondent.]

LONDON, Saturday, November 5, 1898.

The Stock Exchange has, if possible, been more lifeless this week than before. In the first place the week has been broken. Tuesday, Nov. 1, is always a Stock Exchange holiday, as the books of the Bank of England are then closed. And yesterday, Friday, the Sirdar visited the city to receive its freedom. All traffic was suspended from 11 o'clock, and practically no business was done. Even under ordinary circumstances these interruptions would have led many persons to go away for a short holiday, and would have discouraged operators from incurring risks. But the political anxieties that prevail naturally deepened the consequences.

Owing to the fall of the Brisson Cabinet and the prorogation of the French Chambers, there was no official news up to yesterday, and as a matter of course advantage was taken of this to spread alarmist rumors almost hourly. There is practically no speculation open for the rise, or at all events only such speculation as has been overtaken by the political alarms. On the other hand it is believed that there is a very large "bear" account both here and upon the Continent, and that the "bears" have been active in spreading reports suiting themselves.

But apart altogether from "bear" manœuvres there has been enough in the situation to create very grave anxieties. Both in this country and in France naval preparations are proceeding at a breathless pace. And abroad, likewise, our great coaling stations and ports are being put in a complete state of defense. Naturally the public jumped to the conclusion that there must be something more than the Fashoda incident or the Government would not think it necessary to take such measures. Moreover, even if peace is preserved, people have been arguing that the internal condition of France is such that an explosion may occur at any moment, and that nobody can foresee the consequences. There is no doubt that the internal condition of France is very threatening, and what will be the outcome no man can at present form any conjecture. Add to this that a crash in Spain is imminent. If the United States Government is willing to pay 100 million dollars or thereabouts for the Philippines, it is barely possible that the Spanish Government may pull through. The Philippine debt out of that sum could be paid off and a balance would remain which would enable the Government to pay the arrears of the soldiery and probably, therefore, to employ the army to keep order. But if the United States Government will not give some such sum, it is difficult to see how bankruptcy can be postponed for many months. Spain, beyond all doubt, is unable to pay her own debt, not to speak of the Cuban and the Philippine, and therefore insolvency in some shape must come. Those best acquainted with the country believe that insolvency will be followed or accompanied by an overthrow of the dynasty and probably by complete anarchy. Lastly, there have been disquieting rumors respecting the Far East; but so far as is known there is very little ground for them.

These various questions have for the time being thrown all others into the shade, and nobody is willing to incur risk on almost any conditions. The head of a very influential and wealthy house here showed me yesterday a dozen different plans, each involving immense sums, which had been submitted for his approval and co-operation, and his answer in every case was: "What is the use of considering plans involving millions of money at such a time as this, when nobody knows whether there may not be war in a week's time?"

Thus enterprise of every kind is checked, and unless uncertainty is soon put an end to it is to be feared that trade will suffer. As yet, however, it is surprising how good the general trade of the country remains. Some industries which depend largely upon the American market are still suffering in consequence of the Dingley Tariff. But putting this aside, the trade of the United Kingdom is almost as good at present as ever it has been in the history of the country. It is not quite so good as it was expected to be early in the year, but it is marvelously good under the circumstances of the time.

The Bank of England is once more borrowing to obtain control of the outside market. Last week the Bank was compelled to pay off loans as the outside market was very unwilling to lend because of the stringency that then existed. The supply in the open market was therefore largely increased and since then the outside market has been able to repay to the Bank the loans obtained from it some weeks ago. Practically, therefore, about the middle of this week the situation was that on the one side the Bank of England had paid off most of the loans borrowed in the outside market, and on the other hand the outside market had paid off most of the loans borrowed from the Bank. At that time, while the Bank rate was 4%, the outside market rate was about 3½%. Since then the Bank has begun borrowing again and the rate has risen to about 3¾%.

If the Bank borrows a little more the rate will probably be got up to the Bank level. The action of the Bank has been somewhat hampered, and the ability of the open market to repay the Bank has been increased by the large amounts received from Paris and Berlin. Berlin, it will be recollected, raised very large sums by means of Bank acceptances in this market. But when money grew dear here a couple of months ago, Berlin found it impossible to renew the advance, and since then she has been paying off on a very great scale. It is said that one of the means employed has been to transfer practically the whole of the Chinese loan from Germany to this country.

On the other hand, French capitalists have been buying consols and other high-class securities in London during the past fortnight upon a very considerable scale. No doubt many of the purchases are purely speculative. But it seems to be certain that a very large number of them are by bona fide investors who have become alarmed at the internal condition of France and the prospect of war, and are transfering their money for safe keeping to London.

Meantime the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 40 lacs and the applications exceeded 97 lacs. The whole amount offered was sold in bills at 1s. 4d. per rupee.

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

| | 1898. Nov. 2. | 1897. Nov. 3. | 1896. Nov. 4 | 1895. Nov. 6. |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Circulation | 27,572,635 | 27,579,060 | 27,136,420 | 26,237,005 |
| Public deposits | 5,948,380 | 6,755,636 | 5,054,974 | 4,629,746 |
| Other deposits | 36,356,867 | 37,112,079 | 43,825,670 | 49,486,760 |
| Government securities | 10,559,440 | 12,691,416 | 13,647,254 | 14,836,525 |
| Other securities | 28,455,171 | 28,340 545 | 27,609,116 | 25,593,752 |
| Reserve of notes and coin | 21,099,864 | 20,715,441 | 25,4 0,787 | 31,465,639 |
| Coin & bullion, both departm'ts | 31,872,547 | 31,494,501 | 35,807,207 | 40,062,644 |
| Prop. reserve to liabilities, p.ct. | 49 1-16 | 47 | 51 15-16 | 58 |
| Bank rate per cent. | 4 | 3 | 4 | 2 |
| Consols, 2¾ per cent | 108¼ | 112 3-16 | 109⅛ | 106⅝ |
| Silver | 28 3-16d. | 26½d. | 29 15-16d. | 30 15-16d. |
| Clearing-House returns | 170,141,000 | 176,278,000 | 162,892,000 | 157,562,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. Bank Bills. 3 Months. | 4 Months. | 6 Months. | Trade Bills. 3 Mos. | 4 Mos. | Interest allowed for deposits by Joint Stock Banks | Dis't H'ls At Call | 7-14 Days |
|---|---|---|---|---|---|---|---|---|---|
| Oct. 7 | 3 | 2⅝ | 2¾ | 2¾ | 2¾@3 | 3 @3¼ | 1½ | 1½ | 1¾ |
| " 14 | 4 | 3⅜ | 3⅝ | 3½@3⅝ | 3¾@4 | 3¾@4 | 2½ | 2½ | 2¾ |
| " 21 | 4 | 3¾@3⅞ | 3⅝@3¾ | 3½@3⅝ | 4 | 4 | 2½ | 2½ | 2¾ |
| " 28 | 4 | 3 13-16@3⅞ | 3¾@3⅞ | 3⅝@3¾ | 4 @4¼ | 4 @4¼ | 2½ | 2½ | 2¾ |
| Nov. 4 | 4 | 3 11-16@3¾ | 3⅝ | 3¾@3⅞ | 4 | 4 | 2½ | 2½ | 2¾ |

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

| Rates of Interest at | Nov. 4. Bank Rate. | Open Market | Oct. 28. Bank Rate. | Open Market | Oct. 21. Bank Rate. | Open Market | Oct. 14. Bank Rate | Open Market |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2¾ | 3 | 2¾ | 3 | 2⅜ | 2 | 2 |
| Berlin | 5 | 4⅜ | 5 | 4⅜ | 5 | 4⅛ | 5 | 3⅞ |
| Hamburg | 5 | 4⅜ | 5 | 4⅜ | 5 | 4¼ | 5 | 4 |
| Frankfort | 5 | 4½ | 5 | 4½ | 5 | 4¼ | 4 | 4 |
| Amsterdam | 2½ | 2⅜ | 2½ | 2¼ | 2½ | 2¼ | 2½ | 2 |
| Brussels | 3 | 2⅞ | 3 | 2⅞ | 3 | 2⅝ | 3 | 2⅜ |
| Vienna | 4½ | 4½ | 4½ | 4½ | 4½ | 4⅜ | 4½ | 4 |
| St. Petersburg | 5½ | 5½ | 5½ | 5 | 5½ | 5 | 5½ | 4 |
| Madrid | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen | 5 | 5 | 5 | 5 | 5 | 5 | 4½ | 4½ |

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Nov. 3. s. | d. | Oct. 27. s. | d. | SILVER. London Standard. | Nov. 3 d. | Oct. 27. d |
|---|---|---|---|---|---|---|---|
| Bar gold, fine....oz. | 77 | 9¼ | 77 | 9¼ | Bar silver, fine...oz. | 28¼ | 27 15/16 |
| Bar gold, parting.oz. | 77 | 9¾ | 77 | 9¾ | Bar silver, contain'g | | |
| U.S. gold coin...oz. | 76 | 5 | 76 | 5 | do 5 grs. gold.oz. | 28 13/16 | 28½ |
| Germ'n gold coin.oz. | 76 | 6 | 76 | 6 | do 4 grs. gold.oz. | 28 9/16 | 28¼ |
| French gold coin.oz. | 76 | 6 | 76 | 6 | do 3 grs. gold.oz. | 28⅜ | 28 1/16 |
| Japanese yen....oz. | 76 | 4½ | 76 | 4½ | Cake silver.....oz. | 30 7/16 | 30⅛ |
| | | | | | Mexican dollars.oz | 27⅜ | 27 1/16 |

Messrs. Pixley and Abell write as follows under date of Nov. 3:

Gold.—The Bank continues to receive all arrivals, with the exception of the comparatively small amounts wanted for India. The total purchased by the Bank is £591,000, and £115,000 has been withdrawn, £100,000 of which is for Constantinople. Arrivals: River Plate, £12,000; Capetown, £602,000. Total, £614,000. Shipments: Bombay, £39,500.

Silver.—As soon as Russia ceased to buy silver, the price fell, but renewed speculative buying has again raised the price to 28¼d., in the expectation that Spain is about to buy largely. There is no demand for India, and Indian Banks have taken advantage of the rise to sell silver in London. The Indian price is Rs. 71½ per 100 Tolahs. Arrivals: New York, £100,000; Shipments to Bombay, £78,100.

Mexican Dollars.—These coin are still only in demand for refining purposes.

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

IMPORTS.

| | 1898. | 1897. | 1896. | 1895 |
|---|---|---|---|---|
| Imports of wheat, cwt. | 10,534,800 | 10,605,100 | 11,059,570 | 13,265,620 |
| Barley | 6,049,200 | 4,339,894 | 4,710,170 | 5,792,390 |
| Oats | 2,817,170 | 2,742,180 | 3,132,450 | 2,363,040 |
| Peas | 358,950 | 556,310 | 668,315 | 467,270 |
| Beans | 476,430 | 795,330 | 652,920 | 767,790 |
| Indian corn | 8,163,800 | 9,160,300 | 11,545,980 | 7,586,600 |
| Flour | 3,427,130 | 2,621,200 | 3,662,070 | 3,618,650 |

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

| | 1898. | 1897. | 1896. | 1895. |
|---|---|---|---|---|
| Wheat imported, cwt. | 10,534,800 | 10,605,100 | 11,059,570 | 13,265,620 |
| Imports of flour | 3,427,130 | 2,621,200 | 3,662,070 | 3,618,650 |
| Sales of home-grown | 5,915,420 | 5,984,421 | 5,234,706 | 2,892,606 |
| Total | 19,877,350 | 19,210,721 | 19,956,346 | 19,776,876 |

| | 1898. | 1897. | 1896. | 1895 |
|---|---|---|---|---|
| Aver. price wheat, week | 27s. 4d. | 32s. 10d. | 30s. 9d. | 25s 11d. |
| Average price, season | 26s. 6d. | 32s. 11d. | 26s. 0d. | 23s. 11d. |

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

| | This week. | Last week. | 1897. | 1896 |
|---|---|---|---|---|
| Wheat qrs. | 1,208,000 | 1,115,000 | 1,875,000 | 2,055,000 |
| Flour, equal to qrs. | 314,000 | 270,000 | 340,000 | 295,000 |
| Maize qrs. | 564,000 | 580,000 | 255,000 | 1,060,000 |

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 18:

| LONDON | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per ounce.... d. | 28 1/16 | 27 15/16 | 27 15/16 | 28 | 28 | 27 15/16 |
| Consols., new, 2¾ p.cts. | 109 10/16 | 110¼ | 110⅛ | 110 3/16 | 110¼ | 110¼ |
| For account ..... | 110 3/16 | 110 7/8 | 110¼ | 110 3/16 | 110⅜ | 110 5/16 |
| Fr'ch rentes (in Paris) fr. | 01·77½ | 01·62½ | 101·85 | 01·82½ | 01·72½ | 101·85 |
| Spanish 4s..... | 41¼ | 40¾ | 40⅞ | 41⅛ | 40⅝ | 41¼ |
| Atch. Top. & Santa Fe. | 14⅞ | 16 | 16 | 16 | 17 | 16½ |
| Do do pref. | 41⅛ | 42½ | 42½ | 43⅝ | 45¾ | 46⅜ |
| Canadian Pacific..... | 85⅝ | 85⅝ | 85⅝ | 86¼ | 86⅛ | 86⅜ |
| Central Pacific..... | 29 | 29 | 29¼ | 29¼ | 28⅞ | 28½ |
| Chesapeake & Ohio..... | 24 | 24 | 24 | 24 | 24¼ | 23½ |
| Chic. Mil. & St. Paul.... | 116⅜ | 116½ | 116½ | 116⅛ | 116⅝ | 116⅝ |
| Denv. & Rio Gr., pref.. | 59⅞ | 59¾ | 60 | 59⅞ | 60½ | 62 |
| Erie, common ..... | 13½ | 13⅞ | 13⅞ | 13¾ | 13⅞ | 14¼ |
| 1st preferred ..... | 35½ | 36⅛ | 36⅛ | 35⅞ | 36 | 37⅛ |
| Illinois Central ..... | 114½ | 115 | 115 | 114 | 114½ | 115 |
| Lake Shore ..... | 199 | 199 | 199 | 199 | 199 | ..... |
| Louisville & Nashville. | 61¼ | 62⅜ | 62⅜ | 62⅛ | 62⅝ | 62½ |
| Mexican Central, 4s .. | ..... | ..... | ..... | ..... | ..... | ..... |
| Mo Kan. & Tex., com.. | 11½ | 11¾ | 11¾ | 12 | 12⅜ | 12 |
| N. Y. Cent'l & Hudson. | 120¼ | 120 | 120½ | 120¼ | 120½ | 121 |
| N. Y. Ontario & West'n | 15¾ | 15¾ | 15¾ | 15⅞ | 16 | 15¾ |
| Norfolk & West'n, pref. | 55 | 54⅝ | 54⅝ | 55 | 55½ | 56⅜ |
| Northern Pacific, com.. | 43½ | 43¾ | 43¾ | 42½ | 42½ | 42 |
| Preferred ..... | 78⅝ | 78⅞ | 78⅞ | 77⅞ | 77½ | 77⅝ |
| Pennsylvania ..... | 60¼ | 60⅛ | 60⅛ | 60 | 60 | 60⅛ |
| *Phila. & Read..... | 8½ | 8⅝ | 8⅝ | 8⅝ | 8⅝ | 8⅝ |
| *Phil. & Read., 1st pref. | 20½ | 20⅞ | 20⅞ | 21 | 20⅞ | 20¾ |
| *Phil. & Read., 2d pref. | 9⅞ | 9⅞ | 9¾ | 9¾ | 9¾ | 9¾ |
| South'n Railway, com. | 9½ | 9¾ | 9¾ | 9⅝ | 9¾ | 9⅝ |
| Preferred. ..... | 38¼ | 39¼ | 39¼ | 39 | 39¼ | 39 |
| Union Pacific..... | 36 | 36 | 36 | 35½ | 36 | 36 |
| Do new pref.. | 70¾ | 71 | 71 | 69⅝ | 70⅜ | 70½ |
| Wabash, preferred..... | 22 | 22¼ | 22¼ | 22 | 22¼ | 22⅜ |

* Price per share.

# Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 10 and for the week ending for general merchandise Nov. 11 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1898. | 1897. | 1896. | 1895. |
|---|---|---|---|---|
| Dry goods..... | $1,513,001 | $1,384,563 | $1,316,194 | $2,292,502 |
| Gen'l mer'dise | 7,048,699 | 9,748,892 | 6,897,932 | 7,657,402 |
| Total ..... | $8,561,700 | $11,133,455 | $8,214,126 | $9,949,904 |
| *Since Jan. 1.* | | | | |
| Dry goods..... | $80,170,768 | $108,793,767 | $95,307,619 | $127,398,316 |
| Gen'l mer'dise | 289,083,082 | 318,699,082 | 291,924,500 | 327,144,694 |
| Total 45 weeks | $369,253,850 | $427,492,849 | $387,232,119 | $454,543,010 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1898. | 1897. | 1896. | 1895. |
|---|---|---|---|---|
| For the week.. | $9,238,064 | $7,477,068 | $11,091,450 | $7,876,896 |
| Prev. reported | 406,175,169 | 349,602,347 | 323,873,964 | 288,645,561 |
| Total 45 weeks | $415,413,233 | $357,079,415 | $334,965,414 | $296,522,457 |

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | ..... | $200 | $1,648 | $45,674,462 |
| France..... | ..... | 8,000 | ..... | 16,942,056 |
| Germany ..... | ..... | 200 | .... | 29,476,123 |
| West Indies ..... | $126,030 | 8,824,506 | 31,595 | 2,772,099 |
| Mexico ..... | ..... | 8,500 | 2,571 | 101,981 |
| South America..... | ..... | 146,298 | 820 | 730,991 |
| All other countries. | ..... | 20,292 | 208 | 561,908 |
| Total 1898..... | $126,030 | $9,007,996 | $36,842 | $96,259,620 |
| Total 1897..... | 9,792 | 29,773,518 | 62,114 | 13,357,545 |
| Total 1896..... | 106,985 | 51,169,867 | 2,079,867 | 81,957,635 |

| Silver. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | $679,859 | $38,824,751 | $684 | $36,344 |
| France..... | ..... | 967,062 | ..... | 24,132 |
| Germany ..... | ..... | 2,610 | ..... | 4,010 |
| West Indies..... | ..... | 560,105 | 939 | 296,872 |
| Mexico ..... | ..... | 14,159 | 108,212 | 1,124,784 |
| South America..... | ..... | 209,149 | 875 | 707,940 |
| All other countries | ..... | 8,725 | 280 | 76,617 |
| Total 1898..... | $679,859 | $40,586,561 | $110,990 | $2,270,699 |
| Total 1897..... | 848,847 | 40,545,991 | 94,603 | 2,664,653 |
| Total 1896..... | 1,002,510 | 45,898,629 | 61,462 | 2,589,084 |

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

| MONTH. | MERCHANDISE MOVEMENT AT NEW YORK. | | | | CUSTOMS RECEIPTS AT NEW YORK. | |
|---|---|---|---|---|---|---|
| | Imports. | | Exports. | | | |
| | 1898. | 1897. | 1898. | 1897. | 1898. | 1897. |
| | $ | $ | $ | $ | $ | $ |
| January.... | 34,633,613 | 34,415,116 | 36,918,858 | 33,467,694 | 10,464,000 | 7,705,400 |
| February... | 36,015,776 | 38,974,044 | 31,057,349 | 30,318,791 | 10,602,736 | 8,359,780 |
| March..... | 41,239,260 | 46,878,360 | 40,359,039 | 34,532,480 | 10,578,089 | 17,579,633 |
| April..... | 37,175,335 | 59,939,248 | 38,238,131 | 31,412,368 | 9,164,201 | 17,711,363 |
| May..... | 33,405,506 | 48,951,475 | 45,358,853 | 34,959,867 | 8,232,760 | 9,092,270 |
| June..... | 31,824,944 | 49,074,612 | 47,215,880 | 33,792,998 | 9,384,838 | 14,728,789 |
| July ..... | 32,914,521 | 33,460,976 | 31,662,651 | 31,142,806 | 9,960,264 | 12,299,574 |
| August..... | 33,227,083 | 26,541,439 | 36,494,353 | 31,345,828 | 10,906,449 | 5,202,7 |
| September. | 32,119,230 | 28,434,443 | 36,701,747 | 37,437,376 | 11,012,241 | 5,360,542 |
| October .... | 33,894,124 | 31,024,412 | 41,203,935 | 34,492,610 | 10,188,897 | 6,799,0 |
| Total... | 346,449,392 | 397,694,125 | 385,210,796 | 332,902,818 | 100,494,475 | 104,819,175 |

The imports and exports of gold and silver for the ten months have been as follows:

| MONTH. | GOLD MOVEMENT AT NEW YORK. | | | | SILVER—NEW YORK. | |
|---|---|---|---|---|---|---|
| | Imports. | | Exports. | | Imports. | Exports. |
| | 1898. | 1897. | 1898. | 1897. | 1898 | 1898. |
| | $ | $ | $ | $ | $ | $ |
| January.... | 3,162,080 | 261,329 | 2,602,183 | 302,281 | 1,253,485 | 3,685,688 |
| February.. | 939,929 | 288,162 | 922,091 | 323,131 | 1,197,165 | 2,947,374 |
| March..... | 26,868,692 | 606,351 | 492,809 | 507,587 | 1,202,544 | 2,959,332 |
| April..... | 28,889,253 | 299,634 | 708,356 | 6,567,602 | 1,095,285 | 3,777,279 |
| May..... | 9,101,876 | 307,050 | 20,871 | 9,453,197 | 283,457 | 3,520,336 |
| June.... ... | 99,391 | 339,826 | 136,465 | 7,313,263 | 768,148 | 3,969,833 |
| July..... | 1,754,927 | 230,918 | 66,103 | 4,551,135 | 908,569 | 4,079,765 |
| August..... | 3,993,450 | 1,884,354 | 535,122 | 790,670 | 1,103,225 | 4,607,385 |
| September.. | 12,455,248 | 383,456 | 2,678,139 | 84,135 | 649,075 | 4,537,252 |
| October..... | 9,616,015 | 8,989,606 | 1,011,030 | 118,082 | 1,207,199 | 5,106,404 |
| Total ... | 96,880,861 | 13,589,686 | 6,390,746 | 30,011,083 | 9,758,152 | 39,200,648 |

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

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Circ'l'n | Clearing |
|---|---|---|---|---|---|---|---|
| N. Y.* | $ | $ | $ | $ | $ | $ | $ |
| Oct. 22.. | 134,184,0 | 657,011,3 | 1560508 | 53,809,8 | 745,793,1 | 15,515,6 | 793,330,6 |
| " 29.. | 134,184,0 | 667,232,6 | 1613465 | 55,138,6 | 761,574,2 | 15,538,5 | 791,119,0 |
| Nov. 5.. | 134,184 0 | 678,845,1 | 1574388 | 53,866,1 | 769,087,4 | 15,633,8 | 870,393,4 |
| " 12. | 134,184,0 | 687,867,4 | 1564060 | 52,855,8 | 777,000,0 | 15,789,1 | 847,498,5 |
| Bos.* | | | | | | | |
| Oct. 29.. | 68,587,3 | 186,227,0 | 16,162,0 | 6,934,0 | 204,804,0 | 6,093,0 | 108,951,6 |
| Nov. 5. | 68,587,3 | 185,782,0 | 16,225,0 | 6,836,0 | 215,064,0 | 6,101,0 | 153,052,6 |
| " 12.. | 68,587,3 | 184,118,0 | 16,511,0 | 7,146,0 | 214,068,0 | 5,906,0 | 116,323,9 |
| Phila.* | | | | | | | |
| Oct. 29. | 35,388,0 | 123,945,0 | 40,143,0 | 137,777,0 | 5,916,0 | 54,495,4 | |
| Nov. 5.. | 35,388,0 | 123,183,0 | 42,537,0 | 140,441,0 | 5,941,0 | 73,483,0 | |
| " 12. | 35,388,0 | 123,007,0 | 42 050,0 | 141,612,0 | 5,922,0 | 67,785,2 | |

**New York City Clearing House Banks.**—Statement of condition for the week ending November 12, based on averages of daily results. *We omit two ciphers (00) in all cases.*

| BANKS. | Capital | Surpl's | Loans. | Specie. | Legals. | Deposits |
|---|---|---|---|---|---|---|
| Bank of New York.. | $2,000,0 | $1,858,6 | $13,880,0 | $2,430,0 | $1,100,0 | $13,760,0 |
| Manhattan Co..... | 2,050,0 | 2,086,4 | 14,858,0 | 5,399,0 | 1,510,0 | 18,913,0 |
| Merchants' ..... | 2,000,0 | 1,061,0 | 14,010,0 | 2,983,7 | 1,200,2 | 16,328,7 |
| Mechanics' ..... | 2,000,0 | 2,005,1 | 11,073,0 | 2,544,0 | 763,0 | 11,302,0 |
| America ..... | 1,500,0 | 2,612,5 | 20,766,2 | 4,753,5 | 1,942,0 | 24,721,6 |
| Phenix..... | 1,000,0 | 243,4 | 4,389,0 | 940,0 | 286,0 | 4,486,0 |
| City ..... | 1,000,0 | 4,322,8 | 85,887,3 | 20,224,2 | 2,786 3 | 103,384,3 |
| Chemical..... | 300,0 | 6,996,4 | 24,472,4 | 8,726,5 | 1,462,0 | 27,722,3 |
| Merchants' Exch'ge | 600,0 | 176,1 | 4,743,4 | 1,359,1 | 298.1 | 5,657,4 |
| Gallatin..... | 1,000,0 | 1,725,4 | 8,292,4 | 1,262,2 | 717,6 | 7,186,2 |
| Butchers'& Drov'rs' | 300,0 | 121,2 | 999,5 | 109,7 | 108,2 | 1,083,1 |
| Mechanics'& Trad's' | 400,0 | 174,2 | 1,157,0 | 337,0 | 217,0 | 1,413,0 |
| Greenwich ..... | 200,0 | 172,0 | 972,7 | 101,2 | 206,1 | 937,9 |
| Leather Manufac'rs | 600,0 | 482,6 | 4,527,2 | 1,013,3 | 233,9 | 4,639,2 |
| Seventh. ..... | 300,0 | 109,3 | 1,832,4 | 539,3 | 137,8 | 2,330,2 |
| State of New York.. | 1,200,0 | 518,3 | 3,835,8 | 463,1 | 224,4 | 3,047,3 |
| American Exchange | 5,000,0 | 2,610,6 | 25,749,0 | 3,755,0 | 2,600,0 | 21,251,0 |
| Commerce ..... | 5,000,0 | 3,602,0 | 26,831,6 | 2,338,5 | 3,120,3 | 21,137,8 |
| Broadway ..... | 1,000,0 | 1,627,8 | 6,671,6 | 1,673,8 | 209,5 | 6,553,4 |
| Mercantile ..... | 1,000,0 | 1,013,6 | 12,455,9 | 3,041,3 | 709,5 | 13,367,3 |
| Pacific ..... | 422,7 | 479,2 | 2,681,3 | 620,8 | 407,1 | 3,412,2 |
| Republic ..... | 1,500,0 | 834,1 | 17,272,0 | 4,500,1 | 615,8 | 19,875,2 |
| Chatham..... | 450,0 | 988,6 | 6,040,9 | 700,9 | 776,0 | 5,934,8 |
| People's ..... | 200,0 | 264,8 | 1,846,5 | 254,5 | 373,1 | 2,700,9 |
| North America..... | 700,0 | 554,5 | 11,837,3 | 2,764,2 | 978,8 | 14,318,1 |
| Hanover ..... | 1,000,0 | 2,240,2 | 38,281,5 | 9,508,7 | 2,115,7 | 47,105,7 |
| Irving..... | 500,0 | 368,0 | 3,598,0 | 447,1 | 453,8 | 3,721,0 |
| Citizens' ..... | 600,0 | 378,4 | 2,520,1 | 552,6 | 149,0 | 2,863,8 |
| Nassau ..... | 500,0 | 266,6 | 2,436,0 | 565,5 | 305,2 | 3,442,9 |
| Market & Fulton... | 900,0 | 974,1 | 5,852,0 | 1,324,5 | 567,8 | 6,527,3 |
| Shoe & Leather..... | 1,000,0 | 154,0 | 3,805,9 | 972,2 | 225,6 | 4,504,9 |
| Corn Exchange..... | 1,000,0 | 1,260,8 | 9,300,3 | 1,693,4 | 966,0 | 10,567,3 |
| Continental..... | 1,000,0 | 605,2 | 5,680,5 | 1,358,6 | 360,7 | 6,518,4 |
| Oriental ..... | 300,0 | 403,6 | 1,818,0 | 226,6 | 464,0 | 1,970,0 |
| Importers'& Trad'rs | 1,500,0 | 5,615,1 | 24,569,0 | 5,081,0 | 1,298,0 | 25,067,0 |
| Park ..... | 2,000,0 | 3,235,9 | 40,328,0 | 13,607,0 | 2,473,0 | 52,064,0 |
| East River..... | 250,0 | 154,7 | 1,205,4 | 340,1 | 155,7 | 1,366,0 |
| Fourth. ..... | 3,200,0 | 2,030,2 | 23,587,3 | 5,482,5 | 2,416,5 | 26,559,1 |
| Central ..... | 1,000,0 | 510,0 | 11,562,0 | 3,542,0 | 845,0 | 15,644,0 |
| Second ..... | 300,0 | 721,1 | 6,073,0 | 1,150,0 | 533,0 | 6,929,0 |
| Ninth ..... | 750,0 | 287,5 | 2,719,7 | 942,1 | 224,6 | 3,277,5 |
| First ..... | 500,0 | 7,488,2 | 32,045,3 | 5,373,1 | 1,142,3 | 31,170,1 |
| N. Y. Nat'l Exch'ge. | 300,0 | 50,8 | 1,426,8 | 261,2 | 170,0 | 1,385,9 |
| Bowery..... | 250,0 | 614,2 | 2,791,0 | 571,4 | 471,6 | 3,701,0 |
| New York County.. | 200,0 | 450,3 | 1,336,3 | 642,6 | 321,2 | 3,734,1 |
| German American.. | 750,0 | 277,3 | 2,885,4 | 387,2 | 319,6 | 2,871,3 |
| Chase..... | 1,000,0 | 1,129,6 | 29,619,7 | 6,629,2 | 4,251,1 | 37,789,7 |
| Fifth Avenue..... | 100,0 | 1,170,1 | 7,788,4 | 1,453,5 | 810,5 | 8,923,2 |
| German Exchange.. | 200,0 | 575,9 | 2,164,6 | 169,6 | 724,5 | 3,228,5 |
| Germania..... | 200,0 | 754,2 | 3,374,0 | 557,3 | 422,1 | 4,766,9 |
| Lincoln ..... | 300,0 | 748,2 | 6,881,1 | 1,687,2 | 289,4 | 7,610,9 |
| Garfield..... | 200,0 | 857,6 | 5,616,8 | 1,194,3 | 458,2 | 6,705,0 |
| Fifth..... | 200,0 | 326,3 | 1,832,9 | 388,9 | 159,2 | 2,107,4 |
| Bank of the Metrop. | 300,0 | 862,2 | 4,824,4 | 1,403,2 | 437,4 | 6,018,5 |
| West Side..... | 200,0 | 351,2 | 2,307,0 | 273,0 | 380,0 | 2,502,0 |
| Seaboard..... | 500,0 | 384,2 | 8,596,0 | 1,169,0 | 1,377,0 | 10,280,0 |
| Sixth..... | 200,0 | 349,3 | 1,795,0 | 255,0 | 130,0 | 1,525,0 |
| Western ..... | 2,100,0 | 767,7 | 30,730,1 | 7,714,6 | 2,124,5 | 37,010,3 |
| First Nat. B'klyn... | 300,0 | 954,6 | 4,691,0 | 902,2 | 1,111.0 | 5,414,0 |
| Nat. Union Bank... | 1,200,0 | 948,5 | 14,048,3 | 3,544,5 | 458,2 | 15,391,9 |
| Liberty ..... | 500,0 | 335,9 | 3,588,9 | 674,7 | 402,9 | 4,285,0 |
| N. Y. Prod. Exch'ge. | 1,000,0 | 358,8 | 4,009,1 | 710,1 | 178,0 | 3,584,4 |
| Bk. of N. Amsterdam | 250,0 | 310,3 | 3,001,2 | 815,4 | 180,8 | 3,424,6 |
| Total..... | 58,272,7 | 75,911,3 | 687,867,4 | 1564060 | 52,855,8 | 777,000,0 |

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Nov. 12, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans & Investments. | Specie. | Leg. T. & B'k Notes. | Deposit with Clear'g Agent. | Deposit with Other Bks.&c | Net Deposits. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| NEW YORK CITY. | | | | | | | | |
| Astor Place | 250,0 | 362,3 | 2,384,6 | 184,7 | 38,3 | 208,5 | 105,0 | 2,662,9 |
| Colonial | 100,0 | 65,9 | 742,6 | 12,9 | 74,8 | 125,9 | .... | 862,8 |
| Columbia | 300,0 | 189,4 | 1,842,0 | 113,0 | 93,0 | 174,0 | 52,0 | 1,911,0 |
| Eleventh Ward | 100,0 | 119,5 | 1,306,2 | 55,8 | 79,3 | 237,6 | .... | 1,578,3 |
| Fourteenth Street | 100,0 | 53,8 | 730,1 | 19,1 | 84,0 | 154,3 | .... | 917,7 |
| Franklin National | 200,0 | 6,0 | 574,0 | 55,6 | 6,0 | 81,0 | .... | 467,0 |
| Gansevoort | 200,0 | 26,3 | 748,5 | 22,5 | 43,7 | 15,0 | 27,7 | 558,0 |
| Hamilton | 200,0 | 85,2 | 1,235,8 | 42,1 | 80,0 | 94,3 | .... | 1,264,0 |
| Hide & Leath. Nat. | 500,0 | 160,2 | 2,063,0 | 204,4 | 158,9 | 85,3 | .... | 1,517,3 |
| Home | 100,0 | 84,1 | 550,6 | 63,6 | 51,5 | 17,9 | 15,2 | 575,9 |
| Hudson River | 200,0 | 189,3 | 1,198,0 | 22,0 | 92,0 | 174,0 | .... | 1,222,0 |
| Mount Morris | 250,0 | 93,1 | 1,441,8 | 66,3 | 173,6 | 113,1 | 325,0 | 1,976,5 |
| Mutual | 200,0 | 113,2 | 883,8 | 14,8 | 92,1 | 159,6 | 1,8 | 835,6 |
| Nineteenth Ward | 100,0 | 25,4 | 653,6 | 13,2 | 87,6 | 85,3 | 9 | 828,3 |
| Plaza | 100,0 | 110,5 | 1,125,8 | 55,9 | 84,3 | 268,5 | .... | 1,254,1 |
| Riverside | 100,0 | 101,7 | 716,8 | 9,4 | 49,2 | 78,7 | .... | 723,0 |
| State | 100,0 | 81,4 | 1,545,0 | 84,0 | 41,0 | 154,0 | 230,0 | 1,989,0 |
| Twelfth Ward | 200,0 | 150,8 | 1,120,7 | 16,7 | 142,2 | 129,9 | 117,8 | 1,565,7 |
| Twenty-third W'd | 100,0 | 47,1 | 782,4 | 23,6 | 101,3 | 71,3 | 205,1 | 1,086,7 |
| Union Square | 200,0 | 301,8 | 2,014,8 | 100,4 | 221,0 | 177,6 | .... | 2,494,0 |
| Yorkville | 100,0 | 128,6 | 1,162,9 | 109,7 | 95,5 | 84,3 | 45,0 | 1,269,4 |
| Astor Nat'l Bank | 300,0 | 8,7 | 1,949,4 | 264,9 | 220,0 | 146,3 | .... | 2,047,7 |
| BROOKLYN. | | | | | | | | |
| Bedford | 150,0 | 105,7 | 937,5 | 31,2 | 77,3 | 209,3 | 85,0 | 1,184,1 |
| Broadway | 100,0 | 114,8 | 1,461,1 | 17,8 | 132,7 | 157,3 | .... | 1,607,2 |
| Brooklyn | 300,0 | 160,0 | 1,061,0 | 82,3 | 40,3 | 334,0 | 139,2 | 1,339,0 |
| Eighth Ward | 100,0 | 35,1 | 258,6 | 11,2 | 19,7 | 48,4 | 14,0 | 238,8 |
| Fifth Avenue | 100,0 | 50,4 | 522,0 | 26,7 | 22,5 | 53,6 | 35,5 | 494,2 |
| Fulton | 200,0 | 169,0 | 847,3 | 45,8 | 40,5 | 209,1 | .... | 830,5 |
| Kings County | 150,0 | 59,3 | 589,4 | 36,3 | 28,3 | 103,6 | .... | 584,3 |
| Manufact'rs' Nat'l | 252,0 | 423,1 | 2,150,9 | 277,7 | 280,7 | 639,5 | .... | 2,902,4 |
| Mechanics | 500,0 | 389,8 | 2,292,9 | 105,8 | 107,8 | 202,3 | .... | 2,257,9 |
| Mech's' & Trad'rs' | 100,0 | 188,5 | 830,9 | 50,9 | 47,4 | 108,5 | 71,3 | 902,6 |
| Nassau National | 300,0 | 560,9 | 3,855,0 | 221,0 | 181,0 | 720,0 | 63,0 | 4,280,0 |
| National City | 300,0 | 557,6 | 2,184,0 | 172,0 | 324,0 | 528,0 | 204,0 | 2,937,0 |
| North Side | 100,0 | 111,1 | 836,7 | 10,1 | 61,8 | 177,4 | 65,0 | 966,4 |
| People's | 100,0 | 105,8 | 827,5 | 43,0 | 32,9 | 69,0 | 36,0 | 882,6 |
| Queens Co. (L.I.C.) | 100,0 | 124,5 | 1,945,2 | 65,5 | 109,0 | 410,9 | 66,4 | 2,394,1 |
| Schermerhorn | 100,0 | 57,1 | 486,5 | 16,5 | 22,9 | 97,8 | .... | 475,1 |
| Seventeenth Ward | 100,0 | 65,5 | 403,3 | 9,2 | 39,4 | 62,0 | 74,0 | 420,1 |
| Sprague National | 200,0 | 210,1 | 1,062,1 | 105,2 | 10,0 | 310,0 | 14,0 | 1,050,0 |
| Twenty-sixth W'd | 100,0 | 51,3 | 376,3 | 4,0 | 20,3 | 135,3 | 2,5 | 448,1 |
| Union | 100,0 | 45,4 | 301,7 | 7,7 | 15,5 | 32,0 | 20,0 | 235,7 |
| Wallabout | 100,0 | 31,4 | 556,6 | 11,9 | 41,4 | 49,7 | 126,4 | 656,3 |
| OTHER CITIES. | | | | | | | | |
| 1st Nat., Jer. City. | 400,0 | 704,4 | 4,198,1 | 121,5 | 183,5 | 643,7 | 269,9 | 4,885,2 |
| Hud. Co. Nat. J. C. | 250,0 | 521,1 | 1,915,5 | 108,5 | 63,7 | 188,8 | 163,2 | 1,765,9 |
| 2d Nat., Jer. City | 250,0 | 381,5 | 1,378,3 | 61,1 | 55,3 | 271,5 | .... | 1,166,9 |
| 3d Nat., Jer. City | 200,0 | 190,9 | 824,3 | 20,3 | 64,3 | 78,8 | 73,1 | 797,6 |
| 1st Nat., Hoboken. | 110,0 | 417,0 | 1,642,3 | 107,9 | 37,3 | 200,0 | 148,5 | 1,616,1 |
| 2d Nat., Hoboken. | 125,0 | 83,1 | 799,4 | 43,5 | 36,4 | 57,4 | 79,5 | 841,3 |
| Bank of Staten Isl. | 25,0 | 44,2 | 399,9 | 20,4 | 36,2 | 88,8 | 6 | 494,4 |
| 1st Nat., Staten Isl. | 100,0 | 71,0 | 590,7 | 17,9 | 19,7 | 103,6 | .... | 573,8 |
| Totals Nov. 12 | 9,012,0 | 8,537,0 | 62,308,4 | 3,357,4 | 4,265,6 | 9,137,7 | 2,876,0 | 68,848,5 |
| Totals Nov. 5 | 9,012,0 | 8,537,0 | 62,740,2 | 3,253,5 | 3,987,6 | 8,574,9 | 2,813,5 | 68,254,5 |
| Totals Oct. 29 | 9,012,0 | 8,537,0 | 62,825,5 | 3,408,4 | 4,006,6 | 8,674,5 | 2,587,3 | 68,183,4 |

**Breadstuffs Figures Brought From Page 1070.**—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 Nov. 12, and since Aug. 1, for each of the last three years, have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Bbls.196lbs | Bush.60lbs | Bush.56lbs | Bush.32lbs | Bush.48lbs | Bu.56 lb |
| Chicago | 165,314 | 1,338,375 | 2,976,000 | 2,024,156 | 715,316 | 174,600 |
| Milwaukee | 91,050 | 442,650 | 74,750 | 145,000 | 366,400 | 28,200 |
| Duluth | 150,830 | 3,504,762 | ........ | 55,000 | 169,813 | 42,357 |
| Minneapolis | 3,082 | 2,939,760 | 53,370 | 238,400 | ........ | ........ |
| Toledo | 1,147 | 212,599 | 383,310 | 31,000 | ........ | 8,396 |
| Detroit | 3,900 | 99,335 | 78,077 | 61,411 | 9,725 | 9,732 |
| Cleveland | ........ | 45,103 | 153,375 | 145,761 | ........ | |
| St. Louis | 24,737 | 693,645 | 752,045 | 288,000 | 159,750 | 1,400 |
| Peoria | 10,700 | 14,950 | 457,050 | 220,550 | 80,250 | 3,000 |
| Kansas City | ........ | 821,000 | 479,000 | 48,000 | ........ | ........ |
| Tot.wk.'98 | 391,245 | 10,177,169 | 5,411,977 | 3,257,311 | 1,501,284 | 267,685 |
| Same wk.'97 | 301,160 | 7,749,598 | 3,335,743 | 3,384,844 | 1,558,051 | 435,128 |
| Same wk.'96 | 266,818 | 4,178,853 | 2,024,739 | 2,701,748 | 1,295,216 | 186,524 |
| Since Aug. 1. | | | | | | |
| 1898 | 5,251,506 | 116,235,327 | 65,578,318 | 59,229,965 | 16,572,564 | 4,361,311 |
| 1897 | 3,381,011 | 106,621,964 | 86,488,146 | 67,889,829 | 15,457,883 | 5,110,142 |
| 1896 | 4,089,735 | 88,245,212 | 57,102,877 | 67,259,179 | 16,972,367 | 3,472,817 |

The receipts of flour and grain at the seaboard ports for the week ended Nov. 12, 1898, follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 231,948 | 1,899,750 | 744,775 | 790,125 | 310,400 | 42,900 |
| Boston | 97,972 | 221,504 | 172,589 | 235,783 | .... | 17,480 |
| Montreal | 17,565 | 419,929 | 169,610 | 87,313 | 6,250 | 28,040 |
| Philadelphia | 146,922 | 478,777 | 406,104 | 76,546 | 37,900 | 59,400 |
| Baltimore | 92,762 | 379,447 | 891,224 | 167,172 | 10,073 | 134,125 |
| Richmond | 3,440 | 14,990 | 90,718 | 26,080 | ........ | 696 |
| New Orleans* | 14,554 | 299,690 | 670,655 | 35,830 | ........ | ........ |
| Charleston | 1,429 | ........ | ........ | ........ | ........ | ........ |
| Newport News | 38,708 | 106,000 | 214,283 | ........ | ........ | ........ |
| Norfolk | 3,483 | ........ | 179,999 | ........ | ........ | ........ |
| Galveston | ........ | 477,000 | 157,000 | 3,000 | ........ | ........ |
| Pensacola | 275 | 24,000 | ........ | ........ | ........ | ........ |
| Total week | 618,123 | 4,117,974 | 3,588,763 | 1,361,873 | 359,523 | 282,591 |
| Week 1897 | 454,195 | 3,068,629 | 2,424,018 | 3,057,395 | 491,528 | 252,842 |

* 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 Nov. 12 compare as follows for four years:

| Receipts of— | | 1898. | 1897. | 1896. | 1895. |
|---|---|---|---|---|---|
| Flour | bbls | 18,218,278 | 22,278,941 | 19,171,807 | 15,036,885 |
| Wheat | bush. | 112,557,263 | 99,778,680 | 60,918,972 | 37,456,399 |
| Corn | " | 175,819,484 | 168,490,903 | 82,463,105 | 46,597,288 |
| Oats | " | 85,966,694 | 81,411,569 | 63,979,159 | 38,622,377 |
| Barley | " | 4,600,398 | 10,887,933 | 9,052,630 | 2,723,510 |
| Rye | " | 13,250,689 | 9,516,038 | 5,359,485 | 436,638 |
| Total grain | " | 391,214,708 | 358,083,022 | 221,803,351 | 125,836,707 |

The exports from the several seaboard ports for the week ending Nov. 12, 1898, are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Peas, bush. | Barley, bush. |
|---|---|---|---|---|---|---|---|
| New York | 1,118,468 | 475,231 | 126,502 | 353,471 | 125,028 | 15,131 | 442 |
| Boston | 213,846 | 58,921 | 33,576 | 99,682 | 24,920 | ........ | ........ |
| Portland | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Philadelphia | 128,000 | 432,265 | 37,511 | 50,000 | ........ | ........ | ........ |
| Baltimore | 184,000 | 317,343 | 44,932 | ........ | 17,143 | ........ | ........ |
| New Orleans | 116,370 | 647,590 | 9,224 | 155 | ........ | ........ | ........ |
| Norfolk | .... | 179,999 | 3,483 | ........ | ........ | ........ | ........ |
| Newp'rt News | 106,000 | 214,283 | 38,708 | ........ | ........ | ........ | ........ |
| Montreal | 292,128 | 185,975 | 27,281 | 140,159 | ........ | 28,878 | ........ |
| Galveston | 295,720 | 132,924 | 1,179 | ........ | ........ | ........ | ........ |
| Charleston | ........ | ........ | 1,429 | ........ | ........ | ........ | ........ |
| Pensacola | 24,000 | ........ | 275 | ........ | ........ | ........ | ........ |
| Total week | 2,478,532 | 2,644,531 | 321,100 | 643,467 | 167,091 | 44,009 | 442 |
| Same time '97 | 3,277,339 | 2,622,121 | 222,223 | 1,590,909 | 222,074 | 47,850 | 249,297 |

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

| Exports for week and since Sept. 1 to— | Flour. Week Nov. 12. bbls. | Flour. Since Sept. 1, 1898 bbls. | Wheat. Week Nov. 12. bush. | Wheat. Since Sept. 1, 1898. bush. | Corn. Week Nov. 12. bush. | Corn. Since Sept. 1, 1898 bush. |
|---|---|---|---|---|---|---|
| United Kingdom | 203,213 | 2,221,541 | 1,275,617 | 18,482,940 | 1,146,951 | 14,016,191 |
| Continent | 51,861 | 472,305 | 1,090,075 | 14,563,424 | 1,405,387 | 14,860,077 |
| S. & C. America | 17,425 | 304,352 | 99,945 | 107,112 | 485 | 11,022 |
| West Indies | 39,107 | 269,391 | ........ | ........ | 41,332 | 162,735 |
| Br. N. Am. Colo's | 3,100 | 56,445 | ........ | .... | 10,990 | 95,095 |
| Other countries | 9,394 | 84,475 | 12,895 | 304,611 | 39,386 | 503,209 |
| Total | 324,100 | 3,408,509 | 2,478,532 | 33,458,087 | 2,644,531 | 29,648,329 |
| Total 1897 | 222,223 | 2,709,795 | 3,277,339 | 38,147,747 | 2,622,121 | 30,940,868 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 12, 1898, was as follows:

| In store at— | Wheat bush. | Corn bush. | Oats bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| New York | 1,764,000 | 2,261,000 | 868,000 | 41,000 | 44,000 |
| Do afloat | 17,000 | 43,000 | ........ | ........ | 61,000 |
| Albany | .... | 30,000 | 50,000 | ........ | 20,000 |
| Buffalo | 1,858,000 | 1,393,000 | 1,103,000 | 201,000 | 1,163,000 |
| Do afloat | ........ | ........ | ........ | ........ | ........ |
| Chicago | 2,050,000 | 9,878,000 | 821,000 | 117,000 | 267,000 |
| Do afloat | ........ | ........ | ........ | ........ | ........ |
| Milwaukee | 16,000 | ........ | ........ | 1,000 | 54,000 |
| Do afloat | ........ | ........ | ........ | ........ | ........ |
| Duluth | 2,199,000 | 1,102,000 | 52,000 | 40,000 | 252,000 |
| Do afloat | ........ | ........ | ........ | ........ | ........ |
| Toledo | 289,000 | 182,000 | 72,000 | 17,000 | ........ |
| Do afloat | ........ | ........ | ........ | ........ | ........ |
| Detroit | 111,000 | 285,000 | 6,000 | 15,000 | 129,000 |
| Do afloat | ........ | ........ | ........ | ........ | ........ |
| Oswego | 46,000 | 133,000 | ........ | ........ | 117,000 |
| St Louis | 1,247,000 | 186,000 | 22,000 | 3,000 | 1,000 |
| Do afloat | ........ | ........ | ........ | ........ | ........ |
| Cincinnati | ........ | 6,000 | 6,000 | 8,000 | 74,000 |
| Boston | 147,000 | 1,040,000 | 175,000 | ........ | ........ |
| Toronto | 28,000 | ........ | 3,000 | ........ | 37,000 |
| Montreal | 109,000 | 289,000 | 357,000 | 34,000 | 15,000 |
| Philadelphia | 872,000 | 1,348,000 | 120,000 | ........ | ........ |
| Peoria | 2,000 | 743,000 | 180,000 | 3,000 | 35,000 |
| Indianapolis | 256,000 | 41,000 | 33,000 | 1,000 | ........ |
| Kansas City | 1,075,000 | 79,000 | 35,000 | 62,000 | ........ |
| Baltimore | 1,731,000 | 1,606,000 | 127,000 | 264,000 | |
| Minneapolis | 1,814,000 | 697,000 | 1,250,000 | 49,000 | 43,000 |
| On Mississippi River | ........ | 86,000 | ........ | ........ | ........ |
| On Lakes | 3,478,000 | 1,895,000 | 159,000 | 165,000 | 467,000 |
| On canal and river | 75,000 | 206,000 | 60,000 | ........ | 562,000 |
| Total Nov. 12, 1898 | 19,194,000 | 23,529,000 | 5,499,000 | 1,021,000 | 3,241,000 |
| Total Nov. 5, 1898 | 17,000,000 | 23,797,000 | 5,976,000 | 970,000 | 3,192,000 |
| Total Nov. 13, 1897 | 31,973,000 | 43,440,000 | 14,288,000 | 3,797,000 | 4,324,000 |
| Total Nov. 14, 1896 | 61,008,000 | 18,195,000 | 12,759,000 | 2,708,000 | 6,250,000 |
| Total Nov. 16, 1895 | 60,326,000 | 4,306,000 | 5,952,000 | 1,287,000 | 4,047,000 |

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

By Messrs. R. V. Harnett & Co:

*Bonds.*

$5,000 Ohio Cent. RR. Co., River Div. Bonds, 1922.... $1
1,762 Equity Gas L. Co. of Brooklyn, $10 each.. } 60 Equity Gas L. Co. of B'klyn, Cert. of Dep.. } $1
$65 Ga. & Pac. RR. Co. Scrip $1

*Shares.*

85 Secor Marine-Propeller Co.......... $2
50 Kings Co. Jeffersonian Association ....... $55 for lot

By Messrs. Adrian H. Muller & Son:

*Shares.*

139 Bank of America........376
130 Am. Exc. Nat. Bk. 170 3/8-170 1/2
100 Merch'nts' Nat. Bk. 153 7/8-154
35 Market & Fulton Nat. Bk. 235
50 Continental Nat. Bank..130 1/4
50 Hanover Nat. Bank ....511
24 Continental Ins. Co.....476
10 U. S. Trust Co..........1290
200 Erie & Pitts. RR.........141 3/4
132 Oswego & Syracuse RR. 210
5 Nat. Park Bank..........350
20 N.Y. B'klyn & Manhatt'n B'ch Ry. 5% pref., guar. 73 1/4
10 Brooklyn Acad. of Music (with ticket).........123 1/2
40 Title Guar. & Tr. Co...285-286
50 Ninth Nat. Bank. ....... 75
5 National Surety Co......190
5 Herring-Hall-Marvin Co. pref.................. 10 1/4
50 Journeay & Burnham pf. 69
100 Goodyear Shoe Machinery Co., $25 each..$39 pr.sh.
10 U. S. Mort. & Trust Co..288
10 Lawyers' Title Ins. Co..151
10 Phenix Insurance Co. of Brooklyn..............176

*Bonds.*

$2,000 City of Yonkers, N.Y., Water 7s, '04. A&O..119 1/2 & int.
$3,000 City of Yonkers, N.Y., Water 7s, '06. A&O..124 3/4 & int.
$1,000 City of Yonkers, N.Y., Water 7s, '07. A&O..127 1/4 & int.
$2,000 City of St. Louis, Mo., Co. Debt 6s, '05. A&O. 116 3/8 & int.
$3,000 City of Evansv., Ind., 4s, 1912. J&J.......100 1/4 & int.
$10,000 City of Dallas, Tex., Water 5s, 1920. J&J 105 7/8 & int
$10,000 Evansv. Terre H. & Ch. RR. 1st 6s, 1900. M&N. 102 5/8
$15,000 Cin. Ham. & Ind. RR. 1st 7s, 1903, guar. J&J....113 1/2
$5,000 Col. & Ind. Cent. RR. 2d 7s, 1904. M&N..........118 3/8
$6,000 Union & Logansport RR. 1st 7s, 1905. A&O ...121
$5,000 Cin. Rich. & Ft. Wayne RR. 1st 7s, 1921. J&D.....130
$5,000 Ind & Vincennes RR. 2d 6s, 1900, guar. M&N...103 1/8
$5,000 Mineral Range RR. 1st 5s, 1931. J&J.......... 90
$9,000 Cumberland & Penn. RR. 1st 5s, 1921. M&N....112 1/2
$5,000 City Ry. Imp. Co. 20-year gold trust 6s, 1909. Sept., 1891, coupons on.... 15 1/8
$6,000 Metropolit'n Gas-L. of N. Y. 6s, 1901. F&A........107 5/8
$7,000 Tacoma & Col. R. Ry. Co. 1st 5s, 1937. Sept., 1898, coupons on.......$160 lot

# Banking and Financial.


Spencer Trask & Co.,
**BANKERS,**
**7 & 29 PINE STREET, - - - NEW YORK.**
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
**BANKERS,**
**No. 1 NASSAU STREET, - - - NEW YORK**
INVESTMENT SECURITIES

# Bankers' Gazette.

## DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|---|---|---|---|
| **Railroads (Steam.)** | | | |
| Boston & Maine com. (quar.) | 1½ | Jan. 2 | Dec. 1 to Dec. 5 |
| Catawissa pref. stocks | 2½ | Nov. 19 | ——— to ——— |
| **Street Railways.** | | | |
| Buff. & Niagara Falls Elec. (quar.) | 1 | Dec. 15 | Dec. 2 to Dec. 15 |
| Citizens' Traction, Pittsburg | 3 | Nov. 16 | ——— to ——— |
| Newport & Fall River | 3 | Jan. 1 | ——— to ——— |
| Third Ave. RR., N. Y. (quar.) | 1¾ | Nov. 30 | Nov. 20 to Nov. 30 |
| **Miscellaneous.** | | | |
| Consolidated Gas of Baltimore | 2 | Dec. 1 | ——— to ——— |
| Diamond Match (quar.) | 2½ | Dec. 12 | Dec. 5 to Dec. 12 |
| Equitable Ill. G. L., Phila., pref. | 4 | Dec. 15 | Dec. 10 to Dec 15 |
| Lac'ede G. L., St. Louis, pref. | 2½ | Dec. 15 | Nov. 28 to Dec. 15 |
| National Biscuit, pref. (quar.) | 1¾ | Nov. 30 | Nov. 23 to Nov. 30 |
| National Lead pref. (quar.) | 1¾ | Dec. 15 | Nov. 24 to Dec. 15 |
| Pacific Mail S. S. | 1½ | Dec. 1 | Nov. 24 to Dec. 1 |
| Welsbach Commercial, pf. (quar.) | 1 | Dec. 10 | ——— to ——— |

**WALL STREET, FRIDAY, NOV. 18, 1898.—5 P. M.**

**The Money Market and Financial Situation.**—The favorable impressions created by the elections have broadened somewhat this week. Business at the Stock Exchange has diminished in volume, but apparently a larger proportion of it is legitimate and substantial in character. The speculative element has been to some extent eliminated from the market during the profit-taking which has occurred and a considerable amount of securities has passed into the hands of investors. This is due in large measure to a favorable public sentiment growing out of a careful study of the elections and their probable results.

At the same time international affairs have attracted attention in Wall Street, and the security markets have been affected more or less by the delay of the Peace Commission at Paris to complete its work. Otherwise there is no important change in the general situation. In mercantile circles there is as yet no marked increase of activity since the elections. Indeed, it is reported from some quarters that business has been more quiet during the past ten days than for some time past. Doubtless this, if true, has no significance, and improvement will come later on. The local money market has been more steady this week, but the impression seems to prevail that rates are likely to advance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £418,676, and the percentage of reserve to liabilities was 53·90, against 52·90 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 800,000 francs in gold and an increase of 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 12 showed an increase in the reserve held of $1,978,150 and a surplus over the required reserve of $15,011,800, against $19,023,050 the previous week.

| | 1898. Nov. 12 | Differen'sfr'm Prev. week. | 1897 Nov. 13 | 1896. Nov. 14. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 58,272,700 | ---------- | 59,022,700 | 60,772,700 |
| Surplus | 75,911,300 | ---------- | 74,440,100 | 73,748,700 |
| Loans & disc'nts. | 687,867,400 | Inc. 9,022,300 | 575,316,900 | 445,408,600 |
| Circulation | 15,789,100 | Inc. 155,300 | 16,032,500 | 20,499,100 |
| Net deposits | 777,000,000 | Inc. 7,912,600 | 635,331,800 | 454,357,500 |
| Specie | 156,406,000 | Dec. 1,022,800 | 102,856,300 | 71,968,900 |
| Legal tenders | 52,855,800 | Dec. 1,010,300 | 77,741,800 | 65,124,400 |
| Reserve held | 209,261,800 | Inc. 1,978,150 | 180,598,100 | 137,093,300 |
| Legal reserve | 194,250,000 | Dec. 2,033,100 | 158,832,950 | 113,589,375 |
| Surplus reserve | 15,011,800 | Dec. 4,011,250 | 21,765,150 | 23,503,925 |

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

**Foreign Exchange.**—The market for foreign exchange was easy during the early part of the week on a liberal supply of commercial bills, but became firmer on Thursday, and has so continued on a somewhat better demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 85½@4 85¾; cables, 4 86@4 86¼; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81¼@4 82¼; grain for payment, 4 82@4 82¼; cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

| Nov. 18. | Sixty days. | Demand. |
|---|---|---|
| Prime bankers' sterling bills on London. | 4 83 | 4 86@4 86½ |
| Prime commercial | 4 81¾@4 82 | -------- |
| Documentary commercial | 4 81¼@4 82¼ | -------- |
| Paris bankers' (francs) | 5 24⅜@2311/16 | 5 21⅞@5 21 3/16 |
| Amsterdam (guilders) bankers | 39 15/16@40 | 40 1/16@40⅛ |
| Frankfort or Bremen (reichmarks) b'kers | 94 3/16@94¼ | 94 15/16@95 |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 30c. per $1,000 premium; St. Louis, 10c. per $1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include $33,000 4s coup., 1925, at 127 to 127⅞; $1,500 4s, coup., 1907, at 111¾; $200,000 4s, reg., 1907, at 11[illegible]⅜; $35,000 5s, reg., at 111⅞ to 112⅛; $44,000 3s, reg., at 105⅜ to 105½; $632,600 3s, coup., at 105¼ to 115½, and $42,000 ditto, small bonds, at 105 to 105⅜.

| | Interest Periods. | Nov. 12 | Nov. 14 | Nov. 15. | Nov. 16. | Nov. 17 | Nov. 18. |
|---|---|---|---|---|---|---|---|
| 2s, reg. | Q.-Mch. | * 98½ | * 98½ | * 98½ | * 98½ | * 98½ | * 98½ |
| 3s, 1918 reg. | Q.-Feb. | *105⅜ | 105½ | 105⅜ | 105⅜ | *105¼ | *105⅜ |
| 3s, 1918 coup. | Q.-Feb. | 105½ | 105½ | 105¼ | 105¼ | 105¼ | 105⅜ |
| 3s, 1918, small. reg. | Q.-Feb. | *105 | ------ | ------ | ------ | ------ | ------ |
| 3s, 1918, small. c'p. | Q.-Feb. | 105 | 105¼ | 105⅛ | 105 | 105 | *105 |
| 4s, 1907 reg. | Q.-Jan. | 111⅜ | 111⅜ | *111⅜ | *111⅜ | *111¼ | *111⅜ |
| 4s, 1907 coup. | Q.-Jan. | *112⅛ | *112⅛ | *112⅛ | *112⅛ | 111¾ | *112 |
| 4s, 1925 reg. | Q.-Feb. | *127 | *127 | *126⅞ | *126⅞ | *126¾ | *126¾ |
| 4s, 1925 coup. | Q.-Feb. | 127⅞ | *127⅜ | 127¼ | *127 | 127 | *126¾ |
| 5s, 1904 reg. | Q.-Feb. | *111⅞ | 111⅞ | *111¾ | *111¾ | *111¾ | 111⅞ |
| 5s, 1904 coup. | Q.-Feb. | *112⅛ | *112 | *112 | *112 | *112 | *111¾ |
| 6s, cur'cy, '99 reg. | J. & J. | *102⅝ | *102⅝ | *102½ | *102½ | *102½ | *102½ |
| 4s, (Cher.) 1899 reg. | March. | *102 | *102 | *102 | *102 | *102 | *102 |

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include $71,500 Virginia fund. debt 2-3s of 1991 at 79 to 79⅝ and $20,000 Virginia 6s deferred trust receipts, stamped, at 7⅜ to 7½.

In the railway bond department at the Exchange the volume of business steadily declined from nearly $7,500,000 on Monday to $3,086,000 par value to-day. A limited proportion of high-grade issues is noticeable in the transactions, and the reduction in volume seems to be chiefly the result of a paucity of offerings and not because of a lack of interest in this class of securities. Louisville Evansville & St. Louis consol. 1st 5s were conspicuous for an advance of over 15 points. Atchison adjustment 4s were by far the most active, and, in sympathy with the shares, advanced 2 points. Baltimore & Ohio 4s, when issued, Kansas City Pittsburg & Gulf, Texas & Pacific 2ds and South Carolina & Georgia 1st 5s show a similar gain. Northern Pacific general lien 3s, Oregon Short Line, Reading and Wisconsin Central bonds have declined.

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

| Sales N. Y. Stock Exch. | Week ending Nov. 18. 1898. | Week ending Nov. 18. 1897. | Jan. 1 to Nov. 18. 1898. | Jan. 1 to Nov. 18. 1897. |
|---|---|---|---|---|
| Government bonds | $988,180 | $71,000 | $21,277,950 | $9,595,800 |
| State bonds | 91,500 | 93,000 | 2,782,700 | 1,415,100 |
| RR. & misc. bonds | 28,728,500 | 7,736,000 | 730,301,410 | 459,115,110 |
| Total | $29,808,180 | $7,900,000 | $754,362,060 | $470,126,010 |
| Stocks—No. shares | 3,464,896 | 1,032,142 | 93,405,221 | 68,454,224 |
| Par value | $337,098,250 | $100,400,150 | $8,951,817,275 | $6,565,337,000 |
| Bank shares, par val. | $2,350 | $58,100 | $172,610 | $332,970 |

We add the following daily record of the transactions:

| Week ending Nov. 18, 1898. | Stocks Shares. | Stocks Par value. | Railroad, &c. Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 381,094 | $37,634,900 | $3,478,000 | ... .... | $36,700 |
| Monday | 698,537 | 68,848,900 | 7,474,500 | $2,000 | 507,640 |
| Tuesday | 589,565 | 56,255,800 | 6,259,000 | 20,000 | 187,260 |
| Wednesday | 585,156 | 56,592,650 | 4,393,500 | 10,500 | 119,580 |
| Thursday | 689,369 | 67,233,650 | 4,037,500 | 30,000 | 67,000 |
| Friday | 521,175 | 50,532,350 | 3,086,000 | 29,000 | 70,000 |
| Total | 3,464,896 | $337,098,250 | $28,728,500 | $91,500 | $988,180 |

The sales on the Boston and Philadelphia Exchanges were:

| | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 29,685 | 31,943 | $73,000 | 10,760 | 15,724 | $47,100 |
| Monday | 46,914 | 34,484 | 247,800 | 16,380 | 23,926 | 182,430 |
| Tuesday | 40,064 | 22,380 | 243,300 | 23,169 | 19,197 | 218,700 |
| Wednesd'y | 76,448 | 20,360 | 219,200 | 21,638 | 14,644 | 145,100 |
| Thursday | 92,608 | 16,457 | 236,400 | 16,919 | 22,013 | 204,800 |
| Friday | 38,000 | 9,000 | 50,000 | 18,379 | 18,066 | 171,400 |
| Total | 323,719 | 134,624 | 1,069,700 | 107,245 | 113,570 | 969,530 |

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular this week, as is often the case when speculation is unusually heavy. Profit-taking sales, including those for foreign account, have been on a large scale, but these were readily absorbed in most cases at advancing prices. Atchison issues were prominent for activity, and the preferred shares advanced over 5 points. North West. was strong on rumors of increased dividend rates, the preferred advancing 11 and the common nearly 5 points. A sympathetic advance occurred in St. Paul & Omaha. Northern Pacific issues were notably weak, and Union Pacific relatively so on heavy liquidation of these securities. Chicago & Alton made a rapid gain of 14 points early in the week, a large part of which it has retained. The grangers were favorites, and, under a steady demand, show substantial gains. Metropolitan Street Railway advanced 8¾ points on traffic reports.

The miscellaneous list has been relatively inactive, attention being chiefly directed to railway shares, but a range of from about 3 to over 10 points has been covered by the fluctuations of American Spirits preferred, American Sugar, American Tobacco, International Paper and People's Gas. The Federal Steel issues lost a part of the advance noted last week. Pacific Mail advanced over 3 points on an increase of its dividend rate.

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, Nov. 12. | Monday, Nov. 14. | Tuesday, Nov. 15. | Wednesday Nov. 16. | Thursday, Nov. 17. | Friday, Nov. 18. | STOCKS. N. Y. STOCK EXCH. | Sales of the Week. Shares | Range for year 1898. On basis of 100-sh're lots Lowest. | Highest. | Range for previous year (1897). Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **Railroad Stocks.** | | | | | |
| *180 ..... | *180 ..... | *180 ..... | *180 ..... | *180 ..... | *180 ..... | Albany & Susquehanna.. | ..... | §183 Jan 4 | 186 Feb 3 | 170 Feb | 177½ Ap |
| 15 15 | 15 15 | 15 15 | 14 14 | *14 16 | *14½ 15¼ | Ann Arbor | 1,050 | 11 Apr 21 | 15 Feb 8 | 9 Jan. | 15¼ Aug |
| *39 40 | §38¾ 38¾ | 39 39 | 39 39 | *38½ 39¼ | 38 38 | Do pref. | 470 | 34 Jan 4 | 40½ Feb 7 | 22½ Apr | 40 Aug |
| 14¾ 15¼ | 15¾ 16¼ | 15¼ 16¼ | 15¾ 16¼ | 16¼ 16¼ | 15¾ 16¼ | Atch. Topeka & Santa Fe. | 135,262 | 10¼ Apr 21 | 16⅛ Nov 17 | 9⅛ Apr | 17 Sep. |
| 40 41 | 41 42¾ | 42¼ 43¾ | 41¾ 44¾ | 44¼ 45¼ | 44¼ 45⅛ | Do pref | 435,774 | 22⅞ Mar 12 | 45⅛ Nov 17 | 17 Apr | 35⅛ Sep |
| 48¼ 48¾ | 48¾ 49 | 48¾ 49¼ | 48¼ 51¼ | 51¼ 52¼ | 51⅞ 52⅝ | Balt.&O.,tr.rec.all ins.pd | 25,238 | ‡12⅛ Jan 25 | 52⅜ Nov 18 | 9 J'ly | 21⅛ Sep. |
| *34 34¼ | 35 35 | 36 36 | 35¼ 37 | 37 37¾ | 37⅛ 38⅛ | Do new, when issued | 9,412 | 31 Oct 10 | 38½ Nov 18 | ..... | ..... |
| *72¾ 72¾ | 72¾ 72¾ | 72 72¾ | 71¼ 75¼ | 74¼ 75 | 73⅛ 74⅛ | Do pref., when issued. | 21,796 | 68 Oct 12 | 75¼ Nov 16 | ..... | ..... |
| 5 5 | 5¼ 5¾ | *5 5¼ | 4¾ 5¼ | 5¼ 5¼ | 5⅜ 6¾ | Balt. & O. Southw., pref.. | 7,524 | 4½ Nov 10 | 7⅞ Feb 3 | 2 J'ne | 9⅞ Sep. |
| *106 ..... | *106 ..... | *106 ..... | *106 ..... | *106 ..... | *106 ..... | Bost. & N. Y. Air L. pref. | ..... | §105 Mar 9 | 106¾ Oct 19 | 102 Mar | 106 Oct. |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Brooklyn Elevat., tr. rec.. | ..... | 24¼ Sep 28 | 28⅛ Aug 22 | 8⅛ Dec | 8⅛ Oct. |
| 68 69 | 68¾ 69 | 67¾ 68¾ | 67¼ 68¾ | 68¾ 69¼ | 68⅛ 69¾ | Brooklyn Rapid Transit... | 90,697 | 35 Mar 12 | 69¾ Aug 22 | 18⅝ Jan. | 37⅝ Dec |
| *27¼ 35 | *27¼ 35 | *27¼ 35 | *27¼ 35 | *28 35 | *28 35 | Buffalo Roch. & Pittsburg. | ..... | 25 Mar 12 | 34 Sep 7 | 16¾ May | 31 Dec |
| *66 74¼ | *66 78 | *66 74¼ | *66 74¼ | *68 75 | *68 75 | Do pref. | ..... | 62 May 6 | 76⅛ Sep 7 | 54½ J'ly | 66¾ Dec |
| *81 ..... | *80 ..... | *82 ..... | *82 ..... | *85 ..... | *85 ..... | Burl. Cedar Rapids & No.. | ..... | §65 Mar 10 | §78 Oct 19 | 68 Apr | 76 Aug |
| *83¼ 84 | *83 84 | *83¾ 84¼ | *83¾ 84¼ | 84 84¼ | 84⅜ 84⅜ | Canadian Pacific | 1,400 | 72 Apr 21 | 90½ Jan 20 | 46½ Mar | 82 Dec |
| 54 54 | *53¾ 54 | 54 54 | 54 54 | 54 55⅜ | 54⅛ 55 | Canada Southern | 7,420 | 44⅛ Mar 12 | 57⅝ Feb 5 | 44⅛ Jan. | 62⅛ Sep. |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Capital Traction | ..... | 63 Jan 4 | 70 Jan 25 | 50½ Oct. | 63 Dec |
| ..... 88¾ | 88¾ 91 | 89¾ 89¾ | 88¾ 89¼ | 89 89¼ | 87¾ 88¼ | Central of New Jersey | 2,202 | 83¼ Oct 17 | 98¼ Jan 7 | 68¼ May | 103¼ Jan. |
| 28¼ 28¾ | 28¼ 29 | 28 28¾ | 28¼ 28¼ | 28 28¼ | 27½ 27⅞ | Central Pacific | 6,090 | 11 Apr 23 | 29 Nov 11 | 7⅛ Apr | 18 Sep. |
| 23¼ 23¾ | 23¼ 23¼ | 23¼ 23¾ | 22¾ 23 | 22¾ 23 | 22⅝ 23 | Chesapeake & Ohio | 14,216 | 17¼ Mar 26 | 26 Aug 17 | 15⅝ Mar | 27½ Aug |
| 153¼ 154¼ | 159 167 | 165 166¾ | §164 165¼ | §160 164 | §159 161 | Chicago & Alton | 3,950 | §150 Mar 14 | 167 Nov 14 | 147 J'ly | 170 Mar |
| *170 ..... | *172 ..... | *172 ..... | *172 ..... | *172 ..... | *172 ..... | Do pref. | ..... | §166 Mar 24 | §168 Mar 14 | 161½ May | 175½ Nov |
| 118¼ 119¼ | 118¾ 119¾ | 118⅞ 119¾ | 118¼ 119⅜ | 119¼ 120¼ | x118¼ 119⅛ | Chicago Burl. & Quincy... | 91,791 | 85⅞ Mar 26 | 120½ Nov 17 | 69⅝ Jan. | 102¼ Sep. |
| 55¾ 55¾ | 55¼ 55¾ | *55 56 | *54 56 | 54¼ 56¼ | 56¼ 59 | Chicago & East. Illinois... | 5,570 | 49 Apr 19 | 66 J'ne 1 | 37¼ J'ne | 61 Sep. |
| *..... 108 | *106½ 108 | *106¼ 107¼ | 107¼ 107¾ | 108 109¼ | 108⅛ 109 | Do pref. | 1,160 | 102 Jan 7 | 113½ Feb 1 | 95 Jan. | 103 Sep. |
| 14⅞ 15 | 15 15¼ | 15¼ 15¾ | 15¼ 15¼ | 15¼ 16 | 15½ 15⅞ | Chicago Great Western... | 60,200 | 9⅛ Feb 24 | 18 Aug 22 | 3⅝ J'ne | 20⅜ Aug |
| 75¾ 75¾ | 76¼ 76¼ | *74¾ 76 | *74¾ 75¾ | *74¾ 75¾ | §74½ 74½ | Do 4 p.c. debentures. | 310 | 71¼ J'ly 15 | 76½ Nov 10 | 71½ Oct. | 75 Dec |
| 48¾ 49 | 49 49 | 48 48¾ | 48¼ 49⅜ | 48 48⅞ | 48 48⅝ | Do 5 p.c. pref. "A".. | 3,125 | 28 Mar 15 | 49⅜ Nov 16 | 31½ Aug | 43 Sep. |
| 29¾ 29¾ | *28 29¾ | 29¼ 31 | 31 32 | 30¾ 32 | 30 31⅛ | Do 4 p.c. pref. "B".. | 5,581 | 20 Apr 21 | 32 Nov 16 | 19 Aug | 33⅛ Sep. |
| 8 8 | *7¼ 8 | *7 8¼ | §8¼ 8¼ | 8 8¼ | *8 8¼ | Chic. Indianap. & Louisv.. | 86 | 7 Feb 24 | 11 J'ly 27 | 8 Oct. | 13 Aug |
| §27 27¼ | 29 29 | 34 32 | *30 32 | *30 32 | *28 32 | Do pref. | 406 | 23 Apr 16 | 38½ J'ly 27 | 26 Nov | 38¼ Sep. |
| 112¾ 113¾ | 112¾ 113¼ | 112¾ 113¼ | 112¼ 113¼ | 113 113¾ | 112¾ 113⅛ | Chicago Milw. & St. Paul.. | 156,561 | 83¼ Apr 21 | 115 Sep 8 | 69¼ Apr | 102 Sep. |
| §160¼ 162¾ | §162¾ 162¼ | 162¼ 162¼ | §161¾ 162¾ | 162¼ 163 | §162⅛ 162⅛ | Do pref. | 1,333 | 140 Apr 25 | 163 Oct 27 | 130½ May | 146 Sep. |
| 134¾ 135 | 134 135 | 134 135¾ | 135 138¾ | 137⅛ 138¼ | 137½ 138⅛ | Chicago & North Western. | 27,898 | 113¼ Mar 12 | 138¾ Nov 16 | 101¾ Apr | 132½ Sep |
| §180¼ 180¼ | *180 ..... | 183¼ 189¾ | 189¾ 191½ | §186 186 | §189⅛ 189⅛ | Do pref. | 655 | 163 Jan 3 | 191½ Nov 16 | 153 Jan. | 165½ Sep |
| 107 107¼ | 107 108¼ | 106⅞ 108¾ | 107⅛ 108 | 107¼ 108¾ | 107⅝ 108⅜ | Chicago Rock Isl. & Pac.. | 126,271 | 80 Mar 25 | 108¾ Nov 17 | 60¼ Apr | 97¼ Sep |
| 84¼ 85 | 84 84⅞ | 84 84¼ | 84 84 | 84¾ 85¼ | 84½ 85 | Chic. St. P. Minn. & Om... | 10,360 | 65 Mar 12 | 87 Aug 17 | 47 Jan. | 89½ Sep. |
| *161 170 | *162 170 | *162 ..... | §164 166 | 170 170 | *166 175 | Do pref. | 141 | §148 Jan 5 | 170 Nov 17 | 133½ Jan. | 150⅝ Dec |
| *8¾ 8¾ | *8¼ 9 | *8¼ 8¾ | *8¼ 9 | 8¾ 9 | §8 8 | Chic. Terminal Transfer.. | 790 | 4½ Jan 3 | 9⅝ Mar 3 | ..... | ..... |
| 33¼ 33¼ | *33¼ 34 | 33¼ 33¼ | *33 34 | §33 33¼ | 33 33 | Do pref. | 1,322 | 22½ Jan 3 | 37½ Aug 29 | ..... | ..... |
| 41⅜ 41⅜ | 41⅜ 42¼ | 41¼ 42 | 41 41¾ | 41 42¼ | 41¼ 41¾ | Clev. Cin. Chic. & St. L.... | 886 | 25 Mar 12 | 47⅜ Aug 16 | 21½ J'ne | 41½ Sep |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | §89¾ 89¾ | Do pref. | 20 | 77½ Mar 9 | 90½ Aug 16 | 63 J'ne | 86½ Sep |
| 17¼ 17¼ | 17¼ 17¾ | 16¼ 17 | 16 16¾ | 16¾ 16¾ | 16½ 16⅞ | Clev. Lorain & Wheeling.. | 4,150 | 11¼ Mar 26 | 19¼ Jan 12 | ..... | ..... |
| 46¾ 47¼ | 47 47 | 46¾ 48 | 46¼ 47 | *45 47 | *44 46 | Do pref. | 1,850 | 43⅜ Oct 18 | 53⅛ Sep 8 | 39 Nov | 49½ Dec |
| *172 ..... | *172 ..... | *172 ..... | *172 ..... | *172 ..... | *172 ..... | Cleveland & Pittsb., guar. | ..... | 170 J'ne 7 | §174 Aug 8 | 161 Apr | 168½ Sep |
| ..... ..... | 5¼ 5¼ | *5 6 | 6 6 | *6 6½ | *6 6½ | Colorado Mid., vot. tr. ctfs. | 112 | 5¼ J'ne 23 | 8¼ Sep 6 | ..... | ..... |
| ..... ..... | §15¼ 15¼ | *15½ 16¼ | 15½ 16 | §15¾ 16 | §15½ 15½ | Do pref. vot. tr. ctfs. | 302 | 14 J'ne 23 | 18⅜ Sep 2 | ..... | ..... |
| *3¼ 3¾ | 3¼ 4 | *3 3¾ | *3 3¾ | 4 4 | *3¼ 3¾ | Col. Hocking Val. & Tol... | 510 | 2½ Nov 1 | 8¼ Feb 10 | 1½ Apr | 18 Jan |
| ..... 22 | *..... 22 | *..... 22 | *..... 22 | 20 20 | *..... 21 | Do pref. | 200 | 17 Jan 7 | 25 Feb 9 | 14 Aug | 46 Jan |
| 99 99¼ | 99¼ 99⅜ | 99¼ 99¼ | 99¼ 99¾ | 97 99¼ | 93½ 96¾ | Delaware & Hudson..... | 12,798 | 93½ Nov 18 | 114½ Feb 3 | 99⅝ Apr | 123 Sep |
| §142 142¼ | 142 142 | §142¾ 142¾ | §142½ 142¼ | *140 145 | 141¾ 142 | Del. Lack. & Western... | 800 | 140 Oct 19 | 159 Feb 5 | 146½ May | 164 Aug |
| §13¾ 13¾ | 14¼ 14¼ | 14¼ 14¼ | 14¾ 15 | 15¾ 16¼ | 15¾ 16¼ | Denver & Rio Grande. ... | 8,970 | 10 Apr 26 | 16½ Nov 17 | 9¼ Apr | 14¾ Aug |
| 58¼ 58¼ | 58¾ 58¾ | 58¼ 59¼ | 58¼ 58¾ | 59½ 60¾ | 60⅝ 61½ | Do pref. | 42,518 | 40 Apr 21 | 61½ Nov 18 | 36 Apr | 50½ Aug |
| *15¾ ..... | *15¾ 16¼ | 15 15¼ | §16 16 | 16 16⅛ | *15¾ 16½ | Des Moines & Ft. Dodge.. | 450 | 8⅞ Apr 21 | 20 J'ne 10 | 7 Apr | 14¾ J'ly |
| 2¾ 2¾ | 3 3 | *3 4 | *3 4 | *3 4 | *3 4 | Dul. So. Shore & Atl..... | 140 | 2⅝ Aug 5 | 3 Sep 20 | 3 Apr | 6¾ Nov |
| 7 7 | 7 7¼ | 7¼ 7¼ | *7¼ 8¼ | §7¾ 7¾ | *7½ 8½ | Do pref. | 650 | 5 Apr 4 | 8¾ Aug 23 | 5 Dec | 10¼ Aug |
| 12¾ 13 | 13¼ 13⅝ | 13⅝ 13⅝ | 13 13¾ | 13¼ 13¼ | 13⅝ 13⅞ | Erie | 4,770 | 11 Apr 21 | 16¼ Feb 4 | 11⅛ Apr | 19 Sep |
| 34¼ 34¼ | 34¾ 35 | 35 35 | 34¼ 34⅝ | *34⅝ 34⅞ | 35¼ 35⅞ | Do 1st pref. | 4,799 | 29¼ Apr 22 | 43⅜ Feb 11 | 27 Apr | 46⅝ Sep |
| 17¼ 17¼ | 17¼ 17¼ | 17¾ 17¾ | 17 17¼ | 17⅜ 17⅜ | 17½ 17¾ | Do 2d pref. | 1,677 | 15½ Apr 22 | 21⅜ Feb 11 | 15¼ May | 25⅝ Aug |
| *32 33 | 31½ 33 | *31 33 | *31 33 | *31 33 | *31 33 | Evansv. & Terre Haute .. | 900 | 22 May 9 | 34 Sep 26 | 20 J'ne | 34 Sep |
| *60 64¼ | *60 64¼ | *60 64¼ | *60 64¼ | *60 64¼ | *60 64 | Do pref. | ..... | 40 Jan 18 | 70 Sep 24 | 28 Aug | 48 Sep |
| ..... ..... | 14 16 | 15¾ 16 | 15¾ 17¼ | 17¼ 18 | 18 18⅛ | Flint & Pere Marquette.. | 14,212 | 10 Mar 12 | 18½ Nov 18 | 7 J'ne | 14¼ Aug |
| ..... ..... | 40¼ 41 | 40 40 | 41 42 | 42¼ 43 | 42 43 | Do pref. | 2,535 | 36 Aug 5 | 43 Jan 28 | 30 Mar | 49 Oct |
| *15 20 | *15 20 | *15 20 | *14 18 | *15 20 | §15 15 | Ft. W. & Den. C., stamped. | 3 | §15 Nov 18 | 28 Mar 5 | 7½ J'ly | 20 Sep |
| *12¾ 13¼ | *12¼ 13¼ | 14 14¼ | ..... ..... | *14 15 | *13 14 | Ft. Worth & Rio Grande.. | 200 | 10 May 19 | 16¾ Jan 31 | 12 Nov | 20¼ Sep |
| 141 141¾ | 140½ 141½ | 140 140 | 140 140¼ | 139¼ 141 | 139½ 139⅞ | Great Northern, pref.... | 2,827 | †122 J'ly 1 | 180 J'ne 30 | 120 Jan | 141 Sep |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Green Bay & Western... | 40 | §30 Jan 7 | 32½ Feb 24 | 27½ Apr | 40 Aug |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | 45¼ 46 | Do debt certfs. "A". | 2 | 40¼ J'ne 23 | 49 Jan 27 | 50 Dec | 50 Dec |
| 5¼ 5¼ | ..... ..... | 5¼ 5¾ | 5¼ 5¼ | 5¼ 5¾ | 5½ 5¾ | Do debt certfs. "B". | 201 | 3½ J'ly 9 | 6½ Jan 25 | 3½ Dec | 9 Aug |
| 111¼ 111¼ | 111 111¾ | 110¾ 111¼ | 110¾ 111 | 111½ 112 | §112⅛ 112⅛ | Illinois Central | 4,951 | 96 Apr 21 | 115 Sep 6 | 91¼ Apr | 110¾ Aug |
| *99 100 | *99 100 | *99 100 | §101 101 | *99 102 | *99 102 | Do leased line, 4 p. c. | 20 | §94 Feb 18 | §101 Nov 16 | 88 Jan | 97 Aug |
| *9 9¼ | *9 9¼ | 9¾ 9¾ | 9¼ 9¼ | *9¼ 10 | 9¾ 9¾ | Iowa Central | 300 | 7¼ Mar 18 | 10½ Aug 22 | 6 Apr | 13½ Sep |
| *34¾ 35¼ | 35 35¼ | 35 35¼ | *34 35¼ | *34½ 35¼ | 35⅛ 35¼ | Do pref. | 760 | 25 Apr 28 | 37¾ Aug 16 | 23 J'ne | 41¾ Sep |
| *6 6¼ | 6¼ 6¼ | *6 6¼ | *6 6¼ | *6 6½ | *6 6½ | Kanawha & Michigan... | 100 | 5⅞ Oct 11 | 6½ Feb 2 | 4 J'ne | 9¾ Aug |
| 16 16¼ | 16¼ 19 | 19¼ 24 | 20 21¼ | 19 20½ | 17½ 19 | Kan. City Pitts. & Gulf.. | 21,869 | 15 Apr 26 | 24½ Feb 10 | 17½ Dec | 29⅞ Sep |
| *3 5 | *3 5 | *3 5 | *3 5 | *4 5 | *4 5 | Keokuk & Des Moines..... | ..... | 3 Jan 27 | 5½ J'ne 11 | 2 Feb | 4¾ Aug |
| *13 15 | *13 15 | *13 15 | *13 15 | *13 15 | *13 15 | Do pref. | ..... | 15 May 12 | 18½ J'ne 14 | 12 Mar | 28½ Jan |
| *29 32 | *29 32 | *29 32 | *29 32 | *29 32 | *29 32 | Keokuk & Western..... | ..... | 30 J'ne 2 | 34 Jan 31 | 32 Feb | 36½ Oct |
| *3 5 | *3 5 | *3 5 | *3 5 | 5 5 | *3 5 | Kingston & Pembroke.... | 200 | 2 May 19 | 5 Nov 17 | 1 Aug | 2 Aug |
| 13 13 | 12¼ 13 | 13 13¼ | 14¼ 15¼ | 15¼ 15⅞ | 14⅛ 14⅛ | Lake Erie & Western.... | 3,168 | 12 Oct 10 | 23½ Aug 22 | 13 May | 22½ Sep |
| *61 62 | 61¼ 61¾ | 62 63 | 63¼ 66 | 66¼ 67¼ | 62½ 65 | Do pref. | 4,718 | 53 Oct 19 | 83 Aug 19 | 58¼ Apr | 79⅞ Sep |
| *193 ..... | *193 ..... | *193 195 | §194 194 | *193 195 | *193 195 | Lake Sh. & Mich. South... | 50 | 170¾ Jan 4 | 198 Aug 4 | 152 Jan | 181 Sep |
| 46 46 | *45 52 | *44 52 | *46 52 | 49 50 | 50¼ 50¼ | Long Island | 1,002 | 40 Jan 20 | 59½ Aug 10 | 38 Dec | 55 Jan |
| 59¾ 60¼ | 60¼ 61¼ | 60¾ 61¾ | 59¼ 61 | 60¾ 61½ | 60¼ 60⅞ | Louisville & Nashville.... | 99,426 | 44 Apr 21 | 61½ Nov 17 | 40½ Apr | 63⅞ Sep |
| 92¾ 94¼ | 93¾ 95¼ | 93¾ 95¼ | 93¾ 95¼ | 94¼ 94¾ | 93¾ 94⅜ | Manhattan Elev., consol. | 55,728 | 90 Oct 3 | 120½ Jan 14 | 81¾ May | 113 Sep |
| 167½ 168¼ | 168¼ 169 | 168¼ 172¼ | 170 172¼ | 172¼ 176 | 173½ 174½ | Metropolitan Street..... | 38,386 | 125¼ Mar 26 | 176 Nov 17 | 99¾ Oct | 133½ Dec |
| 4¼ 4½ | *4¼ 5 | *4¼ 5 | ..... ..... | *4¾ 5 | *4⅛ 5 | Mexican Central..... | 200 | 4½ J'ne 15 | 6¼ Jan 8 | 6 Aug | 9¾ J'ly |
| *¼ 1 | ..... ..... | *¼ 1 | *¼ 1 | *¼ 1 | *¼ 1 | Mexican Nat'l tr. rects... | ..... | 1 Feb 10 | 1⅛ May 2 | 1 Nov | 2¾ Aug |
| 108¾ 108¾ | 108¼ 108¼ | *108¼ 109¼ | ..... ..... | §108¼ 108¼ | 108¾ 108¾ | Michigan Central..... | 241 | 99½ Mar 12 | 114⅞ Feb 8 | 90 Jan | 111⅞ Sep |
| 28¼ 28¾ | *28¼ 29 | §28 28 | *28 29 | *28 29 | 28¼ 28¼ | Minneapolis & St. Louis... | 410 | 24 Mar 11 | 30⅞ Feb 15 | 16 May | 31½ Sep |
| 92 92 | §92 92 | 92¼ 92¼ | *92 ..... | §93 93 | *93½ 95 | Do 1st pref. | 470 | 84 May 14 | 92½ Nov 15 | 77¾ Mar | 90 Sep |
| 60¼ 60¾ | 60¼ 60¾ | *60 61 | *60 61 | 60¼ 61¼ | 61 61 | Do 2d pref. | 1,100 | 46 Mar 26 | 63 J'ne 8 | 46 Feb | 62¾ Sep |
| *5 10 | *..... 10 | *..... 10 | *5 10 | *5 10 | *5 10 | Minn. St. P. & S. S. Marie. | ..... | 6½ Mar 11 | 7 Mar 11 | 6 Dec | 6 Dec |
| *11 11¼ | 11¼ 11¼ | 11¼ 11¼ | 11¼ 11¼ | 11¼ 11¼ | 11¾ 11¾ | Mo. Kansas & Texas ..... | 2,050 | 10 Apr 13 | 14¼ Jan 26 | 10 Apr | 16⅞ Sep |
| 34¾ 34¾ | 34¾ 35 | 34¼ 35 | 33¾ 34¼ | 34¾ 35¾ | 34½ 35¼ | Do pref. | 11,134 | 28¾ Mar 12 | 41 Jan 28 | 24¾ Apr | 42 Sep |
| 35 35¼ | 35¼ 36¼ | 36¾ 37¾ | 36 37¾ | 36¾ 37¾ | 36⅜ 37 | Missouri Pacific | 74,211 | 22 Mar 12 | 38⅝ Aug 11 | 10 May | 40¼ Sep |
| 26¾ 26¾ | *26 27 | §27 27 | *28½ 28 | 27 27 | 28 28 | Mobile & Ohio | 270 | 24 Nov 3 | 32½ Feb 7 | 18 J'ne | 32 Aug |
| *175 177 | *176 177½ | *175 177 | *175 177 | *175 177 | *175 177 | Morris & Essex | ..... | §187½ Jan 4 | §176 Oct 13 | 162½ J'ne | 173½ Dec |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Nash. Chat. & St. Louis.. | ..... | 60 J'ne 1 | 60 J'ne 1 | 70 Jan | 85 Sep |
| 117¼ 117¼ | 117 117¾ | 117 117 | 116¼ 117¾ | 117 118½ | 117¼ 118¾ | N. Y. Central & Hudson.. | 14,570 | 105 Mar 26 | 120½ Aug 8 | 92½ Feb | 115½ Sep |
| 13 13 | *13¼ 13¾ | 13 14 | *13 14 | *13¼ 14 | *13 14 | N. Y. Chicago & St. Louis. | 1,300 | 11⅝ Mar 14 | 15⅝ Jan 31 | 11 Feb | 17⅝ Sep |
| *70 80 | *71 80 | *71 80 | *71 80 | *71⅛ ..... | *71 ..... | Do 1st pref. | ..... | 73 Feb 19 | 76 Jan 31 | 67⅝ Apr | 81½ Sep |
| *34¼ 34¼ | 33¾ 33¾ | 34¼ 35¼ | *34 36 | 35 35 | *33¼ 35⅛ | Do 2d pref. | 810 | 28 Mar 25 | 40¼ Jan 29 | 24 Feb | 43½ Sep |
| *360 ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | New York & Harlem ..... | ..... | §320 Jan 5 | §352 Oct 14 | 295 Feb | 325 Dec |
| ..... ..... | ..... ..... | ..... ..... | §136¼ 136¼ | ..... ..... | ..... ..... | N. Y. Lack. & Western.... | 14 | §120 Apr 20 | §128 Nov 11 | 119 Jan | 122 Mar |
| §192 192¾ | *190 193 | *192 195 | *192 196 | *192 196 | §194 194 | N. Y. New Haven & Hart | 111 | §178¼ Jan 7 | §196¼ Au 18 | 160 Feb | 185½ Sep |
| 15¼ 15¼ | 15¼ 15¾ | 15¼ 15¼ | 15¼ 15¼ | *15 15¼ | 15⅛ 15¾ | N. Y. Ontario & Western.. | 4,195 | 13⅜ Apr 25 | 18⅞ Feb 2 | 12¾ Apr | 20½ Sep |
| *55 65 | *55 65 | ..... ..... | ..... ..... | *55 65 | *55 65 | Norfolk & Southern. ..... | ..... | 65 Jan 28 | 65 Jan 28 | ..... | ..... |
| *13 15 | *14 16 | *14¼ 16 | *14 16 | *14 16 | *14 16 | Norfolk & Western..... | ..... | 11½ Apr 21 | 17 Feb 7 | 9 Apr | 17¼ Sep |
| *53¼ 53¼ | 53¼ 54 | 53¼ 53¼ | 53 53¼ | 53¼ 55 | 54¼ 54⅞ | Do pref. | 7,138 | 42½ Mar 12 | 56¼ Feb 7 | 22¼ May | 48½ Dec |
| 42 42¼ | 41¼ 42¾ | 41¾ 42 | 40¼ 41¼ | 40¼ 41¼ | 39¾ 40¼ | Nor. Pac. Ry., vot. tr. ctfs. | 159,589 | 19 Feb 24 | 43 Nov 11 | 11 Apr | 22⅜ Dec |
| 76¼ 76¾ | 76¾ 76¾ | 75¾ 76¼ | 74¼ 75⅛ | 75 76¼ | 75 75⅝ | Do pref. | 36,260 | 56⅞ Mar 12 | 79⅞ Sep 6 | 32½ Jan | 61⅝ Dec |
| *56¼ 58¼ | *56¼ 58¼ | 56¾ 56¾ | *55 57 | *54½ 56¼ | *53 56 | Or. RR. & N. Co. vot. tr. ctfs. | 40 | 35½ Jan 7 | 61½ Aug 22 | 10 Apr | 41 Sep |
| *77 78 | 77¼ 77¼ | *76¼ 78 | *76¼ 78 | 77¼ 77¼ | 77¼ 77¼ | Do pref., vot. tr. ctfs. | 409 | 65½ Mar 29 | 78 Nov 11 | 37⅞ Jan | 73½ Sep |

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

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

| Street Railways. | Bid. | Ask. |
|---|---|---|
| NEW YORK CITY. | | |
| Bleeck St & Ful F—Stock.. | 32 | 37 |
| 1st mort 7s 1900...J&J | 101 | 104 |
| B'way & 7th Ave—Stock.. | 218 | 227 |
| 1st mort 5s 1904...J&D | §105 | 108 |
| 2d mort 5s 1914....J&J | §111 | 112 |
| Con 5s 1943—See Stock | Exch | list. |
| B'way Surf 1st 5s gu. 1924 | 116 | 119 |
| 2d 5s as rental. 1905 | §106 | 107 |
| Central Crosstown—Stock | 255 | ..... |
| 1st M 6s 1922.....M&N | §118 | ..... |
| Cen Pk N & E Riv—Stock | 180 | 185 |
| Consol 7s 1902.....J&D | §111 | 113 |

| Street Railways. | Bid. | Ask. |
|---|---|---|
| Christ'p'r & 10th St—Stock | 160 | 165 |
| Col & 9th Ave 5s—See Stock | Exch | list. |
| Dry D E B A Bat—Stock.. | 180 | 193 |
| 1st gold 5s 1932...J&D | §116 | 116½ |
| Scrip 5s 1915.....F&A | 101 | 102 |
| Eighth Avenue—Stock... | 360 | 400 |
| Scrip 6s 1914..... | 108 | ..... |
| 42d & Gr St Fer—Stock... | 360 | 370 |
| 42d St Man & St N Ave.. | 70 | 72 |
| 1st mort 6s 1910..M&S | 115 | 117 |
| 2d income 6s 1915.J&J | 98 | 100 |
| Lex Av & Pav F 5s—See Stk | Exch | list. |
| Metropolitan—See Stock | Exch | list. |

| Street Railways. | Bid. | Ask. |
|---|---|---|
| Ninth Avenue—Stock.... | 160 | 180 |
| Second Avenue—Stock... | 175 | 180 |
| 1st mort 5s 1909..M&N | §109 | 110 |
| Debenture 5s 1909.J&J | §109 | 110 |
| Consol. 5s, 1948...F&A | 115¾ | 116¼ |
| Sixth Avenue—Stock..... | 200 | 206 |
| Sou Boulev 5s 1945..J&J | 112 | 112½ |
| So Fer 1st 5s 1919..A&O | §110 | 114 |
| Third Avenue—See Stock | Exch | list. |
| 28th & 29th Sts 1st 5s..'96 | §110 | 111 |
| Twenty-Third St—Stock. | 350 | 370 |
| Deb 5s 1906.....J&J | 103 | 106 |
| Union Railway—Stock... | 175 | 200 |

| Street Railways. | Bid. | Ask. |
|---|---|---|
| Union Ry 1st 5s '42.F&A | §112½ | 115 |
| Westchest 1st 5s '43..J&J | §111 | 112½ |
| BROOKLYN. | | |
| Atlan. Ave., 1st 5s..A&O | §107 | ..... |
| Con 5s g 1931 .....A&O | §110 | 111 |
| Impt 5s g 1934.....J&J | 95 | ... |
| B. B. & W. E. 5s 1933. A&O | | 90 ..... |
| Brooklyn City—Stock.... | 236 | 240 |
| Consol 5s 1941.....J&J | 114 | 116 |
| BklynCrosstn5s1908.J&J | 105 | ..... |
| Brooklyn Elevated (new) | 25 | 27 |
| Pref (new)..... | 55 | 57 |
| BkinHgts1st 5s 1941A&O | 104 | 106 |

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday, Nov. 12. | Monday, Nov. 14 | Tuesday, Nov. 15. | Wednesday Nov. 16. | Thursday, Nov. 1.. | Friday, Nov. 18. | STOCKS. N. Y. STOCK EXCH. | Sales of the Week. Shares | Range for year 1898. On basis of 100-sh're lots Lowest. | Highest. | Range for previous year (1897). Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *81 82 | *29 31⅞ | §29¾ 29¾ | §29½ 29½ | *30 30⅞ | *29 30½ | Oregon Short Line | 15 | 19⅝Jan 3 | 37¾Aug 27 | 17¾J'ly | 23¾Aug |
| *44½ 46 | *44 46 | 44 44 | 44 44 | *43 45 | *43 45½ | Pacific Coast Co. | 200 | 34¾J'ne 27 | 48⅛Sep 21 | .... | .... |
| §80¼ 80¼ | 81⅞ 81⅞ | §82¼ 82¼ | 80 80 | *80 83 | *80 83 | Do 1st pref. | 241 | 80 Oct 22 | 91 J'ne 28 | .... | .... |
| *60 63 | §59½ 59½ | *60 63 | *60 63 | *59 62 | *59 62 | Do 2d pref. | 2 | 58 Aug 15 | 69 Sep 17 | .... | .... |
| 117 117⅝ | §117¼ 117½ | 116¾ 117½ | 116⅜ 117 | 116¾ 117⅞ | 117⅜ 118 | Pennsylvania | 13,545 | 110¾Mar 12 | 120⅝Feb 7 | 103⅞Jan | 119 Sep |
| *3⅛ 5 | *3½ 5 | *3½ 5 | *3½ 5 | *3½ 5 | *3½ 5 | Peoria & Eastern | ..... | 3⅛Oct 18 | 5¼Feb 11 | 5 Apr | 8⅝Aug |
| *44½ 46 | §43¼ 43¼ | §43⅛ 43⅛ | 42 42⅝ | 42 42⅜ | §42 42 | Pittsb. Cin. Chic. & St. L. | 1,555 | 38⅞Jan 5 | 47⅞May 2 | 11½Mar | 39½Dec |
| 66 66½ | 66 66 | 66⅞ 67½ | *66 67 | 67 67¼ | 67¼ 67¼ | Do pref. | 1,865 | 57 Mar 23 | 71 Feb 7 | 44½J'ne | 70½Oct |
| *174 ..... | *174 ..... | *174 ..... | *174 ..... | *174 ..... | *174 ..... | Pitts. Ft. W. & Ch., guar. | ..... | §168 Feb 25 | 175½Oct 28 | 150 May | 172½Aug |
| *9 10 | *9 10 | *9 10 | *9 10 | *9 10 | *8 10 | Pittsb. & West., pref. | ..... | 5¾J'ne 11 | 10⅜Nov 10 | 4¾Aug | 12 Sep |
| 16⅝ 16¾ | 16⅞ 16⅞ | 16⅞ 17 | 16⅜ 16⅝ | 16 16¾ | 16¼ 16½ | Reading, voting tr. ctfs.. | 8,239 | 15½Mar 25 | 23⅝Jan 6 | 16¾Apr | 29¼Sep |
| 40⅝ 40⅝ | 40½ 41 | 40⅝ 41 | 40⅜ 40¾ | 40½ 40⅞ | 39 40½ | 1st pref., vot. tr ctfs. | 12,485 | 36 Mar 12 | 54½Feb 3 | 38⅛Apr | 57¾Sep |
| 18¾ 18⅞ | 19 19 | 18⅞ 19 | 18¾ 18¾ | 19 19 | 18⅝ 18⅝ | 2d pref., voting tr ctfs.. | 4,558 | 17¾Oct 17 | 29 Jan 6 | 22⅛Apr | 35⅞Sep |
| *185 ..... | *185 ..... | *185 ..... | *185 ..... | §185 185 | *185 ..... | Rensselaer & Saratoga | 6 | 182 Jan 26 | §186 Oct 13 | 175 Oct | 185 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Rio Grande & Western | .... | 22 May 11 | 32 Aug 23 | 14¾J'ne | 25⅛Sep |
| ..... ..... | ..... ..... | 64 64 | ..... ..... | ..... ..... | ..... ..... | Do pref. | 120 | 50¼Mar 15 | 69¼Aug 27 | 25 May | 61½Dec |
| *127 ..... | §127 127 | *127 ..... | *127 ..... | *127 ..... | *127 ..... | Rome Watertown & Ogd.. | 20 | §116¼Mar26 | §127 Nov 14 | 116 Mar | 122½Dec |
| *5¼ 7 | *6¼ 7¼ | *6¼ 7¼ | *6 7 | *6 7¼ | *6 7¼ | St. J. & G. Isl. vot. tr. cts. | ..... | 5⅛Mar 7 | 8¾Feb 11 | 3¼J'ne | 9⅝Sep |
| §55 58½ | *57½ 58½ | §55¾ 55¾ | §55½ 55½ | 57 58 | *56½ 58½ | Do 1st pref. | 624 | 45 Feb 24 | 63 J'ne 11 | 37¾J'ne | 54½Dec |
| *16 20 | §18¾ 18¾ | *18 19 | 18¼ 18¼ | *17½ 18 | *17½ 18½ | Do 2d pref. | 315 | 13½Apr 25 | 23¼J'ne 11 | 10½J'ly | 20¼Sep |
| 7⅝ 7⅝ | 7¾ 7⅞ | 7⅞ 8 | *7¾ 8 | 7⅞ 7⅞ | 7¾ 7¾ | St. L. & S. Fr., vot. tr. ctfs. | 2,670 | 6 Mar 26 | 9 Aug 25 | 4 Apr | 9 Aug |
| 65⅝ 65⅝ | 65½ 65¾ | 66 66 | 64¼ 65½ | 65½ 65¾ | 65¾ 65¾ | Do 1st pref. | 1,655 | 52½Mar 12 | 68¾Aug 22 | 37 Jan | 59⅝Dec |
| 31 31½ | 31½ 32⅜ | 32¼ 32½ | 31 32¼ | 31⅜ 32½ | 31¾ 31¾ | Do 2d pref. | 8,360 | 22½Feb 24 | 34⅞Aug 24 | 12 Apr | 27½Dec |
| 6 6 | *5¾ 6 | 5⅞ 6 | 5¾ 5¾ | 6 6½ | *5¾ 6 | St. Louis Southwestern | 2,015 | 3¾Jan 24 | 6¼Aug 10 | 1 Apr | 7 Aug |
| 13⅛ 13⅝ | 13½ 14¼ | 13½ 14⅛ | 13¾ 13¾ | 13⅞ 14⅞ | 14¼ 14¾ | Do pref. | 14,755 | 7¾Mar 12 | 14⅞Nov 17 | 3½Apr | 14⅜Sep |
| *21 23 | 22½ 23 | 22½ 22½ | *21 23 | 23 23 | *22½ 23½ | St. Paul & Duluth | 400 | 18⅛J'ly 6 | 27 Aug 11 | 20 Jan | 30 Sep |
| *89½ 92 | *90 92 | *90 92 | *90 92 | *90 92 | 92 92 | Do pref. | 200 | 78 Apr 20 | 92 Nov 18 | 72½J'ly | 87½Oct |
| *175 176 | 175 175 | 174½ 175 | *174 176 | §174 175 | *173 175 | St. Paul Minn. & Man. | 639 | 123⅞Jan 12 | 175 Nov 11 | 114 Jan | 125 Aug |
| 24⅝ 24¾ | 24¾ 24¾ | 24½ 27½ | 26 26⅞ | 26½ 26½ | 25¾ 26 | Southern Pacific Co. | 12,240 | 12 Apr 13 | 27½Nov 15 | 13⅛Jan | 23⅛Sep |
| 9¼ 9½ | 9¼ 9⅝ | 9⅛ 9½ | 9¼ 9½ | 9½ 9⅝ | 9½ 9⅝ | Southern, voting tr. ctfs.. | 13,229 | 7 Apr 21 | 10 Aug 23 | 7 Apr | 12¼Sep |
| 37¼ 38 | 38 38⅛ | 37¾ 38½ | 37⅛ 38 | 37⅞ 38⅜ | 37⅞ 38¼ | Do pref., vot. tr. ctfs. | 57,304 | 23⅝Mar 26 | 38⅜Nov 17 | 22⅞Apr | 38⅜Sep |
| 14½ 14½ | 14⅝ 15½ | 15 15⅝ | 14⅞ 15¼ | 15¼ 15⅜ | 15¼ 16 | Texas & Pacific | 39,485 | 8⅞Mar 12 | 16¾Aug 24 | 8 Apr | 15 Aug |
| 161¾ 161¾ | 161 161 | 160 160 | 159 159½ | §159 159 | §161 161 | Third Avenue (N. Y.) | 1,349 | 145 Oct 13 | 194½Feb 16 | 146 May | 173 Dec |
| 15 25 | *15 25 | *15 25 | *15 25 | *15 25 | *15 25 | Toledo & Ohio Central | ..... | §12 Aug 26 | 25 Sep 21 | 20 Sep | 26½Oct |
| *38 48 | *38 48 | *35 45 | *35 45 | *..... 40 | *..... 40 | Do pref. | ..... | 35 Aug 24 | 48 Oct 19 | ..... | .... |
| *26 30 | ..... ..... | *26 30 | *26 30 | 29¾ 30 | 29¾ 30 | Twin City Rapid Transit | 675 | 16½Jan 12 | 30¼Sep 2 | 9⅛Dec | 14¾Dec |
| 34¾ 35½ | 34⅞ 35½ | 34⅜ 35 | 34⅜ 35 | 34¾ 35¼ | 34½ 34⅞ | Union Pacific Ry | 35,557 | 16⅛Mar 25 | 35½Nov 14 | ..... | .... |
| 68⅝ 69½ | 68¾ 69¼ | 67¾ 68⅞ | 67⅝ 68½ | 68¼ 69 | 67⅝ 68⅜ | Do ...pref. | 90,685 | 45⅞Mar 12 | 69¼Nov 11 | ..... | .... |
| 6¼ 6⅛ | 6⅝ 6⅝ | 6¼ 6¼ | 6 6 | 6 6 | *5⅞ 6 | Un. P. D. & G. tr. rec. 1st pd. | 1,570 | ¾Oct 24 | 10¼Feb 18 | 1 Apr | 11⅝Sep |
| 7⅜ 7¾ | *7¾ 7⅞ | 7⅞ 7⅞ | 7¾ 7¾ | 7⅞ 7⅞ | 7¾ 8¼ | Wabash | 1,335 | 6¼Mar 25 | 9½Aug 31 | 4⅝Mar | 9¾Sep |
| 21¼ 21⅛ | *21⅝ 21⅞ | 21⅝ 21⅞ | 21 21⅝ | 21½ 21⅞ | 21⅝ 22⅝ | Do pref. | 25,065 | 14¼Mar 7 | 24¼Aug 31 | 11⅛Apr | 24⅜Sep |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | West Chicago Street | ..... | 87¼Apr 25 | 102⅜Jan 8 | 100⅛Nov | 112 Aug |
| 3¾ 3¾ | 3¾ 3⅞ | §3⅞ 3⅞ | §3½ 3¾ | 3⅝ 3⅝ | *3½ 3⅞ | Wheel. & L. E., 4th ass't pd | 925 | ¾J'ly 22 | 4¼Oct 5 | ⅛J'ne | 6½Jan |
| *17⅝ 18 | 17¾ 19⅜ | *17⅝ 19⅝ | 18½ 18½ | 18½ 18⅞ | 18½ 18½ | Do pref. 4th do | 1,120 | 8 J'ly 9 | 20½Oct 4 | 2⅝Apr | 29 Jan |
| *1 1¼ | *1 1¼ | 1 1⅛ | 1⅛ 1¼ | *1 1¾ | *1 1¾ | Wiscon. Cent., vot. tr. ctfs. | 652 | ⅞Jan 6 | 3⅞Jan 17 | 1 J'ne | 4⅝Aug |
| | | | | | | **Miscellan's Stocks.** | | | | | |
| §110 111 | §111 111 | §111 111 | §110 111¼ | *109 111 | §111½ 111½ | Adams Express | 174 | ‡97¼Apr 29 | §180 Feb 10 | 147¼Feb | 165 Oct |
| 33½ 34 | 33½ 34 | 33½ 33⅝ | 32¾ 33 | 32⅝ 33¼ | 33⅛ 33⅝ | American Cotton Oil | 9,815 | 15½Mar 25 | 39¾Aug 26 | 9½May | 26⅞Sep |
| §86½ 86½ | 84¼ 85¼ | 84⅝ 84⅝ | §85 85 | 84⅞ 85⅜ | 86 86¼ | Do pref. | 3,551 | 66 Mar 14 | 90⅜Aug 22 | 52¼Feb | 80½Sep |
| *..... 35 | *..... 35 | *..... 35 | *..... 35 | *..... 35 | *..... 35 | American District Tel | ..... | 22 May 13 | 30 Sep 1 | 21½Dec | 27 J'ly |
| *140 143 | §140 145 | *140 146 | *140 146 | 144½ 144½ | 143 §144 | American Express | 375 | §116 Jan 5 | §153 Nov 9 | 109½Jan | 119½Nov |
| 33⅛ 33⅛ | 33 33 | 32¼ 32½ | 31¾ 31⅞ | 32¼ 32½ | 31¾ 32¼ | American Malting | 2,300 | 24 J'ly 8 | 38 Aug 16 | ..... | .... |
| 83¾ 84¼ | 83¼ 83¾ | 82¾ 83¼ | 82½ 83 | §82¼ 82¾ | 82 82½ | Do pref. | 3,081 | 76½J'ly 5 | 87⅜Aug 16 | ..... | .... |
| 11¼ 11¼ | 11½ 12⅜ | 12⅛ 12⅜ | 11⅝ 11¾ | 11⅛ 12⅜ | 11½ 12 | American Spirits Mfg. | 10,573 | 6⅛Jan 20 | 15⅜J'ne 9 | 6¼Nov | 15⅞Aug |
| 33½ 33½ | 33⅜ 36¼ | 35⅛ 37 | *34½ 37 | 36 34⅝ | *35 36 | Do pref. | 3,780 | 16 Mar 26 | 41¾Aug 25 | 15 Dec | 36 Aug |
| 32½ 33 | 32⅞ 33 | 32 33 | 32⅜ 32⅜ | 31¾ 32¼ | 32⅛ 32⅛ | American Steel & Wire | 2,620 | 25⅛Sep 14 | 43½J'ly 9 | ..... | .... |
| 89 89 | 89 89¾ | 89 89 | §88⅛ 88⅛ | §89¼ 89¼ | §89¼ 89¼ | Do pref. | 1,422 | 82 Sep 14 | 92½J'ly 9 | ..... | .... |
| 116⅛ 123¾ | 118⅞ 125 | 121¼ 124 | 119⅞ 123½ | 120⅝ 123¼ | 120¾ 121¾ | American Sugar Refining | 389,453 | 107⅛Mar 26 | 146⅞Aug 26 | 109⅛Mar | 159⅛Sep |
| 110 110 | 110½ 111¾ | 111¼ 111¼ | 111 111 | 111¼ 111¼ | 111½ 111½ | Do pref. | 1,468 | 103 Mar 25 | 116 Jan 6 | 100¼Jan | 121½Sep |
| *97 98 | *97 98½ | ..... ..... | *95 97 | *95 97 | *95 97 | American Teleg. & Cable | .. .. | §88 Mar 29 | 98 Sep 16 | 85½Jan | 94 J'ne |
| 138¾ 139¾ | 136¾ 139⅞ | 138¼ 142 | 138¼ 141¼ | 136⅝ 138¾ | 136¾ 138½ | American Tobacco | 157,992 | 83¾Jan 24 | 153¾Sep 19 | 67½Feb | 96⅜Aug |
| 126 127 | 128 128 | *126 130 | ..... ..... | *125 129 | 127⅛ 127⅛ | Do pref. | 855 | 112¼Mar 11 | 135½Aug 26 | 100 Feb | 115 Aug |
| *..... 95 | 93½ 94 | 93½ 94 | 94 94 | ..... ..... | 94 94 | Do dividend scrip. | 216 | 78 Mar 14 | 101 Sep 19 | ..... | .... |
| 4⅞ 5¼ | 4½ 5⅜ | 4⅝ 4⅞ | 4 4½ | 4⅜ 4⅝ | 4¼ 4½ | Bay State Gas | 46,126 | 2⅜Mar 21 | 5½Jan 21 | 3⅞Oct | 16½Aug |
| 127 127½ | 127½ 127¾ | 127½ 128 | 128½ 128½ | 129 130 | x127 127 | Brooklyn Union Gas | 2,928 | 106 Mar 26 | 130 Nov 17 | 85 Jan | 137 Sep |
| 9 9 | 8¾ 9⅛ | 9¼ 9¼ | 9¼ 9¼ | 8½ 9 | *8½ 9½ | Brunsw. Dock & C. Impvt. | 1,020 | 7½Oct 4 | 14 J'ne 6 | ..... | .... |
| 25½ 25½ | 25½ 25½ | 23½ 25¼ | *23 24 | 22⅞ 23¼ | §23 23¼ | Colorado Fuel & Iron | 3,185 | 17 Mar 12 | 26⅝Jan 11 | 15¼J'ne | 27⅞Sep |
| ..... ..... | ..... ..... | *75 100 | 77 77 | ..... ..... | ..... ..... | Do pref. | 100 | 75 Aug 19 | 77 Nov 16 | 70 Nov | 85 May |
| *4 5 | 5 5 | *4½ 5½ | *4 5 | 5½ 5½ | *4½ 5½ | Col. & Hock. Coal & Iron | 200 | 4½J'ly 25 | 7½Jan 13 | 3¼J'ne | 7¾Aug |
| 183½ 184 | 183 185 | 183½ 184½ | 183 183½ | 184¾ 185½ | 186¼ 189 | Consolidated Gas (N. Y.) | 4,925 | 164 Oct 3 | 205½J'ne 9 | 136½Jan. | 241½Sep |
| *47 48½ | *46 48 | 47 47¾ | 47½ 48 | 46⅞ 47 | 46¾ 47 | Consolidated Ice | 1,200 | 27¼Mar 25 | 52 Sep 2 | 28 Nov | 41⅝J'ly |
| §89 89 | §92½ 92½ | *89 94 | ..... ..... | 90 90 | *89 94 | Do pref. | 245 | 83¾Apr 28 | 92¾Aug 31 | 80 J'ne | 90½J'ly |
| *47 ..... | *47 ..... | *47 ..... | *47 ..... | *47 ..... | *47 ..... | Consolidation Coal | ..... | 40 May 17 | 46 Oct 25 | 35 Feb | 37½May |
| 61½ 63 | ..... ..... | 62½ 63 | ..... ..... | ..... ..... | ..... ..... | Detroit Gas | 1,500 | 45 Apr 20 | 67 Sep 16 | 20 Jan. | 60 Nov |
| 150 150¾ | 150 150 | §149¾ 150 | 150 150 | 150 150 | §148½ 150¼ | Edison Elect. Ill. (N. Y.) | 1,313 | 119 Apr 8 | 150¾Nov 12 | 101¾Jan. | 132½Sep |
| 33 33¼ | 32⅞ 33⅜ | 31⅞ 33 | 31⅞ 32½ | 31¾ 32⅝ | 31½ 32¼ | Federal Steel (when iss.) | 54,313 | 29 Oct 17 | 33⅜Nov 11 | ..... | .... |
| 78⅝ 79 | 78⅛ 78¾ | 76½ 78⅛ | 76⅝ 77½ | 76½ 77¼ | 75¼ 77½ | Do pref. do | 96,972 | 69¾Oct 19 | 79¼Nov 11 | ..... | .... |
| 82¾ 82¾ | 82 83½ | 82½ 83½ | 82⅛ 82¾ | 82½ 82⅞ | 82 82½ | General Electric | 7,311 | 76 Sep 15 | 84¾Sep 22 | ..... | .... |
| §59¾ 60 | 59 59 | §58 58⅛ | 56¾ 56¾ | 57 57 | 49⅞ 53 | Hawaiian Com. & Sugar | 863 | 15¾Apr 22 | 61 Nov 10 | ..... | .... |
| *89½ 92 | *89½ 92 | *89½ 92 | *89½ 92 | *89½ 92 | *89½ 92 | H. B. Claflin Co. | ..... | §87¾J'ne 20 | 94 Aug 26 | 81½J'ly | 101¼Oct |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Ills. Steel, tr. rec. stamp'd | ..... | †44½Apr 25 | 102 Nov 10 | 39½Apr | 50 Aug |
| 53 53½ | 53½ 57 | 56 57⅛ | 57 61¼ | 61 63¼ | 61 62½ | International Paper | 49,367 | 48 Sep 14 | 66 Aug 22 | ..... | .... |
| 89½ 90 | 89¾ 91 | 91 91 | 92¼ 93½ | 93 93½ | 91¼ 92 | Do pref. | 7,426 | 85 Sep 27 | 93¼Nov 16 | ..... | .... |
| 49 49½ | *48½ 49½ | *48 49 | 49 49 | 49 49½ | *49 49½ | Laclede Gas (St. Louis) | 1,260 | 37½Mar 25 | 54⅜Aug 9 | 22 May | 49¾Aug |
| 93 93 | §91¼ 94¼ | §94¼ 94¼ | §94 94 | *92 94 | 93 93 | Do pref. | 248 | 85 Mar 12 | 96¼Aug 8 | 70¼Mar | 96 Aug |
| *47 52 | *47 52 | *47 52 | *47 52 | *47 52 | *47 52 | Maryland Coal, pref. | ..... | 45 Mar 28 | §53 J'ne 10 | 40 J'ly | 52 Dec |
| 142 142 | §140½ 140½ | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Minn. Ir. Tr. ctfs, stmpd. | ..... | †90 Sep 30 | 142½Nov 11 | ..... | .... |
| 34 34 | 34½ 38¼ | 37 38 | 36⅝ 38⅛ | 36¼ 37¼ | 37 38½ | National Biscuit | 15,383 | 30⅝Aug 1 | 38½Nov 18 | ..... | .... |
| *97¼ 99 | 99 100 | 99½ 99½ | 99½ 100 | 99¼ 99⅜ | *99¾ 100 | Do pref. | 1,616 | 94½Aug 1 | 100 Nov 16 | ..... | .... |
| 34¾ 35⅜ | 35⅜ 35⅛ | 35 36⅞ | 35⅛ 35⅞ | 35 36 | 35¾ 35¾ | National Lead | 7,747 | 26¼Mar 26 | 39⅝Aug 23 | 21⅞Feb | 44 Sep |
| §114¼ 114¼ | 113¾ 113¾ | *113 114 | 113½ 113½ | 113 113 | 112¼ 112¼ | Do pref. | 617 | 99 Apr 22 | §113¾Nov 14 | 88¾Feb | 109¾Sep |
| 5½ 5⅞ | 6 7 | 6⅝ 7 | 7 7¼ | 6¼ 6½ | 6 6½ | National Linseed Oil | 4,630 | 2⅛Sep 17 | 21⅞May 23 | 10 May | 23½Aug |
| *3¾ 5 | *3¾ 5 | *3¾ 5 | *3¾ 4½ | 3¾ 3¾ | *4 4½ | National Starch | 100 | 3¾Nov 14 | 9 Feb 10 | 3 May | 13 Aug |
| *..... 65 | *..... 65 | *..... 65 | *..... 65 | *..... 65 | *..... 65 | Do 1st pref. | ..... | 60 Mar 25 | 80 Jan 18 | 51½Mar | 90 Sep |
| *12 30 | *12 30 | *12 30 | *12 30 | *12 30 | *12 30 | Do 2d pref. | ..... | 12½Oct 31 | 30 Jan 27 | 8⅛Apr | 45 Aug |
| *36 42 | *35 42 | *35 42 | *35 42 | *35 42 | *35 42 | New Cent. Coal (new stock) | ..... | 40 Oct 18 | 43 Sep 13 | ..... | .... |
| §98 99¼ | 99 100¼ | *98¼ 100¼ | 100 100 | 99⅞ 100 | 100 100½ | N. Y. Air Brake | 1,465 | 14 Apr 5 | 120 Sep 19 | 22 Dec | 31½Aug |
| *6¾ 7 | 7 7½ | 7¼ 7½ | 7⅛ 7¼ | 6⅞ 7¼ | 7 7⅛ | North American Co. | 17,271 | 4¼Jan 15 | 7½Nov 14 | 3⅝Apr | 6⅛Aug |
| *5 ..... | *5 7 | *5 ..... | *5 8 | *5 7 | *4½ 7 | Ontario Silver | ..... | 3¼Jan 4 | 4 J'ne 11 | 3¼Nov | 10¾Jan |
| 36½ 37 | 36¾ 37¾ | 37¼ 37⅞ | 37 38¼ | 38⅛ 38⅞ | 38¼ 39 | Pacific Mail | 50,830 | 21 Apr 21 | 39 Nov 18 | 24 Jan. | 39¼Sep |
| *330 ..... | *330 ..... | *330 ..... | *330 ..... | *330 ..... | *325 ..... | Pennsylvania Coal | ..... | §325 Mar 23 | §350 Feb 25 | 330 Dec | 340 Mar |
| 106⅞ 107¾ | x105⅝ 106⅜ | 105⅛ 106⅜ | 104¾ 105⅞ | 106 107½ | 107¾ 109¾ | People's Gas-L. & C. (Chic.) | 146,945 | 86½Mar 26 | 109¾Nov 18 | 91 Nov | 97⅝Dec |
| 139¼ 139½ | 139 139⅞ | 139 139½ | 139 139 | 139 139 | 139 139 | Pullman's Palace Car | 2,611 | x132 Nov 3 | 216 J'ly 5 | 152 Jan. | 185 Sep |
| *1¾ 2 | *1¾ 2 | *1¾ 2 | *1¾ 2 | *1¾ 2 | *1¼ 2 | Quicksilver Mining | ..... | 1⅝Sep 30 | 2¼Jan 7 | 1⅛J'ne | 4⅛Aug |
| *6 6½ | 6 6½ | *6 6½ | *6 6½ | *6 6½ | *6 6½ | Do pref. | ..... | 5 J'ne 2 | 7 Aug 22 | 8 Apr | 13 Aug |
| *60½ 61½ | *60 62 | *60½ 61½ | *61 62 | *60⅞ 61¼ | *60½ 61½ | Silver Bullion Certific't's. | ..... | 56¼Apr 4 | 60⅜Sep 8 | 51¾Aug | 65¼Jan |
| 21 21¼ | 21⅜ 21⅜ | 21⅛ 21⅛ | 21⅜ 22¼ | 22¼ 23¼ | 23 23⅜ | Standard Distil. & Distrib. | 8,304 | 19⅝Nov 1 | 23⅜Nov 18 | ..... | .... |
| *67½ 69 | 68 68 | 68⅛ 69 | 69 70⅛ | 70¼ 73½ | 73¼ 75 | Do pref. | 5,046 | 66½Nov 1 | 75 Nov 18 | ..... | .... |
| 7¾ 8 | 8 8 | 7⅞ 8⅛ | 7¼ 7⅞ | 7¾ 7¾ | 7¼ 7¼ | Standard Rope & Twine | 3,462 | 3¼Jan 3 | 10⅛Aug 26 | 2¾Dec | 11¾Jan |
| 31⅛ 32 | 31 31⅞ | 30½ 31 | 30 31¼ | 30⅛ 31 | 30 30¾ | Tenn. Coal Iron & RR | 17,772 | 17 Mar 12 | 34⅛Aug 22 | 17 May | 35⅛Sep |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Do pref. | ..... | §80 Aug 17 | §100 Oct 28 | 65 Apr | 80 J'ly |
| 7 7 | 7 7¾ | 8 8 | 7½ 7⅞ | *7⅝ 8⅛ | 8⅛ 8⅛ | Texas Pacific Land Trust | 1,336 | 5 May 27 | 9⅛Aug 19 | 6 Apr | 9 Aug |
| *44 46 | ..... ..... | *44 46 | *44 46 | 45 45 | 45 45 | United States Express | 605 | 38 Apr 14 | §45 Feb 9 | 37 Feb | 48 J'ly |
| *6½ 6¾ | *6½ 6¾ | 6¼ 6⅜ | 6⅛ 6⅛ | *6¼ 6¾ | *6¼ 6¾ | United States Leather | 870 | 5¼Apr 25 | 8⅞May 24 | 6¼May | 10¼Aug |
| 68 68¾ | 68¼ 68⅜ | 67¼ 68⅝ | 67 67¼ | 67⅛ 67¾ | 67¼ 67½ | Do pref. | 7,613 | 53¾Mar 26 | 74½Aug 22 | 50 Apr | 72 Sep |
| 44 44¼ | 42¾ 43⅛ | 42⅞ 43 | 42¼ 42⅞ | 42⅜ 43⅛ | 41⅞ 42⅞ | United States Rubber | 7,695 | 14¼Mar 12 | 48⅛Aug 17 | 10 J'ne | 25¼Jan |
| 105 105 | 104¾ 105 | 104½ 104¾ | 103½ 103½ | 104 105 | 104⅞ 105⅝ | Do pref. | 3,632 | 60 Mar 12 | 109¼Aug 17 | 50 J'ly | 76⅞Jan |
| *124 125 | 125 125 | *123 127 | *122 126 | *122 128 | §124 126 | Wells, Fargo & Co | 146 | §112½May 5 | §129¾Nov 11 | 97 Jan. | 20 Dec |
| 93¼ 93¾ | 93⅜ 94 | 93¼ 93¾ | 93 93⅜ | 93¼ 93⅞ | 93¼ 93½ | Western Union Teleg'h. | 8,536 | 82¼Mar 26 | 95⅞Aug 17 | 75⅝May | 96¼Sep |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Westinghouse Elec. & Mfg. | .... | 63¾Sep 22 | §68¾Sep 23 | ..... | .... |

* These are bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. | Lowest is ex dividend. †Unstamped.

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

| Street Railways. | Bid. | Ask. |
|---|---|---|
| B'kyn QnsCo.&Sub. 1st 5s. | §110 | 112 |
| Consol 5s guar. | 104½ | 105 |
| Bklyn Rap. Tran.—See Stock Ex. | List | |
| Cal. Cem Gr. & B'kyn 1st 6s | 111 | 112¾ |
| Coney Island & Brooklyn. | ..... | 275 |
| 1st 5s 1904 J&J | 103 | 105 |
| 5s certfs indbt 1910. J&J | 101 | ..... |
| B'k C. & New 5s '39. J&J | §114 | 115 |
| Gr. St. & New 1st 5s'06 A&O | 104 | 106 |
| G'p't & Lorimer St. 1st 6s. | 108 | ..... |
| Kings Co. Elevat.—Stock | 2¾ | 4 |
| Incomes | 8 | 10 |
| Bonds—See Stock Exch. | List. | |

| Street Railways. | Bid. | Ask. |
|---|---|---|
| Nassau Elec pref. | 70 | ..... |
| 5s 1944 A&O | 105 | 106 |
| 4s | 90 | ..... |
| New Wmb'g & Flatbush 4½s | ..... | 110 |
| NY & Qns Co 5s 1946. A&O | ..... | ..... |
| Steinway 1st 6s 1922. J&J | 113½ | ..... |
| OTHER CITIES. | | |
| Balt Consol—Stock—See Balt List | | |
| Bridgep Tr-1st 5s '23. J&J | §102½ | ..... |
| Buffalo Street Ry—Stock. | 77 | 78½ |
| 1st consol 5s 1931. F&A | §112½ | 114 |
| Crosstown 5s 1932 M&N | §110¾ | 111 |
| Chicago City RR—Stock | 289 | 292½ |

| Street Railways. | Bid. | Ask. |
|---|---|---|
| Citizens' St (Ind'nap)—See Phila list. | | |
| Cleveland City Ry | 70 | 74 |
| Clevel Cab-1st 5s '09. J&J | §102 | 103 |
| Cleveland Electric Ry | 78½ | 79½ |
| Con 5s 1913 M&S | §105 | 106 |
| Columbus (Ohio)—Stock. | 56 | 57 |
| Con 5s 1932—See Phila List. | | |
| Crosst'wn-1st 5s—See Phila List. | | |
| Consol Tract'n (N J)—See Phila list. | | |
| Lake St (Chic) Elev-Stock | 13½ | 13⅞ |
| deb 5s 1928 J&J | § ..... | ..... |
| Louisv St Ry—5 p c bonds | §116 | 117 |
| Common | 35 | 40 |

| Street Railways. | Bid. | Ask. |
|---|---|---|
| Louisv St Ry—Preferred. | 101 | 103 |
| Lynn&Bos-1st 5s '24. J&D | §104¾ | 107 |
| Metrop West Side (Chic). | ..... | ..... |
| 1st 5s 1942 F&A | ..... | ..... |
| Minneap St Ry-5s '19. J&J | ..... | 101¼ |
| New Orleans Tr—Com. | 1½ | 3½ |
| Preferred | 8 | 11 |
| Notes 6s 1904 M&N | ..... | ..... |
| North Chicago—Stock | 226 | 230 |
| 1st 5s 1906-16 J&J | §105 | ..... |
| No Shore Tr (Bost)-Com. | 10 | 11½ |
| Preferred | 75 | 80 |
| § Buyer pays accrued interest. | | |

| BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV 18. | Interest Period. | Price Friday, Nov. 18. Bid. | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|---|
| Akron & Chic Jnc. See B & O. | | | | | | | | |
| Alabama Cent. See Sou Ry. | | | | | | | | |
| Alabama Mid 1st gu g...1928 | M-N | ...... | ...... | ‡91 | Nov'98 | .... | 91 | 93½ |
| Albany & Susq. See D & H. | | | | | | | | |
| Allegheny Val. See Penn Co. | | | | | | | | |
| Am Dock & I. See Cen of N J. | | | | | | | | |
| Ann Arbor 1st g 4s.......1995 | Q-J† | 90 | Sale | 90 | 90¼ | 29 | 81 | 90¼ |
| Atch T & S Fe gen g 4s..1995 | A-O | 97¾ | Sale | 97¼ | 98¼ | 1819 | 85 | 98½ |
| Registered..............1995 | A-O | ...... | ...... | 89¾ | Mar'98 | .... | 89¾ | 89¾ |
| Adjustment g 4s.........1995 | Nov† | 74 | Sale | 73¾ | 75 | 5220 | 53¾ | 75 |
| Registered..............1995 | Nov† | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Equip tr ser A g 5s.....1902 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Chic & St Louis 1st 6s.1915 | M-S | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Atl Av Bklyn imp g 5s..1934 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Atlan & Danv 1st g 5s..1950 | J-J | 100 | 102 | 100¼ | 101 | 15 | 95 | 101 |
| Atlanta & Char. See Sou Ry. | | | | | | | | |
| Austin & N W. See So. Pac. | | | | | | | | |
| Bat Creek & S. See Mich Cen | | | | | | | | |
| Balt & O 1st 6s Pkbg Br.'19 | A-O | ...... | ...... | 112 | Oct.'98 | .... | 100 | 118½ |
| Trust Co. ctfs. of dep....... | | *118 | ...... | 115 | Nov'98 | .... | 111⅝ | 115⅛ |
| Gold 5s..........1885-1925 | F-A | ...... | ...... | 115 | Oct.'98 | .... | 80 | 118½ |
| Coupons off................. | | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Registered.....1885-1925 | F-A | ...... | ...... | 111¼ | Aug'98 | .... | 95 | 113¾ |
| Speyer & Co. certif of dep | | *116 | ...... | 116 | Nov'98 | .... | 90 | 116 |
| Trust Co ctfs of deposit.. | | *116 | ...... | ...... | ...... | .... | ...... | ...... |
| Consol gold 5s..........1988 | F-A | ...... | ...... | 118¼ | Sep.'98 | .... | 97 | 118½ |
| Registered..............1988 | F-A | ...... | ...... | 116 | Aug'98 | .... | 103 | 116¾ |
| J P M & Co ctfs of dep... | | ...... | ...... | 118¾ | Oct.'98 | .... | 97 | 118¾ |
| Trust Co certfs deposit.. | | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Balt B'lt 1st g 5s int gu.1990 | M-N | ...... | ...... | 99 | Sep.'98 | .... | 84 | 101 |
| W Va & P 1st g 5s.....1990 | A-O | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Monon Riv 1st gu g 5s.1919 | F-A | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Cen Ohio R 1st c g 4½s 1930 | M-S | 108¾ | ...... | 108¼ | Nov'98 | .... | 99 | 108½ |
| Col & Cin M 1st ext 4½s 1939 | J-J | *75 | ...... | 75 | Oct.'98 | .... | 75 | 75 |
| Ak & C J 1st int gu g 5s.1930 | M-N | ...... | ...... | 105 | Aug'98 | .... | 105 | 105 |
| Coupons off................. | | 105 | ...... | 105 | Nov'98 | .... | 100 | 105 |
| Pitts & Con 1st g 4s....1946 | J-J | ...... | ...... | 107¼ | J'ly '98 | .... | 105½ | 107¼ |
| B & O S W 1st gu g 4½s.1990 | J-J | *104 | ...... | 105 | Oct.'98 | .... | 98½ | 105 |
| B & O S W Ry con g 4½s 1993 | J-J | *78 | 90 | 82 | Sep.'98 | .... | 76 | 82 |
| 1st inc g 5s ser A.....2043 | Nov† | ...... | ...... | 27½ | J'ne'98 | .... | 27 | 27½ |
| Series B...............2043 | Dec† | ...... | 15 | 7¾ | 8¼ | 42 | 6½ | 9⅝ |
| B & O S W Ter Co gu g 5s.'42 | M-N | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Ohio & Miss 1st con 4s.1947 | J-J | ...... | ...... | 105 | 105 | 2 | 104 | 105⅛ |
| 2d consol 7s.........1911 | A-O | ...... | ...... | 122¼ | J'ly '98 | .... | 120 | 122½ |
| 1st Spr'gfield Div 7s.1905 | M-N | * ...... | 100 | 103 | Oct.'98 | .... | 100 | 108 |
| 1st general 5s.........1932 | J-D | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Beech Creek. See N Y C & H. | | | | | | | | |
| Bel & Car. See Illinois Cent. | | | | | | | | |
| Boonev Bridge. See M K & T. | | | | | | | | |
| Bway & 7th Av. See Met S Ry. | | | | | | | | |
| Bklyn El Tr Co cf 1st g 6s 1924 | ..... | *90¼ | ...... | 91¼ | 91¼ | 10 | 79 | 94¼ |
| Tr Co ctfs 2d g 5s.....1915 | ..... | *85 | ...... | 86 | J'ne'98 | .... | 86 | 86 |
| 3d instal pd................ | ..... | ...... | ...... | 68 | May'98 | .... | 68 | 68 |
| S & B B T Co cfs 1st gu g 5s '42 | ..... | ...... | ...... | 70½ | Dec'97 | .... | ...... | ...... |
| 3d instal pd................ | ..... | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Un El Tr Co cfs 1st gu g 6s '37 | ..... | ...... | 91¼ | 90¼ | 91 | 140 | 86 | 94 |
| Bklyn Rap Tr g 5s.......1945 | A-O | 106 | Sale | 105⅛ | 106½ | 27 | 91 | 106¾ |
| Bklyn City 1st con 5s 1916-41 | J-J | 116 | ...... | 114 | Oct.'98 | .... | 112 | 115 |
| Bklyn Q Co & S con gu g 5s '41 | M-N | *104 | 104½ | 104½ | 104⅝ | 13 | 102¾ | 104⅝ |
| Bklyn & Montauk. See L Isl. | | | | | | | | |
| Bruns & West 1st g 4s..1938 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Buff N Y & Erie. See Erie. | | | | | | | | |
| Buff R & P gen g 5s.....1937 | M-S | 107 | 107½ | 106½ | Oct.'98 | .... | 104½ | 108 |
| Debenture 6s..........1947 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Roch & Pitts 1st g 6s..1921 | F-A | 128 | ...... | 127 | Mar'98 | .... | 127 | 127 |
| Consol 1st 6s.........1922 | J-D | 125¼ | ...... | 125 | Nov'98 | .... | 122 | 125 |
| Cl & Mah 1st gu g 5s..1943 | J-J | 121 | ...... | 103 | Apr'97 | .... | ...... | ...... |
| Buff & Southwest. See Erie. | | | | | | | | |
| Buff & Susq 1st gold 5s..1913 | A-O | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Registered..............1913 | A-O | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Bur C R & N 1st 5s......1906 | J-D | 108¾ | 109 | 108¼ | 108¼ | 10 | 104¾ | 109 |
| Con 1st & col tr g 5s...1934 | A-O | 108 | ...... | 107 | Oct.'98 | .... | 100 | 109½ |
| Registered..............1934 | A-O | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| M & St L 1st gu g 7s..1927 | J-D | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| C R I F & N W 1st g 6s..'20 | A-O | ...... | ...... | 108 | Dec'97 | .... | ...... | ...... |
| 1st gold 5s.............1921 | A-O | 104½ | ...... | 105 | Jan.'98 | .... | 105 | 105 |
| Canada South 1st 5s...1908 | J-J | 109¾ | Sale | 109½ | 109¾ | 24 | 107¾ | 111⅛ |
| 2d 5s...................1913 | M-S | 109½ | 110¼ | 110¼ | 110¼ | 2 | 105 | 111 |
| Registered..............1913 | M-S | ...... | ...... | 106 | Jan.'97 | .... | ...... | ...... |
| Carb & Shawn. See Ills Cent. | | | | | | | | |
| Carthage & Ad. See N Y C & H. | | | | | | | | |
| C R Ia F & N. See B C R & N. | | | | | | | | |
| Cen Branch U P 1st g 4s.1948 | J-D | 91¼ | Sale | 91 | 91¼ | 37 | 90 | 91½ |
| Central Ohio. See Balt & O.— | | | | | | | | |
| Cen RR & Bkg Co of Ga.— | | | | | | | | |
| Collateral gold 5s......1937 | M-N | 92 | 100 | 92¼ | J'ne'98 | .... | 87 | 93½ |
| Cent of Ga Ry—1st g 5s..1945 | F-A‡ | ...... | ...... | 114½ | J'ne'98 | .... | 114 | 119½ |
| Registered..............1945 | F-A‡ | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Consol gold 5s..........1945 | M-N | 88¾ | Sale | 88½ | 89¼ | 142 | 84¾ | 92¼ |
| Registered..............1945 | M-N | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| 1st pref income g 5s...1945 | Oct.‡ | 35½ | Sale | 35 | 36¼ | 22 | 35 | 44½ |
| 2d pref income g 5s....1945 | Oct.‡ | 11 | ...... | 12 | 12 | 3 | 10 | 15½ |
| 3d pref income g 5s....1945 | Oct.‡ | 5 | ...... | 4¾ | Nov'98 | .... | 4⅜ | 8½ |
| M & N Div 1st g 5s....1946 | J-J | *90 | ...... | 92 | Oct.'98 | .... | 91 | 92 |
| Mobile Div 1st g 5s....1946 | J-J | *98 | ...... | 96 | J'ly '98 | .... | 95¾ | 99 |
| Mid Ga & Atl Div 5s..1947 | J-J | *85 | ...... | 86½ | Sep '98 | ... | 86½ | 86½ |
| Cent of N J—1st con 7s.1899 | Q-J† | 102¼ | ...... | 102½ | Nov'98 | .... | 102¼ | 104¾ |
| 1st convertible 7s......1902 | M-N | 111½ | ...... | 112 | 112 | 13 | 112 | 112½ |
| Convertible deb 6s....1908 | M-N | ...... | ...... | 112¼ | J'ly '98 | .... | 110 | 112½ |
| General gold 5s.........1987 | J-J | 114 | Sale | 113 | 114½ | 89 | 109¼ | 115 |
| Registered..............1987 | Q-J† | 110½ | Sale | 110½ | 111 | 52 | 108¾ | 114¾ |
| Leh & W B C con as 7s.1900 | Q-M‖ | 98 | Sale | 98 | 99 | 11 | 97 | 103½ |
| 5s......................1912 | M-N | ...... | ...... | 91 | J'ly '98 | .... | 90 | 93 |
| Am Dock & Imp Co 5s.1921 | J-J | *114½ | 116 | 115¾ | Nov'98 | .... | 110 | 116 |
| N J South int guar 6s. 1899 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Cent Pacific—Ctfs dp A.1898 | ..... | 104 | 106 | 103 | Oct.'98 | .... | 103 | 103 |
| Speyer & Co ctfs BCD.1899 | ..... | 104 | 106 | 103 | Feb.'98 | .... | 103 | 103 |
| Speyer & Co ctfs dep E.1900 | ..... | 104 | 106 | ...... | ...... | .... | ...... | ...... |
| Speyer & Co ctf FGHI.1901 | ..... | 104 | 106 | ...... | ...... | .... | ...... | ...... |
| San Joaquin Br g 6s...1900 | A-O | 103 | ...... | 102½ | Oct.'98 | .... | 101 | 105 |
| Guaranteed g 5s.........1939 | A-O | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Speyer & Co eng ctfs...... | ..... | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Land grant gold 5s....1900 | A-O | 100 | ...... | 102 | Mar'98 | .... | 100½ | 102 |
| C & O Div ext g 5s....1918 | J-J | 102 | ...... | 101 | Jan.'98 | .... | 101 | 101 |
| Western Pacific g 6s..1899 | J-J | 103¼ | 104 | 103¼ | 103¼ | 2 | 101 | 104 |
| No of Cal 1st gu g 6s..1907 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Guaranteed gold 5s.1938 | A-O | 104½ | Sale | 104 | 104½ | 51 | 100 | 104½ |
| Charles & Sav 1st g 7s..1936 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Ches & O—g. 6s ser. A...1908 | A-O† | *117 | 119¼ | 118 | Oct.'98 | .... | 118 | 120½ |
| Gold 6s.................1911 | A-O† | 119¼ | ...... | 119 | 119 | 4 | 115½ | 121½ |

| BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid. | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|---|
| C & O—(Con)—1st con g 5s '39 | M-N | 116 | Sale | 116 | 117 | 60 | 111 | 117 |
| Registered..............1939 | M-N | ...... | ...... | 116 | Oct.'98 | .... | 113 | 116 |
| Gen gold 4½s...........1992 | M-S | 88 | Sale | 87½ | 88⅝ | 334 | 73½ | 90 |
| Registered..............1992 | M-S | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| R & A Div 1st con g 4s.1989 | J-J | 105½ | Sale | 105½ | 105¾ | 31 | 99 | 106¾ |
| 2d con g 4s.............1989 | J-J | 96½ | Sale | 96 | 96½ | 9 | 90 | 96½ |
| Craig Valley 1st g 5s..1940 | J-J | ...... | ...... | 95½ | May'98 | .... | 95 | 99½ |
| Warm Spr Val 1st g 5s.1941 | M-S | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Eliz Lex & B S gu g 5s.1902 | M-S | 102 | Sale | 102 | 102 | 4 | 97½ | 104 |
| Chic & Alton sink fd 6s.1903 | M-N | *109 | ...... | 111 | Sep.'98 | .... | 111 | 113½ |
| Lou. & Mo Riv 1st 7s..1900 | F-A | *106 | ...... | 108 | J'ne'98 | .... | 107 | 111 |
| 2d 7s...................1900 | M-N | ...... | ...... | 107 | J'ly '98 | .... | 107 | 107 |
| Miss Riv B 1st sf g 6s..1912 | A-O | *100½ | ...... | ...... | ...... | .... | ...... | ...... |
| Chic Burl & Nor. See C B & Q. | | | | | | | | |
| Chic Burl & Q—Con 7s..1903 | J-J | 116½ | 117½ | 116¾ | 116¾ | 1 | 113½ | 118½ |
| Sinking fund 5s.........1901 | A-O | 102 | ...... | 101⅝ | Nov'98 | .... | 101⅝ | 107 |
| Debenture 5s............1913 | M-N | 108¾ | Sale | 108¼ | 108¾ | 88 | 104⅞ | 111 |
| Convertible 5s..........1903 | M-S | 119½ | Sale | 119 | 120 | 86 | 104½ | 121½ |
| Iowa Div sink fd 5s...1919 | A-O | 110 | ...... | 111 | Aug'98 | .... | 109½ | 111 |
| 4s......................1919 | A-O | 101 | 104 | 102 | Nov'98 | .... | 98 | 104 |
| Deny Div 4s.............1922 | F-A | ...... | ...... | 102 | Oct.'98 | .... | 97 | 103 |
| Southwestern Div 4s..1921 | M-S | 99½ | ...... | 100 | 100 | 1 | 99 | 101 |
| Colc & Iowa Div 5s....1905 | F-A | 106½ | 107 | ...... | ...... | .... | ...... | ...... |
| Nebraska Exten 4s....1927 | M-N | 102¼ | Sale | 102 | 102¼ | 78 | 95½ | 103½ |
| Registered..............1927 | M-N | ...... | ...... | 97 | May'98 | .... | 97 | 97¼ |
| Han. & St. Jos con 6s..1911 | M-S | 120 | ...... | 121 | 121 | 1 | 119 | 123 |
| Chic Bur & Nor 1st 5s.1926 | A-O | 107 | 108¾ | 108⅜ | Oct.'98 | .... | 105 | 110½ |
| Chic & E Ill—1st sf cur 6s.1907 | J-D | 117½ | ...... | 117½ | Nov'98 | .... | 114½ | 117½ |
| Small...................1907 | J-D | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| 1st con g 6s............1934 | A-O | 131⅝ | 131⅝ | 129 | Nov'98 | .... | 122 | 132 |
| General con 1st 5s....1937 | M-N | 107½ | 108 | 107⅜ | 108 | 13 | 101¼ | 108½ |
| Registered..............1937 | M-N | 103½ | Sale | 103½ | 103½ | 8 | 101 | 106¼ |
| Chic & Ind C Ry 1st 5s.1936 | J-J | *102½ | ...... | 105 | Sep.'98 | .... | 100¼ | 109 |
| Chicago & Erie. See Erie. | | | | | | | | |
| Chic Ind & Louisville— | | | | | | | | |
| Louisv N A & Ch 1st 6s..'10 | J-J | 115½ | 117 | 115¾ | 116 | 3 | 112 | 116 |
| Chic Ind & L ref g 5s..1947 | J-J | 90 | ...... | 91 | Nov'98 | .... | 80 | 92 |
| Refunding g 6s..........1947 | J-J | 105 | Sale | 104½ | 105 | 9 | 96 | 107 |
| Ch M & St P—1st 7s $ g R D '02 | J-J | 160 | ...... | 160 | Nov'98 | .... | 140 | 160 |
| 1st 7s £ gold R D....1902 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| 1st Iowa & D 7s........1899 | J-J | 160 | ...... | 152¼ | Sep.'98 | .... | 137½ | 152¼ |
| 1st C & M 7s............1903 | J-J | 160 | ...... | 160⅝ | 160⅝ | 5 | 140 | 160¾ |
| Chic Mil & St P con 7s.1905 | J-J | 160 | ...... | 160½ | 160½ | 3 | 138 | 160½ |
| 1st I & D Exten 7s....1908 | J-J | 160 | 162 | 160½ | 160½ | 2 | 139¼ | 160½ |
| 1st Southwest Div 6s.1909 | J-J | ...... | ...... | 119½ | 119½ | 2 | 116 | 119¾ |
| 1st La Crosse & D 5s..1919 | J-J | *113½ | ...... | 110 | Mar'98 | .... | 110 | 110 |
| 1st So Minn Div 6s....1910 | J-J | 120 | ...... | 120 | 120 | 2 | 114¼ | 121 |
| 1st Hast & D Div 7s..1910 | J-J | 129½ | ...... | 129½ | Oct.'98 | .... | 128 | 130¼ |
| 5s......................1910 | J-J | ...... | ...... | 109 | Oct.'98 | .... | ...... | ...... |
| Chic & Pac Div 6s.....1910 | J-J | 120 | ...... | 121½ | 121½ | 5 | 118 | 121½ |
| Chic & P W 1st g 5s....1921 | J-J | 118⅝ | 119 | 118½ | 118½ | 2 | 111 | 118½ |
| Chic & Mo Riv Div 5s.1926 | J-J | 115½ | 118 | 115¼ | Nov'98 | .... | 110⅝ | 117 |
| Mineral Point Div 5s..1910 | J-J | ...... | ...... | 107 | Mar'98 | .... | 107 | 110 |
| Chic & L Su Div g 5s..1921 | J-J | ...... | ...... | 112 | Apr.'98 | .... | 112 | 113½ |
| Wis & Minn Div g 5s..1921 | J-J | *115½ | ...... | 115⅝ | Oct.'98 | .... | 111 | 115⅝ |
| Terminal gold 5s......1914 | J-J | 113¾ | ...... | 113½ | 113¾ | 3 | 111 | 115 |
| Far & Sou assu g 6s...1924 | J-J | 128 | 131 | 127½ | Jan.'98 | .... | 127½ | 127½ |
| Cont sink fund 5s.....1916 | J-J | *111 | ...... | 106½ | May'97 | .... | ...... | ...... |
| Dak & Gt So g 5s......1916 | J-J | 112 | 115 | 112 | Oct.'98 | .. | 109 | 114 |
| Gen gold 4s series A..1989 | J-J§ | 107 | ... | 107 | 107½ | 16 | 102 | 107½ |
| Registered..............1989 | Q-J§ | ...... | ...... | 105½ | Feb.'98 | .. | 104¾ | 105½ |
| Mil & No 1st M L 6s..1910 | J-D | 120¼ | 122 | 120⅛ | Oct.'98 | .... | 120 | 122½ |
| 1st consol 6s...........1913 | J-D | 122 | 125 | 123 | Oct.'98 | .. | 117 | 123 |
| Chic & Northw—Con 7s.1915 | Q-F | 142 | 143½ | 142¾ | 142¾ | 15 | 138 | 145 |
| Gold 7s.................1902 | J-D | 116 | ...... | 116 | 116 | 1 | 113 | 116½ |
| Registered..............1902 | J-D | 116 | ...... | 116 | 116 | 1 | 112¼ | 116½ |
| Sinking fund 6s..1879-1929 | A-O | 116½ | ...... | 117½ | 117½ | 1 | 113¾ | 124½ |
| Registered.....1879-1929 | A-O | ...... | ...... | 117½ | Oct.'98 | .... | 114 | 117½ |
| Sinking fund 5s.1879-1929 | A-O | 109 | 110 | 109½ | 109½ | 2 | 106 | 112 |
| Registered.....1879-1929 | A-O | ...... | ...... | 107½ | J'ly '98 | .... | 107½ | 107½ |
| Sinking fund deb 5s...1933 | M-N | 117½ | ...... | 120 | Oct.'98 | .... | 111 | 120¼ |
| Registered..............1933 | M-N | ...... | ...... | 117 | Mar'98 | .... | 117 | 119 |
| 25-year debenture 5s..1909 | M-N | 108½ | 109½ | 108¾ | 108¾ | 2 | 107½ | 110½ |
| Registered..............1909 | M-N | *108½ | ...... | 109½ | Mar'98 | .... | 109½ | 109½ |
| 30-year debenture 5s..1921 | A-O | 115½ | 117 | 118 | Sep.'98 | .... | 112 | 118 |
| Registered..............1921 | A-O | ...... | ...... | 117¾ | Feb.'98 | .... | 117¾ | 117¾ |
| Extension 4s....1886-1926 | F-A | 106 | ...... | 105¾ | Nov'98 | .... | 104 | 107 |
| Registered.....1886-1926 | F-A | ...... | ...... | 103 | J'ne'98 | .. | 103 | 103 |
| Gen gold 3½s...........1987 | M-N | 101⅞ | Sale | 101⅝ | 102⅛ | 82 | 99 | 103½ |
| Registered..............1987 | Q-N | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Escan & L Sup 1st 6s..1901 | J-J | *106⅝ | ...... | 107¾ | May'98 | .... | 106 | 107¾ |
| Des Mo & Minn 1st 7s.1907 | F-A | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Iowa Midland 1st 8s...1900 | A-O | ...... | ...... | 108 | Oct.'98 | .... | 108 | 108 |
| Winona & St Pet 2d 7s.1907 | M-N | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Mil & Mad 1st 6s......1905 | M-S | ...... | ...... | 117 | Jan.'98 | .... | 117 | 117 |
| Ott C F & St P 1st 5s..1909 | M-S | *108¾ | ...... | 109 | Mar'98 | .... | 109 | 109 |
| North Illinois 1st 5s...1910 | M-S | ...... | ...... | 105 | Apr.'98 | .... | 105 | 105 |
| Mil L S & W 1st g 6s..1921 | M-N | 136 | ...... | 136½ | Oct.'98 | .... | 132½ | 137 |
| Convertible deb 5s..1907 | F-A | ...... | ...... | 105½ | Feb'97 | .... | ...... | ...... |
| Ext & Imp s f g 5s...1929 | F-A | 118 | 119 | 118¾ | Oct.'98 | .... | 113½ | 118¾ |
| Mich Div 1st gold 6s.1924 | J-J | 136 | ...... | 135 | Nov'98 | .... | 133 | 136 |
| Ashland Div 1st g 6s 1925 | M-S | 135¼ | ...... | 133 | May'98 | .... | 133 | 135 |
| Incomes.................1911 | M-N | ...... | ...... | 112 | Apr.'98 | .... | 112 | 113 |
| Chic Rock I & Pac 6s....1917 | J-J | 132¼ | ...... | 132 | Nov'98 | .... | 127½ | 133 |
| Registered..............1917 | J-J | 132 | 133 | 136 | Aug'98 | .... | 127½ | 131¼ |
| General gold 4s........1988 | J-J | 105 | 105¼ | 105⅛ | 105⅜ | 93 | 102⅜ | 105½ |
| Registered..............1988 | J-J | ...... | ...... | 104 | Sep.'98 | .... | 103¼ | 105⅛ |
| Des M & Ft D 1st 4s..1905 | J-J | *92½ | ...... | 94¾ | Oct.'98 | .... | 85 | 95 |
| 1st 2½s.................1905 | J-J | 72½ | ...... | 80 | 80 | 2 | 69¼ | 80 |
| Extension 4s...........1905 | J-J | ...... | ...... | 83 | Mar'97 | .... | ...... | ...... |
| Keok & Des M 1st 5s..1923 | A-O | 107½ | ...... | 107½ | 107½ | 2 | 103 | 109 |
| Small.................... | A-O | *105 | ...... | 100 | Apr'97 | .... | ...... | ...... |
| Chic & St L. See At T & S F. | | | | | | | | |
| Chic St L & N O. See Ill Cent. | | | | | | | | |
| Chic St L & Pitts. See Pa Co. | | | | | | | | |
| Chic St P M & O con 6s..1930 | J-D | 136 | 139 | 136¼ | Oct.'98 | .... | 126½ | 138 |
| Ch St P & Min 1st 6s..1918 | M-N | ...... | ...... | 135½ | Oct.'98 | .... | 128 | 136 |
| Nor Wisconsin 1st 6s..1930 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| St P & S City 1st g 6s.1919 | A-O | 131½ | Sale | 131½ | 131½ | 1 | 126 | 132¾ |
| Chic Ter Transfer g 4s..1947 | J-J | 91½ | Sale | 91½ | 92 | 357 | 79½ | 92 |
| Ch & West I 1st s f g 6s.1919 | M-N | *105 | ...... | 106 | J'ne'97 | .... | ...... | ...... |
| General gold 6s.........1932 | Q-D | *120 | ...... | 120½ | Aug'98 | .... | 117½ | 122¾ |
| Chic & West Mich Ry 5s.1921 | J-D | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Coupons off.............1921 | ..... | 80 | ...... | ...... | ...... | .... | ...... | ...... |
| Cin H & D con s f 7s....1905 | A-O | ...... | ...... | 119 | Oct.'97 | .... | ...... | ...... |
| 2d gold 4½s.............1937 | J-J | ...... | ...... | 103½ | Oct.'97 | .... | ...... | ...... |
| Cin D & I 1st gu g 5s..1941 | M-N | 109 | ...... | 110 | 110¼ | 10 | 107½ | 112 |
| C I St L & C. See C C C & St L. | | | | | | | | |
| Cin S & C. See C C C & St L. | | | | | | | | |
| City & S Ry Balt 1st g 5s.1922 | J-D | ...... | ...... | ...... | ...... | .... | ...... | ...... |

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

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

| Street Railways. | Bid. | Ask. |
|---|---|---|
| Prov & Paw'ck-1st 5s '33 | §108 | 110 |
| Richm Ry & Elec-1st 5s'20 | 73 | 78 |
| Rochester Ry.............. | 9 | 11¼ |
| Con 5s 1930.........A&O | 95 | 100 |
| Scranton Traction.......50 | †...... | ...... |
| 6s—See Philadelphia List. | | |
| So Side El (Chic)—Stock | 74½ | 76 |
| Twin City R Tr— | | |
| Common—See Stock Exch. list. | | |
| Preferred................ | 103 | 105 |
| Un'd Tr & Elec (Prov)-St'k | 68 | 70 |
| West Chicago St......... | 97½ | 98 |
| Con 193[illegible] | §97½ | 98 |

| Gas Securities. | Bid. | Ask. |
|---|---|---|
| West End—See Boston Exch list. | | |
| Worcester (Mass) Tr-Com | 12 | 14 |
| Preferred................. | 98 | 100 |
| NEW YORK. | | |
| Central Union Gas— | | |
| 1st 5s 1927..........J&J | §104¼ | 104¾ |
| Con Gas (NY)—Stock—N Y Stk Exch | | |
| Deb 5s 1908.........M&N | 106 | 110 |
| Equit Gas................. | ...... | ...... |
| 1st 6s 1899.........F&A | §101 | 102½ |
| Con. 5s 1932........M&S | §116 | 118 |
| Mutual Gas.............. | 310 | 320 |

| Gas Securities. | Bid. | Ask. |
|---|---|---|
| N. Amsterdam Gas, Com. | 26 | 27 |
| Pref...................... | 64 | 65½ |
| 1st consol 5s............. | §101½ | 102 |
| N Y & East River Gas— | | |
| 1st 5s 1944..........J&J | 112 | 114 |
| Consol 5s 1945......J&J | 103 | 104 |
| Nor Un— | | |
| 1st 5s 1927.........M&N | 90 | 95 |
| Standard Gas—Common.. | 134 | 139 |
| Do preferred............ | 150 | 155 |
| 1st 5s 1930.........M&N | §115 | 116 |
| BROOKLYN. | | |
| Brooklyn U'n Gas—N Y Stock Exch | | |

| Gas Securities. | Bid. | Ask. |
|---|---|---|
| Brooklyn Union (Con.)— | | |
| 1st con 5s—N Y Stock Exch. | | |
| Williamsburg Gas—1st 6s | §102¼ | 102¾ |
| OTHER CITIES. | | |
| Baltimore Consolidat—See Balt. List. | | |
| Bay State Gas—N Y Stock Exch. | | |
| Incomes.................. | ...... | ...... |
| Boston United Gas Bonds—Boston List | | |
| Buffalo City Gas—Stock.. | 18 | 18½ |
| 1st 5s 1947..........A&O | §91½ | 92 |
| Burlington (Ia) Gas—Stck | ...... | ...... |
| Charleston (S C) Gas...25 | †...... | ...... |

§And interest. †Price per share.

| BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid. | Ask. | Week's Range or Last Sale. Low | High. | Bonds Sold. No. | Range from Jan. 1. Low. | High |
|---|---|---|---|---|---|---|---|---|
| Clearfield & Mah. *See* B&P. | | | | | | | | |
| Cl Ak & C eq & 2d g 6s..1930 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cl & Can 1st 5s tr rec...1917 | J-J | ..... | ..... | 73 | Nov'98 | .... | 68 | 74½ |
| C C C & St L—Gen g 4s..1993 | J-D | 83¾ | ..... | 82 | J'ne'98 | .... | 82 | 82 |
| Cairo Div 1st gold 4s..1939 | J-J | ..... | ..... | 91¾ | Sep.'98 | .... | 88 | 91¾ |
| St L Div 1st col tr g 4s.1990 | M-N | 97¾ | 98 | 97¾ | 98½ | 12 | 90¼ | 100 |
| Registered.....1990 | M-N | ..... | ..... | 90 | Mar'98 | .... | 90 | 93 |
| Spr & Col Div 1st g 4s.1940 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| W W Val Div 1st g 4s.1940 | J-J | ..... | ..... | 87 | Aug'98 | .... | 80 | 88½ |
| Cin W & M Div 1st g 4s.1991 | J-J | 92½ | 93 | 92¾ | Nov'98 | .... | 89 | 95 |
| Cin I St L & C 1st g 4s.1936 | Q-F‡ | 101½ | ..... | 101½ | 101½ | 1 | 98¾ | 102 |
| Registered .....1936 | Q-F‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol 6s.....1920 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s.1928 | J-J | *105 | ..... | 114 | Oct.'97 | .... | ..... | ..... |
| Ind Bl & W 1st pf 7s..1900 | J-J | *105 | ..... | 107¼ | Feb '97 | .... | ..... | ..... |
| O Ind & W 1st pf 5s...1938 | Q-J‡ | *102 | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s.1940 | A-O | 77 | 78 | 77½ | 78½ | 33 | 70 | 80 |
| Income 4s.....1990 | Apr | 15 | ..... | 19 | Sep.'98 | .... | 14 | 22 |
| Cl C C & Ind 1st s f 7s...1899 | M-N | 101½ | ..... | 101½ | Nov'98 | .... | 101¼ | 105½ |
| Consol 7s.....1914 | J-D | ..... | ..... | 139 | 139 | 2 | 131½ | 139 |
| Consol sinking fd 7s...1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 139 | Sale | 127¾ | May'98 | .... | 127¾ | 127¾ |
| Registered .....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C&S 1st M C C C & I 7s.1901 | A-O | ..... | ..... | 107½ | Oct.'97 | .... | ..... | ..... |
| Cl Lor & Wh con 1st 5s.1933 | A-O | ..... | ..... | 108 | 108 | 10 | 100 | 108 |
| Clev & Marietta. *See* Pa RR. | | | | | | | | |
| Clev & Mahon Val g 5s..1938 | J-J | ..... | ..... | 121 | Sep.'98 | .... | 121 | 121 |
| Registered .....1938 | Qu-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Clev & Pitts. *See* Penn Co. | | | | | | | | |
| Col Mid'd—1st g 2-3-4s.1947 | J-J | 59¾ | ..... | 58⅞ | 60 | 66 | 56 | 61⅜ |
| 1st g 4s.....1947 | J-J | ..... | 70 | 70 | 70 | 12 | 65 | 73 |
| Col & 9th Av. *See* Met St Ry. | | | | | | | | |
| Colum & Greenv. *See* So Ry. | | | | | | | | |
| Col H V & Tol—Con g 5s.1931 | M-S | ..... | ..... | 75 | Oct.'97 | .... | ..... | ..... |
| J P M & Co eng cfs $85 pd. | .... | 79¾ | Sale | 79½ | 80 | 46 | 70½ | 82½ |
| General gold 6s.....1904 | J-D | *..... | 64 | 61 | Feb.'98 | .... | 54 | 61 |
| General lien gold 4s...1996 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered .....1996 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Cin Md. *See* B & O. | | | | | | | | |
| Col Conn & Term. *See* N&W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.'43 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So. *See* C M & St P. | | | | | | | | |
| Dallas & Waco. *See* M K & T. | | | | | | | | |
| Del Lack & Western 7s..1907 | M-S | 124 | ..... | 124 | Nov'98 | .... | 122 | 128 |
| Syr Bing & N Y 1st 7s.1906 | A-O | 125 | ..... | 126 | J'ly '98 | .... | 125¼ | 126 |
| Morris & Essex 1st 7s.1914 | M-N | 143 | 145 | 141½ | Oct.'98 | .... | 137¼ | 144 |
| 7s.....1900 | J-J | 105 | ..... | 107 | Sep.'98 | .... | 107 | 107 |
| 7s.....1871-1901 | A-O | 108½ | ..... | 108½ | Oct.'98 | .... | 107 | 113½ |
| 1st con guar 7s.....1915 | J-D | 141 | ..... | 139 | J'ne'98 | ... | 136 | 142½ |
| Registered .....1915 | J-D | *140 | ..... | 140 | Oct.'98 | .... | 140 | 140 |
| N Y Lack & W 1st 6s..1921 | J-J | 136 | ..... | 137 | Sep.'98 | .... | 136⅝ | 138⅞ |
| Construction 5s.....1923 | F-A | ..... | ..... | 118½ | Nov'97 | .... | ..... | ..... |
| Warren 2d 7s.....1900 | A-O | 105 | ..... | 108 | Aug'98 | .... | 108 | 108 |
| Sel & Hud 1st Pa Div 7s.1917 | M-S | 143 | ..... | 146 | Sep.'98 | .... | 143 | 146 |
| Registered.....1917 | M-S | *143 | ..... | 143 | May'97 | .... | ..... | ..... |
| Alb & S 2s 1st con gu 7s1906 | A-O | 121 | ..... | 125 | Aug'98 | .... | 120½ | 125½ |
| Registered.....1906 | A-O | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 6s.....1906 | A-O | 116¼ | ..... | 116 | Oct.'98 | .... | 110 | 118½ |
| Registered.....1906 | A-O | 116¼ | ..... | 116¼ | 116¼ | 2 | 116¼ | 116¼ |
| Rens & Sar 1st 7s.....1921 | M-N | 147½ | ..... | 147 | Sep.'98 | .... | 147 | 147 |
| Registered .....1921 | M-N | 147½ | ..... | 141 | May'98 | .... | 141 | 145 |
| Del Riv RR Bge. *See* Pa RR. | | | | | | | | |
| Den Con Tr Co 1st g 5s..1933 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Den Tram Co con g 6s.1910 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Met Ry Co 1st gu g 6s.1911 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Den & R Gr 1st gold 7s..1900 | M-N | 108 | 110 | 108 | Nov'98 | .... | 108 | 111¾ |
| 1st con g 4s.....1936 | J-J | 99⅜ | Sale | 98 | 99¾ | 68 | 87½ | 99¾ |
| 1st con g 4½s.....1936 | J-J | 108 | Sale | 108 | 108 | 6 | 106½ | 108 |
| Improvement gold 5s.1928 | J-D | 98 | ..... | 98 | Nov'98 | .... | 85½ | 98 |
| Des M & Ft D. *See* C R & I P. | | | | | | | | |
| Des M & Minn. *See* Ch & N W. | | | | | | | | |
| Des M Un Ry 1st g 5s...1917 | M-N | 100 | 105 | 102 | Oct.'98 | .... | 97 | 102 |
| Det M&Tol. *See* L S & M So. | | | | | | | | |
| Det & Mack 1st lien g 4s.1995 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 4s .....1995 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul & Iron Range 1st 5s.1937 | A-O | ..... | 106 | 106¼ | Oct.'98 | .... | 104 | 110½ |
| Registered.....1937 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 2d lien mortgage 6s...1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Red W & S 1st g 5s.1928 | J-J | ..... | ..... | 92¾ | Feb.'98 | .... | 92¾ | 92¾ |
| Dul So Shore & Atl g 5s.1937 | J-J | ..... | ..... | 112½ | Oct.'98 | .... | 101 | 112½ |
| East of Minn. *See* St P M & M. | | | | | | | | |
| East T Va & Ga. *See* So Ry. | | | | | | | | |
| Eliz Lex & B S. *See* C & O. | | | | | | | | |
| Elm Cort & No. *See* Leh & N Y. | | | | | | | | |
| Erie 1st ext g 4s.....1947 | M-N | 112 | 115½ | 113 | J'ly '98 | .... | 112 | 116 |
| 2d ext gold 5s.....1919 | M-S | 118¼ | ..... | 119½ | Aug'98 | .... | 116½ | 119½ |
| 3d ext gold 4½s.....1923 | M-S | 112⅝ | ..... | 112 | Nov'98 | .... | 108 | 113 |
| 4th ext gold 5s.....1920 | A-O | 118 | 119 | 117 | J'ne'98 | .... | 113 | 118 |
| 5th ext gold 4s.....1928 | J-D | 105 | ..... | 104½ | J'ne'98 | .... | 104½ | 105 |
| 1st consol gold 7s.....1920 | M-S | 144 | 145½ | 144¼ | 145 | 20 | 138 | 147¾ |
| 1st consol gold fd 7s..1920 | M-S | 141 | 144 | 140 | May'98 | .... | 140 | 143 |
| Long Dock con gold 6s.1935 | A-O | 135 | ..... | 139 | Sep.'98 | .... | 133½ | 139 |
| Buff N Y & Erie 1st 7s.1916 | J-D | 135 | ..... | 133 | J'ne'98 | .... | 133 | 133 |
| Buff & S W gold 6s....1908 | J-J | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Small ..... | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Jeff RR 1st gu gold 5s.1909 | A-O | *103 | ..... | 103 | Nov'98 | ... | 103 | 106 |
| Chic & Erie 1st g 5s...1982 | M-N | 110¾ | Sale | 110¼ | 110¾ | 20 | 108 | 113½ |
| Coal & RR 1st c gu 6s.1922 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dock & Imp 1st cur 6s.1913 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 109 | Oct.'98 | .... | 107 | 109 |
| Small..... | .... | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Erie 1st con g 4s pr bds.1996 | J-J | 93 | Sale | 92¾ | 93 | 55 | 84¾ | 94½ |
| Registered.....1996 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st con gen lien g 4s...1996 | J-J | 71¾ | Sale | 71½ | 72¼ | 70 | 66 | 76 |
| Registered.....1996 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y S & W—1st ref 5s.1937 | J-J | 107½ | ..... | 107½ | 108 | 20 | 99 | 108¾ |
| 2d gold 4½s.....1937 | F-A | *90 | ..... | 92½ | Aug'98 | .... | 84¾ | 92½ |
| General g 5s.....1940 | F-A | 88¾ | Sale | 87½ | 89 | 45 | 82 | 98 |
| Terminal 1st g 5s....1943 | M-N | ..... | ..... | 111 | Oct.'98 | .... | 109⅞ | 111½ |
| Regis $5,000 each.1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Wilk & Eas 1st gu g 5s1942 | J-D | 96 | Sale | 96 | 96 | 5 | 93¼ | 101¾ |
| Mid R RofNJ 1st g 6s1910 | A-O | *..... | 122 | 120¾ | Aug'98 | .... | 114¾ | 121 |
| Escan & L Sup. *See* C & N W. | | | | | | | | |
| Eureka Springs 1st g 6s.1933 | F-A | ..... | ..... | 65 | Nov'97 | .... | ..... | ..... |
| Evv & T H 1st con 6s.....1921 | J-J | 118 | ..... | 123 | 123 | 1 | 112 | 123 |
| 1st general gold 5s....1942 | A-O | 97½ | Sale | 97 | 97½ | 21 | 82 | 100 |
| Mt Vernon 1st 6s.....1923 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sull Co Br'ch 1st g 5s..1930 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Evv&Ind 1st con gu g 6s..1926 | J-J | *88 | 93 | 98⅜ | Oct.'98 | .... | 77½ | 99 |
| Fargo & So. *See* Ch M & St P. | | | | | | | | |

| BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid. | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low. | High |
|---|---|---|---|---|---|---|---|---|
| Flint & Pere M g 6s....1920 | A-O | ..... | ..... | 115 | Oct.'98 | .... | 110 | 117¼ |
| 1st consol gold 5s....1939 | M-N | 96 | ..... | 96 | 96 | 5 | 85 | 96 |
| Pt Huron Div 1st g 5s.1939 | A-O | 96 | Sale | 95 | 96 | 6 | 83 | 96 |
| Fla Cen & Pen 1st g 5s..1918 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st land gr ext gold 5s.1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ft S & V B Bge. *See* St L & SF. | | | | | | | | |
| Fort St U D Co 1st g 4½s1941 | J-J | *105 | ..... | 105 | Mar'98 | .... | 105 | 105 |
| Ft W & D C—1st g 4-6s.1921 | J-D | 78½ | Sale | 78½ | 79 | 112 | 65 | 79¾ |
| Ft W & Rio Gr 1st g 3-4s.1928 | J-J | 62⅞ | Sale | 61⅞ | 63 | 139 | 54½ | 64 |
| Fulton Elev. *See* Kings Co El. | | | | | | | | |
| Gal Har & S A. *See* S P Co. | | | | | | | | |
| Gal H&H of '82 1st 5s.1913 | A-O | 97 | 99 | 97¾ | 98½ | 27 | 88¾ | 98½ |
| Ga & Ala Ry 1st pf g 5s.1945 | A-O | *104 | ..... | 103 | Aug'97 | .... | ..... | ..... |
| Ga Car & No 1st gu g 5s.1929 | J-J | *94 | ..... | 94 | Nov'98 | .... | 92 | 94 |
| Georgia Pacific. *See* So Ry. | | | | | | | | |
| Grand Rap & Ind. *See* Pa Co. | | | | | | | | |
| Han & St J. *See* C B & Q | | | | | | | | |
| Housatonic. *See* N Y N H & H. | | | | | | | | |
| Houst E & W T 1st g 5s.1933 | M-N | 93 | 95 | 94¾ | Nov'98 | .... | 88 | 96 |
| Hous & Tex Cen. *See* So P Co. | | | | | | | | |
| Illinois Cent 1st g 4s...1951 | J-J | 112 | ..... | 113 | 113 | 1 | 109½ | 115 |
| Registered.....1951 | J-J | ..... | 112½ | 109½ | J'ly '98 | .... | 108½ | 109½ |
| 1st gold 3½s.....1951 | J-J | 102 | 105 | 102 | Oct.'98 | .... | 102 | 105 |
| Registered.....1951 | J-J | ..... | ..... | 102½ | Apr.'98 | .... | 101 | 102½ |
| 1st gold 3s sterling....1951 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered.....1951 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | *104 | 105 | 104 | 104 | 3 | 100 | 104 |
| Registered.....1952 | A-O | ..... | ..... | 103 | Apr.'98 | .... | 103 | 103 |
| L N O & Tex gold 4s..1953 | M-N | 101 | 102¼ | 102 | 102½ | 12 | 97½ | 102¼ |
| Registered.....1953 | M-N | ..... | ..... | 101 | Mar'98 | .... | 101 | 101 |
| Coll tr 2-10 gold 4s....1904 | J-J | ..... | ..... | 100¼ | Sep.'98 | .... | 100¼ | 100¼ |
| Registered.....1904 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Western Line 1st g 4s.1951 | F-A | 103 | ..... | 103¼ | Aug'98 | .... | 101 | 105 |
| Registered .....1951 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Louisville Div g 3½s .1953 | J-J | 94¾ | 95 | 94¾ | 94⅞ | 45 | 92⅝ | 95 |
| Registered .....1953 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St Louis Div g 3s.....1951 | J-J | 78 | 80 | 80 | 86 | 15 | 78¼ | 86 |
| Registered .....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 95⅜ | Sale | 94¾ | 95½ | 55 | 92⅞ | 95½ |
| Registered .....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cairo Bridge gold 4s..1950 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered .....1950 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Middle Div reg 5s.....1921 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Spring Div 1st g 3½s.1951 | J-J | *..... | 103½ | ..... | ..... | .... | ..... | ..... |
| Registered .....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Chic St L & N O g 5s..1951 | J-D | 125 | 130 | 123½ | Sep.'98 | .... | 115½ | 123½ |
| Registered .....1951 | J-D | ..... | ..... | 123 | Sep.'98 | .... | 123 | 123 |
| Gold 3½s.....1951 | J-D | ..... | 99¾ | ..... | ..... | .... | ..... | ..... |
| Registered .....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mem Div 1st g 4s....1951 | J-D | 102½ | ..... | 103½ | Jan.'98 | .... | 103½ | 103½ |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bellev & Car 1st 6s....1923 | J-D | 118 | ..... | ..... | ..... | .... | ..... | ..... |
| St L Sou 1st gu g 4s...1931 | M-S | 90 | ..... | 90 | Nov'97 | .... | ..... | ..... |
| Carb & S 1st g 4s.....1932 | M-S | 89 | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W. *See* C C C & St L. | | | | | | | | |
| Ind Dec & W 1st g 5s....1935 | J-J | 102¼ | 105 | 105 | 105 | 6 | 97 | 105 |
| Ind Ill & Ia 1st ref g 5s..1948 | A-O | 103⅞ | ..... | 103½ | 103½ | 5 | 103 | 103½ |
| Int & Gt No 1st gold 6s.1919 | M-N | 121½ | 124½ | 121 | 122 | 7 | 116 | 123⅞ |
| 2d gold 5s.....1909 | M-S | 90½ | Sale | 89 | 90½ | 105 | 78 | 92 |
| 3d gold 4s.....1921 | M-S | 60 | Sale | 58 | 60 | 36 | 44 | 60 |
| Iowa Central 1st gold 5s.1938 | J-D | *104⅞ | ..... | 105½ | Nov'98 | .... | 97 | 105½ |
| Iowa Midland. *See* Ch & N W. | | | | | | | | |
| Jefferson RR. *See* Erie. | | | | | | | | |
| Kal A & G R. *See* L S & M S. | | | | | | | | |
| Kan & Mich. *See* Tol & O C. | | | | | | | | |
| K C & MR&B 1st gu g 5s.1929 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C P & G 1st & col g 5s.1923 | A-O | 71 | Sale | 70½ | 75 | 418 | 65 | 81¾ |
| Kan C & Pac. *See* M K & T. | | | | | | | | |
| Kansas Mid. *See* St L & S F | | | | | | | | |
| Kentucky Cent. *See* L & N. | | | | | | | | |
| Keok & Des M. *See* C R I & P. | | | | | | | | |
| Kings Co El ser A 1st g 5s '25 | J-J | 51 | Sale | 51 | 51 | 5 | 40 | 59 |
| Ful El 1st gu g 5s ser A.'29 | M-S | *..... | 46 | 40 | Oct.'98 | .... | 35 | 49 |
| Knoxville & Ohio. *See* So Ry. | | | | | | | | |
| Lake Erie & W 1st g 5s.1937 | J-J | 115 | ..... | 117 | Nov'98 | .... | 115 | 117½ |
| 2d gold 5s.....1941 | J-J | 99 | 102½ | 100 | 100½ | 15 | 95 | 104⅞ |
| North Ohio 1st gu 5s..1945 | A-O | 100¾ | 102 | 100 | Nov'98 | .... | 100 | 102 |
| L S & M S. *See* N Y Cent. | | | | | | | | |
| Leh Val (Pa) coll g 5s .1997 | M-N | ..... | ..... | 104 | Aug'98 | .... | 104 | 104 |
| Registered .....1997 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Leh V N Y 1st gu g 4½s..1940 | J-J | 104½ | Sale | 104½ | 104½ | 2 | 99 | 104¾ |
| Registered .....1940 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Leh V Ter Ry 1st gu g 5s1941 | A-O | ..... | 114 | 112 | 112 | 1 | 107 | 112¾ |
| Registered .....1941 | A-O | ..... | ..... | 109½ | J'ly '97 | .... | ..... | ..... |
| L V Coal Co 1st gu g 5s..1933 | J-J | ..... | ..... | 92½ | Mar'98 | .... | 92½ | 92½ |
| Registered.....1933 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & N Y 1st gu g 4s...1945 | M-S | 91½ | 92 | 91 | Oct.'98 | .... | 91 | 92 |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st g 1st pf 6s.1914 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 101 | Sep.'97 | .... | ..... | ..... |
| Leh & Wilkesb. *See* Cent NJ. | | | | | | | | |
| Leroy & Caney Val. *See* Mo P. | | | | | | | | |
| Lex Av & P F. *See* Met St Ry. | | | | | | | | |
| Litch Car & W 1st g 6s..1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| L R & M 1st g 5s 1937 Tr ctfs. | .... | 33 | Sale | 33 | 33 | 2 | 29 | 33 |
| Long Dock. *See* Erie. | | | | | | | | |
| Long Isl'd—1st con g 5s.1931 | Q-J‖ | 117 | ..... | 120 | 120 | 1 | 117 | 120 |
| 1st con g 4s.....1931 | Q-J‖ | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 96¾ | Sale | 95 | 97 | 30 | 85¼ | 97 |
| Ferry 1st gold 4½s....1922 | M-S | 93 | ..... | 92½ | Nov'98 | .... | 86¾ | 92½ |
| Gold 4s.....1932 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & R B 1st g 5s....1927 | M-S | ..... | ..... | 100 | May'97 | .... | ..... | ..... |
| 2d income.....1927 | Sep | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y B & M B con g 5s..1935 | A-O | ..... | ..... | 100 | Nov'98 | .... | 100 | 102½ |
| Bklyn & Mon 1st g 6s.1911 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Nor Sh b 1st con g gu 5s..'32 | Q-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bay Ex R 1st gu g 5s'43 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Montauk Ex gu g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| La & Mo Riv. *See* Chi & Alt. | | | | | | | | |
| L E & St L Con con g 5s.1939. } Tr Co certs..... } | ..... | 50 | Sale | 38 | 52 | 328 | 32 | 52 |
| General gold 4s.....1948 | M-S | 6¼ | Sale | 5 | 7 | 132 | 5 | 7 |
| Lou & Nash—Cecel Br 7s1907 | M-S | 103 | ..... | 106 | Nov'97 | .... | ..... | ..... |
| N O & M 1st g 6s.....1930 | J-J | 122 | ..... | 124¼ | Oct.'98 | .... | 120⅝ | 124½ |
| 2d gold 6s.....1930 | J-J | 107¾ | ..... | 108 | Oct.'98 | .... | 106 | 108 |
| E H & Nash 1st g 6s...1919 | J-D | 117 | ..... | 118 | Nov'98 | .... | 113 | 118 |
| General gold 6s.....1930 | J-D | 119¼ | 119¾ | 119¼ | 119½ | 5 | 116½ | 120½ |

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

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

| Gas Securities. | Bid. | Ask. | Gas Securities. | Bid. | Ask. | Gas Securities. | Bid. | Ask. | Gas Securities. | Bid. | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quartiers Valley Gas..... | †..... | ..... | Con. Gas Pitts. Pref..... | 54 | 54¾ | Indiana Nat & Ill Gas—Stk | 57 | 60 | Memphis Gas..... | ..... | ..... |
| Chicago Consumers 1st 5s | 103 | 103½ | Bonds 5s..... | 109 | 109⅜ | 1st 6s 1908 .... M&N | 70 | 75 | Minn Gas 6s 1910....M&S | §..... | ..... |
| Chicago Gas—*See* N Y Stock Exch. | | | Consum Gas (J City)—Stk | 80 | 85 | Indianapolis Gas—Stock. | 105 | 115 | New Orleans Gas Light.. | ..... | ..... |
| Cicero Gas Co 1st 6s..... | ..... | ..... | 1st 6s.....M&N | 101 | ..... | 1st 6s 1920.....M&N | ..... | 105½ | Ohio & Indiana—Stock... | 52 | 53 |
| Cincinnati Gas & Coke... | 20½ | 20¾ | Detroit Gas— NY Stock List. | | | Jersey City Gas Light..... | ..... | ..... | 1st 6s 1926 .....J&D | 71 | 74 |
| City Gas (Norfolk Va)..... | 35 | ..... | Consol 5s 1918—*See* N. Y. Ex. List. | | | Laclede Gas—N Y Stock Exch. | | | Peoples Gas & Coke—N Y Stock Exch | | |
| 1st 6s..... | §100 | ..... | Income 5s ..... | 91¼ | 92½ | Lafayette (Ind) Gas—Stk | 70 | 75 | Philadelphia Co—*See* Boston List. | | |
| Columbus (O) Gas—Stock | ..... | 79 | Denver Consolidated Gas | ..... | ..... | 1st 6s 1924.....M&N | 87 | 90 | Portland (Me) Gas L...50 | †..... | ..... |
| 1st 5s 1932.....J&J | §102¼ | ..... | Fort Wayne (Ind)—Stock | 70 | 75 | Logansport & Wab Val—Stk | 52 | 56 | St Joseph (Mo)..... | 31 | 34 |
| Consolidat Gas (Balt) *See* Balt List. | | | 1st 6s 1925.....J&J | 85 | 88 | 1st 6s 1925 .. .....J&D | 72 | 74 | 5s 1937.....J&J | 90 | 92 |
| Consolid Gas (N J)—Stock | 15 | 18¼ | Grand Rapids—Stock..... | 90 | ..... | Louisville Gas Light ..... | ..... | ..... | St Paul Gas—Stock..... | 48 | 52 |
| 1st 5s 1936.....J&J | 76 | 79 | 1st 5s 1915.....F&A | §103 | 105 | Madison (Wis) Gas—Stock | 60 | 63 | Consol 5s 1944 ....M&S | § 82 | 85 |
| Consol Gas (Pitts)..... | 23½ | ..... | Hartford (Ct) Gas L...25 | † 40 | 45 | 1st 6s 1916.....A&O | § 98½ | 101 | | | |

§ And interest. †Price per share.

| BONDS N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid. | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|---|
| Lou & Nash (Con.) | | | | | | | | |
| Pensacola div gold 6s..1920 | M-S | 108 | ..... | 103¼ | Sep.'97 | .... | ..... | ..... |
| St L div 1st g 6s.....1921 | M-S | ..... | ..... | 121 | J'ly '97 | .... | ..... | ..... |
| 2d gold 3s.....1980 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Nash & Dec 1st 7s.....1900 | J-J | ..... | ..... | 107 | 107 | 4 | 105 | 107 |
| Sink fd (S&A) g 6s.....1910 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S & N A con gu g 5s.....1936 | F-A | 101 | .... | 100¾ | Nov'98 | .... | 94 | 101 |
| Gold 5s.....1937 | M-N | 105 | Sale | 10- | 105 | 3 | 100¼ | 105 |
| Unified g 4s.....1940 | J-J | 94 | Sale | 93¾ | 94¼ | 144 | 83 | 94¼ |
| Registered.....1940 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s.1921 | F-A | 107½ | 111 | 111 | Nov'98 | .... | 96½ | 111 |
| Coll trust g 5s.....1931 | M-N | 104 | 106 | 104 | Sep.'98 | .... | 101½ | 108¾ |
| L&N & M&M 1st g 4½s 1945 | M-S | 109 | ..... | 109½ | J'ly '98 | .... | 108 | 109½ |
| N Fla & S 1st gu g 5s ..1937 | F-A | * 99 | ..... | 100 | 100 | 3 | 87½ | 100 |
| Kentucky Cent g 4s...1987 | J-J | * 91 | ..... | 91 | Oct.'98 | .... | 85 | 92 |
| L Cin & Lex g 4½s.....1931 | M-N | ..... | ..... | 108 | Jan.'98 | .... | 103 | 108 |
| L & Jeff Bge Co gu g 4s.1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| L N A & C. *See* C I & L. | | | | | | | | |
| Louis Ry Co 1st con g 5s.1930 | J-J | ..... | ..... | 109 | Mar'98 | .... | 108 | 109 |
| Mahon Coal. *See* L S & M S. | | | | | | | | |
| Manhattan Ry con 4s.1990 | A-O | 93¼ | 94¼ | 94¼ | 94¼ | 9 | 90 | 98½ |
| Metropol El 1st g 6s...1908 | J-J | 117½ | ..... | 117½ | 117½ | 3 | 114½ | 119½ |
| 2d 6s.....1899 | M-N | 101⅝ | 101¾ | 101¾ | 101¾ | 5 | 101 | 105 |
| Man S W Colonis g 5s...1934 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Market St C Ry 1st g 6s.1913 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| McK'pt & B V. *See* P McK & Y | | | | | | | | |
| Metropolitan El. *See* Man Ry. | | | | | | | | |
| Met St Ry gen c tr g 5s..1997 | F-A | 117 | Sale | 116 | 117 | 229 | 108½ | 117 |
| Bway & 7th Av 1st c g 5s.1943 | J-D | 122¼ | ..... | 122½ | Nov'98 | .... | 114½ | 122½ |
| Registered.....1943 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 122¼ | 123 | 123 | 123¼ | 3 | 116 | 123¼ |
| Registered.....1993 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Lex Av & P F 1st gu g 5s.'93 | M-S | 122¼ | Sale | 122¼ | 122½ | 18 | 117 | 123¼ |
| Registered..... | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mex Cent con gold 4s...1911 | J-J | ..... | ..... | 60 | Nov'98 | .... | 60 | 66½ |
| 1st con income g 3s...1939 | J'ly | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 2d con income g 3s....1939 | | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Equip & coll g 5s ..... | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mex Internat 1st g 4s.'77 | M-S | 80 | Sale | 79¼ | 80 | 54 | 70⅝ | 80 |
| Mex Nat 1st gold 6s.....1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 2d inc 6s A Cp stmpd.1917 | M-S‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 2d income gold 6s B..1917 | A-O‡ | ..... | ..... | 18 | J'ly '97 | .... | ..... | ..... |
| Mex North 1st gold 6s..1910 | J-D | * 97 | ..... | 97 | Feb '97 | .... | ..... | ..... |
| Registered.....1910 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent. *See* N Y Cent. | | | | | | | | |
| Mid of N J. *See* N Y Sus & W | | | | | | | | |
| Mil El Ry & L 50-yr g 5s.1926 | F-A | *100 | ..... | 101¼ | Nov'98 | .... | 101¼ | 101¼ |
| M L S & W. *See* Chic & N W | | | | | | | | |
| Mil & Mad. *See* Chic & N W | | | | | | | | |
| Mil & North. *See* Ch M & St P | | | | | | | | |
| Mil & St P. *See* Ch M & St P | | | | | | | | |
| Min & St L gu. *See* B C R & N | | | | | | | | |
| Minn & St L—1st g 7s..1927 | J-D | 145 | ..... | 143 | Oct.'98 | .... | 142½ | 143 |
| 1st cons gold 5s.....1934 | M-N | 108 | ..... | 107 | 107¼ | 18 | 100½ | 109¼ |
| Iowa ex 1st gold 7s...1909 | J-D | ..... | ..... | 125 | Oct.'98 | .... | 125 | 125 |
| South West ex 1st g 7s.'10 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pacific ex 1st gold 6s.1921 | A-O | 123¼ | 130 | 121¼ | Aug'97 | .... | ..... | ..... |
| M & P 1st 5s st 4s int gu..'36 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| M S S M & A 1st g 4s int gu.'26 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| M St P & S S M con g 4s int gu'38 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minn St Ry 1st con g 5s.1919 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Minn Un. *See* St P M & M. | | | | | | | | |
| Mo Kan & Tex—1st g 4s.1990 | J-D | 91¾ | Sale | 91¼ | 91⅞ | 362 | 82¾ | 92½ |
| 2d gold 4s.....1990 | F-A‡ | 65 | Sale | 65 | 66¼ | 450 | 57 | 67½ |
| 1st exten gold 5s.....1944 | M-N | ..... | ..... | 88 | Aug'98 | .... | 83¾ | 88 |
| M K & T of T 1st gu g 5s.'42 | M-S | 85 | Sale | 84¼ | 85 | 18 | 80 | 89 |
| K C & Pac 1st g 4s....1990 | F-A | ..... | 76 | 70½ | Oct.'98 | .... | 70½ | 76 |
| Dal & Wa 1st gu g 5s.1940 | M-N | 81½ | Sale | 81½ | 81½ | 10 | 75 | 84¼ |
| Boomer Bdg Co gu g 7s..'06 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tebo & Neosho 1st 7s.1903 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mo K & E 1st gu g 5s...1942 | A-O | 100 | 101½ | 100 | 102½ | 22 | 93¾ | 102½ |
| Mo Pac—1st con g 6s...1920 | M-N | 108¾ | Sale | 108½ | 108 | 98 | 93 | 107¼ |
| 3d 7s.....1906 | M-N | 110½ | Sale | 110½ | 110½ | 1 | 103½ | 112½ |
| Trust g 5s.....1917 | M-S‡ | 81 | 84½ | 84 | 84½ | 72 | 65½ | 87½ |
| Registered.....1917 | M-S‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 71 | ..... | 76 | 76½ | 15 | 60 | 80 |
| Registered.....1920 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.'38 | F-A | 106 | Sale | 106 | 106 | 2 | 100 | 106 |
| 2d extended gold 5s.1938 | J-J | 107 | ..... | 108 | 108 | 1 | 105½ | 109 |
| Verd V I & W 1st g 5s..'26 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Leroy & C V A L 1st g 5s '26 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St L & I Mt 1st ex g 4½s.'47 | F-A‡ | 107½ | ..... | 107 | 107½ | 15 | 107 | 110½ |
| 2d ext g 5s.....1947 | M-N | 105¼ | ..... | 106 | 107 | 5 | 102½ | 107½ |
| Ark Branch ext g 5s.1935 | J-D | 107 | ..... | 107½ | 107½ | 1 | 102 | 108 |
| Gen con ry & ld gr t g 5s '31 | A-O | 97¾ | Sale | 97 | 98¾ | 615 | 86 | 100½ |
| Gen con stamp gtd g 5s '31 | A-O | * 96 | 98 | 96½ | Oct.'98 | .... | 86 | 100 |
| Miss Riv Bdge. *See* Chic & Alt | | | | | | | | |
| Mob & Birm prior lien g 5s.'45 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Small..... | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Income gold 4s.....1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Small..... | | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mob & Ohio new gold 6s..'27 | J-D | 125 | ..... | 125½ | 125½ | 1 | 118½ | 125½ |
| 1st extension gold 6s.1927 | Q-J‡ | ..... | ..... | 119 | Dec'97 | .... | ..... | ..... |
| General gold 4s.....1938 | M-S | 80 | 80½ | 79⅝ | 80½ | 161 | 70 | 81 |
| Montgom Div 1st g 5s.1947 | F-A | 103 | Sale | 103 | 103 | 11 | 97½ | 103 |
| St L & Cairo gu g 4s..1931 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mohawk & Mal. *See* N Y C & H | | | | | | | | |
| Monongahela Riv. *See* B & O | | | | | | | | |
| Mont Cent. *See* St P M & M. | | | | | | | | |
| Montauk Ext. *See* Long Is. | | | | | | | | |
| Morgan's La & T. *See* S P Co. | | | | | | | | |
| Morris & Essex. *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.'13 | J-J | ..... | 133 | 133 | Nov'98 | .... | 128 | 133 |
| 2d 6s.....1901 | J-J | ..... | ..... | 105¾ | Nov'97 | .... | ..... | ..... |
| 1st con gold 5s.....1928 | A-O | 106 | Sale | 104¾ | 106 | 5 | 100 | 106 |
| 1st 6s T & P b.....1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 6s McM M W & Al.1917 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st gold 6s Jasper Beh.1923 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Nash Flor & Shef. *See* L & N | | | | | | | | |
| New H & D. *See* N Y N H & H | | | | | | | | |
| N J June RR. *See* N Y Cent. | | | | | | | | |
| N J Southern. *See* Cent N J. | | | | | | | | |
| New & Cin Bdge. *See* Penn Co | | | | | | | | |
| N O & N E prior lien g 6s.1915 | A-O‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y B & Man Bch. *See* L I. | | | | | | | | |
| N Y Bay Exten RR. *See* L I. | | | | | | | | |
| N Y Cent & H R—1st 7s.1903 | J-J | 118⅝ | ..... | 118 | 118 | 2 | 113¼ | 119½ |
| Registered.....1903 | J-J | 118¾ | ..... | 118 | Nov'98 | .... | 113½ | 119 |
| Debenture 5s of 1884-1904 | M-S | 111 | ..... | 111 | 111 | 2 | 106 | 112 |
| Registered ...1884-1904 | M-S | 111 | ..... | 111¾ | 111¾ | 40 | 106 | 111¾ |

| BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid. | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|---|
| N Y Cent (Con.) | | | | | | | | |
| Reg deb 5s of...1889-1904 | M-S | 111 | ..... | 109½ | Sep.'97 | .... | ..... | ..... |
| Debenture g 4s..1890-1905 | J-D | 107½ | ..... | 105 | 105 | 7 | 102 | 106¾ |
| Registered.....1890-1905 | J-D | 107 | ..... | 104¾ | Feb.'98 | .... | 104¾ | 104¾ |
| Debt certs ext g 4s....1905 | M-N | 105⅝ | ..... | 105 | 105¼ | 9 | 100¼ | 106½ |
| Registered.....1905 | M-N | 105⅝ | ..... | 104⅝ | J'ne'98 | .... | 104 | 105 |
| G 3½s.....1997 | J-J | 108⅛ | ..... | 108 | Nov'98 | .... | 105½ | 108 |
| Registered.....1997 | J-J | 108½ | ..... | 108 | 108 | 20 | 104⅞ | 108 |
| Lake Shore col g 3½s.1998 | F-A | 96½ | Sale | 96¼ | 96¾ | 242 | 94 | 97 |
| Registered .....1998 | F-A | ..... | 96 | 95 | Oct.'98 | . | 93¾ | 95 |
| Mich Cent coll g 3½s..1998 | F-A | 95 | Sale | 94⅝ | 95 | 165 | 91¼ | 95 |
| Registered .....1998 | F-A | ..... | ..... | 93 | Nov'98 | .... | 91 | 93 |
| Harlem 1st 7s.....1900 | M-N | 105¼ | ..... | 105¼ | 105¼ | 20 | 105¼ | 109½ |
| Registered.....1900 | M-N | 105½ | Sale | 105¼ | 105½ | 10 | 104⅞ | 109½ |
| N J June R gu 1st 4s .1986 | F-A | ..... | ..... | 103 | May'97 | .... | ..... | ..... |
| Registered .....1986 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| West Shore 1st 4s gu.2361 | J-J | 111¼ | Sale | 111 | 111½ | 3 | 102¾ | 111½ |
| Registered.....2361 | J-J | 110¼ | Sale | 110¼ | 110¾ | 3 | 101½ | 110½ |
| Beech Crk 1st gu g 4s.1936 | J-J | ..... | ..... | 108 | Nov'98 | .... | 108 | 108 |
| Registered.....1936 | J-J | ..... | ..... | 106 | J'ne'98 | .... | 106 | 106 |
| 2d gu gold 5s.....1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Clearfield Bitum Coal Corp | | | | | | | | |
| 1st s f int gu g 4s ser A.'40 | J-J | ..... | ..... | 95 | J'ly '98 | .... | 95 | 95 |
| Small bonds series B..'40 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s.'42 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| R W & Og con 1st ext 5s.'22 | A-O‡ | 130 | Sale | 128¼ | 130 | 18 | 119¼ | 130 |
| Nor & Mont 1st gu g 5s.'16 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| R W & O T R 1st gu g 5s.18 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Oswe & R 2d gu g 5s..1915 | F-A‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Utica & Blk Riv gu g 4s.'22 | J-J | 110 | ..... | 107 | Aug'98 | .... | 107 | 107 |
| Moh & Mal 1st gu g 4s.1991 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s.1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & Put 1st con gu g 4s.'93 | A-O | *105 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North 1st g 5s..1927 | A-O | *..... | 127 | 123 | Oct.'98 | .... | 123 | 126 |
| Lake Shore & Mich South— | | | | | | | | |
| Det Mon & Tol 1st 7s1906 | F-A | ..... | ..... | 121 | Apr.'98 | .... | 121 | 121 |
| Lake Shore divid 7s.1899 | A-O | *102¼ | ..... | 102¼ | Oct.'98 | .... | 102 | 106½ |
| Consol 1st 7s.....1900 | J-J | 108½ | ..... | 108 | Oct.'98 | .... | 105½ | 110 |
| Registered .....1900 | Q-J‡ | 106¾ | ..... | 106¾ | 106¾ | 26 | 105¼ | 109⅝ |
| Consol 2d 7s.....1903 | J-D | 119⅜ | ..... | 117 | Aug'98 | .... | 115¾ | 120½ |
| Registered.....1903 | J-D | 119⅝ | ..... | 115¾ | J'ne'98 | .... | 115¾ | 119¾ |
| Gold 3½s.....1997 | J-D | 107¼ | Sale | 107⅛ | 107¼ | 86 | 102 | 107¼ |
| Registered.....1997 | J-D | ..... | ..... | 105¾ | Aug'98 | .... | 103 | 105¾ |
| Cin & S 1st g L S & M S 7s'01 | A-O | ..... | ..... | 108¼ | Dec'97 | .... | ..... | ..... |
| K A & G R 1st g c 5s.1938 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s.1934 | J-J | ..... | ..... | 121 | Oct.'98 | .... | 121 | 121 |
| Mich Cent—1st con 7s1902 | M-N | 112 | Sale | 110½ | 112 | 18 | 110 | 115½ |
| 1st con 5s.....1902 | M-N | 104¼ | ..... | 104 | 104 | 1 | 102½ | 107 |
| 6s.....1909 | M-S | ..... | ..... | 122 | Feb.'98 | .... | 122 | 123 |
| 5s.....1931 | M-S | *126 | ..... | 121¼ | J'ne'98 | .... | 121 | 127 |
| Registered .....1931 | Q-M | *126 | ..... | 125½ | Jan.'98 | .... | 125½ | 125½ |
| 4s.....1940 | J-J | ..... | ..... | 106 | Feb.'98 | .... | 106 | 106 |
| Registered .....1940 | J-J | ..... | ..... | 108 | Jan.'98 | .... | 108 | 108 |
| Bat C & St Ist gu g 3s.'89 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s.1937 | A-O | 105¾ | Sale | 105¼ | 106 | 23 | 100 | 107½ |
| Registered.....1937 | A-O | ..... | 104½ | 104 | Apr.'98 | .... | 104 | 104 |
| N Y & Greenw Lake. *See* Erie | | | | | | | | |
| N Y & Har. *See* N Y C & Hud. | | | | | | | | |
| N Y Lack & W. *See* D L & W | | | | | | | | |
| N Y L E & W. *See* Erie. | | | | | | | | |
| N Y & Man Bch. *See* Long Is. | | | | | | | | |
| N Y & N E. *See* N Y N H & H | | | | | | | | |
| N Y N H & Hart 1st reg 4s.'03 | J-D | ..... | ..... | 104½ | Oct.'97 | .... | ..... | ..... |
| Convert deb certs $1,000.. | A-O | ..... | 161 | 161 | Sep.'98 | .... | 145 | 161 |
| Small certfs $100..... | | ..... | 160 | 160 | Oct.'98 | .... | 145 | 160 |
| Housatonic R con g 5s.1937 | M-N | *125 | ..... | 126½ | Aug'98 | .... | 126½ | 126½ |
| N H & Derby con 5s...1918 | M-N | *113 | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & N E 1st 7s.....1905 | J-J | *120 | ..... | 121½ | 121½ | 10 | 119 | 121½ |
| 1st 6s.....1905 | J-J | *115½ | ..... | 115 | Oct.'98 | .... | 113½ | 115 |
| N Y & North. *See* N Y C & H. | | | | | | | | |
| N Y O & W con 1st g 5s.1939 | J-D | 108 | 108½ | 108 | 108½ | 7 | 106 | 109 |
| Refunding 1st g 4s...1992 | M-S‡ | 103¼ | ..... | 103 | 103½ | 57 | 96 | 103½ |
| Regis $5,000 only...1992 | M-S‡ | *..... | 102 | ..... | .. | .... | ..... | ..... |
| N Y & Put. *See* N Y C & H. | | | | | | | | |
| N Y & R B. *See* Long Isl. | | | | | | | | |
| N Y S & W. *See* Erie. | | | | | | | | |
| N Y Tex & M. *See* So Pac Co. | | | | | | | | |
| North Illinois. *See* Chi & NW. | | | | | | | | |
| North Ohio. *See* L Erie & W. | | | | | | | | |
| Northern Pacific— | | | | | | | | |
| Gen 1st RR & L G s f g 6s.'21 | J-J | 117 | Sale | 117 | 117 | 1 | 112 | 119¼ |
| Registered.....1921 | J-J | 117 | ..... | 117 | Oct '98 | .... | 112 | 119 |
| St P & N P gen g 6s...1923 | F-A | ..... | ..... | 131½ | Oct.'98 | .... | 124 | 131½ |
| Registered ctfs.....1923 | Q-F | ..... | ..... | 130 | Sep.'98 | .... | 124½ | 130 |
| Prior lien r & l g g 4s..1997 | Q-J | 101½ | Sale | 101½ | 102½ | 322 | 90½ | 102½ |
| Registered.....1997 | Q-J | ..... | ..... | 100¾ | Sep.'98 | .... | 93 | 101½ |
| General lien g 3s.....2047 | Q-F‡ | 66⅝ | Sale | 66½ | 68 | 377 | 57 | 69 |
| Registered .....2047 | Q-F‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Wash Cent 1st g 4s...1948 | Q-M | * 88 | 94 | 88 | Nov'98 | .... | 88 | 90 |
| Nor Pac Ter Co 1st g 6s.1933 | J-J | *116 | 120 | 116 | 116 | 5 | 104 | 116 |
| Nor Ry Cal. *See* Cent Pac. | | | | | | | | |
| Nor Wis. *See* C St P M & O. | | | | | | | | |
| Nor & South 1st g 5s....1941 | M-N | 100 | ..... | 102 | J'ne'98 | .... | 102 | 105 |
| Nor & West gen g 6s....1931 | M-N | 122 | ..... | 123 | Sep.'98 | .... | 120 | 125½ |
| New River 1st g 6s....1932 | A-O | 124 | ..... | 124 | Sep.'98 | .... | 118 | 124 |
| Imprvmt & ext g 6s...1934 | F-A | ..... | ..... | 117½ | Aug'98 | .... | 117 | 119¾ |
| C C & T 1s gu g 5s....1922 | J-J | *105 | ..... | 101 | Feb '97 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s.1989 | M-N | 93½ | Sale | 93½ | 93½ | 2 | 82 | 94 |
| N & W Ry 1st con g 4s.1996 | A-O | 86 | Sale | 85½ | 86¾ | 334 | 74¾ | 87¼ |
| Registered .....1996 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Small .....1996 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Nor & Mont. *See* N.Y. Cent. | | | | | | | | |
| Og & L Ch 1st con 6s..1920 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Income.....1920 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Income small..... | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| O Ind & W. *See* C C C & St L. | | | | | | | | |
| Ohio & Miss. *See* B&O SW. | | | | | | | | |
| Ohio River RR 1st g 5s..1936 | J-D | ..... | ..... | 102 | Jan.'98 | .... | 102 | 102 |
| General gold 5s.....1937 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ohio Southern 1st g 6s..1921 | J-D | 85 | ..... | 84 | Sep.'98 | .... | 80 | 85½ |
| General gold 4s.....1921 | M-N | *..... | 5 | 9 | Sep.'98 | .... | 8 | 15 |
| Eng Tr Co certfs..... | | ..... | ..... | 8½ | Sep.'98 | .... | 8½ | 14¾ |
| Om & St L 1st g 4s.....1901 | J-J | 79 | Sale | 78 | 79 | 5 | 75 | 82 |
| Ore & Cal. *See* So Pac Co. | | | | | | | | |
| Ore Ry & Nav 1st s f g 6s.1909 | J-J | 114 | ..... | 114 | Oct.'98 | .... | 111 | 116 |
| Ore RR & Nav con g 4s..1946 | J-D | 101½ | Sale | 101 | 101½ | 146 | 89 | 101½ |
| Ore Short Line 1st g 6s.1922 | F-A | 128¾ | 130 | 129½ | 129½ | 6 | 118 | 129¾ |
| Utah & Nor 1st 7s.....1908 | J-J | ..... | ..... | 121 | J'ne'98 | .... | 121 | 121 |
| Gold 5s.....1926 | J-J | ..... | ..... | 102 | May'97 | .... | ..... | ..... |

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

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

| Gas Securities. | Bid. | Ask. |
|---|---|---|
| Syracuse Gas—Stock..... | 15½ | 17 |
| 1st 5s 1946.....J&J | ..... | 86 |
| Western Gas (Milw) ..... | 99¼ | 90 |
| 5s—*See* N Y Stock Exch | | |
| **Teleg. & Teleph.** | | |
| American Dist Tele—NY | Stock | Exch |
| American Tel & Cab—NY | Stock | Exch |
| Central & South Amer.... | 107 | 109 |
| Ches & Pote Teleph—Stk | 51 | ..... |
| Bond 5s..... | 103 | 105 |
| Commercial Cable ..... | 180 | ..... |
| Commer Union Tel (NY). | 110 | 113 |
| Empire & Bay State Tel | 74 | 76 |

| Teleg. & Teleph. | Bid. | Ask. |
|---|---|---|
| Erie Teleg & Telephone.. | 74½ | 75 |
| Franklin..... | 40 | 50 |
| Gold & Stock..... | 110 | ..... |
| Bonds..... | 90 | ..... |
| Hudson River Telephone | 75 | 78 |
| International Ocean..... | 109 | ..... |
| Mexican Telegraph..... | 200 | 205 |
| Mexican Telephone....10 | 65c. | 80c. |
| New Eng Telep—*See* Bost | on list | |
| Northwestern Telegraph. | 112 | ..... |
| N Y & N J Telephone.... | 145 | 150 |
| 5s 1920.....M&N | 109 | 110 |
| Pacific & Atlantic..... | 75 | 80 |

| Teleg. & Teleph. | Bid. | Ask. |
|---|---|---|
| Southern & Atlantic..... | 92 | ..... |
| West'n Union Teleg—N Y | Stock | Exch |
| **Electric Companies.** | | |
| Allegheny Co Light Co... | 165 | 175 |
| Brush Electric Co..... | 40 | 50 |
| Br'dgprt (Ct) El Lt Co.25 | † 40 | ..... |
| Consol Electric Storage.. | 9½ | 16 |
| Eddy Electric Mfg Co..25 | †..... | 15 |
| Edison El Ill Co NY—N Y | Stock | Exch |
| Edison El Ill Co Brk—N Y | Stock | Exch |
| Edison Ore Milling Co.... | 11 | 14 |
| Edison Storage Co..... | 28 | 30 |

| Electric Companies. | Bid. | Ask. |
|---|---|---|
| East End Electric Light.. | ..... | ..... |
| Electro-Pneumatic..... | ⅞ | 1 |
| Fort Wayne Elec. Co..25 | 4c | 8c. |
| Series A..... | ..... | ..... |
| General Electric Co—N Y | Stock | Exch |
| Do pref.—*See* Boston L | ist. | ..... |
| Hartford (Ct) Elec Lt Co. | 125 | ..... |
| Hartf'd (Ct) Lt & Pow Co 25 | † 4½ | ..... |
| Mo Edison Electri ..... | 11 | 13 |
| Do preferred. ..... | 41 | 43 |
| Narragan. (Prov) El Co.50 | †x84 | ..... |
| New Hav (Ct) Elec Lt Co | 177 | ..... |

† Price per share.

| BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|---|
| Ore Sh L—1st con g 5s...1946 | J - J | 108¾ | Sale | 108⅛ | 108⅞ | 26 | 96 | 109 |
| Non-cum inc A 5s.....1946 | Sep.‡ | 78¾ | Sale | 78¾ | 80½ | 66 | 58 | 81½ |
| Non-cu inc B & col tr..1946 | Oct.‡ | 60½ | Sale | 60½ | 62½ | 133 | 39 | 62½ |
| Oswego & Rome. See N Y C | | | | | | | | |
| O C F & St P. See C & N W | | | | | | | | |
| Pac Coast Co—1st g 5s.1946 | J - D | 106¾ | Sale | 106 | 106¾ | 78 | 102 | 106¾ |
| Pac of Missouri. See Mo Pac | | | | | | | | |
| Panama 1st s f g 4½s...1917 | A - O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S f subsidy g 6s.....1910 | M - N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Penn Co gu 1st g 4½s. 1921 | J - J | 115¼ | 116½ | 114¼ | Oct.'98 | .... | 108 | 114¼ |
| Registered.....1921 | J - J | ..... | ..... | 110 | J'ly '98 | .... | 110 | 110 |
| Gtd 3½s col trust reg.1937 | M - S | ..... | ..... | 102 | Nov'98 | .... | 102 | 102 |
| P C C & St L con gu 4½s— | | | | | | | | |
| Series A.....1940 | A - O | 112½ | ..... | 113 | 113 | 4 | 109½ | 113 |
| Series B guar.....1942 | A - O | 112½ | ..... | 111½ | Oct.'98 | .... | 108 | 113⅜ |
| Series C guar.....1942 | M - N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Series D 4s guar.....1945 | M - N | 104 | ..... | 104 | 104 | 8 | 104 | 104½ |
| Pitts Cin & St L 1st 7s.1900 | F - A | ..... | ..... | 108 | J'ne'98 | .... | 106¾ | 108 |
| Registered.....1900 | F - A | ..... | ..... | 109¼ | Apr'97 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s.1912 | J - J | ..... | ..... | 141 | Nov'98 | .... | 140 | 141 |
| 2d 7s.....1912 | J - J | ..... | ..... | 141 | Nov'98 | .... | 140 | 141 |
| 3d 7s.....1912 | A-O‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St L & P 1st con g 5s.1932 | A - O | *116 | ..... | 112½ | Apr'97 | .... | ..... | ..... |
| Registered.....1932 | A - O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Clev & Pitts con s f 7s.1900 | M - N | 105 | ..... | 107 | May'98 | .... | 107 | 109 |
| Gen gu g 4½s ser's A.1942 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Series B.....1942 | A - O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Erie & Pitt gu g 3½s B.1940 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Series C.....1940 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gr R & Ind 1st gu g 4½s.1941 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Allegh Val gen gu g 4s.1942 | M - S | ..... | ..... | 102 | Nov'97 | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s.'45 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Penn RR 1st real es g 4s.1923 | M - N | ..... | ..... | 108 | May'97 | .... | ..... | ..... |
| Con sterling g 6s.....1905 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Con currency 6s reg...1905 | Q - M | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Con g 5s.....1919 | M - S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered.....1919 | Q - S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Con g 4s.....1943 | M - N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cl & Mar 1st gu g 4½s.1935 | M - N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M - S | ..... | 115½ | 115½ | Feb.'98 | .... | 115½ | 115½ |
| U R RR & Bge 1st gu 4s g.'36 | F - A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sun & Lewis 1st g 4s..1936 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pensacola & At. See L & Nash | | | | | | | | |
| Peo Dec & E 1st g 6s tr rec.'20 | J - J | *..... | 100 | 99 | Oct.'98 | .... | 95 | 101½ |
| Evans Div 1st g 6s tr rec.'20 | M - S | *..... | 96 | 95¾ | Oct.'98 | .... | 95½ | 96 |
| 2d g 5s tr rec 1st pd..1926 | M - N | ..... | ..... | 18½ | J'ne'98 | .... | 15 | 18½ |
| Peo & East. See C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s...1921 | Q - F | 121 | ..... | 120 | May'98 | .... | 120 | 120 |
| 2d g 4½s.....Feb., 1921 | M - N | 85 | ..... | 90 | Sep.'98 | .... | 85½ | 90 |
| Pine Creek reg guar 6s..1932 | J - D | ..... | ..... | 137 | Nov'97 | .... | ..... | ..... |
| Pitts Cin & St L. See Penn Co. | | | | | | | | |
| P C C & St L. See Penn Co. | | | | | | | | |
| Pitts Clev & Tol 1st g 6s..1922 | A - O | ..... | ..... | 107½ | Oct.'98 | .... | 107½ | 107½ |
| Pitts & Connellsv. See B & O. | | | | | | | | |
| Pitts Ft W & Ch. See Penn Co. | | | | | | | | |
| Pitts Junc 1st g 6s.....1922 | J - J | 120 | 121 | ..... | ..... | .... | ..... | ..... |
| Pitts & L Erie—2d g 5s..1928 | A-O‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pitts McK & Yo—1st gu 6s.'32 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 2d guar 6s.....1934 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| McKee & B V 1st g 6s.1918 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pitts P & F 1st g 5s.....1916 | J - J | ..... | ..... | 90 | Oct.'98 | .... | 90 | 90 |
| Pitts Sh & L E 1st g 5s..1940 | A - O | 110 | 112½ | 111½ | Nov'98 | .... | 104 | 111½ |
| 1st consol gold 5s.....1943 | J - J | ..... | ..... | 98 | J'ly '97 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J - J | 94¾ | Sale | 94¼ | 95 | 54 | 76½ | 95¼ |
| Pitts Y & Ash 1st con 5s 1927. | M - N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Reading Co gen g 4s...1997 | J - J | 82½ | Sale | 82 | 83¼ | 430 | 77¾ | 87½ |
| Registered.....1997 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Rensselaer & Sar. See D & H. | | | | | | | | |
| Rich & Dan. See South Ry. | | | | | | | | |
| Rio Gr West 1st g 4s....1939 | J - J | 90 | Sale | 90 | 90¾ | 59 | 78½ | 91 |
| Rio Gr Junc 1st gu g 5s.1939 | J - D | ..... | ..... | 91 | J'ne'98 | .... | 91 | 94¾ |
| Rio Gr So 1st g 5-4s....1940 | J - J | *..... | 75 | 72 | Nov'98 | .... | 54 | 80 |
| Roch & Pitts. See B R & P. | | | | | | | | |
| Rome Wat. & Og See N Y Cent. | | | | | | | | |
| Salt Lake C 1st g 6s. '03-13 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St Jo & G I 1st g 2-3-4s..1947 | J - J | 83 | 85 | 83 | 83 | 2 | 68¼ | 83¾ |
| St L A & T H. See Illinois Cent. | | | | | | | | |
| St L & Cal. See Mob & Ohio. | | | | | | | | |
| St L & Iron Mount. See M P. | | | | | | | | |
| St L K C & N. See Wabash. | | | | | | | | |
| St L M Br. See T R R A of St L | | | | | | | | |
| St L & S F 2d g 6s Cl A..1906 | M - N | 113 | ..... | 114 | J'ly '98 | .... | 111 | 116¼ |
| 2d gold 6s Class B.....1906 | M - N | 113 | ..... | 113½ | Nov'98 | .... | 111½ | 116½ |
| 2d gold 6s Class C.....1906 | M - N | 113 | ..... | 111¾ | 113½ | 4 | 111¾ | 116¼ |
| 1st g 6s Pierce C & O..1919 | F - A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 6s.....1931 | J - J | 121½ | Sale | 121½ | 121½ | 21 | 114 | 121¼ |
| General gold 5s.....1931 | J - J | 106¼ | 107 | 106½ | 107 | 63 | 98½ | 107 |
| 1st trust gold 5s.....1987 | A - O | 97 | 101 | 100 | Nov'98 | .... | 92¼ | 100 |
| Ft S & V B Bdg 1st g 6s.1910 | A - O | 106½ | 112 | 105 | Oct.'97 | .... | ..... | ..... |
| Kansas Mid 1st g 4s...1937 | J - D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St L & S F RR g 4s....1996 | J - J | ..... | 81 | 81 | 82 | 36 | 69 | 82¾ |
| Southw Div 1st g 5s...1947 | A - O | 94 | Sale | 93½ | 94 | 7 | 90 | 97¾ |
| St L So. See Illinois Cent. | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M - N | 80½ | Sale | 80 | 80¾ | 436 | 70 | 81½ |
| 2d g 4s inc bond ctfs..1989 | J - J‖ | 35¼ | Sale | 34½ | 36 | 745 | 25 | 36 |
| St Paul City Cab. c g 5s.1937 | J - J | ..... | ..... | 90 | Nov'97 | .... | ..... | ..... |
| Guaranteed gold 5s...1937 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St Paul & Duluth 1st 5s.1931 | F - A | 117 | ..... | 117 | Nov'98 | .... | 115 | 117 |
| 2d 5s.....1917 | A - O | 108 | Sale | 107 | 108 | 4 | 105 | 109 |
| St Paul M & M 2d 6s....1909 | A - O | 121 | ..... | 121¼ | Oct.'98 | .... | 120 | 122¾ |
| Dakota ext gold 6s....1910 | M - N | 123 | ..... | 124½ | Oct.'98 | .... | 118½ | 124½ |
| 1st consol gold 6s.....1933 | J - J | 132 | ..... | 136 | Nov'98 | .... | 128 | 136 |
| Registered.....1933 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Reduced to gold 4½s 1933 | J - J | 112½ | ..... | 112 | Nov'98 | .... | 105½ | 112 |
| Registered.....1933 | J - J | ..... | ..... | 106½ | Mar'98 | .... | ..... | ..... |
| Mont Ext 1st gold 4s..1937 | J - D | *102¼ | ..... | 102¼ | Oct.'98 | .... | 93½ | 102¼ |
| Registered.....1937 | J - D | ..... | ..... | 96 | Feb.'98 | .... | 96 | 96 |
| Minn Union 1st g 6s...1922 | J - J | ..... | ..... | 122½ | Jan.'98 | .... | 122½ | 122½ |
| Mont C 1st gu g 6s....1937 | J - J | 131 | ..... | 130 | Oct.'98 | .... | 118½ | 132 |
| Registered.....1937 | J - J | ..... | ..... | 115 | Apr'97 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J - J | 115 | ..... | 112½ | Sep.'98 | .... | 107 | 112½ |
| Registered.....1937 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| E M 1st div 1st g 5s...1908 | A - O | *110¼ | ..... | 110 | 110 | 2 | 105½ | 110½ |
| Registered.....1908 | A - O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Will & S F 1st g 5s....1938 | J - D | 113 | ..... | 113 | Aug'98 | .... | 113 | 113 |
| Registered.....1938 | J - D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St P & Nor Pac. See Nor Pac | | | | | | | | |
| St P & S'x City. See C St P M & O | | | | | | | | |
| S A & A P. See So Pac. Co. | | | | | | | | |
| S F & N P 1st s f g 5s..1919 | J - J | ..... | ..... | 100½ | Oct.'97 | .... | ..... | ..... |

| BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|---|
| Sav F & W 1st con g 6s.1934 | A - O | ..... | ..... | 104½ | Oct.'97 | .... | ..... | ..... |
| 1st g 5s.....1934 | A - O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Scioto Val & N E. See Nor & W | | | | | | | | |
| Seab & Roa 1st 5s.....1926 | J - J | ..... | ..... | 104¾ | Feb.'98 | .... | 104¾ | 104¾ |
| Sea & B Bdge. See Bklyn El. | | | | | | | | |
| Sod Bay & So 1st g 5s...1924 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M - N | 100 | Sale | 98 | 100½ | 91 | 92 | 100½ |
| Southern Pacific Co— | | | | | | | | |
| Gal Har & S A 1st g 6s.1910 | F - A | ..... | ..... | 107 | Jan.'98 | .... | 107 | 107 |
| 2d g 7s.....1905 | J - D | ..... | ..... | 103½ | Sep.'98 | .... | 100 | 105½ |
| Mex & Pac div 1st g 5s.'31 | M - N | 98¼ | Sale | 96¾ | 98¼ | 62 | 92 | 99¾ |
| Hous & T C 1st W & N 7s.'03 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st g 5s int gtd.....1937 | J - J | ..... | ..... | 111⅝ | Oct.'98 | .... | 107½ | 112 |
| Con g 6s int gtd.....1912 | A - O | *111 | ..... | 112 | Sep.'98 | .... | 105 | 112 |
| Gen g 4s int gtd.....1921 | A - O | 85 | Sale | 84 | 85⅜ | 108 | 76¾ | 85½ |
| Morgan's La & T 1st g 6s.'20 | J - J | ..... | ..... | 120½ | Feb.'98 | .... | 120½ | 120½ |
| 1st 7s.....1918 | A - O | ..... | ..... | 127 | Apr.'98 | .... | 127 | 127 |
| N Y T & Mex gu 1st g 4s.'12 | A - O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ore & Cal 1st gtd g 5s.1927 | J - J | 93¼ | Sale | 92¾ | 93¼ | 40 | 75 | 93¼ |
| S A & A Pass 1st gu g 4s.'43 | J - J | 74½ | Sale | 74 | 76¼ | 566 | 55½ | 76¼ |
| Tex & N O 1st 7s.....1905 | F - A | ..... | ..... | 115½ | 115½ | 10 | 110 | 115½ |
| Sabine div 1st g 6s..1912 | M - S | *109 | ..... | 106¼ | Nov'97 | .... | ..... | ..... |
| Con g 5s.....1943 | J - J | 103½ | Sale | 103¼ | 103½ | 39 | 96½ | 103½ |
| So Pac of Arg u 1st g 6s.'09-10 | J - J‖ | 108½ | ..... | 109 | 110 | 51 | 100¼ | 110 |
| S P of Cal 1st g 6s.'05-12 | A - O | 111 | ..... | 109½ | Oct.'98 | .... | 106¾ | 110½ |
| 1st con guar g 5s..1937 | M - N | 104½ | ..... | 102½ | Nov'98 | .... | 92½ | 102¾ |
| A & N W 1st gu g 5s.1941 | J - J | 85 | ..... | 87½ | Nov'98 | .... | 81½ | 88 |
| S P Coast 1st gu g 4s. 1937 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s.'11 | J - J | 112 | ..... | 110¼ | 112½ | 32 | 105½ | 112½ |
| South Ry—1st con g 5s..1994 | J - J | 102½ | Sale | 102 | 102¾ | 252 | 87 | 103 |
| Registered.....1994 | J - J | ..... | ..... | 98 | Oct.'98 | .... | 98 | 98 |
| Mem Div 1st g 4-4½-5s 1996 | J - J | *106 | ..... | 107 | Nov'98 | .... | 103 | 107 |
| Registered.....1996 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| E Ten reor lien g 4-5s.1938 | M - S | ..... | 102½ | 102½ | 102½ | 5 | 96 | 102½ |
| Registered.....1938 | M - S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ala Cen R 1st g 6s....1918 | J - J | *112 | ..... | 112¼ | Aug'97 | .... | ..... | ..... |
| Atl & Ch Air Line inc.1900 | A - O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 5-6s.1916 | J - J | ..... | ..... | 118 | Sep.'98 | .... | 118 | 118 |
| E T Va & Ga 1st 7s....1900 | J - J | 107 | 107½ | 107½ | Nov'98 | .... | 105½ | 108 |
| Divisional g 5s.....1930 | J - J | 117 | Sale | 116½ | 117 | 10 | 112½ | 117 |
| Con 1st g 5s.....1956 | M - N | *112 | ..... | 112¾ | Nov'98 | .... | 107 | 114½ |
| Ga Pac Ry 1st g 6s....1922 | J - J | ..... | ..... | 123 | 123 | 1 | 118 | 123 |
| Knox & Ohio 1st g 6s.1925 | J - J | 118 | Sale | 118 | 118 | 6 | 112 | 118 |
| Rich & Dan con g 6s..1915 | J - J | ..... | ..... | 122½ | Aug'98 | .... | 118 | 125¼ |
| Equip sink fund g 5s.1909 | M - S | *100 | ..... | 101 | Nov'97 | .... | ..... | ..... |
| Deb 5s stamped.....1927 | A - O | *104½ | ..... | 104 | Sep.'98 | .... | 95 | 105 |
| Virginia Mid gen 5s...1936 | M - N | *105 | 108 | 107½ | 108 | 14 | 100 | 109 |
| Gtd stamped.....1936 | M - N | *105 | 108 | 107¾ | Sep.'98 | .... | 102 | 107¾ |
| W O & W 1st cy gu 4s.1924 | F - A | ..... | ..... | 90 | Aug'98 | .... | 87¾ | 90 |
| West N C 1st con g 6s.1914 | J - J | *115¾ | 116½ | 114 | Nov'98 | .... | 110½ | 116½ |
| S & N Ala. See L & N. | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s.1943 | J - D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Sunb & Lew—See Penn RR. | | | | | | | | |
| Syra Bing & N Y. See DL&W. | | | | | | | | |
| Ter A of St L 1st g 4½s.'39 | A - O | *110 | ..... | 112¼ | Aug'98 | .... | 109 | 112¼ |
| 1st con gold 5s.1894-1944 | F - A | 110 | Sale | 110 | 110 | 2 | 105½ | 110½ |
| St L M Bge Ter gu g 5s.1930 | A - O | ..... | ..... | 108 | Oct.'97 | .... | ..... | ..... |
| Terre Haute Elec Ry g 6s.'14 | Q - J‡ | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tex & N O. See So Pac Co. | | | | | | | | |
| Tex & P Ry E div 1st g 6s.1905 | M - S | ..... | ..... | 105½ | Sep.'98 | .... | 105½ | 110½ |
| 1st gold 5s.....2000 | J - D | *108½ | 110 | 109 | 110 | 42 | 96½ | 110 |
| 2d gold inc. 5s, Dec...2000 | Mch. | 47½ | Sale | 45⅝ | 48 | 2724 | 28 | 50½ |
| Third Av 1st gold 5s....1937 | J - J | ..... | ..... | 125 | Oct.'98 | .... | 117¼ | 125 |
| Tol & O C 1st g 5s.....1935 | J - J | 105 | Sale | 105 | 105 | 11 | 102 | 105 |
| West'n div 1st g 5s....1935 | A - O | ..... | ..... | 104 | Oct.'98 | .... | 103 | 105 |
| General gold 5s.....1935 | J - D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Kan & M 1st gu g 4s...1990 | A - O | 77½ | 79½ | 79 | 80 | 22 | 76 | 83½ |
| Tol Peo & W 1st gold 4s.1917 | J - J | 77 | 79 | 77⅝ | 79 | 9 | 69 | 79 |
| T St L & K C 1st g 6s tr.1916 | J - D | ..... | ..... | 90 | 90 | 20 | 80 | 92 |
| Ulster & Del 1st con g 5s.1928 | J - D | 101 | 102 | 100 | 101¼ | 3 | 98 | 104 |
| Union Elev. See Bklyn Elev | | | | | | | | |
| Un El (Chic) 1st g 5s....1945 | A - O | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| Un Pac—RR & l g 4s.1947 | J - J | 101½ | Sale | 100⅜ | 101½ | 467 | 88½ | 101¾ |
| Registered.....1947 | J - J | ..... | ..... | 99½ | Oct.'98 | .... | 98⅞ | 99½ |
| Tr Co ctfs g 4½s.....1918 | M - N | *..... | 62½ | 61½ | 61½ | 13 | 44 | 61½ |
| U P D & G 1st c g 5s tr rc.'89 | .... | 81½ | Sale | 80½ | 81½ | 588 | 48½ | 81½ |
| Uni N J RR & C Co. See Pa RR | | | | | | | | |
| Utah & North. See Ore S L. | | | | | | | | |
| Utica & Black R. See N Y Cent | | | | | | | | |
| Ver Val Ind & W. See Mo Pac | | | | | | | | |
| Virginia Mid. See South Ry. | | | | | | | | |
| Wab RR Co 1st g 5s..1939 | M - N | 111½ | Sale | 111½ | 112 | 78 | 104½ | 114½ |
| 2d gold 5s.....1939 | F - A | 91 | Sale | 90½ | 91 | 101 | 74½ | 91½ |
| Debenture series A....1939 | J - J | *..... | 75 | ..... | ..... | .... | ..... | ..... |
| Series B.....1939 | J - J | 34¼ | Sale | 32½ | 34⅞ | 601 | 21 | 39 |
| 1st g 5s Det & Ch Ext..1941 | J - J | *..... | 108 | 107½ | 107½ | 32 | 97 | 108 |
| St Chas Bridge 1st g 6s.1908 | A - O | *103 | ..... | 110 | J'ne'98 | .... | 108½ | 110 |
| Warren RR. See Del L & W | | | | | | | | |
| Wash O & W. See Southern | | | | | | | | |
| West N Y & Pa—1st g 5s.1937 | J - J | *109½ | ..... | 109½ | 110 | 3 | 103 | 110 |
| Gen g 3-4s.....1943 | A - O | *..... | 56½ | 55½ | 56½ | 18 | 47¼ | 59½ |
| Income 5s....April, 1943 | Nov. | *14¼ | ..... | 13½ | Oct.'98 | .... | 10 | 16½ |
| West No Car. See South Ry. | | | | | | | | |
| Western Pac. See Cent Pac. | | | | | | | | |
| W Chic St 40-yr 1st cur 5s.'28 | M - N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 40-year con g 5s.....1936 | M - N | ..... | ..... | 99 | Dec'97 | .... | ..... | ..... |
| West Shore. See N Y Cent. | | | | | | | | |
| W Va & Pitts. See B & O. | | | | | | | | |
| W Va Cent & P 1st g 6s.1911 | J - J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Wheeling & L E 1st g 5s.1926 | A - O | *100 | ..... | 103 | Sep.'98 | .... | 100½ | 103 |
| Trust Co certificates..... | .... | *100 | ..... | 100 | Nov'98 | .... | 100 | 103 |
| Wheel Div 1st gold 5s.1928 | J - J | *..... | 97 | 100 | Sep.'98 | .... | 90 | 100 |
| Exten & Imp gold 5s..1930 | F - A | ..... | ..... | 92½ | Mar'98 | .... | 92½ | 9 |
| Consol gold 4s.....1949 | J - J | *40 | ..... | 49¼ | Sep.'98 | .... | 35 | |
| Wilkes & East. See N Y S & W | | | | | | | | |
| Wil & Sioux F. See St P M & M | | | | | | | | |
| Winona & St P. See C & N W | | | | | | | | |
| Wis Cent Co 1st tr g 5s..1937 | J - J | ..... | ..... | 34 | Nov'97 | .... | ..... | |
| Engraved trust certificates. | .... | 62 | Sale | 61¼ | 64 | 925 | 33½ | |
| Income 5s.....1937 | A-O‡ | ..... | ..... | 7 | Nov'98 | .... | 4 | |
| GAS & ELECTRIC LIGHT BONDS. | | | | | | | | |
| Atlanta G L Co 1st g 5s.1947 | J - D | ..... | ..... | ..... | ..... | .... | ..... | |
| Bos U Gas tr ctfs s f g 5s..'39 | J - J | ..... | ..... | 91⅜ | Oct.'98 | .... | 90 | 100½ |
| Bklyn U Gas 1st con g 5s..'45 | M - N | 114½ | 115 | 114½ | 115 | 19 | 10 | |
| Ch G L & C Co. See P G & C Co | | | | | | | | |
| Columbus Gas 1st g 5s..1932 | J - J | ..... | ..... | ..... | ..... | .... | .. | |
| Con Gas Co. See P G & C Co. | | | | | | | | |
| Detroit City Gas g 5s....1923 | J - J | 95 | Sale | 95 | 95¼ | 84 | | |

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

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

| Electric Companies. | Bid. | Ask. |
|---|---|---|
| Rhode Island Elec Pro Co. | x118½ | 125 |
| Toronto (Can) Elec Lt Co. | 135¼ | 136½ |
| Thom-Houst Welding Co. | ..... | 100 |
| United Elec Lt&P Co pref | 12 | 18 |
| Bonds..... | 83 | 85 |
| Woonsocket (R I) El Co.. | 100 | ..... |
| **Ferry Companies.** | | |
| Bklyn & N Y Ferry-Stock | 40 | 41 |
| Bonds..... | ‡ 94¾ | 95 |
| Hoboken Ferry—Stock... | 130½ | ..... |
| 1st 5s 1946.....M&N | 110 | ..... |
| Metropolitan Ferry—5s.. | *109 | 111 |

| Ferry Companies. | Bid. | Ask. |
|---|---|---|
| N J & N Y Ferry—Stock.. | ..... | ..... |
| 1st 5s 1948.....J&J | ‡100½ | 102 |
| N Y & E R Ferry—Stock. | 79 | ..... |
| Bonds 5s of 1982..... | ‡100½ | ..... |
| N Y & S B Trans & Ferry | 25 | 30 |
| Bonds, 5s, of 1906..... | ‡ 90 | 95 |
| 10th & 23d Sts Ferry..... | 90 | 95 |
| 1st mort 5s 1919...J&D | ‡105¼ | ..... |
| Union Ferry—Stock..... | 43 | 44 |
| 1st 5s 1920.....M&N | ‡100 | 101½ |
| **Railroads.** | | |
| Atc Col & P 1st 6s tr rec cts | ..... | ..... |
| At J C & W 1st 6s tr rec cts | ..... | ..... |

| Railroads. | Bid. | Ask. |
|---|---|---|
| Atch & Pike's Peak 1st 6s | ..... | ..... |
| Atc T & S Fe gu fd 6s notes | ..... | ..... |
| Atl'ta & Ch Air L 1st 7s '07 | ..... | ..... |
| Atl & P cts of dep gu 4s st'd | ..... | ..... |
| B & O 3½s, when issued.. | 96¾ | 97½ |
| Do 4s " " | 96¼ | 96½ |
| Do Pitts. Jc. 3½s, (w.i.) | ..... | ..... |
| Bost & N Y Air Line—Com | ..... | ..... |
| Preferred—See N Y Stock Exch. | | |
| California Pacific 1st 4½s | ..... | ..... |
| Do 2d mort guar | ..... | ..... |
| Ch Mil & St P Dub Div '20 | ..... | ..... |
| Do Wis Val div 6s '28 | ..... | ..... |

| Railroads. | Bid. | Ask. |
|---|---|---|
| Ch & N W 1st 7s Mad ext'l | | |
| Chic & Tomah 1st 6s 190 | | |
| Northw Un. 1st 7s 191 | | |
| Ch & East Ill sink fd col | | |
| Cin & Spgf 2d 7s gu C C C | | |
| Col. & Seaboard 4s (w.i.) | | |
| Do 1st pref. (w | | |
| Do 2d " | | |
| Do common | | |
| Jack L & Sag 1st ext ‡ | | |
| Kingston & Pemb 1s | | |
| L N A & Ch 1st 6s C & | | |

‡And interest.

| BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid. | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Det Gas Co con 1st g 5s..1918 | F-A | * 94¾ | 95 | 94 | Aug'98 | .... | 90 | 103 |
| Ed El Ill 1st conv g 5s...1910 | M-S | 110 | ..... | 110¼ | Nov'98 | .... | 108 | 112¾ |
| 1st con g 5s.....1995 | J-J | *117 | 120 | 117 | Oct.'98 | .... | 114½ | 119 |
| Ed El Ill B'klyn 1st g 5s.1940 | A-O | ..... | ..... | 113½ | J'ne'97 | .... | ..... | ..... |
| Registered..... | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Eq Gas L N Y 1st con g 5s...'32 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Eq G & Fuel. *See* P G & C Co. | | | | | | | | |
| Gen Elec Co deb g 5s....1922 | J-D | *109 | ..... | 109¼ | Nov'98 | .... | 96 | 105¼ |
| Gr Rap G L Co 1st g 5s..1915 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| K C Mo Gas Co 1st g 5s.1922 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Lac Gas-L Co of St.L 1st g 5s'19 | Q-Fe | 105¼ | 106 | 104¾ | 105¼ | 12 | 100 | 105½ |
| Mut Fuel Gas Co *See* PeopGas | | | | | | | | |
| Peo Gas & C 1st gu g 6s...1904 | M-N | *108 | ..... | 111 | Nov'97 | .... | ..... | ..... |
| 2d gtd g 6s.....1904 | J-D | *107½ | ..... | 108 | Nov'98 | .... | 102 | 109½ |
| 1st consol g 6s.....1943 | A-O | 115 | ..... | 115 | 115 | 1 | 115 | 120 |
| Refunding g 5s.....1947 | M-S | *103½ | 104¼ | ..... | ..... | .... | ..... | ..... |
| Registered.....1947 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ch G-L & Cke 1st gu g 5s'37 | J-J | *105 | ..... | 109½ | Oct.'98 | .... | 102 | 109½ |
| Con G Co of Ch 1st gu g 5s'36 | J-D | *105¼ | ..... | 105 | Oct.'98 | .... | 101 | 106 |
| Eq G & F Ch 1st gu g 6s.'05 | J-J | *105¼ | ..... | 105¼ | Oct.'98 | .... | 102 | 108 |
| Mu Fuel Gas 1st gu g 5.1947 | M-N | 103 | 103½ | 101 | 103½ | 91 | 100 | 105¼ |
| Westn Gas Co col tr g 5s...'33 | M-N | ..... | ..... | 101 | Mar'98 | .... | 101 | 101 |
| MISCELLANEOUS BONDS. | | | | | | | | |
| Adams Ex—Col tr g 4s.1948 | M-S | 102¼ | ..... | 102 | 102⅝ | 31 | 98½ | 102⅝ |
| Am Cot Oil deb g 5s...1900 | Qu-F | ..... | 108 | 108 | Nov'98 | .... | 102½ | 109½ |
| Am Dk & Imp 5s. *See* Con N J | | | | | | | | |
| Am Spirits Mfg 1st g 6s.1915 | M-N | 82¼ | 85 | 83 | 83¼ | 47 | 64 | 90 |
| Bar & S Car Co 1st g 6s.1942 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| B'k'n W & W H 1st g 5s.1945 | F-A | 90 | ..... | 89½ | 90 | 10 | 84 | 100½ |
| Cah Coal Min. *See* T C I & R. | | | | | | | | |
| Chic Jc & St Yd col g 5s.1915 | J-J | ..... | ..... | 109½ | Feb '97 | .... | ..... | ..... |
| Clearf Bit Coal. *See* N Y C & H | | | | | | | | |
| Col C & I 1st con g 6s...1900 | F-A | 100 | ..... | 100¼ | 100¼ | 2 | 95 | 102 |
| Col C & I Dev Co gu g 5s..1909 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col Fuel Co gen gold 6s.1919 | M-N | *..... | 81 | 104 | Jan.'98 | .... | 100 | 104 |
| Col F & I Co gen s f g 5s.1943 | F-A | ..... | 82½ | 79 | 79 | 1 | 79 | 84 |
| Com Cable Co 1st g 4s...2397 | Q-J | ..... | ..... | 108¾ | Nov'98 | .... | 101½ | 105½ |
| Registered.....2397 | Q-J | ..... | ..... | 104 | Feb.'98 | .... | 104 | 104 |
| De Bardel C & I. *See* T C & I. | | | | | | | | |
| Del & H Can. *See* RR bonds | | | | | | | | |
| Det M & M ld gr 3½s S A.1911 | A-O | 16 | 18 | 17 | Nov'98 | .... | 16 | 19 |
| Erie T & T col tr g s f 5s...1926 | J-J | ..... | ..... | 98¼ | Mar'98 | .... | 98¼ | 98¼ |
| Gr Riv Coal & C 1st g 6s.1919 | A-O | ..... | ..... | 95½ | Jan.'97 | .... | ..... | ..... |
| Hend B Co 1st s f g 6s...1931 | M-S | ..... | ..... | 111 | Aug'97 | .... | ..... | ..... |
| Ill Steel Co deb 5s.....1910 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Non-conv deben 5s...1913 | A-O | ..... | ..... | 70 | Apr'97 | .... | ..... | ..... |
| Iron Steamboat Co 6s...1901 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s 1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| 2d g 5s.....1926 | J-D | ..... | ..... | 80 | May'97 | .... | ..... | ..... |
| Mad Sq Gard'n 1st g 5s.1919 | M-N | ..... | ..... | 102 | J'ly '97 | .... | ..... | ..... |
| Met T & T 1st s f g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered.....1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Pen Car Co 1st g 5s.'42 | M-S | 95 | 95 | 95 | 95 | 5 | 95 | 95 |
| Mut Un Tel Co. *See* Wn Un. | | | | | | | | |
| Nat Starch Mfg Co 1st g 6s'20 | M-N | 103 | ..... | 104 | 104 | 4 | 105 | 109 |
| Newp News S&D D 5s.1990 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & N J Tel gen g 5s cy.'20 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & Ont Land 1st g 6s.1910 | F-A | 75 | ..... | ..... | ..... | .... | ..... | ..... |

| BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 18. | Interest Period. | Price Friday, Nov. 18. Bid. | Ask. | Week's Range or Last Sale. Low. | High. | Bonds Sold. No. | Range from Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| No Westn Teleg. *See* West. Un. | | | | | | | | |
| Peoria Wat Co g 6s..1889-19 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pl Valley Coal 1st g 6s..1920 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Procter & Gamb 1st g 6s..'40 | J-J | ..... | ..... | ..... | ..... | .... | 113 | 113 |
| St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..'23 | J-J | ..... | ..... | 101 | Feb '97 | .... | ..... | ..... |
| Sp Val Wat Works 1st 6s.'06 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Stan Rope & T 1st g 6s..1946 | F-A | 80 | Sale | 79 | 81¾ | 107 | 51 | 83 |
| Income g 5s.....1946 | .... | 21½ | Sale | 21 | 23½ | 353 | 11 | 24½ |
| Sun Ck Coal 1st g s f 6s..1912 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tenn Coal T Div 1st g 6s.1917 | A-O | 94 | ..... | 95 | 95 | 1 | 79 | 95 |
| Birm Div 1st con 6s...1917 | J-J | 96 | 97¾ | 96 | Nov'98 | .... | 79 | 96½ |
| Cah C M Co 1st gu g 6s..'22 | J-D | * 85 | ..... | ..... | ..... | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.'10 | F-A | * 85 | ..... | 83 | Jan.'98 | .... | 83 | 83 |
| U S Leath Co s f deb g 6s.'13 | M-N | 118 | ..... | 116½ | Oct.'98 | .... | 111¼ | 116½ |
| Vt Marble 1st s f 5s.....1910 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| West Union deb 7s..1875-00 | M-N | ..... | ..... | 107 | Sep.'98 | .... | 105 | 107 |
| Registered.....1875-1900 | M-N | ..... | ..... | 105 | Mar'98 | .... | 105 | 105½ |
| Debenture 7s...1884-1900 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered.....1884-1900 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col trust cur 5s.....1938 | J-J | 112¼ | ..... | 113 | 113 | 14 | 105 | 113 |
| Mut Un Tel s f'd 6s...1911 | M-N | ..... | ..... | 111 | 111 | 2 | 111 | 112½ |
| Northwestern Tel 7s....'04 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Wh L E & P C Co 1st g 5s.'19 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Whitebrst F gen s f 6s..1908 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| U. S. GOV. SECURITIES. | (For | daily record | | see seventh pa | | ge p | receding.) | |
| U S 2s registered....Optional | Q-M | 98½ | ..... | 98⅝ | Nov'98 | .... | 98 | 98⅝ |
| U S 3s registered.....1918 | .... | 105⅜ | 105¾ | 105⅜ | 105½ | 19 | 104½ | 105¾ |
| U S 3s coupon .....1918 | .... | 105⅜ | Sale | 105¼ | 105½ | 599 | 104 | 106½ |
| U S 4s registered.....1907 | Q-J† | 111⅜ | 111½ | 111⅜ | 111⅜ | 200 | 106¾ | 113½ |
| U S 4s coupon.....1907 | Q-J† | 112 | 112½ | 111¾ | 111¾ | 1 | 107 | 114¾ |
| U S 4s registered.....1925 | Q-F | 126¾ | 127 | 126¾ | Oct.'98 | .... | 116¾ | 129½ |
| U S 4s coupon.....1925 | Q-F | 126¾ | 127¼ | 127 | 127⅝ | 33 | 117 | 129¾ |
| U S 5s registered.....1904 | Q-F | 111⅞ | Sale | 111⅞ | 112½ | 35 | 109¾ | 112¾ |
| U S 5s coupon.....1904 | Q-F | 111¾ | 112½ | 112 | Nov'98 | .... | 109¾ | 115 |
| U S 6s currency .....1899 | J-J | 102½ | ..... | 102½ | Oct.'98 | .... | 102½ | 104 |
| U S 4s reg certs (Cherokee) '99 | Mch | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| STATE SECURITIES. | | | | | | | | |
| Alabama—Class A 4 to 5.1906 | J-J | 108 | ..... | 108½ | Nov'98 | .... | 108½ | 109 |
| Small..... | .... | 108 | ..... | 105 | Aug'98 | .... | 105 | 108 |
| Class B 5s.....1906 | J-J | 105 | ..... | 108 | Sep.'98 | .... | 105½ | 108 |
| Class C 4s.....1906 | J-J | 100 | ..... | 98 | Aug'98 | .... | 98 | 100 |
| Currency funding 4s...1920 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Dist of Columbia—3-65s.1924 | F-A | ..... | ..... | 116 | Sep.'98 | .... | 115 | 117 |
| Louisiana—New con 4s..1914 | J-J | 106½ | ..... | 106½ | Nov'98 | .... | 100 | 106½ |
| Small..... | .... | *105 | ..... | 100½ | Mar'98 | .... | 98 | 100½ |
| Missouri—Funding...1894-95 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| North Car—Consol 4s...1910 | J-J | 103 | ..... | 104 | Nov'98 | .... | 101 | 104 |
| Small..... | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 6s.....1919 | A-O | 128 | ..... | 128 | Feb.'98 | .... | 128 | 128 |
| So Carolina—4½s 20-40.1933 | J-J | 103 | ..... | ..... | ..... | .... | ..... | ..... |
| Tenn—New settlem't 3s.1913 | J-J | 93½ | 94 | 93½ | Oct.'98 | .... | 87 | 93½ |
| Small..... | J-J | * 90 | ..... | 88 | J'ne'98 | .... | 87 | 88 |
| Virginia fund debt 2-3s.1991 | J-J | 79 | 80 | 79½ | 79⅝ | 22 | 65 | 79½ |
| Registered..... | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 6s deferred bonds..... | .... | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Trust receipts stamped..... | .... | 7 | 7½ | 7⅝ | 7½ | 20 | 4½ | 9 |

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

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

| *Railroads. | Bid. | Ask. |
|---|---|---|
| N Y El deb 5s gu Man Ry. | ..... | ..... |
| No Pacific Mo Div 1st 6s. | ..... | ..... |
| Pittsb & Connellsv 1st 7s | ..... | ..... |
| Do con 6s gu by B & O | ..... | ..... |
| Rock Isl'nd & Peoria.100 | ..... | ..... |
| **Miscellaneous.** *Par.* | | |
| Acker Merrall & Con.100 | 97 | 100 |
| Am Air Power of N Y.100 | 19½ | 21 |
| Americ'n Axe & Tool.100 | 13½ | 27½ |
| Amer Bank Note Co...50 | † 38 | 40 |
| American Brake Co..100 | 104 | ..... |
| Amer. Caramel—Com.... | 35 | ..... |
| Preferred..... | 98 | 101 |
| Amer Groc—1st pref.100 | ..... | 9 |
| Amer Malting Co—*See* | Stock | Ex'l't |
| Am Pneumat Tool Co.10 | ..... | ..... |
| Amer Press Assoc'n..100 | ..... | 105 |
| American Screw.....250 | †115 | 140 |
| Am Smokeless Powd.100 | ..... | ..... |
| Am Soda Foun—Com.100 | 4 | 7 |
| 1st preferred.....100 | 40 | 47 |
| 2d preferred.....100 | 10 | 15 |
| Amer Steel & Wire—*See* | St'ck | Ex'l't |
| American Surety.....50 | 160 | 170 |
| Amer Tin Plate—Com.... | 30 | ..... |
| Preferred..... | 80 | ..... |
| Subscriptions..... | 115 | ..... |
| Am Typefo'rs—Stock.100 | 48 | 51 |
| Amer Sewing Machine..5 | † 2 | ..... |
| Amer Strawboard.....100 | 32½ | 33 |
| Amer Wringer com...100 | ..... | 103 |
| Pref..... | 114 | ..... |
| Amer Graphophone....10 | 130 | 135 |
| Preferred.....10 | 140 | 150 |
| Anderson (John) Tob.100 | 10 | 12½ |
| Automatic Vending...10 | 25 | ..... |
| Barney & Sm Car-Com.100 | ..... | 15 |
| Preferred.....100 | 60 | 65 |
| 6s 1942.....J&J | 97 | 100 |
| Bergn & Eng Br—*See* Phil | L list. | |
| 1st 6s..... | 110 | ..... |
| Blackwell's Durh Tob.25 | † 12½ | 20 |
| Bliss Company—Com..50 | 110 | 125 |
| Preferred.....50 | 117 | 125 |
| Bond & Mort Guar...100 | 192 | ..... |
| Carter-Crume—Pref. .100 | 53½ | ..... |
| Celluloid Co.....100 | 78 | 81 |
| Cent America Tr'nsit.100 | ¼ | ..... |
| Cent Firew'rks—Com.100 | 3 | 6 |
| Preferred.....100 | 25 | 35 |
| Chateaugay Ore & Ir 6s '15 | ..... | 40 |
| Ches & O Grain El—Inc.. | 12½ | 17½ |
| 5s..... | 65 | 75 |
| Chesebrough Mfg Co.100 | 310 | 345 |
| Chicago (H B)-1st pref.100 | 95 | ..... |
| 2d preferred.....100 | 90 | 95 |
| Commerce—*See* Stock Ex | list. | |
| Park Mile End Thr'd.100 | 75 | ..... |
| Collins Co.....100 | 113 | ..... |
| Comstock Tun—1st inc... | 2 | 4 |
| Consolid Car Heating.100 | 30 | 35 |
| Consol Firew'ks-Com.100 | ..... | 10 |
| Preferred.....100 | 40 | ..... |
| Con Kan C Smelt & Ref.25 | 85 | 90 |
| Consol Rolling Stock.100 | 20 | 21½ |
| contin. Tobac. (when is.) | 37 | 38 |
| Preferred..... | 82 | 82½ |
| Cramp's Sh & En Bldg.100 | 68 | 72 |
| Diamond Match Co....100 | 139¾ | ..... |
| Dudley Land..... | ..... | 20c. |
| Eppens Sm & Wiem..100 | ..... | 75 |
| Eastman Kodak Co...100 | 99 | 110 |
| Erie & Western Trans.50 | 80 | ..... |
| Federal Steel—*See* Stock | Exch. | list. |
| Fidelity & Casualty...100 | 250 | ..... |

| Miscellaneous. | Bid | Ask |
|---|---|---|
| Fidelity & Dep (Balt)..50 | 140 | 145 |
| Galveston Wharf—1st 5s. | 99 | 100 |
| Genesee Fruit.....100 | ..... | ..... |
| German Am Real Est.100 | 23 | 30 |
| Glucose Sug Ref-Com.100 | 65¼ | 65¾ |
| Preferred.....100 | 107½ | 107¾ |
| Goodyear Shoe Mach..25 | 39½ | 39⅝ |
| Gorham Mfg Co-Com.100 | ..... | 100 |
| Preferred.....100 | 114 | 118 |
| Great Falls Ice.....100 | x115 | ..... |
| Hartford Carpet Co..100 | 61 | ..... |
| Heck-Jones-J Mill-Pf.100 | 48 | 53 |
| 1st 6s 1922.....M&S | 88 | 93 |
| Her'g-Hall-Mar-Com.100 | ¼ | 1 |
| Preferred.....100 | 7 | ..... |
| Hoboken Land & Imp't.. | 100 | ..... |
| 5s..... | 107½ | 110 |
| International Elevat.100 | 75 | 80 |
| International Navig..100 | ..... | 105 |
| International Paper 100 } | *See* St | ock |
| Preferred.....100 } | Exch | list. |
| Bonds 6s..... | $109½ | 110½ |
| International Pulp...100 | ..... | ..... |
| Iron Steamboat.....100 | †..... | 10 |
| 6s 1901.....J&J | 55 | 60 |
| John B Stetson—Com.100 | 45 | ..... |
| Preferred.....100 | 105 | 115 |
| Journeay & Burnham.100 | ..... | 20 |
| Preferred.....100 | 45 | 55 |
| Knickerb'r Ice (Chic.) w.i. | 52 | 53½ |
| Pref. (when issued).... | 76 | 79 |
| Knickerb Ice—Bonds 5s.. | 94 | 95 |
| Lawyers' Surety.....100 | 102½ | 108 |
| Lawyers' Title Ins....100 | 150 | 158 |
| Lorillard (P)—Pref...100 | 115 | 117½ |
| Madison Sq G—Stock.100 | ..... | 5 |
| 2d 6s 1919.....M&N | 25 | 35 |
| Maine S S.....50 | 40 | ..... |
| Merch & Miners' S S.. 50 | 120 | ..... |
| Mech'nical Rub-Com.100 | 20 | 30 |
| Preferred.....100 | 50 | 60 |
| Mergenthaler Linot.—*See* | Bosto | n list. |
| Meriden Britannia Co..25 | 60 | 65 |
| Mich-Pen Car—Com..100 | 16 | 18 |
| Preferred.....100 | 64 | 66 |
| 1st 5s 1942.....M&S | 95 | ..... |
| Minneapolis Brew 1st 7s. | 104 | ..... |
| Mosler Safe Co.....100 | ..... | 100 |
| Monongahela Water...25 | ..... | 36½ |
| Nat Biscuit—*See* Stock Ex | List. | |
| National Casket Co...100 | 60 | 80 |
| National Saw—Pref..100 | ..... | 25 |
| National Surety.....100 | ..... | 200 |
| National Wall Paper.100 | 55 | 65 |
| N Y Loan & Imp.....100 | 50 | ..... |
| N Y Biscuit 6s 1911.M&S | 114 | 116 |
| New Jer Zinc & Iron..100 | 100 | ..... |
| N Y Air Brake—*See* N Y S | tock E | xch. |
| Nicholson File Co.....50 | 48½ | 52½ |
| Nicaragua Construct.100 | ..... | 10 |
| Peck, Stow & Wilcox..25 | † 18 | ..... |
| Pegamoid, pref.....100 | 55 | 65 |
| Pennsylv. Salt—*See* Phila. | Ex. li | st. |
| Penn. Steel 5s 1917.M&N | ..... | 100 |
| Penn. Water—Com.....50 | 10 | 12 |
| Phil & Wil Steamboat.50 | 132 | 140½ |
| Pneumatic Gun Car'ge.10 | 1½ | 2½ |
| Pratt & White—Com..100 | 4½ | 8 |
| Preferred.....100 | 45 | 50 |
| Procter & Gamble....100 | 250 | ..... |
| Preferred.....100 | 165 | ..... |
| R.I. Perkins Horse Sh.100 | ..... | ..... |
| Preferred.....100 | 30 | 40 |
| Russell & Erwin.....25 | ..... | ..... |
| Safety Car Heat & Lt.100 | 102½ | 104 |

| Miscellaneous. | Bid | Ask. |
|---|---|---|
| Schwarzchild & Sulzb.100 | 35 | 45 |
| Semet-Solvay deb 5s..... | 101 | 103 |
| Simmons H'rdw-Com.100 | 124 | 128 |
| Preferred.....100 | 110 | 113 |
| Singer Mfg Co.....100 | 415 | 430 |
| Standard Oil.....100 | 411 | 412 |
| Stan. Dist. & Dis.—*See* Sto | ck Ex. | List. |
| Preferred — *See* Stock | Exch. | List. |
| Stand Und'rg'd Cable.100 | 117 | ..... |
| Sloss I&S 1st 6s 1917.F&A | 88 | ..... |
| Southern Cotton Oil..50 | 80 | 90 |
| Stat Isl R T 1st 6s'13 A&O | 107 | ..... |
| 2d 5s 1926.....J&J | 60 | 70 |
| Stillw-Bierce & Sm-V.100 | 96 | 98 |
| Swift & Co.....100 | 98½ | 100 |
| 1st 6s..... | $107 | 108 |
| Susq Coal 6s 1911....J&J | 115 | ..... |
| Term Wareh—Stock..100 | ..... | 10 |
| 1st 6s..... | ..... | 70 |
| Debenture 6s..... | ..... | 70 |

| Miscellaneous. | Bid. | Ask. |
|---|---|---|
| Texas & Pacific Coal.100 | 57½ | 62½ |
| 1st 6s 1908.....A&O | 102 | ..... |
| Title Guar & Trust...100 | 280 | 290 |
| Trenton Pott—Com..100 | 4 | 9 |
| Preferred.....100 | 28 | 35 |
| Trow Directory-New.100 | 30 | 35 |
| Union Switch & Signal.50 | 68 | 70 |
| Preferred.....50 | 112 | 115 |
| Union Typewr—Com.100 | 13 | 15 |
| 1st preferred.....100 | 100 | 103 |
| 2d preferred.....100 | 96 | 101 |
| U S Glass—Common..100 | ..... | 24½ |
| Preferred.....100 | ..... | 75 |
| U S Projectile Co.....100 | ..... | 100 |
| Wagner Palace Car...100 | 170 | 170½ |
| Westingh Air Brake...50 | †156 | 157½ |
| Willimantic Linen Co..25 | † 25 | ..... |
| Worth't'n P'mp-Com.100 | 36 | 40 |
| Preferred.....100 | 99 | 101 |

| Banks. | Bid. | Ask. |
|---|---|---|
| N. Y. CITY. | | |
| America*.... | 360 | ..... |
| Am Exch.... | 170 | 171 |
| Astor ..... | 300 | ..... |
| Astor Place* | 225 | ..... |
| Bowery*..... | ..... | 300 |
| Broadway.... | 225 | ..... |
| Butch's&Dr.. | 65 | ..... |
| Central ..... | 160 | ..... |
| Chase..... | 275 | ..... |
| Chatham .... | 289 | ..... |
| Chemical.... | ..... | ..... |
| Citizens'..... | 130 | ..... |
| City ..... | 1050 | ..... |
| Colonial* .... | 150 | ..... |
| Columbia*.... | ..... | 155 |
| Commerce... | 208 | ..... |
| Continental . | 128 | ..... |
| Corn Exch*.. | 260 | ..... |
| East River.. | ..... | ..... |
| 11th Ward*. | ..... | ..... |
| Fifth ..... | ..... | ..... |
| Fifth Ave*.. | ..... | ..... |
| First..... | ..... | ..... |
| First (St Isl) | ..... | ..... |
| Fourth ..... | 160 | ..... |
| 14th Street*. | ..... | 160 |
| Franklin..... | ..... | ..... |
| Gallatin..... | 360 | ..... |
| Gansevoort*. | ..... | 100 |
| Garfield..... | 1050 | ..... |
| German Am* | ..... | 118 |
| German Ex*. | ..... | ..... |
| Germania*... | ..... | ..... |
| Greenwich*.. | 165 | ..... |
| Hamilton*... | 120 | ..... |
| Hanover..... | 400 | ..... |
| Hide & L'ath | 90 | ..... |
| Home*..... | ..... | ..... |
| Hudson Riv* | 160 | ..... |
| Imp & Trad. | 450 | 490 |
| Irving ..... | 150 | 160 |
| Leather Mfr. | 170 | ..... |
| Liberty ..... | 150 | ..... |
| Lincoln..... | 750 | ..... |
| Manhattan*. | 200 | ..... |
| Market & Ful | 200 | ..... |
| Mechanics'.. | 160 | ..... |
| Mech & Tra* | ..... | ..... |

| Banks. | Bid. | Ask. |
|---|---|---|
| Mercantile .. | 170 | ..... |
| Merchants'.. | 150 | ..... |
| Merch Exch. | 110 | ..... |
| Metropolis*.. | ..... | 400 |
| Mt Morris*.. | 100 | ..... |
| Mutual*..... | 100 | 120 |
| Nassau*..... | 150 | ..... |
| New Amst.*.. | ..... | ..... |
| New York... | 230 | 235 |
| New York Co. | 1200 | ..... |
| N Y Nat Ex.. | 92 | ..... |
| Ninth..... | ..... | 90 |
| 19th Ward*.. | 100 | ..... |
| North Amer. | 135 | ..... |
| Oriental* .... | ..... | ..... |
| Pacific*..... | ..... | ..... |
| Park..... | 340 | ..... |
| Peoples'* ... | 200 | ..... |
| Phenix ..... | 90 | ..... |
| Plaza*..... | 815 | ..... |
| Prod Exch*.. | 114 | ..... |
| Republic .... | 157 | ..... |
| Riverside*... | 190 | ..... |
| Seaboard .... | 178 | ..... |
| Second ..... | 450 | ..... |
| Seventh..... | 130 | 150 |
| Shoe & Le'th | 95 | ..... |
| Sixth ..... | ..... | ..... |
| State* ..... | ..... | ..... |
| State of NY* | 105 | ..... |
| Tradesmen's | ..... | 95 |
| 12th Ward*.. | 120 | ..... |
| 23d Ward*... | 100 | ..... |
| Union..... | 236 | ..... |
| Union Sq*... | 175 | ..... |
| Western..... | 160 | ..... |
| West Side*.. | 275 | ..... |
| Yorkville*.. | 180 | ..... |
| BR'KLYN. | | |
| Bedford* .... | 215 | ..... |
| Broadway*.. | 180 | 190 |
| Brooklyn*.. | 125 | 130 |
| 8th Ward*... | ..... | 95 |
| 5th Ave*.... | 104 | 107 |
| First..... | 580 | 390 |
| Fulton*..... | 180 | 200 |
| Ger Amer*.. | 90 | 100 |
| Hamilton*... | 105 | ... |

| Banks. | Bid. | Ask. |
|---|---|---|
| Kings Co*.... | 100 | 110 |
| Manufact'rs. | 240 | 255 |
| Mechanics*.. | 225 | ..... |
| Mech & Tra*. | 250 | 260 |
| Nassau ..... | 275 | 285 |
| Nat City..... | 330 | 345 |
| North Side*.. | 160 | 175 |
| People's* .... | 190 | 195 |
| Scherm'rh'n* | 140 | 150 |
| 17th Ward*. | 100 | 105 |
| Sprague ..... | ..... | 215 |
| 26th Ward*.. | 140 | 145 |
| Union*..... | ..... | 100 |
| Wallabout*.. | 100 | 105 |
| **Trust Cos.** | | |
| N. Y. CITY. | | |
| Am Dep & L. | ..... | ..... |
| Atlantic Tr.. | 147½ | ..... |
| Central Tr'st. | 1400 | 1420 |
| Colonial..... | 250 | ..... |
| Continental . | 190 | ..... |
| Consolidat'd. | ..... | ..... |
| Farm Ln & Tr | ..... | ..... |
| Fifth Ave Tr | ..... | ..... |
| Guaranty Tr | 400 | ..... |
| Knick'rb'ck'r | 275 | ..... |
| Manhattan .. | 170 | ..... |
| Mercantile .. | 400 | ..... |
| Metropolitan | 300 | ..... |
| N Y L I & Tr | 1200 | ..... |
| N Y Sec & Tr | 400 | ..... |
| North Amer. | ..... | ..... |
| Produce Ex. | 205 | ..... |
| Real Est Tr't | 205 | ..... |
| State Trust.. | ..... | 200 |
| Union Trust. | 1100 | ..... |
| U S Mtg & Tr. | 285 | ..... |
| Unit. States.. | 1275 | ..... |
| Washington. | 235 | ..... |
| BR'KLYN. | | |
| Brooklyn Tr. | 390 | 400 |
| Franklin..... | 225 | 235 |
| Hamilton..... | ..... | 235 |
| Kings Co..... | 296 | ..... |
| L Isl L & Tr. | 220 | 225 |
| Manufact'rs. | 237 | ..... |
| Nassau ..... | 164 | ..... |
| People's. | 250 | 253 |

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

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

☞ Share Prices—Not Per Centum Prices.

| Saturday, Nov. 12. | Monday, Nov. 14. | Tuesday, Nov. 15. | Wednesday Nov. 16. | Thursday, Nov. 17. | Friday, Nov. 18. | ACTIVE STOCKS. ¶ Indicates unlisted. | Sales of the Week. Shares | Range of Sales in 1898. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **Railroad Stocks.** | | | |
| ..... ..... | 40¼ 41 | 56¼ 56⅜ | 55½ 56¼ | 55⅛ 56¾ | 55¾ 55⅞ | Balt.City Pas.,new,1st in.pd. (Balt.) .... 25 | 1,326 | 34⅞ Oct. 15 | ‡56¾ Nov. 17 |
| 26 26⅛ | 26½ 27 | 27 27⅛ | 26½ 27 | 26⅝ 26⅞ | 26¾ 26⅞ | Baltimore Consolidated..... " .... 25 | 13,714 | 21¾ Apr. 26 | 27⅛ Nov. 15 |
| 26 26¼ | 26½ 26⅞ | 27 27 | ..... ..... | 26½ 26½ | *26¾ 27 | Baltimore Consolidated¶.... (Phila.) .... 25 | 4,504 | 21¾ Mar. 12 | 27 Nov. 15 |
| 248 248 | 249 249 | 249 250 | *245 250 | ..... 250 | 249 249 | Boston & Albany.....(Boston)....100 | 53 | 217½ Mar. 29 | 262½ Sept. 26 |
| 74¾ 75 | 75 78 | 78 78½ | 77 77 | 77 77 | 76 77½ | Boston Elevated..... " ....100 | 4,436 | 52¾ Mar. 26 | 78½ Nov. 15 |
| *226 ..... | 226½ 226½ | *226 ..... | *226 ..... | *226 ..... | *225 226 | Boston & Lowell..... " ....100 | 2 | 215 Apr. 2 | 227 Aug. 27 |
| 165¼ 166 | 166 166 | 166 166 | *165 166 | 165¼ 165½ | 165 165 | Boston & Maine..... " ....100 | 166 | 160 Mar. 12 | 171½ Jan. 7 |
| 118½ 119½ | 119 119¾ | 118⅞ 119½ | 118¾ 119⅝ | 119⅝ 120½ | 118¾ 119¼ | Chic. Burl. & Quincy..... " ....100 | 17,580 | 85¾ Mar. 26 | 120½ Nov. 17 |
| 134½ 135 | 133½ 135¼ | 133 134½ | 135 135 | 134¾ 135 | 134 136 | Chic. Junc. & Un. Stock Yds. " ....100 | 1,915 | 102 Mar. 14 | 136 Nov. 18 |
| *..... 123 | 122½ 123 | 123 123 | 123 123 | ..... ..... | 122½ 122½ | Preferred ..... " ....100 | 175 | 105 Mar. 12 | 124 Aug. 22 |
| 112⅞ 113⅝ | 113½ 113⅝ | 113 113⅝ | 112⅞ 113 | 113¼ 113½ | 112¾ 112⅞ | Chic. Milwaukee & St. Paul. (Phila.) ....100 | 3,050 | 83½ Apr. 21 | 115 Sept. 8 |
| 26 26½ | 26¾ 26¾ | 26¼ 26½ | 25¾ 26 | 25¾ 25¾ | 25 25 | Choctaw Oklahoma & Gulf.. " .... 50 | 2,815 | 9 Feb. 25 | 27 Aug. 24 |
| 41¾ 41¾ | 41½ 41½ | 41½ 41½ | 41½ 41½ | 41¼ 41¼ | 41 41 | Preferred..... " .... 50 | 933 | 27¾ Jan. 4 | 42½ Aug. 26 |
| ..... ..... | 51 51 | 51 51 | 50¾ 50¾ | ..... ..... | 50¾ 51¼ | Consol. Traction of N. J.¶... " ....100 | 2,825 | 37 Jan. 3 | 53 Aug. 11 |
| 105½ 105½ | 105 105 | 104⅞ 105 | 104¾ 104¾ | 104½ 104¾ | 104½ 104¾ | Fitchburg, pref.....(Boston)....100 | 475 | 98 Mar. 28 | 106 Aug. 9 |
| ..... ..... | *37 38¾ | *37 ..... | ..... ..... | ..... ..... | *39 ..... | Ga. Southern & Florida..... (Balt.) ....100 | ..... | 27¾ May 9 | 42 Aug. 26 |
| *89½ ..... | *90 92½ | *89 93 | ..... ..... | ..... ..... | *90 92 | 1st preferred..... " ....100 | ..... | 84 May 25 | 96 Oct. 11 |
| ..... ..... | *..... 67 | *62 65 | ..... ..... | ..... ..... | *60 65 | 2d preferred..... " ....100 | ..... | 55 May 3 | 73½ Aug. 25 |
| *19 19¼ | 19 19¼ | 17½ 19 | 18¼ 18¾ | 18½ 18⅞ | 18⅝ 18⅝ | Lehigh Valley.....(Phila.) .... 50 | 2,338 | 17½ Nov. 15 | 26¼ Jan. 3 |
| 5 5 | 5 5 | 5 5 | *4⅝ 5 | *4⅝ 5 | 5 5 | Mexican Central.....(Boston)....100 | 650 | 4¼ Apr. 6 | 6½ Jan. 12 |
| *84 ..... | *84 ..... | *84 ..... | *84 ..... | *84 ..... | *84 85 | Northern Central.....(Balt.) .... 50 | ..... | 76½ Jan. 14 | 84½ Nov. 5 |
| 42½ 42⅝ | 42½ 42½ | 41½ 42½ | 40½ 41¼ | 40⅝ 41½ | 39¾ 40⅜ | Northern Pacific.....(Phila.) ....100 | 26,835 | 19 Feb. 24 | 42⅝ Nov. 11 |
| 76⅜ 76½ | *76⅜ 76⅝ | 76⅛ 76⅛ | 75⅝ 76 | 75⅝ 76 | 75¼ 75⅝ | Preferred..... " ....100 | 2,255 | 57½ Mar. 26 | 79⅝ Sept. 2 |
| 194½ 194½ | *193½ 195 | *..... 195 | *192 194 | *192 194 | 195 195 | Old Colony.....(Boston)....100 | 54 | 185¾ Mar. 16 | 195¼ Nov. 5 |
| *30 32 | *30 32 | *30 32 | 30 30 | *29 31 | *28 30 | Oregon Short Line..... " ....100 | 200 | 18 Jan. 4 | 36⅜ Aug. 31 |
| 58½ 58¾ | 58⅜ 58⅝ | 58⅜ 58½ | 58½ 58⅜ | 58⅜ 58¾ | 58⅛ 58⅞ | Pennsylvania.....(Phila.).... 50 | 3,820 | 55½ Mar. 12 | 60¼ Feb. 7 |
| 92¼ 92¼ | 92½ 93⅛ | 93¼ 93⅞ | 93½ 93½ | 93½ 93½ | 93 93¼ | Philadelphia Traction..... " .... 50 | 4,390 | 77 Mar. 25 | 95 Aug. 29 |
| 8 5-16 8⅜ | 8 7-16 8½ | 8 7-16 8⅜ | 8¼ 8 5-16 | 8¼ 8¼ | 8 1-16 8¼ | Reading Company..... " .... 50 | 6,532 | 7 13-16 Mar25 | 11¾ Jan. 6 |
| 20¼ 20¼ | 20 5-16 7-16 | 20⅛ 20⅝ | 20 3-16 | 20⅜ 20½ | 19⅝ 20 3-16 | 1st preferred..... " .... 50 | 3,403 | 18¼ Mar. 26 | 27 1-16 Feb. 3 |
| 9½ 9½ | *9 7-16..... | 9½ 9½ | 9½ 9½ | 9 7-16 | 9¼ 9 5-16 | 2d preferred..... " .... 50 | 693 | 9½ Nov. 2 | 14 9-16 Feb. 5 |
| 35 35⅛ | 35 35⅜ | 34½ 34¾ | 34¼ 34½ | 35 35¼ | 34½ 34⅞ | Union Pacific.....(Boston)....100 | 3,614 | 16⅜ Mar. 25 | 35⅜ Nov. 14 |
| 68¾ 69⅛ | 68¾ 69⅛ | 68 68⅞ | 67⅝ 68¼ | 68⅛ 68⅞ | 67¾ 68⅜ | Preferred..... " ....100 | 6,274 | 47 Mar. 25 | 69¼ Nov. 11 |
| 20½ 20⅝ | 20½ 21 | 26 27 | 26⅞ 27¼ | 26⅝ 27 | 26½ 26¾ | Union Traction.....(Phila.).... 50 | 33,917 | 12½ Jan. 3 | 27¼ Nov. 16 |
| 88 88¼ | 88 88 | 88 88 | 88 88 | 88 88 | 88 88 | West End Street.....(Boston)....50 | 3,564 | 78 Mar. 25 | 88¼ Nov. 10 |
| | | | | | | **Miscellaneous Stocks.** | | | |
| 280 280 | 280 280½ | 280¼ 281½ | 280 281½ | 281½ 282 | 280 281½ | American Bell Telephone...(Boston)....100 | 477 | 238 Mar. 12 | 285 Aug. 15 |
| 116¼ 122 | 118⅝ 123½ | 121⅜ 123¼ | 120 123 | 120¾ 123 | 121 121¼ | American Sugar Refining ¶.. " ....100 | 62,433 | 107¾ Mar. 26 | 147 Aug. 26 |
| 110½ 110½ | 111⅝ 112 | 111¼ 112½ | 112 112 | 111 111¼ | 111 111 | Preferred ¶..... " ....100 | 802 | 103 Mar. 25 | 116¼ Jan. 6 |
| 230 230 | 231 232 | 227 231½ | 227 228 | 233 233 | 233 239¾ | Boston & Montana..... " .... 25 | 3,187 | 149½ Jan. 4 | 248 Oct. 8 |
| 54½ 55 | 55 56¾ | 54¾ 55 | 54¾ 54¾ | 54¾ 55 | 54¾ 57 | Butte & Boston‡..... " .... 25 | 9,293 | 18½ Mar. 12 | 57 Nov. 10 |
| 598 598 | 599 599 | 599 600 | 599 610 | 610 640 | 645 650 | Calumet & Hecla ..... " .... 25 | 419 | 489 Jan. 3 | 650 Nov. 18 |
| *63½ 65 | 64¼ 64¾ | 64½ 64¾ | 62⅞ 62⅞ | 62¾ 62¾ | *62½ 63 | Consolidated Gas.....(Balt.) ....100 | 493 | 52¾ Jan. 10 | 66⅞ Aug. 18 |
| 32¼ 32¼ | 32½ 33¾ | 33⅝ 34½ | 34¼ 34¾ | 34¾ 35⅞ | 35½ 36¼ | Dominion Coal .....(Boston)....100 | 24,995 | 14 Mar. 12 | 36¼ Nov. 18 |
| 47 48 | 48½ 49⅝ | 49⅛ 50⅜ | 49¾ 50¾ | 50 51¾ | 49¾ 51 | Electric Storage Battery ¶.. (Phila.)....100 | 28,383 | 18½ Mar. 25 | 51¾ Nov. 17 |
| 55 56 | 57 58 | 59 59½ | 59¾ 61¼ | 59 62 | 59¾ 60 | Preferred ¶..... " ....100 | 9,518 | 21 Mar. 8 | 62 Nov. 17 |
| 75 75¼ | 75 75¼ | 75¼ 75¼ | 75 75½ | 75 75¼ | 75 75 | Erie Telephone.....(Boston)....100 | 303 | 59½ Mar. 25 | 77¼ Sept. 6 |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Illinois Steel..... " ....100 | ..... | 44½ Mar. 12 | 74½ Sept. 6 |
| *23 24 | *23 24 | *23½ 24 | *23 24 | 23¼ 23¼ | *23 23½ | Lamson Store Service..... " .... 50 | 30 | 20 Mar. 12 | 24 Oct. 27 |
| *..... 36¾ | *..... 36¾ | *..... 36¾ | 35 35 | *35 35 | 35 35 | Lehigh Coal & Navigation... (Phila.) .... 50 | 121 | 35 Nov. 16 | 43⅝ Jan. 7 |
| 6¼ 6¼ | 6¼ 6⅜ | 6 6 | 5⅞ 5⅞ | 5⅝ 5⅝ | 5⅝ 5⅞ | Marsden Company ¶..... " ....100 | 2,855 | 5 May 27 | 11⅞ Jan. 11 |
| ..... ..... | 137½ 137½ | 138 138 | ..... ..... | ..... ..... | 138 138 | New England Telephone.....(Boston)....100 | 89 | 120 Mar. 12 | 144 Aug. 17 |
| 34 35½ | 35 36 | 34 35 | 34 35 | 35 35½ | 35 35¾ | Old Dominion Copper ¶..... " .... 25 | 30,258 | 21½ Jan. 5 | 37½ Nov. 9 |
| 22¾ 23 | 22⅞ 23 | 22⅝ 22¾ | 22½ 22¾ | 21¾ 22¼ | 21⅞ 22⅛ | Pa. Mfg. Light & Power¶ ... (Phila.)....50 | 19,670 | 6 Apr. 14 | 23⅜ Nov. 9 |
| 122 122 | 122 122¼ | 121¾ 122 | 121½ 121¾ | 120½ 121⅜ | 120½ 120½ | United Gas Improvement ¶.. " .... 50 | 5,190 | 97½ Feb. 24 | 125 Sept. 19 |
| 24¾ 24¾ | 24 24 | 24¼ 24¼ | *23¾ 24 | 23½ 23½ | 23 23½ | United States Oil.....(Boston)....25 | 1,115 | 10⅞ Feb. 4 | 25¼ Oct. 18 |
| 40¼ 41 | 39¾ 42¼ | 39 40 | 38¾ 39 | 30 36½ | 30 33½ | Welsbach Light ¶..... (Phila.).... 5 | 10,374 | 30 Nov. 17 | 62¾ July 5 |
| *1 1-16 1¼ | 1 1-16 | *1 1-16 1¼ | *1 1-16 1¼ | *1 1-16 1¼ | *1 1⅛ | West End Land.....(Boston)....25 | 100 | 1 Jan. 13 | 1¼ Jan. 3 |
| 35 35¼ | 35⅜ 35⅜ | 34⅞ 35 | 35 35⅜ | 35 35¾ | 36 36 | Westingh. Electric & Mfg... " .... 50 | 1,156 | 20¼ Apr. 13 | 37 Sept. 26 |
| *57¾ 58 | 58 58 | 58 58 | 58 58 | *58 58½ | *57½ 58 | Preferred..... " .... 50 | 369 | 50 Apr. 22 | 58¼ Aug 10 |

* Bid and asked prices; no sale was made. ‡ 2d instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

| INACTIVE STOCKS | Bid. | Ask. |
|---|---|---|
| RAILROADS.—*Prices* | *Nov* | 18. |
| At Top & S Fe..(Bost)100 | 15¾ | 15⅞ |
| Atl & Charlotte(Balt) 100 | 119½ | ..... |
| Balt & O all pd. " 100 | 51½ | 52 |
| Bos & Maine pf.(Bost)100 | 167 | 168 |
| Boston & Prov. " 100 | 282 | ..... |
| Catawissa.....(Phil) 50 | ..... | ..... |
| 1st pref..... " 50 | 51¾ | 52 |
| Central Mass...(Bost)100 | 8 | 10 |
| Pref..... " 100 | 53 | 55 |
| Central Ohio...(Balt) 50 | 41 | 42 |
| Chic & W Mich.(Bost)100 | 14 | 15 |
| Cit's St of Inds¶(Phil) 100 | 25⅜ | ..... |
| City & Suburb..(Balt) 50 | ..... | ..... |
| Conn & Passum(Bost)100 | 153 | 155 |
| Conn River.... " 100 | 250 | 260 |
| Flint & Pere M. " 100 | 18 | 18¼ |
| Pref..... " 100 | 42 | 42½ |
| G'rmant'n Pass(Phil) 50 | 135½ | ..... |
| Hestonv M & T " 50 | 42 | ..... |
| Pref..... " 50 | 68 | ..... |
| Hunt & Broad T " 50 | ..... | 13 |
| Pref..... " 50 | ..... | 37 |
| K C Ft S & M..(Bost)100 | 8 | 15 |
| Pref..... " 100 | 45 | 60 |
| Little Schuylk.(Phil) 50 | 54 | ..... |
| Maine Central.(Bost)100 | 135 | ..... |
| Metropol St¶...(Phil) 100 | 172 | ..... |
| Minehill & S H. " 50 | 56 | 56¼ |
| Nesquehon'g V. " 50 | 55 | ..... |
| New England..(Bost)100 | 36 | 38 |
| Pref..... " 100 | 96 | 98 |
| North Penn....(Phil) 50 | 96 | 98 |
| No & W Branch " 50 | ..... | ..... |
| Penn & N W.... " 50 | ..... | ..... |
| Phil & Erie..... " 50 | 16 | ..... |
| Phil Germ & N. " 50 | 136 | ..... |
| United N J..... " 100 | 260 | ..... |
| United Tr of P. " 50 | 20¾ | 21 |
| Pref..... " 50 | 44¾ | 45 |
| West End pref.(Bost) 50 | 110 | 110¼ |
| West Jer & S S.(Phil) 50 | 54 | ..... |
| West N Y & Pa. " 50 | 3½ | 3⅝ |
| Wiscon Central(Bost)100 | 1 | 2 |
| Pref..... " 100 | 2 | 4 |
| Wor Nash & R. " 100 | 130 | 132 |
| MISCELLANEOUS. | | |
| Allouez Mining(Bost) 25 | 5 | 5¼ |
| Am Ry El Lt.¶.(Phil).... | 1½ | 2 |
| Anaconda Min.(Bost) 25 | ..... | ..... |
| Anniston Land. " 100 | ..... | ..... |
| Arnold Mining. " 25 | 17½ | 17¾ |
| Ash Bed Min'g. " 25 | 2¼ | 2½ |
| Atlantic Min'g. " 25 | 32 | 32¼ |
| Baltic Mining.. " 25 | 25¼ | 25¾ |
| Balt Wareho'se(Balt) 20 | ..... | ..... |
| Bay State Gas¶.(Bost) 50 | 2¼ | 2⅜ |
| Berg&Eng Br'w(Phil) 100 | 40 | 55 |
| Pref..... " 100 | ..... | 97 |
| Boston Elec Lt.(Bost)100 | 160 | ..... |
| Boston Land... " 10 | 4½ | 5 |
| Boylston St L'd " 15 | ..... | ..... |
| Cambria Iron..(Phil) 50 | x39¼ | 39¾ |
| Canton Co.....(Balt) 100 | 76¼ | 77 |
| Centen Mining.(Bost) 25 | 24 | 24¼ |
| Central Trans..(Phil) 38 | ..... | ..... |
| Domin Coal pf.(Bost)100 | 115½ | 117 |
| Edison El Ill... " 100 | 195 | 198 |
| Ft Wayne Elec¶ " 25 | 1 | 2 |
| Franklin Min'g. " 25 | 20 | 20¼ |
| French Bay Ld. " 5 | ¼ | ⅛ |
| General Elect.. " 100 | 82½ | 83 |
| Pref..... " 100 | 164 | 165 |

| STOCKS BONDS | Bid. | Ask. |
|---|---|---|
| MISCELL.—Concluded. | | |
| Int But H & S M " 10 | ..... | 3 |
| Marsden pref¶ (Phil) 100 | ..... | ..... |
| Mergenthaler..(Bost)100 | 185 | 185¼ |
| Morris Canal...(Phil) 100 | 50 | ..... |
| Pref..... " 100 | ..... | 150 |
| Osceola Mining(Bost) 25 | 74½ | 74¾ |
| Parrott Sil&Cop " 10 | 27½ | 30 |
| Pennsyl Salt...(Phil) 50 | 104 | ..... |
| Pennsyl Steel¶. " 100 | 19 | 20 |
| Pref¶..... " 100 | 38 | 39½ |
| Phil'delphia Co(Bost) 50 | ..... | ..... |
| Pullman's Pal.. " 100 | 139 | 140 |
| Quincy Mining. " 25 | 138 | 140 |
| Reece Buttonh. " 10 | 10 | 10½ |
| Santa Ysabel G " 5 | 7 | 7¼ |
| Tamarack Min. " 25 | 180 | 182 |
| United El Sec.. " 50 | ..... | ..... |
| Pref..... " 100 | ..... | ..... |
| Water Power.. " 100 | ¼ | ⅛ |
| Welsbach Com¶(Phil)100 | 10 | 11 |
| Pref¶..... " 100 | 50 | 51 |
| Westm'rel Coal " 50 | 49 | ..... |
| Wolverine Min.(Bost) 25 | 33¼ | 33¾ |
| Wollaston L'd. " 5 | 1 | ..... |
| **Bonds—Boston.** | | |
| Am Bell Tel 4s..1908 J&J | 102½ | ..... |
| A T&S F gen g 4s.'95 A&O | 97¼ | 97¾ |
| Adjustment g 4s..1995 | 74½ | 74¾ |
| B & M 3d is 7s.'02-07 M&N | ..... | ..... |
| Boston Term'l 3½s..1947 | 109 | 111 |
| Bos Un Gas 1st 5s.'39 J&J | 91 | 92½ |
| 2d M 5s.....1939 J&J | 76 | 78 |
| Bur& Mo Riv ex'pt 6s.J&J | 118 | ..... |
| Non-exempt 6s.'18 J&J | 107½ | ..... |
| Plain 4s.....1910 J&J | 100 | ..... |
| Ch Bur& N 1st 5s.'26 A&O | 107 | ..... |
| 2d M 6s.....1918 J&D | 101 | ..... |
| Ch Bur & Q 4s.1922 F&A | 100 | ..... |
| Iowa Div 4s.1919 A&O | ..... | 103 |
| Chicago Junc 5s.1915 J&J | 111 | 112 |
| Ch & No M gu 5s.'31 M&N | 72 | ..... |
| Chi & W M gen 5s.'21 J&D | 88 | 89 |
| Con. of Verm't 5s.'13 J&J | 77½ | ..... |
| Curr't Riv 1st 5s.'27 A&O | ..... | 80 |
| D G R & W 1st 4s.'46 A&O | 88 | 90 |
| Domin Coal 1st6s.'13M&S | ..... | ..... |
| East'n 1st M 6s g.'06 M&S | 119 | 120 |
| Fr Elk&M V 1st 6s '33 end | 137 | ..... |
| Unst'p'd 1st 6s.'33 A&O | 137 | ..... |
| Illin Steel conv 5s.'10 J&J | ..... | 100 |
| Debenture 5s.1913 A&O | ..... | 98 |
| K C C& S 1st 5s g.'25 A&O | 70 | 80 |
| K C Ft S&G 1st 7s.'08 J&D | 114 | 115 |
| K C F S&M con 6s.'28M&N | 100 | 101 |
| K C M & B 1st 4s..'34 M&S | 81 | ..... |
| Income 5s..... | 37 | ..... |
| K C & M Ry&B 5s.'29 A&O | 101 | ..... |
| K C St Jo & C B 7s.'07 J&J | 120 | ..... |
| Lams'n St're 8 6s.'09 M&S | ..... | ..... |
| L Rock&F S 1st 7s.'05 J&J | ..... | 105 |
| L E&St L 1st 6s g.'26 A&O | 36 | ..... |
| 2d M 5-6 g....1936 A&O | ..... | ..... |
| Mar H & Ont 6s..'25 A&O | 110 | ..... |
| Mex Central 5s.1917 A&O | ..... | ..... |
| 4s g.....1911 J&J | 64 | 64½ |
| 1st con inc 3s g non-cum | 12½ | 13 |
| 2d con inc 3s non-cum.. | 4 | 5 |
| New Eng Tele 6s.'99 A&O | 100 | ..... |
| 6s.....190 A&O | ..... | ..... |
| N Y&N Eng 1st 7s.'05 J&J | 119 | ..... |
| 1st mort 6s...1905 J&J | 114 | ..... |

| BONDS | Bid. | Ask. |
|---|---|---|
| **Boston**—Concluded. | | |
| Ogd & L C con 6s.'20 A&O | * 99 | ..... |
| Income 6s.....1920 | ..... | 15 |
| Rutland 1st 6s..'02 M&N | 105 | 107 |
| 2d 5s.....1898 F&A | 99 | 101 |
| West End St 5s..'02 M&N | 105 | ..... |
| 4½s .....1914 M&S | 108 | ..... |
| Gold 4s.....1916 M&N | ..... | ..... |
| 4s .....1917 F&A | 105 | ..... |
| **Bonds—Baltimore.** | | |
| Atl & Ch 1st 7s.1907 J&J | 119 | ..... |
| AtlG-Light1st5s1917J&D | ..... | ..... |
| Balt Belt 1st 5s.1990M&N | 100 | 101 |
| BaltCPas1st 5s.1911M&N | 113 | 114 |
| Balt Fundg 5s.1916 M&N | 121 | 122 |
| Exchange 3½s.1930J&J | 107¼ | ..... |
| Balt&Ohio 4s g.1935 A&O | ..... | ..... |
| Pitts&Con 5 g.1925F&A | ..... | ..... |
| Stat Isl 2d 5 g.1926 J&J | 78 | ..... |
| Receivers certif 6s J&D | ..... | ..... |
| Do Maryland Constr 5s. | ..... | ..... |
| Do Pittsb & Con 5s.J&J | ..... | ..... |
| Main Line 5s..... | ..... | ..... |
| B&OSW1st4½ g.1990J&J | 105 | ..... |
| Balt&P1st6sm1911A&O | ..... | ..... |
| 1st 6s tunnel 1911..J&J | ..... | ..... |
| Bal Trac 1st 5s.1929M&N | 115 | ..... |
| Ext & Imp 6s.1901M&S | 103 | ..... |
| No BaltDiv 5s.1942J&D | 116 | 116¼ |
| Conv'rtible 5s1906M&N | 101½ | 102½ |
| CapeF&YsrA6g.1916J&D | 86 | 90 |
| 1st 6s ser B..1916 tr rec | 62½ | 63 |
| 1st 6s ser C..1916 tr rec | 62½ | 63 |
| Cent Ohio 4½s g.'30 M&S | ..... | ..... |
| Central Ry 6s...1912 J&J | ..... | ..... |
| Consol 5s....1932 M&N | 115 | ..... |
| Ext & Imp 5s.1932M&S | 114 | ..... |
| CharlC&A ext5s.1910J&J | 108 | 110 |
| Chesap Gas 6s..1900 J&D | 105½ | 106¼ |
| City&Sub 1st 5s.1922J&D | 116 | ..... |
| Col&Grnv1st5-6.1917J&J | 117 | ..... |
| Consol Gas 6s..1910 J&D | 117¾ | 118¼ |
| 5s..... .....1930 J&D | 110½ | 111 |
| Ga &Ala1stpf5s1945A&O | 102½ | ..... |
| GaCar&N1st5s g.1929J&J | 95¾ | 96¼ |
| GeorgiaP1st5-6s 1922J&J | 121 | 125 |
| GaSo&Fla 1st 5s.1945J&J | 109¼ | 109½ |
| Lake R El 1stgu5s'42M&S | 113 | 114½ |
| Mac&N 1st 4½s.1990M&S | ..... | ..... |
| MetSt(Wash)1st 5s'25FA | 119½ | ..... |
| New Orl Gas 1st 5s...Var | 100 | ..... |
| NorthCent 4½s.1925A&O | 110 | ..... |
| 6s 1900.....A&O | 103 | ..... |
| 6s gold 1900 .....J&J | 106 | ..... |
| 6s 1904.....J&J | 112 | ..... |
| Series A 5s 1926....J&J | 117 | ..... |
| Series B 5s 1926....J&J | 116 | ..... |
| Ohio&M1st7SD1905M&N | ..... | 99¾ |
| Pitts&Con 1st 7s 1898J&J | ..... | ..... |
| Pitt Un Trac 5s.1997 J&J | 107½ | 108½ |
| PotomVal 1st 5s.1941J&J | ..... | ..... |
| SecAvTn(Pitts)5s'34J&D | 113 | ..... |
| Seab & Roan 5s.1926 J&J | 105 | ..... |
| Virg Mid 1st 6s.1906 M&S | 110 | ..... |
| 2d series 6s..1911 M&S | 118 | ..... |
| 3d series 6s..1916 M&S | 117¼ | 118 |
| 4th ser 3-4-5s.1921M&S | 102 | ..... |
| 5th series 5s.1926 M&S | 106 | 107 |
| Va (State) 3s new.'32J&J | 85¼ | 86 |
| Fund debt2-3s.1991J&J | 79½ | 80 |
| Va& Tenn 2d 5s.1900J&J | ..... | ..... |
| 8s.....1900 J&J | 108 | 110 |

| BONDS | Bid. | Ask. |
|---|---|---|
| **Baltimore**—Conclu'd. | | |
| West N C con 6s.1914 J&J | 114 | 116 |
| WestVaC&P1st6g.'11J&J | 111 | ..... |
| WilCol&Aug 6s.1910 J&D | 117 | ..... |
| Wil & Weld 5s..1935 J&J | 116 | ..... |
| **Bonds—Philadelphia** | | |
| Atl City 1st 5s g..'19 M&N | 108 | ..... |
| Catawissa M 7s.1900 F&A | 107 | 108 |
| Ches&D Can1st5s.'16 J&J | 53 | ..... |
| Choc Okla & G prior lien 6s | 107 | 108 |
| General 5s....1919 J&J | 103½ | 104 |
| Cit's St Ry(Ind)con 5s.'33 | 86 | ..... |
| Colum St Ry 1st con 5s.'32 | 103½ | ..... |
| Colum O Crosst 1st 5s..'33 | 101 | ..... |
| Con Trac of N J 1st 5s..'33 | 109 | 109¼ |
| Del & B Bk 1st 7s.'05 F&A | 119 | ..... |
| East&A 1st M 5s.'20 M&N | 107½ | 108½ |
| Edison Elec 5s stk tr ctfs. | 109½ | ..... |
| Elec& Peop's Tr stk tr ctfs | 95 | 95½ |
| Elm&Wilm 1st 6s.'10 J&J | 124 | ..... |
| Income 5s....2862 A&O | 107 | ..... |
| Eq Ill Gas-L 1st g 5s.1928 | 107¾ | 108 |
| Hestonv M & F con 5s.'24 | 114½ | ..... |
| H& B Top con 5s.'25 A&O | 103 | ..... |
| Internat Nav 6s.....1906 | ..... | ..... |
| K C Sub B 1st 6s..'20 J&D | ..... | 103¼ |
| K C P & G 1st 5s..'23 A&O | 72¾ | 73½ |
| Lehigh Nav 4½s..'14 Q-J | 111 | 114 |
| RR 4s g.....1914 Q-F | 106 | ..... |
| Consol 7s.....1911 J&D | 128 | ..... |
| Gen M 4½s g..1924 Q-F | 101⅜ | ..... |
| Leh V C'l 1st 5s g.'33 J&J | ..... | 91½ |
| Leh Val ext 4s..1948 J&D | 112½ | ..... |
| 2d 7s.....1910 M&S | ..... | 130½ |
| Consol 6s.....1923 J&D | 112 | ..... |
| Annuity 6s.....J&D | ..... | 118 |
| Newark Pass con 5s.1930 | 114½ | ..... |
| NY Ph&Nor1st6s.'23 J&J | ..... | ..... |
| No Penn 1st 4s..'36 M&N | ..... | ..... |
| Gen M 7s.....1903 J&J | 115 | ..... |
| Penn gen 6s r...1910 Var | 128 | ..... |
| Consol 6s c....1905 Var | 117 | ..... |
| Consol 5s r....1919 Var | 123 | ..... |
| Collat Tr 4½s g.'13 J&D | ..... | ..... |
| Pa & N Y Can 7s..'06 J&D | 119 | ..... |
| Cons 5s.....1939 A&O | ..... | 102 |
| Cons 4s.....1939 A&O | ..... | 90 |
| Penn Steel 1st5s.'17 M&N | 95 | 100 |
| People's Tr tr certs 4s.'43 | 105½ | ..... |
| Perkiom 1st ser5s.'18 Q-J | 102 | ..... |
| Phila Elec gold trust ctfs | 100 | 100½ |
| Ph&Er gen M 5g.'20 A&O | 118 | ..... |
| Gen M 4s g..1920 A&O | 107 | ..... |
| Ph & Read 2d 5s.'33 A&O | 125 | ..... |
| Consol M 7s..1911 J&D | 131 | ..... |
| Con M 6s g...1911 J&D | 123 | ..... |
| Ext Imp M4s g.'47 A&O | ..... | 102 |
| Con M of '82 4s.'37 J&J | ..... | ..... |
| 10-yr s f 5s g.1902 F&A | ..... | ..... |
| Terminal 5s g.1941 Q-F | 119 | ..... |
| P Wil & Balt 4s.1917 A&O | 107 | ..... |
| Collat trust 4s.1921 J&J | 108½ | ..... |
| Pitts C&St L 7s.1900 F&A | 107½ | ..... |
| Read Co gen 4s, 1997 J&J | 82 | 82½ |
| Rochester Ry con 5s.1930 | 100 | ..... |
| Sch R ESide1st5s g'35J&D | 109½ | ..... |
| Scran Trac 1st 6s '32M&N | 105 | ..... |
| Union Term'l 1st 5s.F&A | 97½ | ..... |
| United N J 4s..1944 M&S | 114 | ..... |
| UnTracPitts gen5s'97J&J | 107¼ | ..... |

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

# Investment

AND

# Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Mo | 1898. | 1897. | 1898. | 1897. |
| | | $ | $ | $ | $ |
| Adirondack | August.... | 20,565 | 19,887 | 144,690 | 135,240 |
| Ala. Gt. South. | 1stwkNov. | 35,648 | 33,765 | 1,464,773 | 1,330,899 |
| Ala. Midland.. | Septemb'r. | 95,015 | 65,959 | 645,565 | 505,388 |
| Ala. N. O. Tex. & Pac. June. | | | | | |
| N Orl. & N. E | October... | 115,811 | 107,379 | 1,156,909 | 1,025,709 |
| Ala. & Vicksb. | October... | 50,908 | 43,894 | 532,727 | 445,379 |
| Vicks. Sh. & P. | October... | 71,623 | 44,309 | 555,166 | 417,565 |
| Allegheny Val.. | Septemb'r. | 237,976 | 238,947 | 1,970,354 | 1,826,437 |
| Ann Arbor...... | 2dwk Nov. | 27,224 | 23,183 | 1,258,846 | 1,111,440 |
| Ark. Midland... | Septemb'r. | 10,215 | 11,176 | 79,261 | 71,607 |
| Atch. T. & S. Fe e | Septemb'r. | 3,425,582 | 3,423,213 | 27,985,025 | 25,313,025 |
| Atlanta & Char. | August ... | 145,745 | 137,716 | 1,116,483 | 1,069,592 |
| Atl. Knox. & No. | October... | 32,203 | 37,050 | 263,297 | 235,376 |
| Atlanta & W. P. | August.... | 47,706 | 44,096 | 365,626 | 348,656 |
| Atl. C'st Line S. C | August ... | 1[illegible]3,530 | 115,002 | ........ | ........ |
| Atlan. & Danv.. | 1stwkNov. | 12,866 | 14,523 | 475,463 | 451,669 |
| Austin & N'west | Septemb'r. | 18,982 | 17,806 | ........ | ........ |
| Balt. & Ohio.... | October... | 2,395,952 | 2,384,215 | 23,368,060 | 21,504,056 |
| Bal. & O. Sou'w. | 1stwkNov. | 147,637 | 118,780 | 6,028,944 | 5,434,422 |
| Bath & Ham'nds | August.... | 2,717 | 3,337 | 14,486 | 15,687 |
| Bir. & Atlantic. | October... | 2,562 | 2,010 | 20,914 | 18,306 |
| Brunsw'k & West | Septemb'r. | 56,618 | 49,264 | 456,720 | 418,987 |
| Buff. Roch. & Pitt | 2dwk Nov. | 78,575 | 75,157 | 3,337,955 | 2,993,500 |
| Buffalo & Susq.. | Septemb'r. | 83,538 | 67,963 | 468,937 | 446,771 |
| Bur. C. Rap. & N. | 1stwkNov. | 113,032 | 104,809 | 3,831,842 | 3,598,217 |
| Canadian Pacific | 2dwk Nov. | 556,000 | 632,000 | 22,062,633 | 20,445,341 |
| Car. Midland.... | Septemb'r. | 7,553 | 7,662 | 45,348 | 41,891 |
| Cent. of Georgia | 1stwkNov. | 145,901 | 145,217 | 4,574,106 | 4,385,032 |
| Central of N. J.. | Septemb'r. | 1,155,850 | 1,209,044 | 9,084,380 | 9,249,784 |
| Central Pacific | Septemb'r. | 1,485,754 | 1,453,385 | ........ | ........ |
| Charlest'n & Sav | Septemb'r. | 44,457 | 40,392 | 517,866 | 465,391 |
| Chas'n & W. Car. | August.... | 54,833 | 55,687 | ........ | ........ |
| Chattan'ga So.. | 4thwk Oct. | 1,638 | 1,658 | 57,017 | 61,690 |
| Ches. & Ohio.... | 2dwk Nov. | 220,276 | 241,201 | 10,293,055 | 9,734,512 |
| Chic. Bur. & Q. d | Septemb'r. | 3,929,553 | 4,414,242 | 30,922,096 | 28,253,161 |
| Chic. & East. Ill. | 1stwkNov. | 110,271 | 109,851 | 3,618,611 | 3,393,284 |
| Chic. Gt. West'n | 1stwkNov. | 113,801 | 113,945 | 4,721,107 | 4,324,802 |
| Chic. Ind. & L.. | 1stwkNov. | 65,829 | 66,858 | 2,839,736 | 2,727,144 |
| Chic. Mil. & St. P. | 2dwk Nov. | 818,056 | 785,620 | 30,752,039 | 27,646,488 |
| Chic. & N'thw'n. | Septemb'r. | 3,598,274 | 3,561,045 | 26,826,567 | 23,967,991 |
| Chic. Peo. & St. L. | October | 78,438 | 80,000 | 685,096 | 672,168 |
| Chic. R'k I. & P.. | Septemb'r. | 2,053,406 | 2,016,009 | 15,367,591 | 13,575,918 |
| Chic. St. P. M. & O. | Septemb'r. | 1,061,640 | 991,983 | 6,3[illegible]0,111 | 5,845,517 |
| Chic. Ter. Tr. RR. | 1stwkNov. | 25,673 | 22,712 | 985,284 | 905,018 |
| Chic. & W. Mich. | 1stwkNov. | 38,352 | 33,157 | 1,674,581 | 1,391,295 |
| Choc. Ok. & Gulf. | 4thwk Oct. | 41,125 | 35,788 | 1,255,280 | 909,414 |
| Cin. G. & Ports'th | Septemb'r. | 8,316 | 6,824 | ........ | ........ |
| Cin. N. O. & T. P. | October... | 408,332 | 319,392 | 3,863,478 | 2,983,087 |
| Cin. Ports. & Vir. | 4thwk Oct | 9,960 | 8,858 | 234,932 | 222,698 |
| Clev. Ak. & Col. | 2dwk Nov. | 17,544 | 16,815 | 778,917 | 678,781 |
| Clev. Can. & So.. | 1stwkNov. | 14,658 | 15,108 | 599,796 | 548,170 |
| Cl. Cin. Ch. & St. L | 1stwkNov. | 289,799 | 279,111 | 12,365,606 | 11,593,143 |
| Peo. & East'n | October... | 173,831 | 164,130 | 1,560,313 | 1,435,455 |
| Cl. Lor. & Wheel. | 2dwk Nov. | 29,041 | 33,081 | 1,302,179 | 1,160,059 |
| Col. Midland.... | October... | 157,810 | 162,878 | 1,347,682 | 1,435,927 |
| Col. H. V. & Tol. | October... | 260,373 | 325,659 | 2,188,805 | 1,977,358 |
| Col. Sand'y & H. | 2dwk Nov. | 17,434 | 27,186 | 729,029 | 639,885 |
| Colusa & Lake.. | October... | 1,600 | 2,500 | 14,659 | 18,955 |
| Crystal......... | Septemb'r. | 1,198 | 1,441 | 10,8[illegible]3 | 9,862 |
| Cumb'l'd Valley | Septemb'r. | 85,764 | 94,933 | 624,304 | 601,518 |
| Denv. & Rio Gr | 2dwk Nov. | 184,400 | 178,900 | 7,442,953 | 6,400,481 |
| Des M. N. & W.. | October... | 46,757 | 43,189 | 440,803 | 353,746 |
| Det. G. Rap. & W. | 1stwkNov. | 29,203 | 27,084 | 1,281,571 | 1,098,083 |
| Det. & Lima No. | 3dwk Sept. | 8,917 | 8,762 | 308,753 | 180,829 |
| Det. & Mackinac | Septemb'r. | 41,679 | 29,939 | 414,217 | 366,671 |
| Duluth S. S. & Atl | 1stwkNov. | 34,505 | 31,524 | 1,564,571 | 1,366,639 |
| Elgin Jol. & East. | October... | 148,915 | 112,865 | 1,262,240 | 963,677 |
| Erie........ | Septemb'r. | 2,954,928 | 3,189,670 | 24,002,929 | 24,118,464 |
| Eureka Springs. | Septemb'r. | 6,437 | 5,137 | 42,746 | 48,833 |
| Evans. & Ind'plis | 2dwk Nov. | 6,551 | 7,539 | 267,871 | 264,226 |
| Evansv. & T. H. | 2dwk Nov. | 26,590 | 22,428 | 1,056,425 | 978,895 |
| Find. Ft. W. & W. | August.... | 9,894 | 7,635 | ........ | ........ |
| Fitchburg....... | Septemb'r. | 688,644 | 703,524 | 5,328,752 | 5,278,821 |
| Flint & P. Marq | 1stwkNov. | 65,672 | 55,002 | 2,570,048 | 2,340,555 |
| Fla. Cent. & Pen. | 1stwkNov. | 73,542 | 48,586 | 2,627,765 | 1,924,778 |
| Ft. W'th & Den. C | 1stwkNov. | 37,712 | 52,554 | 1,178,644 | 1,057,430 |
| Ft. W. & Rio Gr. | 1stwkNov. | 17,785 | 15,515 | 431,098 | 304,344 |
| Gads. & Att. U. | October... | 625 | 700 | 5,973 | 7,077 |
| Georgia RR..... | 1stwkNov. | 41,355 | 40,771 | 1,314,865 | 1,323,910 |
| Georgia & Ala.. | 1stwkNov. | 24,623 | 22,515 | 1,045,811 | 904,433 |
| Ga. Car'la & No. | August... | 70,961 | 67,889 | 539,761 | 553,715 |
| Geo. So. & Fla.. | October... | 83,462 | 81,062 | 803,754 | 713,452 |
| Gr. Rap. & Ind.. | 1stwkNov. | 45,456 | 45,644 | 1,831,778 | 1,672,876 |
| Cin. R. & Ft. W. | 1stwkNov. | 8,278 | 8,034 | 378,996 | 344,612 |
| Traverse City. | 1stwkNov. | 823 | 808 | 35,046 | 33,361 |
| Mus. G. R. & I. | 1stwkNov. | 2,286 | 2,373 | 109,315 | 101,056 |
| Tot. all lines. | 1stwkNov. | 56,843 | 56,859 | 2,355,085 | 2,151,703 |
| Gr. Tr'nk Syst'm | 1stwkNov. | 533,445 | 518,569 | 20,288,866 | 19,721,836 |
| Chic. & Gr. Tr. | 4thwk Oct. | 98,909 | 83,073 | 3,015,277 | 2,541,089 |
| Det. Gr. H. & M. | 4thwk Oct. | 28,216 | 29,978 | 784,656 | 823,886 |
| Great North'n— | | | | | |
| St. P. M. & M. | October... | 2,446,464 | 2,234,196 | 15,505,739 | 13,305,923 |
| East of Minn. | October... | 464,770 | 282,531 | 2,028,473 | 1,526,162 |
| Montana Cent. | October... | 195,014 | 202,580 | 1,657,762 | 1,691,720 |
| Tot. system. | October... | 3,106,248 | 2,719,307 | 19,191,974 | 16,523,805 |
| G'lf B'mnt & K. C | October... | 19,536 | 12,810 | 152,414 | 104,024 |
| Gulf & Chicago. | October... | 8,850 | 5,827 | 43,540 | 36,205 |
| Hoos. Tun. & Wil. | Septemb'r. | 5,281 | 5,193 | 39,761 | 41,084 |
| Hous. & Tex. Cen | Septemb'r. | 503,364 | 423,881 | ........ | ........ |
| Illinois Central† | October... | †2378150 | †2439390 | †22417353 | †19647042 |
| Ind. Dec. & West. | June ...... | 35,410 | 36,180 | 216,344 | 211,951 |
| Ind. Ill. & Iowa. | Septemb'r. | 71,844 | 61,369 | 639,150 | 559,744 |
| Ia. & Gt. North'n. | 2dwk Nov. | 103,585 | 98,373 | 3,202,150 | 3,034,827 |

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Mo | 1898. | 1897. | 1898. | 1897. |
| | | $ | $ | $ | $ |
| ‡Interoc. (Mex.) | Wk Oct. 29 | 62,500 | 59,220 | 2,623,900 | 2,228,400 |
| Iowa Central... | 2dwk Nov. | 43,798 | 39,481 | 1,727,777 | 1,477,842 |
| Iron Railway ... | October... | 4,339 | 3,734 | 41,143 | 31,507 |
| Jack. T. & K. W | Septemb'r. | 24,660 | 20,858 | 267,092 | 225,950 |
| Kanaw'a & Mich | 2dwk Nov. | 11,912 | 12,031 | 4[illegible]9,617 | 454,886 |
| K. C. F. Scott & M. | 1stwkNov. | 97,052 | 8[illegible],376 | 4,063,971 | 4,054,046 |
| K. C. Mem. & Bir. | 1stwkNov. | 30,037 | 16,995 | 1,197,117 | 955,999 |
| Kan. C. N. W.... | October... | 28,985 | 33,058 | 278,577 | 286,013 |
| Kan. City & Om. | 1stwkNov. | 7,420 | 6,676 | 213,476 | 221,945 |
| K. C. Pitts. & G. | 2dwk Nov. | 67,446 | 67,473 | 2,837,686 | 2,002,794 |
| Kan. C. Sub. Belt. | 2dwk Nov. | 11,648 | 8,742 | 456,755 | 338,239 |
| Keokuk & West. c | 4thwk Oct. | 16,949 | 16,951 | 477,000 | 482,124 |
| L. Erie & West.. | 2d wk Nov. | 6[illegible],928 | 62,703 | 3,006,637 | 2,968,957 |
| Lehigh & Hud.. | October... | 38,750 | 37,653 | 314,026 | 308,573 |
| Lehigh Val. RR. | Septemb'r. | 1,979,512 | 1,742,675 | 13,885,793 | 13,503,543 |
| Leh. V. Coal Co. | Septemb'r. | 1,632,051 | 1,716,110 | 10,971,288 | 11,130,981 |
| Lex'gton & East. | Septemb'r. | 2[illegible],264 | 17,002 | 176,918 | 155,711 |
| Long Island RR. | October... | 369,900 | 362,427 | 3,892,349 | 3,579,681 |
| Long Is. System. | October... | 388,126 | 380,796 | 4,230,288 | 3,924,847 |
| Los Ang. Term.. | October... | 6,820 | 6,745 | 76,923 | 79,268 |
| Louis. Ev. & St. L | 1stwkNov. | 31,343 | 28,315 | 1,317,05[illegible] | 1,228,766 |
| Lou. H. & St. L.. | 1stwkNov. | 9,[illegible]62 | 8,595 | 419,203 | 427,411 |
| Louisv. & Nashv. | 1stwkNov. | 471,150 | 394,665 | 19,109,[illegible]62 | 17,480,940 |
| Macon & Birm.. | October... | 7,481 | 8,511 | 47,779 | 51,759 |
| Manistique ..... | October... | 4,214 | 5,866 | 89,958 | 103,385 |
| ‡Mexican Cent.. | 1stwkNov. | 280,099 | 232,289 | 11,253,237 | 10,703,831 |
| Mexican Inter'l. | Septemb'r. | 271,381 | 242,189 | 2,486,856 | 2,259,748 |
| ‡Mex. National | 2d wk Nov. | 125,667 | 121,60 | 5,327,233 | 5,179,971 |
| Mex. Northern.. | August.... | 55,850 | 42,518 | 389,328 | 378,826 |
| ‡Mexican R'way | Wk Oct. 29 | 77,000 | 72,500 | 3,408,300 | 3,100,000 |
| Mexican So..... | 4thwk Oct. | 17,205 | 19,173 | 541,899 | 577,794 |
| Minneap. & St. L. | 2dwk Nov. | 55,368 | 51,037 | 1,897,853 | 1,869,921 |
| M. St. P. & S. St. M. | 1stwkNov. | 117,235 | 109,662 | 3,[illegible]88,749 | 3,232,208 |
| Mo. Kan. & Tex | 2dwk Nov. | 301,930 | 360,315 | 10,081,702 | 10,038,072 |
| Mo. Pac. & Iron M | 2d wk Nov. | 573,000 | 558,000 | 22,859,114 | 21,118,218 |
| Central Br'ch. | 2dwk Nov. | 23,000 | 23,000 | 1,148,354 | 972,925 |
| Total........ | 2d wk Nov. | 596,00 | 581,000 | 24,007,468 | 22,091,143 |
| Mobile & Birm.. | 3d wk Oct. | 10,738 | i........ | 2[illegible]4,181 | 234,460 |
| Mobile & Ohio.. | October... | 419,200 | 383,886 | 3,538,444 | 3,215,923 |
| Mont. & Mex. G'f. | October... | 109,587 | 116,201 | 1,181,229 | 1,139,970 |
| Nash. Ch. & St. L. | October... | 540,763 | 526,352 | 4,880,124 | 4,534,099 |
| Nevada Central. | August.... | 2,075 | 3,245 | ........ | ........ |
| N. Y. C. & H. R.. | October... | 4,252,100 | 4,208,249 | 37,407,640 | 37,555,828 |
| N. Y. Ont. & W.. | 2dwk Nov. | 76,035 | 82,351 | 3,301,280 | 3,435,285 |
| N. Y. Susq. & W. | Septemb'r | 201,256 | 200,390 | 1,639,256 | ‡1,603,369 |
| Norfolk & West. | 1stwkNov. | 261,462 | 225,964 | 9,565,922 | 9,207,057 |
| North'n Ala. Ry. | 4thwk Oct. | 7,216 | 4,830 | 167,826 | 143,641 |
| Northes'n (Ga.). | August.... | 4,715 | 4,723 | 41,482 | 36,915 |
| Northe's'n (S.C.) | June | 43,803 | 36,202 | 312,129 | 289,489 |
| North'n Central. | Septemb'r. | 632,919 | 676,256 | 4,736,963 | 4,885,441 |
| North'n Pacific. | 1stwkNov. | 664,478 | 662,511 | 20,880,507 | 17,271,896 |
| Ohio River...... | 1stwkNov. | 21,016 | 22,334 | 827,328 | 824,245 |
| Ohio Riv. & Chas. | August.... | 14,170 | 12,744 | 128,040 | 112,050 |
| Ohio Southern.. | October... | 73,519 | 91,499 | 557,809 | 574,204 |
| Oreg. RR. & Nav. | 1stwkNov. | 204,606 | 199,857 | 6,081,533 | 4,597,456 |
| Oreg. Sh. Line.. | Septemb'r. | 654,699 | 534,590 | 4,859,647 | 4,301,351 |
| Pac. Coast Co.. | Septemb'r. | 406,420 | 422,436 | 4,012,250 | 2,902,596 |
| Pacific Mail..... | Septemb'r. | 330,945 | 270,477 | 3,403,908 | 3,220,773 |
| Pennsylvania§.. | Septemb'r. | 6,790,139 | 5,359,639 | 48,038,806 | 46,788,506 |
| Peoria Dec. & Ev. | 2dwk Nov. | 15,236 | 17,130 | 769,265 | 784,720 |
| Petersburg ..... | Septemb'r. | 46,778 | 40,510 | 489,015 | 432,235 |
| Phila. & Erie... | Septemb'r. | 484,248 | 515,155 | 3,198,471 | 3,220,830 |
| Phila. & Read... | Septemb'r. | 1,990,601 | 2,024,275 | 15,688,882 | 15,228,109 |
| Coal & Ir. Co. | Septemb'r. | 1,932,654 | 2,421,811 | 14,475,106 | 15,691,317 |
| Tot. both Co's. | Septemb'r. | 3,923,255 | 4,446,086 | 30,163,988 | 30,919,426 |
| Phil. R. & N. E. | Septemb'r. | 55,461 | 66,469 | 465,401 | 469,634 |
| Phil. Wilm. & B. | Septemb'r. | 807,690 | 774,290 | 7,368,778 | 6,796,678 |
| Pitts. C. C. & St. L. | October... | 1,595,705 | 1,429,061 | 13,280,495 | 12,196,415 |
| Pitts. Lisb. & Wn | October.. | 4,132 | 5,400 | 37,823 | 37,475 |
| Pitts. Bes. & L. E. | 2dwk Nov. | 26,625 | 17,226 | 1,166,434 | 527,166 |
| Pitts. & Wes'n.. | 1stwkNov. | 38,299 | 33,574 | 1,526,579 | 1,460,365 |
| Pitts. Cl. & Tol. | 1stwkNov. | 22,646 | 21,597 | 915,819 | 756,590 |
| Pitts. Pa. & F. | 1stwkNov. | 6,650 | 10,241 | 322,707 | 307,004 |
| Total system. | 1stwkNov. | 67,595 | 65,412 | 2,778,374 | 2,544,082 |
| Pittsb. Yo. & A.. | October... | 104,229 | 159,327 | 1,254,319 | 1,213,375 |
| Rich. Fr'ksb & P. | Septemb'r. | 61,515 | 53,203 | 642,613 | 533,655 |
| Rich. & Petersb. | Septemb'r. | 28,239 | 26,827 | 293,473 | 256,751 |
| Rio Grande Jct. | Septemb'r. | 38,258 | 43,997 | 281,120 | 254,202 |
| Rio Grande So'n | 1stwkNov. | 9,927 | 7,858 | 396,431 | 314,044 |
| Rio Gr'de West. | 2dwk Nov. | 55,400 | 64,600 | 2,853,383 | 2,522,801 |
| St. Jos. & Gr. I... | 2dwk Nov. | 24,440 | 23,251 | 1,078,229 | 988,678 |
| St. L. Chi. & St. P. | October... | 32,802 | 30,352 | 280,578 | 243,542 |
| St. L. Ken'et & So | October... | 9,372 | 8,782 | 58,166 | 51,947 |
| St. L. & San Fran. | 1stwkNov. | 147,488 | 142,379 | 5,837,633 | 5,477,378 |
| St. L. Southwest. | 2dwk Nov. | 146,400 | 137,600 | 4,656,631 | 4,113,853 |
| St. Paul & Dul.. | October... | 191,947 | 210,480 | 1,349,081 | 1,304,803 |
| San. Ant. & A. P | Septemb'r. | 303,698 | 232,436 | ........ | ........ |
| San Fran. & N. P | October... | 94,755 | 87,656 | 732,016 | 678,340 |
| S. Fe Pres. & Ph. | 4thwk Oct. | 22,874 | 17,385 | 685,014 | 580,707 |
| Sav. Fla. & West. | Septemb'r. | 347,950 | 286,908 | 3,166,231 | 2,514,848 |
| Sher. Shrev. & So. | 4thwk Oct. | 18,242 | 16,653 | 278,280 | 248,060 |
| Sil. Sprs. O. & G. | Septemb'r. | 28,854 | 18,984 | 210,189 | 148,846 |
| Sioux C. & Nor. | July....... | 20,786 | 18,928 | 132,918 | 119,799 |
| So. Haven & East | June ...... | 3,100 | 2,535 | 12,454 | 10,788 |
| So. Pacific Co.— | | | | | |
| Gal. Har. & S. A | Septemb'r. | 500,383 | 396,100 | 3,955,803 | 3,315,477 |
| Louis'a. West. | Septemb'r. | 108,035 | 59,671 | 934,743 | 706,967 |
| Morgan's L. & T. | Septemb'r. | 481,907 | 410,006 | 4,625,212 | 3,717,609 |
| N. Y. T. & Mex. | Septemb'r. | 38,048 | 43,719 | 241,756 | 248,168 |
| Tex. & N. Orl.. | Septemb'r. | 156,154 | 100,914 | 1,267,693 | 1,113,461 |
| Atl. Prop'tes. b | Septemb'r. | 1,330,472 | 1,048,938 | ........ | ........ |
| So. Pac. of Cal. | Septemb'r. | 1,[illegible]45,275 | 1,380,093 | ........ | ........ |
| So. Pac. of Ariz. | Septemb'r. | 220,086 | 231,726 | 2,291,910 | 1,875,597 |
| So. Pac. of N. M. | Septemb'r. | 112,759 | 108,208 | 1,164,042 | 998,316 |
| Pacific system | Septemb'r. | 3,395,700 | 3,446,151 | ........ | ........ |
| Total of all. f | Septemb'r. | 5,229,536 | 4,918,970 | 41,851,319 | 36,709,582 |
| Southern Ry. g.. | 1stwkNov. | 500,612 | 450,866 | 19,070,500 | 17,062,045 |
| Stony Cl. & C. Mt. | Septemb'r. | 4,423 | 4,084 | 33,398 | 31,003 |
| Texas Central.. | 1stwkNov. | 18,454 | 15,111 | 300,456 | 249,447 |
| Texas & Pacific. | 2dwk Nov. | 225,888 | 230,123 | 6,504,392 | 6,107,164 |
| Tex. S. V. & N. W. | October... | 10,596 | ........ | 46,924 | ........ |
| Tol. & Ohio Cent. | 2dwk Nov. | 41,731 | 43,633 | 1,591,613 | 1440,200 |
| Tol. P. & West.. | 1stwkNov. | 20,170 | 18,676 | 835,043 | 785,413 |
| Tol. St. L. & K. C. | 2dwk Nov. | 45,351 | 47,773 | 1,946,997 | 1,964,959 |
| Union Pac. RR.. | Septemb'r. | 1,722,618 | 1,766,705 | 12,463,838 | 11,530,826 |
| Un. P. Den. & G.. | 2d wk Oct. | 88,586 | 89,186 | 2,909,970 | 2,654,615 |
| Wabash......... | 2dwk Nov. | 284,599 | 254,549 | 11,911,858 | 10,582,016 |
| Waco & Northw. | June ...... | 9,221 | 12,136 | 78,751 | 97,518 |
| W. Jersey & Sea'e | Septemb'r. | 275,808 | 255,849 | 2,147,690 | 2,061,791 |
| W. V. Cen. & Pitts | October... | 90,492 | 94,204 | 964,311 | 943,629 |
| West Va. & Pitts. | August.... | 35,318 | 36,510 | 248,285 | 255,364 |
| Western of Ala. | August ... | 47,067 | 44,640 | 397,128 | 387,432 |
| West. N. Y. & Pa. | 4thwk Oct. | 98,700 | 116,100 | 2,537,411 | 2,543,869 |
| Wheel. & L. Erie | 2dwk Nov. | 26,954 | 35,196 | 1,272,710 | 979,722 |
| Wil. Col. & Aug. | June ...... | 43,855 | 39,522 | 344,384 | 310,932 |
| Wisconsin Cent. | 2dwk Nov. | 95,137 | 99,113 | 4,317,029 | 3,939,635 |

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Mo | 1898. | 1897. | 1898. | 1897. |
| | | $ | $ | $ | $ |
| Wrightsv.&Ten. | septemb'r. | 8,331 | 9,354 | 61,872 | 61,143 |
| York Southern. | Septemb'r. | 6,602 | 7,149 | 53,632 | 50,352 |

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included form September 1 in both years. i Traffic suspended on account of Yellow Fever.

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

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

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

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

For the second week of November our preliminary statement covers 35 roads, and shows 1·47 per cent decrease in the aggregate over the same week last year.

| 2d week of November. | 1898. | 1897. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ann Arbor | 27,224 | 23,183 | 4,041 | ..... |
| Buffalo Roch. & Pittsb'g | 78,575 | 75,157 | 3,418 | ..... |
| Canadian Pacific | 556,000 | 632,000 | ..... | 76,000 |
| Chesapeake & Ohio | 220,276 | 241,201 | ..... | 20,925 |
| Chic. Great Western | 112,473 | 109,469 | 3,004 | ..... |
| Chicago Milw. & St. Paul | 818,056 | 785,620 | 32,436 | ..... |
| Cleve. Akron & Col. | 17,544 | 16,815 | 729 | ..... |
| Clev. Lorain & Wheel'g | 29,041 | 33,081 | ..... | 4,040 |
| Col. Sandusky & Hock'g | 17,434 | 27,186 | ..... | 9,752 |
| Denver & Rio Grande | 184,400 | 178,900 | 5,500 | ..... |
| Evansv. & Indianapolis | 6,551 | 7,539 | ..... | 988 |
| Evansv. & Terre Haute | 26,590 | 22,428 | 4,162 | ..... |
| International & Gt. No. | 103,585 | 98,373 | 5,212 | ..... |
| Iowa Central | 43,798 | 39,481 | 4,317 | ..... |
| Kanawha & Michigan | 11,912 | 12,031 | ..... | 119 |
| Kan. City Pittsb. & Gulf | 67,446 | 67,473 | ..... | 27 |
| Kan. City Sub. Belt | 11,648 | 8,742 | 2,906 | ..... |
| Lake Erie & Western | 64,928 | 62,703 | 2,225 | ..... |
| Mexican National | 125,667 | 121,600 | 4,067 | ..... |
| Minneapolis & St. Louis | 55,368 | 51,037 | 4,331 | ..... |
| Mo. Kansas & Texas | 301,930 | 360,315 | ..... | 58,385 |
| Mo. Pacific & Iron Mt | 573,000 | 558,000 | 15,000 | ..... |
| Central Branch | 23,000 | 23,000 | ..... | ..... |
| N. Y. Ontario & Western | 76,035 | 82,351 | ..... | 6,316 |
| Peoria Dec. & Evansv. | 15,236 | 17,130 | ..... | 1,894 |
| Pittsb. Bess. & L. Erie | 26,625 | 17,226 | 9,399 | ..... |
| Rio Grande Western | 55,400 | 64,600 | ..... | 9,200 |
| St. Joseph & Gd. Island | 24,440 | 23,251 | 1,189 | ..... |
| St. Louis Southwestern | 146,400 | 137,600 | 8,800 | ..... |
| Texas & Pacific | 225,588 | 230,123 | ..... | 4,535 |
| Toledo & Ohio Central | 41,731 | 43,633 | ..... | 1,902 |
| Toledo St. L. & Kan. City | 45,351 | 47,773 | ..... | 2,422 |
| Wabash | 284,599 | 254,549 | 30,050 | ..... |
| Wheeling & Lake Erie | 26,954 | 35,196 | ..... | 8,242 |
| Wisconsin Central | 95,137 | 99,113 | ..... | 3,976 |
| Total (35 roads) | 4,539,942 | 4,607,879 | 140,786 | 208,723 |
| Net decrease (1·47 p. c.) | | ..... | ..... | 67,937 |

For the first week of November our final statement covers 79 roads and shows 6·20 per cent increase in the aggregate over the same week last year.

| 1st week of November. | 1898. | 1897. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously rep'd (35 r'ds) | 4,881,923 | 4,647,870 | 317,515 | 83,462 |
| Alabama Gt. Southern | 35,648 | 33,765 | 1,883 | ..... |
| Atlantic & Danville | 12,866 | 14,523 | ..... | 1,657 |
| Buff. Roch. & Pitts. | 76,206 | 75,157 | 1,049 | ..... |
| Burl. Ced. Rap. & North. | 113,032 | 104,809 | 8,223 | ..... |
| Central of Georgia | 145,901 | 145,217 | 684 | ..... |
| Chicago & East. Illinois | 110,271 | 109,851 | 420 | ..... |
| Chic. Indian'lis & Louisv. | 65,829 | 66,858 | ..... | 1,029 |
| Chic. Term. Transfer | 25,673 | 22,712 | 2,961 | ..... |
| Chicago & West Michigan | 38,352 | 33,157 | 5,195 | ..... |
| Clev. Canton & South'n | 14,658 | 15,108 | ..... | 450 |
| Cleve. Cin. Chic. & St. L. | 289,799 | 279,111 | 10,688 | ..... |
| Det. Gd. Rap. & Western | 29,203 | 27,084 | 2,119 | ..... |
| Duluth So. Shore & Atl. | 34,505 | 31,524 | 2,981 | ..... |
| Fla. Cent. & Peninsular | 73,542 | 48,586 | 24,956 | ..... |
| Flint & Pere Marquette | 65,672 | 55,002 | 10,670 | ..... |
| Ft. Worth & Denver City | 37,712 | 52,554 | ..... | 14,842 |
| Ft. Worth & Rio Grande | 17,785 | 15,515 | 2,270 | ..... |
| Georgia & Alabama | 24,623 | 22,515 | 2,108 | ..... |
| Grand Rapids & Indiana | 45,456 | 45,644 | ..... | 188 |
| Cin. Rich. & Ft. Wayne | 8,278 | 8,034 | 244 | ..... |
| Traverse City | 823 | 808 | 15 | ..... |
| Musk. Gr. Rap. & Ind. | 2,286 | 2,373 | ..... | 87 |
| Grand Trunk. Chic. & Grand Trunk; Det. Gd. H. & M. | 533,845 | 518,569 | 15,276 | ..... |
| Kan. City Ft. S. & Mem. | 97,052 | 82,376 | 14,676 | ..... |
| Kan. C. Mem. & Birm. | 30,037 | 16,995 | 13,042 | ..... |
| Kansas City & Omaha | 7,420 | 6,676 | 744 | ..... |
| Louisv Evansv. & St. L. | 31,343 | 28,315 | 3,028 | ..... |
| Louisv. Hend. & St. L. | 9,262 | 8,595 | 667 | ..... |
| Louisville & Nashville | 471,150 | 394,665 | 76,485 | ..... |
| Minn. St. P. & S. Ste. M. | 117,235 | 109,662 | 7,573 | ..... |
| Norfolk & Western | 261,462 | 225,964 | 35,498 | ..... |
| Northern Pacific | 664,478 | 662,511 | 1,967 | ..... |
| Ohio River | 21,016 | 22,334 | ..... | 1,318 |
| Oregon RR. & Nav | 204,606 | 199,857 | 4,749 | ..... |
| Pitts. Bess. & L. Erie | 31,948 | 14,207 | 17,741 | ..... |
| Pittsburg & Western | 67,595 | 65,412 | 2,183 | ..... |
| Rio Grande Southern | 9,927 | 7,858 | 2,069 | ..... |
| Rio Grande Western | 54,375 | 49,100 | 5,275 | ..... |
| St. Louis & San Fran. | 147,488 | 142,379 | 5,109 | ..... |
| Southern Railway | 500,612 | 450,866 | 49,746 | ..... |
| Texas Central | 18,454 | 15,111 | 3,343 | ..... |
| Toledo Peoria & West'n | 20,170 | 18,676 | 1,494 | ..... |
| Total (79 roads) | 9,449,518 | 8,897,905 | 654,646 | 103,033 |
| Net increase (6·20 p. c.) | ..... | ..... | 551,613 | ..... |

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

*The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1051.*

| Roads. | Gross Earnings. 1898. | Gross Earnings. 1897. | Net Earnings. 1898. | Net Earnings. 1897. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Adirondack a.....Aug. | 20,565 | 19,887 | 7,580 | 6,919 |
| Jan. 1 to Aug. 31.... | 144,690 | 135,240 | 52,136 | 40,801 |
| AlabamaGt.South.aSept. | 151,304 | 140,031 | 50,142 | 48,967 |
| Jan. 1 to Sept. 30.... | 1,272,017 | 1,154,186 | 346,416 | 299,710 |
| July 1 to Sept. 30.... | 435,544 | 407,638 | 141,490 | 135,066 |
| Alabama Midland.bSept. | 95,015 | 65,959 | 38,291 | 24,627 |
| Jan. 1 to Sept. 30.... | 645,565 | 505,388 | 138,796 | 90,136 |
| July 1 to Sept. 30.... | 238,775 | 170,151 | 65,396 | 40,336 |
| Allegheny Valley.b.Sept. | 237,976 | 238,947 | 115,114 | 119,783 |
| Jan. 1 to Sept. 30 ... | 1,970,354 | 1,826,437 | 814,767 | 742,407 |
| Ann Arbor.....Aug. | 126,539 | 105,392 | 52,913 | 36,557 |
| Jan. 1 to Aug 31 ... | 967,389 | 834,816 | 268,389 | 282,615 |
| Arkansas Midland b Sept. | 10,215 | 11,176 | def. 1,811 | 1,644 |
| Jan. 1 to Sept. 30 ... | 79,261 | 71,607 | def. 346 | def. 2,454 |
| Atch. Top & S. Fe. b* Sept. | 3,425,582 | 3,423,213 | †1,056,163 | †1,065,179 |
| Jan. 1 to Sept. 30 ... | 27,985,025 | 25,313,025 | 6,498,790 | 5,581,998 |
| July 1 to Sept. 30 ... | 9,196,689 | 9,232,026 | †2,018,417 | †2,451,218 |
| Atl. Knoxv. & No...Sept. | 27,120 | 27,969 | 4,135 | 9,378 |
| Jan. 1 to Sept. 30 ... | 231,094 | 205,326 | 48,264 | 49,162 |
| Atlanta & W. Point b. Aug. | 47,706 | 44,096 | 19,575 | 15,998 |
| Jan. 1 to Aug. 31.... | 365,626 | 348,656 | 125,563 | 126,046 |
| July 1 to Aug. 31.... | 92,498 | 84,621 | 33,767 | 28,624 |
| Atlantic & Danv'e.a.July | 42,626 | 44,425 | 8,564 | 12,151 |
| Jan. 1 to July 31..... | 323,181 | 304,670 | 83,450 | 77,476 |
| Austin & Nortw'n b. Sept. | 18,982 | 17,806 | 9,804 | 6,567 |
| July 1 to Sept. 30.... | 38,928 | 40,227 | 8,705 | 7,269 |
| Baltimore & Ohio b Sept. | 2,536,271 | 2,433,750 | 732,077 | 694,984 |
| Jan. 1 to Spet. 30.... | 20,972,108 | 19,119,841 | 5,318,339 | 4,152,137 |
| July 1 to Sept. 30 ... | 7,343,729 | 7,051,072 | 1,834,740 | 1,966,923 |
| Balt. & Ohio Southb. Aug. | 615,689 | 590,662 | 177,029 | 200,091 |
| Jan. 1 to Aug. 31.... | 4,510,171 | 4,094,629 | 1,122,544 | 1,200,081 |
| July 1 to Aug. 31.... | 1,122,923 | 1,126,655 | 268,424 | 342,787 |
| Bangor & Aroostook— | | | | |
| July 1 to Sept. 30.... | 216,738 | 194,293 | 86,840 | 74,376 |
| Jan. 1 to Sept. 30.... | 594,648 | 568,631 | 245,049 | 213,617 |
| Bath & Hammonds. Aug. | 2,717 | 3,337 | 914 | 1,755 |
| Jan. 1 to Aug. 31.... | 14,486 | 15,687 | 1,910 | 2,688 |
| July 1 to Aug. 31.... | 4,449 | 5,506 | 1,080 | 2,278 |
| Bennington & Rutland— | | | | |
| July 1 to Sept. 30.... | 66,323 | 68,319 | 19,157 | 29,394 |
| Jan. 1 to Sept. 30 ... | 174,100 | 168,606 | 40,654 | 40,052 |
| Birm. & Atlantic. b. Sept. | 2,090 | 2,431 | 409 | 856 |
| July 1 to Sept. 30 ... | 5,209 | 5,889 | 416 | 1,286 |
| Boston & Albany. b— | | | | |
| July 1 to Sept. 30.... | 2,370,039 | 2,522,403 | 873,857 | 620,744 |
| Jan. 1 to Sept. 30 ... | 6,701,549 | 6,926,377 | 2,375,903 | 2,041,674 |
| Boston & Maine b— | | | | |
| July 1 to Sept. 30.... | 5,426,972 | 5,665,896 | 1,850,997 | 1,917,950 |
| Jan. 1 to Sept. 30.... | 14,513,975 | 14,809,340 | 4,448,707 | 4,678,854 |
| Bost. Rev. B. & Lynn— | | | | |
| July 1 to Sept 30.... | 104,555 | 92,743 | 33,053 | 32,353 |
| Jan. 1 to Sept. 30.... | 216,274 | 223,397 | 53,296 | 73,004 |
| Bridgton & Saco Riv.— | | | | |
| July 1 to Sept. 30.... | 11,890 | 9,548 | 6,339 | 5,001 |
| Jan. 1 to Sept. 30 ... | 25,351 | 22,269 | 11,989 | 9,647 |
| Brunswick & West. b Sept. | 56,618 | 49,264 | 19,137 | 20,593 |
| Jan. 1 to Sept. 30.... | 456,720 | 418,987 | 114,888 | 140,612 |
| July 1 to Sept 30.... | 158,478 | 145,181 | 45,830 | 54,906 |
| Buff. Roch. & Pitts. b. Sept. | 338,231 | 318,039 | 116,866 | 121,675 |
| Jan. 1 to Sept. 30.... | 2,832,494 | 2,489,484 | 1,013,921 | 820,931 |
| July 1 to Sept. 30.... | 1,026,245 | 937,242 | 367,421 | 336,387 |
| Buffalo & Susqueh. a Sept. | 83,538 | 67,963 | 21,243 | 35,750 |
| Jan. 1 to Sept. 30.... | 468,937 | 446,771 | 158,103 | 214,132 |
| July 1 to Sept. 30.... | 200,135 | 176,762 | 63,152 | 91,665 |
| Burl. Ced. R. & No. a Sept. | 533,598 | 465,405 | 193,402 | 125,922 |
| Jan. 1 to Sept. 30 ... | 3,220,867 | 3,015,945 | 1,011,603 | 891,417 |
| Canadian Pacific. a. Sept. | 2,396,385 | 2,344,529 | 1,092,514 | 1,059,891 |
| Jan. 1 to Sept. 30 ... | 18,254,633 | 16,396,340 | 6,859,906 | 6,645,850 |
| Carolina Midland...Sept. | 7,553 | 7,632 | 3,580 | 5,097 |
| Jan. 1 to Sept. 30.... | 45,348 | 41,891 | 11,040 | 13,941 |
| Cent. of Georgia. a. Sept. | 458,224 | 500,035 | 158,032 | 196,274 |
| Jan. 1 to Sept. 30 ... | 3,788,914 | 3,622,028 | 1,071,555 | 1,094,370 |
| July 1 to Sept. 30 ... | 1,324,861 | 1,241,494 | 420,060 | 392,728 |
| Cent. of N. Jersey. a. Sept. | 1,155,850 | 1,209,014 | 494,843 | 525,761 |
| Jan. 1 to Sept. 30.... | 9,084,380 | 9,249,784 | 3,471,648 | 3,485,365 |
| Cent. N. Y. & West— | | | | |
| July 1 to Sept. 30 .. | 18,620 | 22,100 | 3,560 | 5,058 |
| Jan. 1 to Sept. 30.... | 47,907 | ..... | 5,352 | ..... |
| Central Pacific. b.... Sept. | 1,485,754 | 1,453,385 | 655,123 | 780,953 |
| Char. & Savannah. b Sept. | 44,457 | 49,392 | def. 954 | 7,339 |
| Jan. 1 to Sept. 30.... | 517,866 | 465,391 | 101,897 | 135,826 |
| July 1 to Sept. 30.... | 131,314 | 115,760 | 1,621 | 11,739 |
| Chattan'ga South. a. Sept. | 5,652 | 5,879 | e. def. 5,036 | 150 |
| Jan. 1 to Sept. 30.... | 52,087 | 55,846 | def. 5,478 | 3,947 |

| Roads. | Gross Earnings. 1898. | Gross Earnings. 1897. | Net Earnings. 1898. | Net Earnings. 1897. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ches. & Ohio a.....Sept. | 1,022,201 | 937,823 | 363,973 | 323,728 |
| Jan. 1 to Sept. 30 ... | 8,761,890 | 8,351,583 | 2,841,452 | 2,557,104 |
| July 1 to Sept. 30 ... | 3,022,095 | 2,931,932 | 1,063,213 | 1,006,361 |
| Chic. Burl.&Quin.e.Sept. | 3,929,553 | 4,414,242 | 1,695,567 | 2,032,593 |
| Jan. 1 to Sept. 30.... | 30,922,096 | 28,253,161 | 11,211,959 | 11,076,449 |
| July 1 to Sept. 30 ... | 11,070,345 | 11,311,314 | 4,369,934 | 4,797,753 |
| Chicago&East.Ill.b.Sept. | 395,276 | 346,571 | 186,908 | 155,772 |
| Jan. 1 to Sept. 30.... | 3,095,762 | 2,841,189 | 1,291,885 | 1,165,281 |
| July 1 to Sept. 30.... | 1,096,637 | 921,295 | 488,074 | 382,297 |
| Chicago Gt. West'n..Oct.. | 543,529 | 528,632 | 203,824 | 179,334 |
| Jan. 1 to Oct. 31..... | 4,607,305 | 4,210,857 | 1,460,360 | 1,269,744 |
| July 1 to Oct. 31..... | 2,012,741 | 1,923,947 | 734,304 | 658,976 |
| Chic. Ind. & Louis.a.Sept. | 323,624 | 311,678 | 121,037 | 106,563 |
| Jan. 1 to Sept. 30.... | 2,467,807 | 2,339,235 | 740,643 | 695,733 |
| July 1 to Sept. 30.... | 927,500 | 921,942 | 329,772 | 296,667 |
| Chic. M. & St. P.a..Sept. | 3,692,184 | 3,210,896 | 1,406,224 | 1,152,894 |
| Jan. 1 to Sept. 30 ... | 28,006,546 | 22,453,338 | 8,855,671 | 8,319,210 |
| July 1 to Sept. 30 .... | 9,247,165 | 8,704,904 | 3,400,661 | 3,194,857 |
| Chic. R. Isl & Pac.a.Sept. | 2,053,409 | 2,016,009 | 832,050 | 861,311 |
| Apr. 1 to Sept. 30 ... | 10,818,285 | 9,619,606 | 3,788,829 | 3,451,644 |
| Chic. Term. Transf.b.Sept. | 98,500 | 91,537 | 63,107 | 58,581 |
| July 1 to Sept. 30.... | 301,716 | 266,309 | 185,796 | 185,166 |
| Chic. & West Mich..Sept. | 220,524 | 162,531 | 73,509 | 45,626 |
| Jan. 1 to Sept. 30.... | 1,441,869 | 1,207,603 | 303,048 | 235,862 |
| Choctaw Okl. & G.b.Sept. | 132,647 | 118,855 | 43,964 | 47,228 |
| Jan. 1 to Sept. 30.... | 1,132,642 | 807,481 | 374,076 | 228,188 |
| Nov. 1 to Sept. 30 ... | 1,450,848 | 1,069,702 | 512,082 | 320,660 |
| Cin.N.O.&Tex.P.a.Oct.. | 408,332 | 319,392 | 139,818 | 105,114 |
| Jan. 1 to Oct. 31..... | 3,863,478 | 2,98.3087 | 1,326,194 | 1,017,838 |
| July 1 to Oct. 31..... | 1,675,235 | 1,263,850 | 589,676 | 413,343 |
| Cin. Ports. & Va. b..Sept. | 30,061 | 25,954 | 10,534 | 7,684 |
| Jan. 1 to Sept. 30 ... | 206,011 | 193,379 | 42,948 | 35,300 |
| July 1 to Sept. 30.... | 80,713 | 76,265 | 26,796 | 22,253 |
| Cleve. Canton & So Sept.. | 62,913 | 53,690 | 6,228 | 12,488 |
| Jan. 1 to Sept. 30 ... | 519,565 | 455,424 | 66,745 | 68,153 |
| July 1 to Sept. 30.... | 183,350 | 144,122 | 22,633 | 26,368 |
| Clev.Cin.C.&St.L.a.Sept. | 1,400,326 | 1,239,096 | 457,118 | 291,169 |
| Jan. 1 to Sept. 30.... | 10,755,281 | 10,016,451 | 2,780,786 | 2,415,515 |
| July 1 to Sept. 30 ... | 3,856,029 | 3,588,762 | 1,126,444 | 841,204 |
| Peoria & East'n.a.Sept. | 170,785 | 168,098 | 42,784 | 39,201 |
| Jan. 1 to Sept. 30 ... | 1,386,482 | 1,271,425 | 317,678 | 271,230 |
| July 1 to Sept. 30 ... | 455,674 | 473,600 | 104,275 | 108,260 |
| Clev.Lor. & Wheel.a.Aug. | 133,950 | 100,478 | 40,030 | 19,121 |
| Jan. 1 to Aug. 31.... | 977,018 | 794,704 | 264,729 | 205,718 |
| July 1 to Aug. 31 ... | 255,057 | 188,049 | 70,065 | 32,987 |
| Colorado Midland..Sept. | 157,394 | 160,992 | 39,088 | 43,713 |
| Jan. 1 to Sept. 30.... | 1,189,872 | 1,273,019 | 184,964 | 304,015 |
| July 1 to Sept. 30.... | 420,656 | 477,907 | 73,062 | 124,646 |
| Col.Sand. & Hock'g.Sept. | 75,529 | 60,651 | 8,015 | 13,899 |
| Crystal.....Sept. | 1,198 | 1,441 | def.6 | 968 |
| Jan. 1 to Sept. 30.... | 10,853 | 9,862 | 4,851 | 5,666 |
| Cumberland Val.b..Sept. | 85,764 | 94,933 | 33,269 | 43,238 |
| Jan. 1 to Sept. 30 ... | 614,304 | 601,518 | 178,409 | 190,518 |
| Delaware & Hudson Canal— | | | | |
| Renns. & Saratoga b— | | | | |
| July 1 to Sept. 30.... | 771,808 | 782,336 | 332,651 | 356,661 |
| Jan. 1 to Sept. 30.... | 1,859,516 | 1,845,164 | 604,616 | 652,770 |
| N. Y. & Canada b— | | | | |
| July 1 to Sept. 30.... | 290,198 | 299,177 | 134,302 | 120,576 |
| Jan. 1 to Sept. 30.... | 700,564 | 723,642 | 248,502 | 221,623 |
| Albany & Susq.b— | | | | |
| July 1 to Sept. 30.... | 1,004,259 | 1,155,260 | 514,466 | 572,270 |
| Jan. 1 to Sept. 30.... | 2,898,419 | 2,876,537 | 1,180,700 | 1,222,805 |
| Del. Lack. & Western— | | | | |
| N. Y. Lack. & West'n b— | | | | |
| July 1 to Sept. 30.... | 2,824,675 | 2,372,003 | 1,739,373 | 1,296,302 |
| Jan. 1 to Sept. 30.... | 5,887,559 | 5,184,367 | 2,779,464 | 2,378,987 |
| Syr. Bing. & N. Y.b— | | | | |
| July 1 to Sept. 30.... | 248,007 | 249,521 | 116,790 | 126,543 |
| Jan. 1 to Sept. 30.... | 633,353 | 622,558 | 257,065 | 281,992 |
| Den. & R. Grande.b.Sept. | 804,934 | 731,313 | 343,357 | 292,369 |
| Jan. 1 to Sept. 30.... | 6,177,753 | 5,290,081 | 2,520,556 | 2,217,099 |
| July 1 to Sept. 30.... | 2,310,296 | 2,114,426 | 981,875 | 883,790 |
| Des Moines No.&W.b.Sept. | 51,979 | 41,944 | 21,391 | 10,827 |
| Det. Gd. Rap. & W.a.Sept. | 154,227 | 122,524 | 43,534 | 33,047 |
| Jan. 1 to Sept. 30.... | 1,123,707 | 951,383 | 240,619 | 191,858 |
| Detroit & Mack'c.a.Sept. | 41,679 | 29,939 | 4,668 | 2,995 |
| Jan. 1 to Sept. 30.... | 414,217 | 366,671 | 149,353 | 89,998 |
| July 1 to Sept. 30.... | 137,693 | 102,382 | 25,439 | 18,588 |
| Duluth So. Sh.& Atl.— | | | | |
| July 1 to Sept. 30.... | 525,144 | 492,289 | 177,893 | 217,840 |
| Jan. 1 to Sept. 30.... | 1,375,009 | 1,184,880 | 459,702 | 383,585 |
| Dunk. Atl.V. & Pitts.— | | | | |
| July 1 to Sept. 30.... | 67,278 | 66,456 | 18,540 | 21,721 |
| Jan. 1 to Sept. 30.... | 160,625 | 157,118 | 25,825 | 4,088 |
| Elgin Joliet & E..a.Sept. | 136,266 | 101,235 | 58,046 | 23,562 |
| Jan. 1 to Sept. 30.... | 1,118,111 | 854,979 | 436,611 | 266,000 |
| July 1 to Sept. 30.... | 364,977 | 290,230 | 136,053 | 67,946 |
| Erie.a.....Sept. | 2,954,928 | 3,189,670 | 938,060 | 888,726 |
| Jan. 1 to Sept. 30.... | 24,002,929 | 24,118,464 | 5,775,809 | 6,029,055 |
| July 1 to Sept. 30.... | 8,503,031 | 9,222,355 | 2,588,652 | 2,655,075 |
| Eureka Springs.....Sept. | 6,437 | 5,137 | 3,635 | 2,590 |
| Jan. 1 to Sept. 30.... | 42,746 | 48,833 | 17,015 | 22,033 |
| Fall Brook b— | | | | |
| July 1 to Sept. 30.... | 138,761 | 194,247 | 70,309 | 127,407 |
| Jan. 1 to Sept. 30.... | 411,061 | 466,668 | 176,317 | 239,884 |
| Findlay Ft.W.&W.b.Aug. | 9,894 | 7,635 | 3,378 | 1,237 |
| Apr. 1 to Aug. 31.... | 39,648 | 32,336 | 9,220 | def.4,812 |
| Fitchburg— | | | | |
| July 1 to Sept. 30.... | 1,936,139 | 2,050,461 | 724,871 | 746,130 |
| Jan. 1 to Sept. 30.... | 5,328,752 | 5,278,821 | 1,603,004 | 1,590,391 |
| Flint & Pere Marq.Sept. | 293,211 | 251,851 | 91,923 | 70,412 |
| Jan. 1 to Sept. 30.... | 2,216,587 | 2,070,948 | 557,077 | 514,533 |
| Ft. W. & Den. City.b.Sept. | 128,096 | 121,631 | 46,885 | 49,637 |
| Jan. 1 to Sept. 30.... | 981,737 | 833,182 | 321,614 | 215,922 |
| Ft. Worth & Rio Gr. Aug. | 29,937 | 26,096 | 10,867 | 7,630 |
| Jan. 1 to Aug. 31.... | 234,639 | 186,407 | 95,848 | 20,598 |
| July 1 to Aug. 31.... | 54,638 | 45,757 | 17,949 | 8,669 |
| Gadsden & Att. Un..Oct. | 625 | 700 | 175 | 291 |
| Jan. 1 to Oct. 31..... | 5,973 | 7,077 | 1,741 | 2,674 |
| Georgia.a.....Sept. | 141,563 | 158,947 | 50,150 | 61,352 |
| Jan. 1 to Sept. 30.... | 1,098,704 | 1,100,530 | 219,536 | 243,977 |
| July 1 to Sept. 30.... | 365,429 | 373,369 | g84,160 | g86,471 |
| Georgia & Alab'a.a.Sept. | 112,051 | 110,344 | 35,505 | 44,400 |
| Jan. 1 to Sept. 30.... | 901,963 | 771,059 | 223,112 | 182,921 |
| July 1 to Sept. 30.... | 308,558 | 274,415 | 85,775 | 78,673 |
| Ga. South. & Fla.a.Sept. | 76,341 | 76,411 | 21,283 | 23,321 |
| Jan. 1 to Sept. 30 ... | 720,292 | 632,390 | 205,647 | 194,123 |
| July 1 to Sept. 30.... | 238,073 | 225,463 | 70,296 | 77,609 |
| Gd. Rapids & Ind.a.Sept. | 254,175 | 231,650 | 69,339 | 62,453 |
| Jan. 1 to Sept. 30.... | 2,054,874 | 1,853,212 | 514,326 | 461,712 |
| Gr.Trunk of CanadaSept. | 1,866,730 | 1,968,593 | 755,218 | 794,574 |
| Jan. 1 to Sept. 30.... | 14,100,175 | 13,887,572 | 4,861,227 | 4,669,438 |
| July 1 to Sept. 30.... | 4,991,199 | 5,339,068 | 1,805,732 | 1,944,517 |
| Chic. & Gr. Trunk.Sept. | 302,172 | 281,289 | 58,915 | 42,592 |
| July 1 to Sept. 30 ... | 852,643 | 817,316 | 158,495 | 95,741 |
| Det. Gr. H. & Mil.Sept. | 92,203 | 107,640 | 31,638 | 40,854 |
| July 1 to Sept. 30.... | 270,880 | 288,053 | 83,953 | 91,370 |
| Gulf Beaum't & K. C.— | | | | |
| Jan. 1 to July 31.... | 93,256 | 70,643 | 47,095 | 31,661 |
| Gulf & Chicago.b..Sept. | 4,544 | 4,032 | 1,792 | 1,258 |
| Jan. 1 to Sept. 30 ... | 34,689 | 31,377 | 6,814 | 4,719 |
| Gulf & Ship. Island RR.— | | | | |
| July 1 to Sept. 30.... | 53,877 | 29,236 | 26,163 | 9,728 |
| Hoosac Tun. & Wil..Aug. | 5,614 | 5,854 | 3,214 | 3,120 |
| Jan. 1 to Aug. 31. ... | 34,480 | 35,891 | 11,959 | 17,672 |
| Houst. & Tex. Cent.Sept. | 503,364 | 423,881 | 297,364 | 221,104 |
| Illinois Central.a.Sept. | 2,384,614 | 2,346,202 | 710,603 | 680,129 |
| Jan. 1 to Sept. 30.... | 20,039,203 | 17,207,652 | 5,909,440 | 4,681,624 |
| July 1 to Sept. 30.... | 6,808,684 | 6,505,958 | 1,867,379 | 1,726,219 |
| Indiana Ill. & Iowa b Sept. | 71,844 | 61,369 | 28,867 | 14,603 |
| Jan. 1 to Sept. 30.... | 639,150 | 559,744 | 246,642 | 152,912 |
| July 1 to Sept. 30 ... | 194,667 | 166,672 | 69,289 | 27,732 |
| Iowa Central.b.....Aug. | 194,543 | 161,736 | 68,208 | 59,544 |
| Jan. 1 to Aug. 31.... | 1,228,729 | 1,047,573 | 331,859 | 318,852 |
| July 1 to Aug. 31.... | 329,929 | 295,551 | 75,271 | 103,692 |
| Iron Railway.b.....Sept. | 3,842 | 4,131 | 1,128 | 1,843 |
| Jan. 1 to Sept. 30.... | 36,804 | 27,773 | 13,864 | 7,087 |
| July 1 to Sept. 30 ... | 11,062 | 9,760 | 4,349 | 2,200 |
| Jack. Tam.&K.W.bSept. | 24,660 | 20,858 | 867 | def.616 |
| Jan. 1 to Sept. 30.... | 267,092 | 225,950 | 38,483 | 22,107 |
| April 1 to Sept.30 ... | 171,148 | 138,419 | 20,074 | 8,317 |
| Kanawha & Mich.b.Sept. | 53,197 | 39,583 | 16,954 | 9,658 |
| Jan. 1 to Sept. 30.... | 420,125 | 386,122 | 111,259 | 95,276 |
| July 1 to Sept. 30.... | 151,551 | 142,485 | 44,735 | 39,414 |
| Kan. C. Ft. S. & M.a.Sept. | 402,091 | 467,004 | 133,328 | 166,152 |
| Jan. 1 to Sept. 30.... | 3,591,855 | 3,543,646 | 1,110,191 | 1,103,887 |
| July 1 to Sept. 30.... | 1,154,408 | 1,275,347 | 370,470 | 418,578 |
| Kan. C. Mem.& B.a.Sept. | 98,131 | 96,999 | 16,835 | 17,932 |
| Jan. 1 to Sept. 30.... | 1,050,649 | 847,078 | 227,715 | 155,292 |
| July 1 to Sept. 30.... | 232,424 | 262,739 | 38,857 | 43,784 |
| Kan. City & Northw.— | | | | |
| July 1 to Sept. 30.... | 78,165 | 91,687 | 3,159 | 18,220 |
| Jan. 1 to Sept. 30.... | 249,592 | 252,955 | 39,008 | 41,818 |
| K. C. & Sub. Belt.m.July | 42,139 | 50,764 | 15,631 | 16,962 |
| Keokuk & West.b h Sept. | 59,109 | 64,293 | 21,116 | 24,016 |
| Jan. 1 to Sept. 30.... | 421,538 | 427,036 | 99,510 | 104,663 |
| Lake Erie & West.b.Sept. | 332,816 | 316,473 | 168,113 | 150,554 |
| Jan. 1 to Sept. 30.... | 2,565,496 | 2,549,700 | 1,049,642 | 1,046,606 |
| Lake Sh. & Mich. So.b— | | | | |
| July 1 to Sept. 30 ... | 5,091,369 | 5,218,684 | 1,818,940 | 2,033,287 |
| Jan. 1 to Sept. 30.... | 15,200,978 | 14,839,534 | 5,392,810 | 5,602,972 |
| Lehigh Valley RR..Sept. | 1,979,512 | 1,742,675 | 733,402 | 522,848 |
| Jan. 1 to Sept. 30.... | 13,885,793 | 13,503,543 | 3,661,757 | 3,059,589 |
| Dec. 1 to Sept. 30.... | 15,424,905 | 15,054,882 | 4,125,838 | 3,416,512 |
| Lehigh Val. Coal Co.Sept. | 1,632,051 | 1,716,110 | df.109,264 | df.35,613 |
| Jan. 1 to Sept. 30.... | 10,971,288 | 11,130,981 | df.865,810 | df.303,283 |
| Dec. 1 to Sept. 30.... | 12,480,265 | 12,590,744 | df.925,207 | df.332,860 |
| Lexington & East.bSept. | 28,264 | 17,002 | 13,317 | 6,084 |
| Jan. 1 to Sept. 30.... | 176,918 | 155,711 | 67,657 | 51,356 |
| Long Island RR.b..Sept | 579,279 | 463,177 | 213,882 | 172,575 |
| Jan. 1 to Sept. 30.... | 3,564,227 | 3,217,254 | 1,174,109 | 1,053,981 |
| July 1 to Sept. 30.... | 1,726,684 | 1,535,380 | 748,819 | 685,585 |
| Long Isl'd RR.Sys.bSept. | 633,662 | 506,723 | 240,354 | 190,469 |
| Jan. 1 to Sept. 30.... | 3,892,648 | 3,544,051 | 1,286,396 | 1,154,986 |
| July 1 to Sept. 30.... | 1,955,667 | 1,749,312 | 868,718 | 807,408 |
| Louis. Hen.& St.L.b.Sept. | 44,504 | 57,542 | 14,363 | 18,832 |
| Jan. 1 to Sept. 30.... | 364,902 | 361,957 | 85,378 | 83,394 |
| July 1 to Sept. 30.... | 125,558 | 150,369 | 32,838 | 46,299 |
| Louisv. & Nashv.b..Sept. | 1,940,957 | 1,864,873 | 656,604 | 655,858 |
| Jan. 1 to Sept. 30 ... | 16,558,207 | 15,217,821 | 4,998,436 | 4,869,675 |
| July 1 to Sept. 30 ... | 5,635,369 | 5,438,433 | 1,733,901 | 1,877,841 |
| Macon & Birming...Sept. | 5,396 | 5,812 | def.416 | def.3,040 |
| Jan. 1 to Sept. 30.... | 40,298 | 43,248 | def.8,598 | def.25,285 |
| July 1 to Sept. 30.... | 14,155 | 15,131 | def.5,120 | def.11,274 |
| Manistique.....Oct. | 4,214 | 5,866 | def.5,840 | def.7,250 |
| Jan. 1 to Oct. 31..... | 89,958 | 103,385 | 20,462 | 27,900 |
| Mexican Central...Sept. | 904,506 | 880,407 | 189,268 | 188,418 |
| Jan. 1 to Sept. 30 ... | 9,737,814 | 9,406,792 | 2,922,800 | 2,803,789 |
| Mex. International.Sept. | 271,381 | 242,189 | 117,292 | 82,011 |
| Jan. 1 to Sept. 30.... | 2,486,855 | 2,259,748 | 986,158 | 842,758 |
| Mexican National..Sept. | 506,100 | 472,959 | c248,742 | c222,301 |
| Jan. 1 to Sept. 30.... | 4,551,326 | 4,461,646 | c2,081,081 | c2,166,585 |
| Mexican Northern..Aug. | 55,850 | 42,518 | 29,797 | 25,418 |
| Jan. 1 to Aug. 31.... | 389,328 | 378,826 | 213,780 | 214,096 |
| July 1 to Aug. 31.... | 111,998 | 71,612 | 60,119 | 41,919 |
| Minn. & St. Louis.a.Sept. | 223,310 | 225,028 | 101,251 | 100,558 |
| Jan. 1 to Sept. 30.... | 1,569,818 | 1,507,577 | 595,179 | 557,712 |
| July 1 to Sept. 30.... | 566,873 | 593,227 | 239,310 | 242,721 |
| M. St. P. & S. S. M....Sept. | 502,371 | 411,938 | 259,493 | 200,443 |
| Jan. 1 to Sept. 30.... | 2,962,972 | 2,649,731 | 1,289,885 | 1,038,432 |
| July 1 to Sept. 30.... | 1,136,584 | 1,056,504 | 496,574 | 465,148 |
| Mo. Kansas & Tex.aSept. | 1,258,378 | 1,246,567 | 580,833 | 573,722 |
| Jan. 1 to Sept. 30.... | 7,920,601 | 7,971,550 | 2,125,281 | ..... |
| July 1 to Sept. 30.... | 2,917,835 | 3,042,255 | 992,725 | 1,092,621 |
| Mobile& Birm'gh'm.Sept. | 37,419 | 26,549 | 10,390 | 3,663 |
| Jan. 1 to Sept. 30.... | 265,001 | 219,656 | 49,325 | 20,088 |
| July 1 to Sept. 30.... | 82,963 | 69,028 | 4,451 | def.1,866 |
| Monterey& Mex.G'f.Aug. | 118,343 | 122,036 | 35,043 | 56,116 |
| Jan. 1 to Aug. 31.... | 1,004,955 | 918,975 | 355,073 | 423,694 |
| Nash. Ch. & St. L.b..Oct. | 540,763 | 526,352 | 223,424 | 212,481 |
| Jan. 1 to Oct. 31..... | 4,880,124 | 4,534,099 | 1,780,244 | 1,655,148 |
| July 1 to Oct. 31..... | 2,144,405 | 1,984,000 | 856,924 | 754,098 |
| Nevada Central.....Aug. | 2,075 | 3,245 | def.126 | 347 |
| July 1 to Aug. 31.... | 6,217 | 6,776 | 1,150 | 865 |
| New Jersey & New York— | | | | |
| July 1 to Sept. 30.... | 83,078 | 84,372 | 21,322 | 20,999 |
| Jan. 1 to Sept. 30.... | 214,771 | 208,369 | 43,372 | 38,241 |

| Roads. | Gross Earnings. 1898. $ | Gross Earnings. 1897. $ | Net Earnings. 1898. $ | Net Earnings. 1897. $ |
|---|---|---|---|---|
| New York Central..Sept. | 4,117,343 | 4,399,820 | 1,743,560 | 1,890,749 |
| Jan. 1 to Sept 30 ... | 33,155,540 | 33,347,579 | 11,603,997 | 12,669,280 |
| July 1 to Sept. 30 ... | 11,394,337 | 12,278,948 | 4,376,214 | 4,756,473 |
| N. Y. Chic. & St. L. b— | | | | |
| July 1 to Sept. 30 ... | 1,581,741 | 1,547,569 | 321,309 | 367,579 |
| Jan. 1 to Sept. 30 ... | 4,563,946 | 4,102,806 | 828,920 | 826,794 |
| N. Y N. H. & Hartford. b n— | | | | |
| July 1 to Sept. 30 ... | 10,798,978 | 9,983,425 | 4,193,248 | 3,847,510 |
| Jan. 1 to Sept. 30 ... | 27,806,802 | 25,200,786 | 8,512,168 | 8,428,976 |
| N. Y. Ont. & West. a. Sept. | 353,630 | 356,367 | 105,064 | 114,402 |
| Jan. 1 to Sept. 30 ... | 2,821,433 | 2,918,878 | 748,811 | 801,135 |
| July 1 to Sept. 30 ... | 1,089,379 | 1,151,180 | 337,294 | 383,746 |
| N. Y. & Rock. Beach— | | | | |
| July 1 to Sept. 30 ... | 151,829 | 133,630 | 92,967 | 86,119 |
| Jan. 1 to Sept. 30 ... | 206,498 | 189,960 | 87,216 | 64,362 |
| N.Y.Sus. & West. d..Sept. | 201,256 | 200,390 | 105,239 | 88,140 |
| Jan. 1 to Sept. 30 ... | 1,639,256 | 1,603,369 | 733,056 | 705,390 |
| July 1 to Sept. 30 ... | 568,551 | 593,920 | 283,082 | 259,124 |
| Norfolk & West'n. a. Sept. | 1,018,976 | 1,023,303 | 359,663 | 357,959 |
| Jan. 1 to Sept. 30 ... | 8,293,441 | 8,047,384 | 2,404,040 | 2,340,740 |
| July 1 to Sept. 30 ... | 2,829,475 | 2,927,283 | 938,303 | 971,805 |
| Northeastern of Ga..Aug. | 4,715 | 4,723 | 909 | 1,408 |
| Jan. 1 to Aug. 31 ... | 41,482 | 36,915 | 714 | 9,032 |
| July 1 to Aug. 31 ... | 9,001 | 9,036 | 1,269 | 2,550 |
| No. Alabama Ry....Sept. | 19,503 | 14,295 | 7,581 | 2,864 |
| July 1 to Sept. 30 ... | 55,157 | 45,301 | 21,023 | 12,117 |
| Northern Central. b. Sept. | 632,919 | 676,256 | 241,913 | 253,955 |
| Jan. 1 to Sept. 30 ... | 4,736,963 | 4,885,441 | 1,266,706 | 1,481,089 |
| Northern Pacific b. Sept. | 2,804,779 | 2,510,839 | 1,719,406 | 1,459,005 |
| Jan. 1 to Sept. 30 ... | 17,206,110 | 13,824,630 | 8,549,132 | 5,441,35 |
| July 1 to Sept. 30 ... | 6,902,053 | 6,179,761 | 3,854,016 | 3,159,588 |
| Ohio River. b.....Sept. | 102,496 | 102,812 | 52,370 | 49,851 |
| Jan. 1 to Sept. 30 ... | 703,541 | 696,376 | 237,351 | 252,304 |
| Ohio River & Chas. b Aug. | 14,170 | 12,744 | 610 | 1,329 |
| Jan. 1 to Aug. 31 ... | 128,040 | 112,050 | 15,957 | 11,550 |
| July 1 to Aug. 31 ... | 27,992 | 25,389 | 1,789 | 1,451 |
| Oregon RR. & Nav..Sept. | 698,919 | 702,320 | 347,167 | 386,033 |
| Jan. 1 to Sept. 30 ... | 5,061,770 | 3,677,598 | 1,957,766 | 1,497,991 |
| July 1 to Sept. 30 ... | 1,808,758 | 1,701,526 | 793,617 | 844,043 |
| Oregon Short Line. a Sept. | 654,699 | 534,590 | 311,502 | 197,681 |
| Jan. 1 to Sept. 30 ... | 4,859,647 | 4,301,351 | 2,275,033 | 1,853,247 |
| July 1 to Sept. 30 ... | 1,806,194 | 1,595,346 | 852,839 | 627,841 |
| Pacific Coast Company -See Miscellaneous Companies. | | | | |
| Pennsylvania— | | | | |
| Lines directly operated— | | | | |
| East of Pitts. & E. Sept. | 5,790,139 | 5,859,639 | 2,222,711 | 2,149,911 |
| Jan. 1 to Sept. 30 ... | 48,038,808 | 46,788,506 | 14,747,707 | 14,730,907 |
| West of Pitts. & E. Sept. | Inc. 188,100 | | Inc. 14,300 | |
| Jan. 1 to Sept. 30 ... | Inc. 2,453,800 | | Dec. 335,800 | |

All lines west of Pittsburg and Erie, including revenue from all sources and after deducting charges and rentals, show for the nine months of 1898 net profit of $1,097,300, as compared with net profit of $1,324,000 for the same period of previous year.

| Roads. | Gross Earnings. 1898. $ | Gross Earnings. 1897. $ | Net Earnings. 1898. $ | Net Earnings. 1897. $ |
|---|---|---|---|---|
| Peoria Dec. & Ev. b. July | 66,822 | 72,746 | def. 11,563 | 2,529 |
| Jan. 1 to July 31. ... | 477,763 | 497,871 | 55,052 | 82,840 |
| Petersburg. b.....Sept. | 46,778 | 40,510 | 23,856 | 20,279 |
| Jan. 1 to Sept. 30 ... | 489,015 | 432,235 | 258,574 | 208,940 |
| July 1 to Sept. 30 ... | 145,079 | 120,523 | 74,616 | 54,880 |
| Phila. & Erie. b.....Sept. | 484,248 | 515,155 | 186,634 | 192,752 |
| Jan. 1 to Sept. 30 ... | 3,198,471 | 3,220,830 | 944,195 | 925,364 |
| Phila. & Reading. b. Sept. | 1,990,601 | 2,024,275 | 874,336 | 981,052 |
| Jan. 1 to Sept. 30 ... | 15,638,882 | 15,228,109 | 6,417,740 | 6,430,593 |
| July 1 to Sept. 30 ... | 5,588,214 | 5,329,408 | 2,369,563 | 2,684,783 |
| Coal & Iron Co. b. Sept. | 1,932,654 | 2,421,811 | 155,758 | 86,607 |
| Jan. 1 to Sept. 30 ... | 14,475,106 | 15,691,317 | 14,259 | df. 280,221 |
| July 1 to Sept. 30 ... | 4,948,135 | 6,625,665 | 356,142 | 355,447 |
| Total both Co's. b. Sept. | 3,923,255 | 4,446,086 | 1,030,094 | 1,068,559 |
| Jan. 1 to Sept. 30 ... | 30,163,988 | 30,919,426 | 6,431,999 | 6,150,372 |
| July 1 to Sept. 30 ... | 10,536,649 | 12,455,073 | 2,725,705 | 3,040,230 |
| Reading Comp'y b. Sept. | .... ... | ..... | 15,644 | 28,446 |
| July 1 to Sept. 30 ... | ..... | ..... | 47,543 | 87,134 |
| Total all Comp's. b. Sept. | .... ... | ..... | 1,045,738 | 1,097,005 |
| July 1 to Sept. 30 ... | ..... | ..... | 2,773,248 | 3,127,364 |
| Phila. Read. & N. E. Sept. | 55,461 | 66,469 | 20,352 | 28,462 |
| Jan. 1 to Sept. 30 ... | 465,401 | 469,634 | 130,380 | 170,549 |
| July 1 to Sept. 30 ... | 160,769 | 181,775 | 52,783 | 74,071 |
| Phila. Wilm. & Balt. b Sept. | 807,690 | 774,290 | 222,966 | 250,966 |
| Jan. 1 to Sept. 30 ... | 7,368,778 | 6,796,678 | 1,967,219 | 1,789,619 |
| Nov. 1 to Sept. 30 ... | 8,867,740 | 8,144,740 | 2,363,818 | 2,129,118 |
| Pitts. C. C. & St. L. a. Oct. | 1,595,705 | 1,429,061 | 654,954 | 417,424 |
| Jan. 1 to Oct. 31 ... | 13,280,495 | 12,196,415 | 3,810,861 | 3,782,649 |
| Pitts. Lis. & West...Sept. | 4,154 | 4,017 | 1,555 | 1,830 |
| Jan. 1 to Sept. 30 ... | 33,691 | 32,075 | 8,908 | 9,653 |
| Pittsburg & West'n b Sept. | 300,130 | 287,740 | 93,723 | 75,460 |
| Jan. 1 to Sept. 30 ... | 2,424,299 | 2,188,281 | 716,622 | 680,611 |
| July 1 to Sept. 30 ... | 864,038 | 836,992 | 248,839 | 231,210 |
| Pitts. Youngs. & A..Oct. | 104,229 | 159,327 | 6,228 | 52,504 |
| Jan. 1 to Oct. 31 ... | 1,254,319 | 1,213,375 | 366,910 | 473,288 |
| Prosp. Pk. & Coney Isl.— | | | | |
| July 1 to Sept. 30 ... | 77,152 | 80,301 | 26,930 | 35,703 |
| Jan. 1 to Sept. 30 ... | 121,924 | 136,839 | 25,071 | 36,645 |
| Rich. Fred. & Pot...Sept. | 61,515 | 53,203 | 23,858 | 17,012 |
| Jan. 1 to Sept. 30 ... | 642,613 | 533,655 | 253,322 | 178,614 |
| July 1 to Sept. 30 ... | 197,526 | 161,308 | 81,193 | 56,521 |
| Rich. & Petersburg. Sept. | 28,239 | 26,827 | 8,930 | 11,120 |
| Jan. 1 to Sept. 30 ... | 293,473 | 256,751 | 103,347 | 88,870 |
| July 1 to Sept. 30 ... | 89,349 | 78,232 | 32,988 | 25,649 |
| Rio Grande Junct...Sept. | 38,283 | 43,997 | f 11,485 | f 13,199 |
| Jan. 1 to Sept. 30 ... | 281,120 | 254,202 | 84,335 | 76,258 |
| Dec. 1 to Sept. 30 ... | 314,827 | 277,204 | f 94,448 | f 83,161 |
| Rio Grande South. b. Sept. | 41,204 | 31,684 | 18,183 | 9,810 |
| Jan. 1 to Sept. 30 ... | 344,852 | 271,186 | 169,372 | 97,851 |
| July 1 to Sept. 30 ... | 127,449 | 95,646 | 55,522 | 30,370 |
| Rio Grande West. b. Sept. | 301,580 | 301,571 | 106,773 | 115,072 |
| Jan. 1 to Sept. 30 ... | 2,408,408 | 2,067,301 | 879,502 | 779,692 |
| July 1 to Sept. 30 ... | 846,350 | 893,306 | 279,737 | 356,172 |
| St. Jos. & Gd. Isl..a. Sept. | 105,446 | 109,066 | 20,262 | 44,500 |
| Jan. 1 to Sept. 30 ... | 873,334 | 818,013 | 229,673 | 238,995 |
| July 1 to Sept. 30 ... | 300,478 | 314,890 | 63,584 | 124,525 |
| St. Louis & San Fr. b Sept. | 627,995 | 625,112 | 285,529 | 305,633 |
| Jan. 1 to Sept. 30 ... | 5,003,516 | 4,641,312 | 1,930,206 | 1,899,626 |
| July 1 to Sept. 30 ... | 1,726,796 | 1,768,913 | 684,542 | 801,315 |
| San Ant. & Aran. P b. Sept. | 303,698 | 232,436 | 178,997 | 103,943 |
| July 1 to Sept. 30 ... | 597,826 | 576,067 | 239,054 | 201,220 |
| San Fr. & N. Pac. a. Sept. | 92,906 | 85,053 | 41,992 | 39,301 |
| Jan. 1 to Sept. 30 ... | 637,261 | 590,684 | 227,399 | 203,518 |
| July 1 to Sept. 30 ... | 263,329 | 256,055 | 122,161 | 119,436 |
| Santa Fe Pres. & Ph. Sept. | 63,715 | 57,820 | 34,279 | 31,117 |
| Jan. 1 to Sept. 30 ... | 609,132 | 521,285 | 333,909 | 279,940 |
| July 1 to Sept. 30 ... | 202,889 | 171,251 | 110,503 | 94,057 |
| Sav. Fla. & West. b. Sept. | 347,950 | 286,902 | 93,827 | 95,327 |
| Jan. 1 to Sept. 30 ... | 3,166,231 | 2,514,848 | 949,198 | 734,020 |
| July 1 to Sept. 30 ... | 1,104,918 | 780,144 | 339,570 | 199,158 |
| Silver Sp. Ocala & G. b Sept. | 28,854 | 18,984 | 19,937 | 10,870 |
| Jan. 1 to Sept. 30 ... | 210,189 | 148,846 | 127,189 | 80,489 |
| July 1 to Sept. 30 ... | 77,749 | 48,257 | 49,014 | 24,745 |
| Sioux City & North..July | 20,786 | 18,928 | 3,550 | 4,139 |
| Jan. 1 to July 31 ... | 132,918 | 119,799 | 15,185 | 3,693 |
| Somerset— | | | | |
| July 1 to Sept. 30 ... | 22,105 | 17,322 | 6,809 | 3,601 |
| Jan. 1 to Sept. 30 ... | 56,393 | 51,084 | 13,927 | 4,943 |
| Southern Pacific— | | | | |
| Gal. Har. & San A. b Sept. | 500,383 | 396,100 | 196,926 | 138,935 |
| July 1 to Sept. 30 ... | 1,279,870 | 1,164,625 | 362,588 | 368,220 |
| Louisiana West. b. Sept. | 108,035 | 59,671 | 50,284 | 20,483 |
| July 1 to Sept. 30 ... | 325,340 | 228,083 | 159,499 | 92,267 |
| M'gan's La. & Tex. b Sept. | 431,907 | 410,003 | 167,842 | 65,787 |
| July 1 to Sept. 30 ... | 1,626,394 | 1,260,131 | 657,597 | 262,753 |
| N. Y. Tex. & M. b..Sept. | 38,048 | 43,719 | 21,277 | 29,465 |
| July 1 to Sept. 30 ... | 91,372 | 111,464 | 46,791 | 68,054 |
| Texas & N. Orl. b..Sept. | 156,154 | 100,914 | 76,521 | 33,682 |
| July 1 to Sept. 30 ... | 476,538 | 360,302 | 238,779 | 146,299 |
| Atlantic Pr'p't'sh b. Sept. | 1,330,472 | 1,048,938 | 528,432 | 301,185 |
| July 1 to Sept. 30 ... | 3,885,343 | 3,197,780 | 1,481,646 | 949,140 |
| So. Pac. of Cal. b..Sept. | 1,245,275 | 1,380,093 | 523,813 | 693,139 |
| July 1 to Sept. 30 ... | 3,552,964 | 4,133,005 | 1,340,194 | 2,102,871 |
| So. Pac. of Ariz. b Sept. | 220,086 | 231,726 | 75,123 | 94,724 |
| July 1 to Sept. 30 ... | 604,390 | 621,791 | 160,719 | 223,738 |
| So. Pac. of N. M. b. Sept. | 112,759 | 108,208 | 55,113 | 53,747 |
| July 1 to Sept. 30 ... | 314,528 | 310,525 | 137,525 | 151,840 |
| Pacific System. b..Sept. | 3,395,700 | 3,446,151 | 1,445,476 | 1,680,168 |
| July 1 to Sept. 30 ... | 9,608,697 | 10,150,292 | 3,755,068 | 4,802,166 |
| Total of all. b. l...Sept. | 5,229,536 | 4,918,970 | 2,271,272 | 2,202,458 |
| Jan. 1 to Sept. 30 ... | 41,851,319 | 36,709,582 | 14,843,314 | 12,880,623 |
| July 1 to Sept. 30 ... | 14,541,499 | 14,330,368 | 5,688,629 | 6,123,738 |
| Southern Railw'y. a. Sept. | 2,204,714 | 1,945,366 | 784,819 | 667,559 |
| Jan. 1 to Sept. 30 ... | 16,316,662 | 14,541,308 | 4,907,269 | 4,111,413 |
| July 1 to Sept. 30 ... | 6,169,119 | 5,300,396 | 1,922,855 | 1,564,424 |
| Stony Cl. & C. M..b. Sept. | 4,423 | 4,084 | 2,412 | 327 |
| Jan. 1 to Sept. 30 ... | 33,398 | 31,003 | 14,351 | 9,781 |
| July 1 to Sept. 30 ... | 23,604 | 21,189 | 15,480 | 11,281 |
| Syracuse Gen. & Corn. b— | | | | |
| July 1 to Sept. 30 ... | 152,901 | 205,955 | 53,184 | 93,436 |
| Jan. 1 to Sept. 30 ... | 462,292 | 491,395 | 122,303 | 151,97 |
| Texas Central. a ...Aug. | 19,330 | 18,308 | 2,931 | 679 |
| Jan. 1 to Aug. 31 ... | 167,299 | 140,870 | 32,089 | 10,050 |
| Tex. Sab. V. & N. W..July | 4,198 | 2,960 | 1,917 | ..... |
| Jan. 1 to July 31 ... | 24,971 | 18,154 | 10,885 | ..... |
| Toledo & Ohio Cen. b Sept. | 154,700 | 127,699 | 47,986 | 40,085 |
| Jan. 1 to Sept. 30 ... | 1,349,155 | 1,177,361 | 402,438 | 324,769 |
| July 1 to Sept. 30 ... | 475,969 | 351,680 | 147,647 | 90,441 |
| Tol. Peoria & West. b. Oct. | 102,077 | 100,321 | 36,890 | 35,032 |
| Jan. 1 to Oct. 31 ... | 814,873 | 766,737 | 231,377 | 216,565 |
| July 1 to Oct. 31 ... | 352,705 | 346,049 | 104,846 | 102,518 |
| Ulster & Delaware— | | | | |
| July 1 to Sept. 30 ... | 148,711 | 141,568 | 61,278 | 58,734 |
| Jan. 1 to Sept. 30 ... | 322,546 | 310,104 | 95,519 | 98,314 |
| Union Pac. Ry. a....Sept. | 1,722,618 | 1,766,705 | 820,791 | 708,237 |
| Jan. 1 to Sept. 30 ... | 12,463,838 | 11,530,826 | 5,309,701 | 3,650,576 |
| July 1 to Sept. 30 ... | 4,793,260 | 4,793,995 | 2,173,542 | 1,671,479 |
| Un. P. D. & Gulf. b. Sept. | 330,777 | 323,482 | 129,798 | 112,971 |
| Jan. 1 to Sept. 30 ... | 2,717,735 | 2,456,953 | 846,865 | 575,944 |
| Vermont Valley— | | | | |
| July 1 to Sept. 30 ... | 62,535 | 61,385 | 31,285 | 27,587 |
| Jan. 1 to Sept. 30 ... | 156,679 | 150,225 | 38,539 | 44,535 |
| Wabash. b. .....Sept. | 1,288,639 | 1,202,508 | 369,253 | 398,357 |
| Jan. 1 to Sept. 30 ... | 10,036,126 | 8,784,049 | 2,668,721 | 2,822,531 |
| July 1 to Sept. 30 ... | 3,651,143 | 3,391,324 | 1,008,451 | 1,175,646 |
| Waco & Northw'n. b. June | 9,221 | 12,136 | 883 | 3,697 |
| Jan. 1 to June 30 ... | 78,751 | 97,518 | 22,423 | 34,340 |
| Wallkill Valley— | | | | |
| July 1 to Sept. 30 ... | 45,669 | 48,081 | 19,347 | 16,963 |
| Jan. 1 to Sept. 30 ... | 122,111 | 125,700 | 39,148 | 29,795 |
| W. Jersey & Seas'e. b Sept. | 275,808 | 255,849 | 91,602 | 73,370 |
| Jan. 1 to Sept. 30 ... | 2,147,690 | 2,061,791 | 641,057 | 594,086 |
| West. of Alabama. b Aug. | 47,067 | 44,640 | 16,442 | 14,952 |
| Jan. 1 to Aug. 31 ... | 397,128 | 337,432 | 130,874 | 140,678 |
| July 1 to Aug. 31 ... | 93,920 | 86,778 | 31,383 | 25,112 |
| W. Va. Cent. & Pittsb. Oct. | 90,492 | 94,204 | 29,121 | 28,586 |
| Jan. 1 to Oct. 31 ... | 964,311 | 943,629 | 307,528 | 274,923 |
| July 1 to Oct. 31 ... | 388,443 | 389,572 | 115,987 | 110,483 |
| W. Virginia & Pittsb b Aug. | 35,318 | 36,510 | 17,450 | 20,879 |
| Jan. 1 to Aug. 31 ... | 248,285 | 255,364 | 97,454 | 113,867 |
| July 1 to Aug. 31 ... | 66,052 | 70,012 | 29,400 | 33,886 |
| West. N. Y. & Penn. b. Sept. | 288,219 | 325,780 | k51,719 | 142,001 |
| Jan. 1 to Sept. 30 ... | 2,216,011 | 2,202,118 | 607,444 | 663,370 |
| July 1 to Sept. 30 ... | 846,897 | 918,480 | 242,038 | 383,743 |
| Wheeling & L. E. b..Aug. | 154,697 | ..... | 48,894 | ..... |
| Wrightsv. & Tenn...Sept. | 8,331 | 9,354 | 3,808 | 4,757 |
| Jan. 1 to Sept. 30 ... | 61,872 | 61,143 | 15,087 | 18,207 |
| July 1 to Sept. 30 ... | 20,799 | 22,209 | 6,629 | 8,308 |
| York Southern. b...Sept. | 6,602 | 7,149 | 1,528 | 3,172 |
| Jan. 1 to Sept. 30 ... | 53,632 | 50,352 | 18,240 | 16,851 |
| July 1 to Sept. 30 ... | 18,347 | 19,295 | 5,601 | 7,637 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $117,377, against $88,093 last year, and for January 1 to Sept. 30 $875,106, against $1,082,237. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d After July 1, 1897, expenses include taxes.
e Expenses for September, 1898, include outlay for repairs to locomotives and value of nine freight cars wrecked.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net from July 1 to Sept. 30, 1898, was $113,708, against $116,019.

h Includes results on Des Moines & Kansas City for all periods.

i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

k Decrease in net earnings caused by payment for a steel and iron bridge and for 20 new box cars.

m Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.

n Includes New England RR. in both years.

* Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

† For Sept., 1898, taxes and rentals amounted to $139,329, against $140,915, and from July 1 to Sept. 30, $430,598, against $422,621, after deducting which net for Sept., 1898, was $916,834, against $924,264. From July 1 to Sept. 30, 1898, net after deducting taxes and rentals, is $1,787,819, against $2,028,597.

‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.

‖ Including income from ferries, &c.

## Miscellaneous Companies.

| | Gross Earnings. 1898. | 1897. | Net Earnings. 1898. | 1897. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo City Gas.....Oct. | ..... | ..... | 29,039 | ..... |
| Columbus Gas Co....Sept. | ..... | ..... | 9,252 | 10,452 |
| Jan. 1 to Sept. 30.... | ..... | ..... | 79,642 | 85,724 |
| Apr. 1 to Sept. 30.... | ..... | ..... | 38,646 | 40,814 |
| Commonwealth Elec. Co. (Chicago) .....Sept. | 30,085 | ..... | 9,608 | ..... |
| Consol. Gas Co., N. J. Oct. | ..... | ..... | 4,092 | 3,629 |
| Jan. 1 to Oct. 31. ... | ..... | ..... | 47,520 | 42,945 |
| Detroit City Gas.....Aug. | ..... | ..... | 14,156 | 8,164 |
| Mar. 1 to Aug 31 ... | ..... | ..... | 109,829 | 84,441 |
| Edison El. Ill. Co. B'klyn b— | | | | |
| Jan. 1 to Aug. 31 ... | 586,820 | 553,391 | 256,797 | 244,390 |
| Edison El. Il. Co., N.Y. Sept. | 230,124 | 182,187 | 88,926 | 68,884 |
| Jan. 1 to Sept. 30.... | 2,170,764 | 1,743,755 | 908,378 | 765,856 |
| Gr'd Rap. Gas-L. Co..Oct. | ..... | ..... | 15,618 | 12,917 |
| Jan. 1 to Oct. 31..... | ..... | ..... | 107,836 | 99,817 |
| Jackson Gas-L. Co...Oct. | ..... | ..... | 2,826 | 2,382 |
| Jan. 1 to Oct. 31. ... | ..... | ..... | 20,580 | 17,856 |
| Mar. 1 to Oct. 31..... | ..... | ..... | 15,953 | 13,713 |
| Laclede Gas-L. Co....Oct. | ..... | ..... | 90,971 | 86,208 |
| Jan. 1 to Oct. 31..... | ..... | ..... | 736,704 | 663,749 |
| Madison Gas & Elec. Sept. | ..... | ..... | 3,497 | 3,746 |
| Jan. 1 to Sept. 30.... | ..... | ..... | 32,070 | 36,155 |
| Apr. 1 to Sept. 30.... | ..... | ..... | 18,773 | 21,692 |
| Mexican Telephone. Sept. | 11,382 | 10,710 | 3,693 | 4,687 |
| Jan. 1 to Sept. 30.... | 102,162 | 94,744 | 38,109 | 34,288 |
| Mar. 1 to Sept. 30.... | 80,137 | 73,872 | 30,179 | 28,074 |
| Pacific Coast Co. a...Sept. | 406,420 | 422,436 | 99,439 | 117,858 |
| Jan. 1 to Sept. 30 ... | 4,012,250 | 2,902,596 | 945,324 | 615,587 |
| Dec. 1 to Sept. 30.... | 4,362,106 | 3,159,542 | 1,018,775 | 656,334 |
| Pacific Mail.....Sept. | 330,945 | 270,477 | *91,325 | *7,604 |
| Jan. 1 to Sept. 30.... | 3,403,908 | 3,220,773 | 938,885 | 626,852 |
| May 1 to Sept. 30.... | 1,968,754 | 1,681,432 | *743,161 | *332,164 |
| St. Joseph Gas L. Co. Oct. | ..... | ..... | 7,017 | 5,370 |
| Jan. 1 to Oct. 31..... | ..... | ..... | 49,901 | 38,074 |
| July 1 to Oct. 31..... | ..... | ..... | 20,316 | 16,811 |
| St. Paul Gas-Lt Co...Oct. | ..... | ..... | 26,107 | 23,874 |
| Jan. 1 to Oct. 31..... | ..... | ..... | 216,816 | 196,250 |
| Tenn. Coal I. & RR..Oct. | ..... | ..... | 67,420 | 49,451 |
| Jan. 1 to Oct. 31..... | ..... | ..... | 639,322 | 469,690 |
| Western Gas Co.— | | | | |
| Milw'kee Gas-L. Co..Oct. | ..... | ..... | 50,264 | 49,613 |
| Jan. 1 to Oct. 31..... | ..... | ..... | 385,051 | 380,371 |

* After deducting "reserve fund for repairs of steamers" balance in Sept., 189-, was $62,210, against a deficit of $4,896, and from May 1 to Sept. 30 $597,589, against $269,664. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

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

| Roads. | Int., Rentals, &c. 1898. | 1897. | Bal. of Net Earn'gs. 1898. | 1897. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor & Aroostook— | | | | |
| July 1 to Sept. 30 ... | 75,098 | 71,752 | 11,742 | 2,624 |
| Jan. 1 to Sept. 30.... | 223,352 | 212,801 | 21,697 | 816 |
| Bost. Rev. B. & Lynn— | | | | |
| July 1 to Sept. 30.... | 12,106 | 12,283 | 20,947 | 20,070 |
| Jan. 1 to Sept. 30.... | 34,280 | 41,590 | 19,016 | 31,414 |
| Chic. Burl. & Quincy. Sept. | 880,000 | 870,429 | 815,567 | 1,162,164 |
| July 1 to Sept. 30 .. | 2,640,000 | 2,611,288 | 1,729,934 | 2,186,465 |
| Chic. & East. Ill.....Sept. | 126,396 | 126,686 | *66,219 | *30,792 |
| July 1 to Sept. 30.... | 382,022 | 379,850 | *166,982 | *26,167 |
| Chic. R. Isl. & Pac..Sept. | 322,851 | 342,500 | 509,199 | 518,811 |
| Apr. 1 to Sept. 30.... | 1,937,111 | 2,055,007 | 1,851,718 | 1,396,637 |
| Chic. Term. Transf..Aug. | 52,829 | 56,355 | 12,442 | 6,945 |
| July 1 to Aug. 31..... | 107,772 | 112,723 | 14,707 | 13,862 |
| Chic. & W. Mich.....Sept. | 35,042 | 34,374 | 38,467 | 11,252 |
| Jan. 1 to Sept 30 .. | 311,367 | 310,111 | def 8,319 | df.74,249 |
| Chic. Okla. & Gulf. Sept. | 20,000 | 19,000 | 23,964 | 28,228 |
| Nov. 1 to Sept. 30 ... | 218,000 | 209,000 | 294,082 | 111,660 |
| Chic. Cin. Ch. & St. L. Sept. | 245,828 | 245,759 | 211,280 | 45,410 |
| July 1 to Sept. 30.... | 724,257 | 724,558 | 402,187 | 116,646 |
| Peoria & Eastern. Sept. | 36,801 | 36,801 | 5,983 | 2,400 |
| July 1 to Sept. 30.... | 110,405 | 110,405 | df.6,130 | def.2,145 |
| Denver & Rio Gr'de. Sept. | 207,282 | 204,600 | *136,174 | *87,807 |
| July 1 to Sept. 30 ... | 624,744 | 610,331 | *398,831 | *293,980 |
| Det. Gd. Rap. & West. Sept. | 16,685 | 16,180 | 26,849 | 16,867 |
| Jan. 1 to Sept. 30.... | 147,029 | 143,754 | 93,590 | 48,104 |
| Flint & Pere Marq...Sept. | 53,849 | 53,287 | 38,074 | 26,125 |
| Jan. 1 to Sept. 30 ... | 482,668 | 479,602 | 74,339 | 34,931 |
| Gulf & Ship. Isl. RR.— | | | | |
| July 1 to Sept. 30.... | 17,765 | ..... | 8,398 | ..... |
| Kanawha & Mich...Sept. | 10,826 | 11,672 | 6,128 | def.2,014 |
| July 1 to Sept. 30.... | 32,397 | 34,562 | 12,338 | 4,852 |
| Kan. C. Ft. S. & M..Sept. | 118,924 | 118,786 | 14,404 | 47,366 |
| July 1 to Sept. 30.... | 350,692 | 345,984 | 19,778 | 72,594 |
| Kan. C. Mem. & Bir. Sept. | 15,791 | 15,973 | 1,044 | 1,959 |
| July 1 to Sept. 30.... | 48,545 | 48,947 | def.9,688 | def.5,163 |
| Kansas C. Sub. Belt. July | 17,912 | 16,154 | def.2,281 | 808 |
| L. Erie & West'n....Sept. | 65,583 | 60,406 | 102,530 | 90,148 |
| Jan. 1 to Sept. 30.... | 549,053 | 540,262 | 500,589 | 506,344 |
| Long Island RR.....Sept. | 97,495 | 101,149 | *133,914 | *86,674 |
| July 1 to Sept. 30.... | 299,416 | 307,759 | *512,747 | *442,404 |
| Long Island RR. Sys Sept. | 108,510 | 112,232 | *149,371 | *93,485 |
| July 1 to Sept. 30.... | 334,159 | 342,885 | *597,903 | *529,100 |
| Mo. Kansas & Texas. Sept. | 285,569 | 285,539 | 295,264 | 288,183 |
| July 1 to Sept. 30.... | 856,806 | 856,932 | 135,919 | 235,689 |
| Nashv. Chat. & St. L..Oct. | 131,965 | 130,566 | 91,459 | 81,915 |
| July 1 to Oct. 31..... | 522,842 | 513,735 | 334,082 | 240,363 |
| Philadelphia & Reading— | | | | |
| All companies. ...Sept. | 758,000 | 766,057 | 287,738 | 330,948 |
| July 1 to Sept. 30 | 2,274,000 | 2,298,172 | 499,248 | 829,192 |
| Pitts. C. C. & St. L..Oct. | 341,565 | 327,408 | 313,389 | 90,016 |
| Jan. 1 to Oct. 31..... | 2,807,510 | 2,623,486 | 1,003,351 | 1,159,163 |
| Rio Grande Junct ..Sept. | 7,708 | 7,708 | 3,777 | 5,491 |
| Dec. 1 to Sept. 30 ... | 77,083 | 77,083 | 17,365 | 6,078 |
| Rio Grande Southn. Sept. | 17,923 | 14,140 | 260 | def.4,330 |
| July 1 to Sept. 30.... | 53,770 | 42,470 | 1,752 | def.12,100 |
| San Fran. & No. Pac. Sept. | 18,908 | 19,004 | 23,084 | 20,297 |
| July 1 to Sept. 30.... | 56,724 | 57,012 | 65,437 | 62,424 |
| Tenn. Coal I. & RR. Sept. | 47,479 | 47,777 | 18,941 | 1,674 |
| Jan. 1 to Sept. 30.... | 474,790 | 477,770 | 164,532 | def.8,080 |
| Toledo & O. Cent...Sept. | 46,757 | 37,212 | *1,578 | *3,171 |
| July 1 to Sept. 30.... | 126,820 | 115,570 | *22,235 | *df.21,315 |
| Tol. Peoria & West...Oct. | 22,413 | 22,373 | 14,477 | 12,659 |
| July 1 to Oct. 31..... | 89,672 | 89,492 | 15,174 | 13,027 |
| West. Va. C. & Pittsb..Oct. | 23,000 | 22,399 | 6,121 | 6,187 |
| July 1 to Oct. 31..... | 92,301 | 88,366 | 23,686 | 22,117 |

* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

| Gross Earnings. | Latest Gross Earnings. Week or Mo | 1898. | 1897. | Jan. 1 to Latest Date. 1898. | 1897. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Akron Bedf'd & Clev. | October... | 10,521 | 10,060 | 82,509 | 87,452 |
| Albany Railway..... | Septemb'r. | 56,555 | 53,956 | 473,850 | 436,223 |
| Amsterdam St. Ry. | Septemb'r. | 4,563 | 4,307 | 40,319 | 36,584 |
| Atlanta Railway ... | Septemb'r. | 8,346 | 8,568 | 75,048 | 67,652 |
| Baltimore Con. Ry.*... | October... | 202,969 | 195,205 | 1,988,500 | 1,952,305 |
| Bay Cities Consol.... | October... | 7,057 | 6,590 | 71,292 | 67,811 |
| Binghamton St. Ry... | October... | 12,596 | 11,872 | 135,076 | 125,395 |
| Bridgeport Traction. | October... | 29,677 | 27,226 | 299,979 | 268,050 |
| Brockton Con. St. Ry. | Septemb'r. | 32,030 | 34,394 | 259,718 | 256,421 |
| Brooklyn Elevated.. | August.... | 144,940 | 122,180 | 1,036,708 | 1,104,981 |
| Br'klyn Rap. Tr. Co.— Brooklyn Heights & B'klyn Q'ns & Sub. | October... | 509,629 | 443,923 | 5,047,298 | 4,452,678 |
| Charleston City Ry.. | October... | 15,129 | 14,277 | 145,595 | ..... |
| Cin. & Miami Val.. | October... | 12,954 | 8,2[illegible]7 | ..... | ..... |
| Citizens' (Muncie Ind.) | Septemb'r | 5,470 | 5,493 | 52,410 | 46,531 |
| City Elec. (Rome, Ga.) | October... | 1,755 | 2,124 | 19,657 | 19,590 |
| Cleveland Electric... | Septemb'r. | 146,031 | 140,510 | 1,264,887 | 1,204,220 |
| Cleve. Painsv. & E. . | October... | 9,977 | 8,361 | 89,381 | 73,077 |
| Columbus St. Ry. (O.) | October... | 60,617 | 50,131 | 568,982 | 505,254 |
| Consol. Tract. (Pitts.) | Septemb'r. | 189,354 | 163,373 | ..... | ..... |
| Danv. Gas El. Light & Street Ry ..... ..... | June ..... | 8,138 | 8,206 | 53,008 | 50,831 |
| Dayton & West Trac. | July..... | 6,364 | ..... | ..... | ..... |
| Denver Con. Tramw.. | Septemb'r. | 62,808 | 58,036 | 551,130 | 527,461 |
| Detroit Citi'ns' St. Ry. | 2 wks Oct. | 49,430 | 44,462 | 929,891 | 861,720 |
| Detroit Elec. Ry..... | Septemb'r. | 32,709 | 29,853 | 291,916 | 294,861 |
| Duluth St. Ry..... | October... | 16,289 | 15,785 | 170,600 | 159,001 |
| Erie Elec. Motor..... | Septemb'r. | 12,395 | 12,482 | 109,823 | 106,841 |
| Ft. Wayne & Belle Island (Detroit).... | Septemb'r. | 15,793 | 15,957 | 135,997 | 128,225 |
| Harrisburg Traction. | Septemb'r. | ‖39,393 | 21,136 | 216,504 | 170,597 |
| Herkimer Mohawk Ilion & F'kfort El. Ry. | October... | 3,561 | 3,050 | 33,852 | 32,797 |
| Houston Elec. St. Ry. | Septemb'r. | 18,814 | 16,433 | 146,607 | 140,006 |
| Interstate Consol. of North Attleboro.... | October... | 12,914 | 10,957 | ..... | ..... |
| Kingston City Ry..... | October... | 5,148 | 4,446 | 59,402 | 45,587 |
| Lehigh Traction ..... | October... | 8,319 | 9,057 | 80,207 | 91,465 |
| London St. Ry. (Can.) | Septemb'r. | 15,441 | 14,041 | ..... | ..... |
| Lowell Law. & Hav.. | Septemb'r. | 44,527 | 45,071 | 355,426 | 340,107 |
| Metrop. (Kansas City) | 3d wk Oct. | 37,128 | 36,993 | 1,655,442 | 1,495,773 |
| Metro. W. Side (Chic.) | Septemb'r. | 94,791 | 59,437 | 886,598 | ..... |
| Montreal Street Ry... | October... | 133,620 | 116,293 | 1,253,124 | 1,136,898 |
| Muscatine St. Ry..... | October... | 5,883 | 4,712 | 47,162 | 44,283 |
| Nassau Elec. (B'klyn) | October... | 180,041 | 151,221 | 1,854,905 | 1,624,454 |
| Newburg St. Ry..... | October... | 7,007 | 6,376 | 73,837 | 71,351 |
| New London St. Ry.. | October... | 3,628 | 3,443 | 49,530 | 47,012 |
| New Orleans Traction | Septemb'r. | 98,798 | 90,805 | 998,494 | 956,396 |
| Norfolk St. Ry..... | October... | 15,240 | 12,882 | 148,273 | 123,976 |
| North Chic. St. Ry... | October... | 257,837 | 252,085 | 2,438,695 | 2,342,308 |
| North Shore Traction | Septemb'r. | 150,388 | 144,173 | 1,153,764 | 1,114,017 |
| Ogdensburg St. Ry... | October... | 1,895 | 1,658 | 17,096 | 16,457 |
| Paterson Ry ..... ... | Septemb'r. | 35,554 | 32,133 | 281,503 | 257,727 |
| Richmond Traction.. | October... | 13,573 | 12,115 | 124,007 | 112,995 |
| Roxb'h Ch. H. & Nor'n | October... | 9,527 | 6,673 | 94,526 | 74,914 |
| Schuylkill Val. Trac. | Septemb'r. | 6,456 | 6,038 | 48,978 | 45,305 |
| Scranton & Carbond'e | October... | 3,052 | 3,526 | 29,334 | ..... |
| Scranton & Pittston | October... | 5,604 | 6,123 | 51,503 | ..... |
| Scranton Railway.... | October... | 33,261 | 32,407 | 314,284 | 296,208 |
| Syracuse Rap. Tr. Ry. | Septemb'r. | 38,683 | 37,469 | 335,934 | 317,319 |
| Toledo Traction..... | October... | 80,774 | 73,00[illegible] | ..... | ..... |
| Toronto Ry ... ..... | October... | 99,650 | 86,404 | ..... | ..... |
| Twin City Rap. Tran. | October... | 186,860 | 169,32[illegible] | 1,783,305 | 1,650,704 |
| Union (N. Bedford).. | Septemb'r. | 19,9[illegible]3 | 20,114 | 149 029 | 166,701 |
| United Tract. (Pitts.) | October... | 152,832 | 124,245 | 1,289,481 | ..... |
| United Tract. (Prov.) | Septemb'r. | 164,485 | 158,930 | 1,328,172 | 1,296,090 |
| Unit. Trac. (Reading) | October... | 16,32[illegible] | 14,841 | 173,107 | 167,018 |

| GROSS EARNINGS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Mo | 1898. | 1897. | 1898. | 1897. |
| | | $ | $ | $ | $ |
| Wakefield & Stone.... | October... | 4,699 | 4,937 | 48,435 | 47,143 |
| Waterbury Traction.. | October... | 23,835 | 22,409 | 230,627 | 211,899 |
| West Chicago St. Ry. | Wk Nov. 13 | 78,319 | 75,406 | ..... | ..... |
| Wheeling Railway... | Septemb'r. | 17,924 | 15,661 | 137,986 | 122,771 |
| Wilkesb. & Wy. Valley | August.... | 46,151 | 43,409 | 325,429 | 315,604 |

* Includes Baltimore Traction and City & Suburban for both years.
‡ 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. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

| Roads. | Gross Earnings. 1898. | Gross Earnings. 1897. | Net Earnings. 1898. | Net Earnings. 1897. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Akron Bed. & Clev..Oct. | 10,521 | 10,060 | 4,091 | 3,396 |
| Jan. 1 to Oct. 31..... | 82,509 | 87,452 | 27,041 | 23,934 |
| Albany Ry. (N. Y.) b | | | | |
| July 1 to Sept. 30.... | 174,681 | 166,264 | 72,044 | 69,393 |
| Jan. 1 to Sept. 30.... | 473,850 | 436,223 | 171,314 | 168,092 |
| Amsterdam St. Ry..Sept. | 4,563 | 4,307 | 1,510 | 1,230 |
| Jan. 1 to Sept. 30.... | 40,319 | 36,584 | 11,183 | 9,005 |
| Atlanta Railway...Sept. | 8,346 | 8,588 | 2,795 | 2,155 |
| Jan. 1 to Sept. 30 ... | 73,048 | 67,852 | 22,407 | 16,978 |
| Bay Cities Con St. Ry. Oct. | 7,057 | 6,590 | 2,427 | 1,994 |
| Jan. 1 to Oct. 31..... | 71,292 | 67,811 | 23,226 | 21,028 |
| Binghamton St. Ry. Sept. | 13,155 | 13,788 | 5,667 | 7,409 |
| Jan. 1 to Sept. 30.... | 122,480 | 113,523 | 53,152 | 47,232 |
| Bridgeport Tract'n...Oct. | 29,677 | 27,226 | 11,741 | 11,671 |
| Jan. 1 to Oct. 31..... | 299,979 | 268,050 | 140,857 | 115,779 |
| July 1 to Oct. 31..... | 137,892 | 120,109 | 68,845 | 61,380 |
| Brockton Con. St. Ry. Sept. | 32,030 | 34,394 | def. 2,076 | 15,954 |
| Jan. 1 to Sept. 30.... | 259,718 | 256,421 | 67,833 | 74,872 |
| Brooklyn Heights b— | | | | |
| July 1 to Sept. 30.... | 1,664,931 | 1,415,186 | 705,885 | 596,413 |
| Jan. 1 to Sept. 30.... | 4,434,683 | 3,904,567 | 1,774,838 | 1,565,817 |
| Buffalo Railway b— | | | | |
| July 1 to Sept. 30 ... | 322,312 | 378,875 | 163,658 | 202,635 |
| Jan. 1 to Sept. 30 ... | 955,893 | 1,017,129 | 465,555 | 511,499 |
| Buff. & Niagara F. Elec.— | | | | |
| July 1 to Sept. 30.... | 61,040 | 69,663 | 38,713 | 46,281 |
| Central Crosstown (N. Y.)— | | | | |
| July 1 to Sept. 30.... | 144,310 | 134,770 | 40,625 | 36,698 |
| Jan. 1 to Sept. 30.... | 432,660 | 417,030 | 131,741 | 118,165 |
| Charleston City Ry..Oct | 15,129 | 14,277 | 7,119 | 6,778 |
| Jan. 1 to Oct. 31..... | 145,595 | ..... | 51,494 | ..... |
| July 1 to Oct. 31..... | 61,441 | 57,844 | 28,018 | 26,079 |
| Cin. & Miami V. Tr. b July | 13,461 | 10,552 | 7,214 | ..... |
| Cit. St. Ry. Mun (Ind.) Sept. | 5,470 | 5,493 | 2,470 | 2,957 |
| Jan. 1 to Sept. 30.... | 52,410 | 46,531 | 26,613 | 23,000 |
| City Elec. (Rome, Ga) Oct.. | 1,755 | 2,124 | 158 | 578 |
| Jan. 1 to Oct. 31. ... | 19,657 | 19,590 | 2,829 | 5,045 |
| Cleveland Electric Sept.. | 146,031 | 140,509 | 67,148 | 59,411 |
| Jan. 1 to Sept. 30.... | 1,264,887 | 1,204,219 | 494,708 | 420,033 |
| Clev. Painesv. & E...Oct. | 9,977 | 8,361 | 3,833 | 3,689 |
| Jan. 1 to Oct. 31..... | 89,381 | 73,077 | 41,390 | 35,793 |
| Columbus (O.) St. Ry..Oct. | 60,617 | 50,131 | 32,540 | 25,233 |
| Jan. 1 to Oct. 31. ... | 568,982 | 505,254 | 290,833 | 264,746 |
| Crosstown St. Ry. (Buffalo) b— | | | | |
| July 1 to Sept. 30 ... | 124,925 | 137,628 | 35,794 | 42,384 |
| Jan. 1 to Sept. 30.... | 353,377 | 359,253 | 113,619 | 117,306 |
| Danv. Gas El.-L. & St. Ry. June | 8,138 | 8,206 | 3,575 | 3,220 |
| Jan. 1 to June 30.... | 53,008 | 50,831 | 23,929 | 22,993 |
| Denver Con. Tramw. Sept. | 62,808 | 53,038 | 25,021 | 21,292 |
| Jan. 1 to Sept. 30 ... | 551,130 | 527,461 | 207,352 | 210,133 |
| Dayton & West. Trac July | 6,364 | ..... | 3,790 | ..... |
| Detroit Cit's' St. Ry. Sept. | 105,403 | 95,438 | 53,569 | 46,316 |
| Jan. 1 to Sept. 30.... | 880,461 | 817,258 | 433,545 | 396,596 |
| Detroit Electric Ry. Sept. | 32,709 | 29,853 | 10,181 | 9,181 |
| Jan. 1 to Sept. 30.... | 291,916 | 294,861 | 94,998 | 92,845 |
| Duluth Street Ry...Sept. | 19,327 | 16,852 | 9,796 | 8,007 |
| Jan. 1 to Sept. 30.... | 156,384 | 144,032 | 75,100 | 64,801 |
| July 1 to Sept. 30.... | 59,857 | 53,539 | 30,484 | 28,083 |
| Forty-Sec. St. Manh. & St. N. Ave.— | | | | |
| July 1 to Sept. 30 ... | 165,749 | 183,320 | 18,140 | 20,511 |
| Ft. W. & B. I. Ry (Det.) Sept. | 15,793 | 15,957 | 6,544 | 6,703 |
| Jan. 1 to Sept. 30.... | 135,997 | 128,225 | 54,729 | 48,300 |
| Fulton St. (N. Y.)— | | | | |
| July 1 to Sept. 30.... | 16,400 | 19,106 | 8,532 | 10,937 |
| Harrisburg Tract'n. Sept. | *39,393 | 21,136 | *25,756 | 9,370 |
| Jan. 1 to Sept. 30 ... | 216,504 | 170,597 | 117,762 | 72,972 |
| July 1 to Sept. 30 ... | 97,731 | 68,353 | 58,621 | 31,172 |
| Herkimer Mohawk Ilion Frank. Elec. Ry..Oct. | 3,561 | 3,050 | 1,819 | 1,308 |
| Jan. 1 to Oct. 31..... | 33,852 | 32,797 | 16,213 | 14,718 |
| Inter-St. Con. St. Ry..Oct. | 12,914 | 10,957 | 3,392 | 2,443 |
| Kings Co. Elevated b— | | | | |
| July 1 to Sept. 30.... | †118,454 | 162,378 | †def. 9,984 | 16,752 |
| Jan. 1 to Sept. 30.... | 450,396 | 540,152 | 42,909 | 106,662 |
| Kingston City RR — | | | | |
| July 1 to Sept. 30 ... | 24,877 | ..... | 13,593 | ..... |
| Lehigh Traction.....Oct. | 8,319 | 9,057 | 3,895 | 4,434 |
| Jan. 1 to Oct. 31. ... | 89,207 | 91,465 | 32,833 | 41,861 |
| July 1 to Oct. 31..... | 35,674 | 42,529 | 18,104 | 24,804 |
| London St. Ry. (Can.) Sept. | 15,441 | 14,041 | 9,440 | 8,434 |
| Lowell Lawr'ce & H. Sept. | 44,527 | 45,071 | 20,277 | 19,930 |
| Jan. 1 to Sept. 30.... | 355,426 | 340,107 | 140,019 | 135,798 |
| Manhattan Elevated (N.Y.) b— | | | | |
| July 1 to Sept. 30.... | 1,788,613 | 1,970,238 | 539,610 | 705,532 |
| Jan. 1 to Sept. 30.... | 6,404,730 | 6,690,490 | 2,451,859 | 2,730,270 |
| Metro'n St. Ry., K. C. Sept. | 190,241 | 164,023 | 88,569 | 73,913 |
| Jan. 1 to Sept. 30.... | 1,513,418 | 1,357,187 | 677,734 | 597,772 |
| June 1 to Sept. 30.... | 735,687 | 665,266 | 336,274 | 301,238 |
| Metropolitan St. Ry. (N. Y.) b— | | | | |
| July 1 to Sept. 30 ... | 2,907,562 | 2,217,942 | 1,440,921 | 1,003,591 |
| Jan. 1 to Sept. 30.... | 8,244,666 | 6,696,882 | 3,900,709 | 3,082,572 |
| Metr. W. Side El., Chic. Sept. | 94,791 | 59,437 | 39,685 | 22,107 |
| Jan. 1 to Sept. 30 ... | 886,598 | ..... | 333,350 | ..... |
| Nov. 1 to Sept. 30.... | 1,090,835 | ..... | 421,737 | ..... |
| Muscatine El. Ry....Oct. | 5,883 | 4,712 | 2,872 | 1,417 |
| Jan. 1 to Oct. 31..... | 47,162 | 44,283 | 16,015 | ..... |
| July 1 to Oct. 31. ... | 20,059 | 18,781 | 8,228 | 6,163 |
| Newburg Electric....Oct. | 7,007 | 6,376 | 3,377 | 2,441 |
| Jan. 1 to Oct. 31..... | 73,837 | 71,351 | 35,594 | 31,540 |
| July 1 to Oct. 31. ... | 38,826 | 37,269 | 22,787 | 19,436 |
| New London St. Ry..Oct. | 3,628 | 3,443 | 943 | 621 |
| Jan. 1 to Oct. 31..... | 49,530 | 47,012 | 19,574 | 17,083 |
| New Orleans Tract. Sept. | 98,798 | 90,805 | 32,313 | 22,279 |
| Jan. 1 to Sept. 30.... | 998,494 | 956,396 | 372,438 | 296,411 |
| Newp't N. & Old Pt. Ry. & Elec. Co.— | | | | |
| May 1 to Oct. 31. ... | 112,153 | ..... | 52,654 | ..... |
| Norfolk Street Ry.— | | | | |
| Jan. 1 to Sept. 30.... | 133,033 | ..... | 69,296 | ..... |
| North Shore Tract..Sept. | 150,388 | 144,173 | 78,674 | 72,757 |
| Jan. 1 to Sept. 30.... | 1,153,764 | 1,114,017 | 503,829 | 492,335 |
| Oct. 1 to Sept. 30.... | 1,490,301 | 1,431,935 | 634,512 | 613,308 |
| Paterson Railway..Sept. | 35,554 | 32,133 | 16,735 | 14,435 |
| Jan. 1 to Sept. 30 ... | 231,503 | 257,727 | 124,891 | 115,344 |
| Richmond Ry. & Elec. Co.— | | | | |
| Jan. 1 to Sept. 30 ... | 309,512 | 306,871 | 134,912 | 120,629 |
| Richmond Trac.... .Oct. | 13,573 | 12,115 | 6,216 | 3,042 |
| Jan. 1 to Oct. 31..... | 124,007 | 112,995 | ..... | ..... |
| Rochester Railway b— | | | | |
| July 1 to Sept. 30.... | 220,740 | 203,639 | 96,103 | 86,946 |
| Jan. 1 to Sept. 30.... | 602,510 | 594,103 | 237,558 | 232,324 |
| Roxb'gh Ch Hill & N Oct. | 9,527 | 6,673 | 4,436 | 2,653 |
| Jan. 1 to Oct. 31..... | 94,526 | 74,914 | 38,842 | 29,709 |
| Schuyl. Val. Trac...Sept. | 6,456 | 6,038 | 2,756 | ..... |
| Jan. 1 to Sept. 30 .. | 48,978 | 45,305 | 14,938 | ..... |
| Scranton & Carbon .Oct. | 3,052 | 3,526 | 1,439 | 841 |
| Jan. 1 to Oct. 31..... | 29,534 | ..... | 13,563 | ..... |
| July 1 to Oct. 31..... | 12,854 | 14,877 | 6,204 | 6,208 |
| Scranton & Pittston. Oct. | 5,604 | 6,123 | 1,215 | 1,658 |
| Jan. 1 to Oct. 31..... | 51,503 | ..... | 14,932 | ..... |
| July 1 to Oct. 31..... | 23,344 | 24,991 | 7,152 | 9,494 |
| Scranton Railway....Oct. | 33,261 | 32,407 | 17,213 | 17,484 |
| Jan. 1 to Oct. 31..... | 314,284 | 296,208 | 156,400 | 146,655 |
| July 1 to Oct. 31. .. | 135,275 | 133,361 | 70,781 | 69,917 |
| Southern Boulevard (N. Y.)— | | | | |
| July 1 to Sept. 30 ... | 14,853 | 16,956 | 8,036 | 4,270 |
| Jan. 1 to Sept. 30 ... | 35,174 | 36,704 | 16,697 | 13,980 |
| Thirty-fourth St. Crosst'n (N. Y.) | | | | |
| July 1 to Sept. 30 ... | 84,280 | 73,415 | 40,610 | 36,908 |
| Toledo Traction. b...Oct. | 80,774 | 73,000 | 39,214 | 31,595 |
| July 1 to Oct. 31..... | 339,668 | 316,866 | 162,713 | 136,347 |
| Troy City RR. b— | | | | |
| July 1 to Sept. 30.... | 147,227 | 142,174 | 72,789 | 75,836 |
| Jan. 1 to Sept. 30.... | 395,040 | 383,821 | 180,597 | 185,825 |
| 28th & 29th Sts. Crosst'n (N.Y.)— | | | | |
| July 1 to Sept. 30.... | 34,858 | 27,319 | 19,948 | 12,628 |
| Twin City Rapid Tr..Oct. | 186,860 | 169,321 | 100,372 | 89,427 |
| Jan. 1 to Oct. 31..... | 1,783,305 | 1,650,704 | 940,301 | 824,590 |
| Union Street Ry. (N.Y.)— | | | | |
| July 1 to Sept. 30 ... | 193,620 | 163,017 | 89,123 | 81,322 |
| Jan. 1 to Sept. 30 ... | 496,676 | 422,451 | 172,503 | 174,837 |
| United Trac. (Pitts.). Oct. | 152,832 | 124,245 | 89,041 | 69,951 |
| Jan. 1 to Oct. 31. ... | 1,289,481 | ..... | 700,353 | ..... |
| July 1 to Oct. 31. ... | 560,365 | 495,813 | 319,003 | 277,157 |
| Utica Belt Line (N. Y.)— | | | | |
| July 1 to Sept. 30 ... | 59,734 | 59,083 | 20,742 | 27,157 |
| Jan. 1 to Sept. 30 ... | 148,416 | ..... | 33,715 | ..... |
| Waterbury Trac. Co..Oct. | 23,835 | 22,409 | 10,516 | 9,895 |
| Jan. 1 to Oct. 31. ... | 230,617 | 211,899 | 101,588 | 90,703 |
| Wilkesb. & Wy. V. Tr. Aug. | 46,151 | 43,409 | 27,178 | 25,144 |
| Jan. 1 to Aug. 31.... | 325,429 | 315,604 | 180,961 | 171,736 |
| Yonkers RR.— | | | | |
| July 1 to Sept. 30.... | 47,642 | 33,207 | 18,072 | 15,623 |

b Net earnings here given are before deducting taxes.
* Increase in receipts in September due to the encampment of 2d Army Corps at Meadville, Pa.
† Decrease in third quarter of 1898 explained by the fact that the trolley lines in Brooklyn were running over the Bridge during that period, while the Kings County Elevated was not.

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

| Roads. | Int., rentals, etc. 1898. | Int., rentals, etc. 1897. | Bal. of Net Earn's. 1898. | Bal. of Net Earn's. 1897. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atlanta Railway ....Sept. | 1,250 | 1,250 | 1,545 | 905 |
| Jan. 1 to Sept. 30.... | 11,250 | 11,250 | 11,157 | 5,728 |
| Brooklyn Heights— | | | | |
| July 1 to Sept. 30.... | 530,856 | 566,455 | *197,000 | *91,558 |
| Denver Con. Tramw. Sept. | 19,429 | 18,133 | 5,592 | 3,159 |
| Jan. 1 to Sept. 30.... | 170,398 | 166,068 | 36,954 | 44,065 |
| Paterson Railway...Sept. | 9,125 | 9,000 | 7,610 | 5,435 |
| Jan. 1 to Sept. 30 ... | 81,000 | 81,324 | 43,891 | 34,020 |
| Roxb'gh Ches. Hil & N Oct | 2,195 | 1,891 | 2,241 | 762 |
| Jan. 1 to Oct. 31..... | 21,740 | 18,889 | 17,102 | 10,820 |
| Toledo Traction.....Oct. | 25,353 | 26,677 | 13,861 | 4,918 |
| July 1 to Oct. 31..... | 101,385 | 99,040 | 61,328 | 37,307 |
| Twin City Rapid Tr..Oct. | 62,769 | 64,151 | 37,603 | 25,276 |
| Jan. 1 to Oct 31. . | 650,238 | 644,208 | 290,063 | 180,382 |
| United Tract. (Pitts.). Oct. | 52,099 | 48,246 | 36,941 | 21,705 |
| July 1 to Oct. 31. ... | 207,103 | 182,792 | 111,990 | 94,365 |
| Waterbury Tract'n...Oct. | 3,307 | 3,122 | 7,209 | 6,773 |

* After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The usual index is omitted this week, but that published in the CHRONICLE of Nov. 12 covers all reports published to Nov. 5, inclusive.

## Baltimore & Ohio Railroad.

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

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet and other tables, will be found on pages 1057 to 1062.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

| | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---|---|---|---|---|
| Miles op. June 30.... | 2,047 | 2,046 | 2,095 | 2,095 |
| *Operations—* | | | | |
| Tons freight carried | 21,986,220 | 18,716,655 | 17,861,927 | 16,080,423 |
| Tons freight car. 1 m* | 4,762,241 | 3,499,075 | 2,836,238 | 2,470,822 |
| Av. rate pr. ton pr. m. | 0·458 cts. | 0·524 cts. | 0·593 cts. | 0·63 cts. |
| Passengers carried.. | 8,569,546 | 8,344,078 | 8,567,194 | 8,207,608 |
| Pass. carried 1 mile* | 307,322 | 289,619 | 297,834 | 287,825 |
| Av. rate pr. pas. pr. m. | 1·707 cts. | 1·747 cts. | 1·785 cts. | 1·76 cts. |
| *3 ciphers (000) omitted. | | | | |
| *Earnings from—* | $ | $ | $ | $ |
| Freight | 20,000,215 | 18,336,852 | 16,818,672 | 15,591,062 |
| Passengers | 5,247,159 | 5,059,002 | 5,315,943 | 5,049,097 |
| Mail | 767,644 | 745,325 | 727,305 | 706,603 |
| Express | 602,331 | 592,702 | 613,368 | 611,738 |
| Mileage | 557,160 | 127,292 | 469,493 | 858,682 |
| Elevators | 330,375 | 514,125 | | |
| Car service, etc. | 79,174 | 83,161 | | |
| Exc's bag'e, milk, etc. | 138,731 | 123,664 | | |
| Total earnings | 27,722,787 | 25,582,123 | 23,944,782 | 22,817,182 |
| *Operating expenses—* | | | | |
| General expenses | 1,968,337 | 1,893,196 | 1,711,200 | 1,645,084 |
| Conduct'g transp'n. | 11,168,722 | 10,463,294 | 9,939,967 | 9,217,011 |
| Mainten. of equipm't. | 3,304,788 | 3,521,842 | 3,013,204 | 2,092,716 |
| Mainten. of way, etc. | 3,834,245 | 4,133,762 | 2,919,049 | 2,846,233 |
| Total expenses | 20,276,092 | 20,012,094 | 17,583,420 | 15,801,044 |
| Net earnings | 7,446,695 | 5,570,029 | 6,361,362 | 7,016,138 |
| P. c. op. exp. to earns. | 73·14 | 78·23 | 73·43 | 69·25 |

INCOME ACCOUNT.

| | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net earnings | 7,446,695 | 5,570,029 | 6,361,362 | 7,016,138 |
| Add other income | 1,017,478 | 1,040,716 | 1,068,924 | 1,627,595 |
| Total | 8,464,173 | 6,610,745 | 7,430,285 | 8,643,734 |
| Net earns. Wash. Br. | 127,405 | 16,755 | 99,926 | 174,410 |
| Available income | 8,336,767 | 6,593,990 | 7,330,359 | 8,469,324 |
| *Deduct—* | | | | |
| Interest on bonds, rentals, taxes, &c. | 8,146,727 | 7,771,111 | 7,202,854 | 6,759,643 |
| Divi'ds on pref. stocks | ..... | .... | 150,000 | 300,000 |
| Total | 8,146,727 | 7,771,111 | 7,352,854 | 7,059,643 |
| Balance | sur. 190,040 | df. 1,177,120 | def. 22,495 | sr. 1,409,681 |
| *Other payments—* | | | | |
| Car trust bonds | ..... | ..... | 450,000 | 550,000 |
| To city of Balt're for P. & C. RR. | ..... | ..... | 40,000 | 40,000 |
| Cash appropriations to sinking funds | ..... | ..... | 58,058 | 58,058 |
| Scot. & Cam. RR. traffic bonds | 9,500 | 3,500 | 13,000 | 8,500 |
| Wheelage car tr. pay. | 168,404 | 135,631 | 133,777 | 113,606 |
| Total | 177,904 | 139,131 | 694,835 | 770,164 |
| Balance | sur. 12,136 | df. 1,316,251 | def. 717,337 | sur. 639,517 |

The above earnings are analyzed by divisions, as follows:

| | —Gross earnings.— | | —Net earnings.— | |
|---|---|---|---|---|
| | 1897-98. | 1896-97. | 1897-98. | 1896-97. |
| *Year end June 30—* | $ | $ | $ | $ |
| Main Stem Div'n | 13,152,223 | 12,870,978 | 4,304,613 | 3,583,611 |
| Parkersburg Branch | 950,824 | 753,098 | 142,993 | 69,605 |
| Washington Branch | 660,624 | 643,682 | 127,406 | 16,755 |
| Philadelphia Div. | 1,899,991 | 1,841,794 | 421,431 | 536,676 |
| Pittsburg Division | 3,253,379 | 2,972,262 | 743,544 | 504,886 |
| Wheel. Pitts. & B. RR. | 587,351 | 644,208 | 33,596 | *def. 35,827* |
| Col. & Cin. Mid. RR. | 405,989 | 360,885 | 89,533 | 61,004 |
| Central Ohio RR. | 1,619,451 | 1,226,528 | 355,982 | 90,608 |
| San. Man. & New. | 1,113,252 | 881,157 | 198,117 | 80,880 |
| New. Som. & Straits. | 127,046 | 121,693 | 5,400 | *def. 16,012* |
| Balt. & Ohio & Chic. | 3,383,016 | 2,820,803 | 889,563 | 599,201 |
| Akron & Ch. June. | 547,761 | 425,304 | 144,218 | 91,222 |
| Wooster Branch | 21,881 | 19,131 | *def. 6,702* | *def. 11,057* |
| Total as above | 27,722,788 | 25,582,122 | 7,446,697 | 5,570,029 |
| Schuyl. Riv. E. S. Ry. | ..... | not rep't'd | 317,288 | 311,331 |
| Total (inc. Schuyl. Riv.) | ..... | ..... | 7,763,985 | 5,881,360 |

Against the net earnings of the several divisions for 1898, as shown above, are deducted below the fixed charges of each division, leaving the final results here indicated in comparison with the results reported for the previous year; the expenses for construction are also added:

CHARGES AND BALANCE.

| | Total Fixed Ch'ges. | Profit or loss, '98. | Profit or loss, '97. | Construction. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Main Line and branches | 3,926,810 | P.377,773 | L. 93,392 | 377,912 |
| Philadelphia division | 660,022 | L.238,591 | L. 120,420 | 39,483 |
| Pittsburg division | 1,314,537 | L.570,992 | L. 795,896 | 371,185 |
| Parkersburg Branch RR. | 202,388 | L. 59,395 | L. 134,726 | 32,458 |
| Wheeling Pitts. & Balt. RR. | 4,046 | P. 29,551 | L. 40,618 | 627 |
| Central Ohio RR. | 602,421 | L.246,439 | L. 381,961 | 22,909 |
| San. Mans. & Newark RR. | 226,704 | L. 28,587 | L. 152,016 | 34,864 |
| Newark Som. & Straits. RR. | 43,362 | L. 37,962 | L. 60,599 | ..... |
| Balt. & Ohio & Chic. RR. | 699,639 | P.189,925 | L. 110,441 | 17,957 |
| Col. & Cin. Midland RR. | 130,979 | L. 41,446 | L. 71,642 | ..... |
| Akron & Chic. June. RR. | 109,017 | P. 35,201 | L. 18,696 | 2,993 |
| Clev. Wooster & M. V. RR. | 1,774 | L. 11,476 | L. 12,430 | 2,955 |
| Schuylkill Riv. E. Side RR. | 225,000 | P. 92,288 | P. 86,331 | 133,484 |
| Total | 8,146,727 | L.510,149 | L.1,906,507 | 1,036,827 |
| Misc. income...$1,017,477 | | | | |
| Less Sch'l Riv. E. S. RR., as above | 317,288 | ..... | P.700,189 P. 729,386 | ..... |
| Totals | | ..... | P 190 041 L.1,177,121 | ..... |
| Washington Branch | 15,420 | P.111,986 | L. 1,067 | .... |
| Aggregate entire system | 8,162,147 | P.302,027 | L.1,178,188 | 1,036,827 |

| | 1897-98. | 1896-97. | 1895-96. |
|---|---|---|---|
| | $ | $ | $ |
| Loss as above, *excl.* Wash. Brch. | def. 510,148 | def. 1,906,508 | def. 707,338 |
| Miscellaneous income (net) | 700,189 | 729,386 | 776,784 |
| Washington Branch as above | sur. 111,986 | loss 1,067 | sur. 80,427 |
| Aggregate entire system | sur. 302,027 | def. 1,178,188 | sur. 149,874 |

—V. 67, p. 954.

## Southern Pacific Railroad of California.

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

The text of the first annual report of this consolidated company is given at length on pages 1062 to 1064 of to-day's CHRONICLE, together with the principal tables showing the results for the year.

Below is a statement of earnings, expenses and charges for the year:

| EARNINGS AND EXPENSES | 1897-8. |
|---|---|
| Miles of road June 30 | 2,287 |
| *Earnings—* | |
| Passengers | $4,459,860 |
| Freight | 9,222,504 |
| Mail, exp., car mil'ge, &c. | 1,395,662 |
| Total | $15,078,026 |
| *Expenses—* | |
| Mainten'ce of way, &c. | $1,756,112 |
| Maint'ce of equipment. | 1,497,805 |
| Conduct. transportat'n. | 5,107,107 |
| General | 385,486 |
| Total | $8,746,510 |
| Net earnings | $6,331,516 |

| INCOME ACCOUNT | 1897-98. |
|---|---|
| Net earnings | $6,331,516 |
| Add rental Mojave Div. | 218,133 |
| Miscellaneous rentals | 7,200 |
| Miscellaneous interest. | 124,577 |
| Total | $6,681,426 |
| *Deduct—* | |
| Interest on bonded debt | 4,014,401 |
| Sinking fund | 215,000 |
| Taxes | 457,084 |
| Miscellaneous | 164,701 |
| Total | $4,851,186 |
| Surplus | $1,830,240 |

—V. 67, p. 957.

## Pittsburg & Western Railway.

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

President Thomas M. King, says in substance:

*General Results*—The falling off in passenger revenue was due to a decrease in the through business; and also in local business, on account of depression in local oil development. There was charged to expenses certain extraordinary expenditures for improvement in roadway, structures and equipment to the amount of $148,990. Were it not for this outlay the net earnings for the year would be $1,118,406. There was also a charge to maintenance of equipment of $44,491, for fitting up cars, to the number of 287, with air brakes and 939 with automatic couplers. Moreover, the long continued strike of coal miners in the shipping season of 1897, it is estimated, through increased cost of fuel, etc., affected the earnings of the system to the extent of $75,000.

*Improvements.*—Second track of a length of 5·40 miles was completed and 3·90 miles nearly completed. Forty-three miles of the Pittsburg & Western is now double-tracked. A grade of 58 feet and a curvature of 6 degrees was changed to a grade of 18 feet and 2 degrees curvature, with necessary changes in bridges. This policy of improvement should be continued with a view of bringing the line to a uniform grade not exceeding 18 feet to the mile, between Mars and New Castle Junction, a distance of 31·9 miles. When effected, this will greatly reduce cost of operation and increase train loads to a maximum of 50 cars per train each way, between Mars and De Forest Junction.

On the narrow-gauge division very considerable work has been done in connection with contemplated change of gauge of line between Butler and Foxburg.

*Equipment.*—Through equipment trusts have been acquired, by the Pittsburg & Western RR., 250 box cars of 60,000 pounds capacity, by Pittsburg Cleveland & Toledo RR., 225 gondola cars of 100,000 pounds capacity, by Pittsburg Painesville & Fairport Ry., 225 gondola cars of 100,000 pounds capacity. There were also procured for the P. & W. two passenger and two freight locomotives; for the P. C. & T., three 80-ton freight locomotives, one passenger coach and one combination car; and for the P. P. & F., one 80-ton freight locomotive and one passenger coach. Of the freight cars, 450 are built of steel by the Shoen Pressed Steel Co., with carrying capacity of 55 tons of ore or about 40 tons of coal, as against the ordinary gondola car, which has a capacity of 25 tons of ore or 22 tons of coal. The dead weight of the new cars averages 33,000 pounds as against an average dead weight of ordinary cars of 22,000 pounds, a difference in dead weight of 5·5 tons, but additional carrying capacity of 30 tons of ore or 18 tons of coal.

*Track.*—1,586 tons of new steel rail of 85 pounds per yard and 1,047 tons of new steel rail of 70 pounds per yard, also 204,471 cross ties, have been put into track on the several divisions.

*Ellwood Short Line RR.*—The Receiver states that, having found to be burdensome the contract with the Ellwood Short Line RR. Co., and believing that ownership of the property of the company would be an advantage, he obtained authority of Court to purchase the stock of the Ellwood company for the sum of $210,000, which was paid in Receiver's certificates, and that line is now owned by this company.

Including the leased lines, 339 miles in all, results have been as follows:

| Year. | Gross earnings. | Net earn. & mis. income. | Charges and taxes. | Balance. |
|---|---|---|---|---|
| 1898 | $3,221,407 | $969,416 | $1,007,583 | def. $38,167 |
| 1897 | 2,768,507 | 956,084 | 1,002,370 | def. 46,286 |
| 1896 | 3,091,302 | 981,223 | 945,971 | sur. 35,252 |
| 1895 | 2,867,892 | 916,663 | 930,752 | def. 14,089 |
| 1894 | 2,318,678 | 605,791 | 877,964 | def. 272,173 |
| 1893 | 2,586,185 | 489,374 | 825,492 | def. 336,118 |

*Pittsburg & Western Railway, Proper.*—For the last four years the statement for the system proper is as follows:

| | 1897-8. | 1896-7. | 1895-6. | 1894-5. |
|---|---|---|---|---|
| Miles operated | 205 | 205 | 210 | 210 |
| *Earnings—* | $ | $ | $ | $ |
| Freight traffic | 1,398,233 | 1,238,767 | 1,381,561 | 1,247,595 |
| Passenger traffic | 313,320 | 361,808 | 373,796 | 345,100 |
| Express traffic | 25,276 | 24,968 | 22,962 | 21,897 |
| Transportation of mails | 25,041 | 21,246 | 21,664 | 21,572 |
| Rentals | 14,016 | 16,575 | 16,791 | 14,887 |
| Miscellaneous | ..... | ..... | ..... | 26,560 |
| Total earnings | 1,775,886 | 1,663,364 | 1,816,777 | 1,677,614 |
| *Expenses—* | | | | |
| Conduct'g transportation. | 657,612 | 580,412 | 625,921 | 562,042 |
| Maint. of way and struct. | 266,138 | 167,498 | 189,225 | 176,601 |
| Maintenance of equip. | 253,505 | 212,153 | 307,853 | 289,187 |
| General expenses | 91,265 | 76,781 | 79,431 | 74,320 |
| Total | 1,268,520 | 1,036,844 | 1,202,431 | 1,102,152 |
| Net earnings | 507,366 | 626,520 | 614,345 | 575,462 |
| Add Div. Foxburg B. st'k. | ..... | 3,000 | 3,000 | ..... |
| Total | 507,366 | 629,520 | 617,345 | 575,462 |

| *Deduct fixed ch'ges & taxes—* | 1897-8. | 1896-7 | 1895-6. | 1894-5. |
|---|---|---|---|---|
| Interest on bonds: | $ | | $ | $ |
| P. N. C. & L. E. RR 7s.. | 14,782 | [illegible] | 15 330 | 15,330 |
| P. & W. RR. 6 p. c..... | 4,860 | 4,860 | 4,860 | 4,860 |
| P. & W. Ry. 4 p. c..... | 388,000 | 388,000 | 388,000 | 388,000 |
| P. & W. Ry. 5 p. c..... | 107,000 | 107,000 | 107,000 | 107,000 |
| El. Short Line 5 p. c..... | 2,500 | ..... | ..... | ..... |
| Int. on real estate morts.. | 17,652 | 17,708 | 17,712 | 17,712 |
| Int. on rec'rs. certs. & misc. | 195,976 | 198,402 | 147,468 | 135,150 |
| Taxes ..... | 26,400 | 26,400 | 26,400 | 29,400 |
| Total..... | 757,170 | 757,700 | 706,770 | 697,452 |
| Deficit for year..... | 249,804 | 128,180 | 89,425 | 121,990 |

*Balance Sheet.*—The P. & W. balance sheet (including both company's and receiver's accounts) was as below :

GENERAL BALANCE SHEET JUNE 30.

| *Assets—* | 1898. | 1897. | 1896. |
|---|---|---|---|
| Road and equipment ..... | $25,555,096 | $25,310,536 | $25,277,553 |
| Stocks and bonds of other co's | 1,489,065 | 1,492,265 | 1,492,265 |
| Elwood Short Line (Receiver). | 510,000 | ..... | ..... |
| P. & W. stock (common)..... | 520,000 | 520,000 | 520,000 |
| P. & W. 1st 4s, held by trustees. | 300,000 | 300,000 | 300,000 |
| P. & W. 5s, con., "B"..... | 1,360,000 | 1,360,000 | 1,360,000 |
| Real estate and R. E. mtgs.... | 12,738 | 13,482 | 14,133 |
| Materials and supplies..... | 117,319 | 115,526 | 125,460 |
| Advances..... | 1,077,900 | 1,062,743 | 1,044,947 |
| Insurance premiums, etc..... | 20,790 | 28,128 | 35,190 |
| Due from agents..... | 127,484 | 97,717 | 107,229 |
| Cash with agents..... | 226,325 | 200,875 | 196,075 |
| Cash in hands of Treasurer.... | 58,866 | 30,139 | 9,456 |
| Accounts receivable..... | 102,846 | 69,531 | 348,917 |
| Individuals and companies.... | *737,575 | 257,266 | ..... |
| Miscellaneous ..... | 16,097 | 11,209 | 51,986 |
| Profit and loss..... | 1,386,375 | 1,166,676 | 967,668 |
| Total ..... | $33,618,474 | $32,036,095 | $31,850,881 |
| *Liabilities—* | | | |
| Stocks (see SUPPLEMENT)..... | $13,500,000 | $13,500,000 | $13,500,000 |
| Bonds (see SUPPLEMENT)..... | 14,100,000 | 13,800,000 | 13,800,000 |
| Real estate mortgages..... | 311,375 | 311,375 | 312,375 |
| Interest accrued..... | 992,756 | 500,316 | 330,665 |
| Car trust warrants..... | 47,304 | 431,105 | 524,649 |
| Taxes accrued..... | 659,823 | 30,530 | 24,398 |
| Bills payable..... | 1,947,019 | 2,128,080 | 2,024,339 |
| Vouchers and pay-rolls..... | 506,897 | 576,764 | 870,8[illegible]5 |
| Due to individuals, etc..... | 470,501 | 361,625 | 175,519 |
| Receivers' certificates..... | 1,082,800 | 393,300 | 2[illegible]8,100 |
| Total..... | $33,618,474 | $32,036,095 | $31,850,881 |

*Includes Pittsburg Junction RR., $50,851; Pittsburg Cleveland & Toledo judgment acc., $110,541; do equipment acc., $220,817; Pittsburg Painesville & Fairport, $195,930; miscellaneous ledgers, $159,435.

## Manhattan Railway.

*(Balance Sheet September 30, 1898.)*

General balance sheet of Sept. 30, 1898:

| *Assets—* | 1898. | 1897. | *Liabilities—* | 1898. | 1897. |
|---|---|---|---|---|---|
| Road and equip. | $60,746,744 | $58,980,015 | Capital stock.... | $30 000,000 | $30,000,000 |
| Leases..... | 14,014,000 | 14,014,000 | Funded debt ... | 39,546,000 | 39,546,000 |
| Perm'nt invests', real estate... . | 2,602,789 | 2,570,122 | Loans payable... | 2 100, 00 | 1,045,000 |
| Supplies ... .. | 221,494 | 278,748 | Interest accrued. | 310,736 | 306,196 |
| Due on act. traffic | 11,502 | 12,872 | Dividends unpaid..... | 17,374 | 27,374 |
| Open accounts.. | 8,827 | 14,733 | Wages and supplies .... ..... | 275,458 | 403,617 |
| Cash . ... ... | 50,486 | 209,924 | Open accounts.. | 71,220 | 75,136 |
| Loans on call | 140,000 | 140,000 | Convert. b'd ctfs | 45,045 | 49,035 |
| Estate Jay Gould, suretyship .... | 300,000 | 300,000 | 4 p.c. b'ds, special | 300,000 | 300,000 |
| Cen. Tr. Co., N.Y., trustee ..... | 8,622 | 12,880 | Taxes in litigation..... | 1,140,347 | 944,734 |
| Sundries .. .... | 99,512 | 525,339 | Sundries ..... | 13,461 | 8,434 |
| Unearned taxes and insurance. | 16,865 | ..... | Profit and loss (surplus)..... | 4,401,210 | 4,353,107 |
| Total..... | $78,220,841 | $77,058,633 | Total..... | $78,220,841 | $77,058,633 |

—V. 67, p. 999, 1003.

## Third Avenue Railroad.

*(Report for year ending Oct. 31, 1898.)*

At the annual meeting on Wednesday Samuel Riker was chosen a director to succeed R. W. Tailer, resigned, and John Beaver, Treasurer, was appointed Secretary tempo rarily in place of Alfred Lazarus, who died on Tuesday.

President A. J. Elias, in his statement to the stockholders, is quoted as having said in substance :

*New Acquisitions.*—The most important acquisition of the year was that of the Union Railway and diverging lines, operating in the Borough of the Bronx, to and through Mount Vernon. This property is steadily increasing in value, as the territory which it traverses is rapidly becoming improved and more thickly populated. The Union Railway Co. has acquired control of the Yonkers RR. Co., the southerly branch of which connects with the line of the Union Railway on Broadway, and will form a westerly branch of the Third Avenue Company to the city line at Hastings as soon as the King's Bridge extension shall have been completed.

*Change of Motive Power.*—During the year consents of abutting property owners to the change of motive power on all the lines of the company in the Borough of Manhattan and all lines of this company's system in the Borough of the Bronx, as well as the assents of the Railroad Commissioners, have been secured, and the work of converting the main line is now being proceeded with. The change of the Forty-second Street Manhattanville & St. Nicholas Avenue Ry. lines has also been begun and will be rapidly proceeded with.

*Stock.*—The $2,000,000 of additional capital stock long since authorized has been issued. Plans for the further issue of securities will be submitted to the stockholders as the improvements proceed.

*Earnings, Etc.*—The financial statement is issued in the form of a single sheet, containing only the year's results, which compare as follows:

EARNINGS, EXPENSES AND CHARGES.

| | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings.... | 2,359,799 | 2,570,842 | 2,61[illegible],161 | 2,583,011 |
| Oper. expenses..... | 1,280,465 | 1,444,648 | 1,407,417 | 1,528,469 |
| Net earnings.. | 1,079,334 | 1,126,194 | 1,202,744 | 1,054,542 |
| Other income..... | 42,316 | 47,368 | 66,953 | 67,052 |
| Total..... | 1,121,650 | 1,173,562 | 1,269,697 | 1,121,594 |
| Taxes and interest | 369,578 | 372,286 | 367,463 | 330,590 |
| Net income.... | 752,072 | 801,276 | 902,234 | 791,004 |
| Dividends ..... | (8%)800,000 | (8¼) 850,000 | 890,000 | 559,000 |
| Balance . ..... | def.47,928 | def,48,724 | sur.12,234 | sur.232,004 |
| Total sur. Nov. 1. | 210,404 | 258,332 | 307,055 | ..... |

Adding the surplus of Nov. 1, 1897, viz., $258,332 to the balance on the year's operations, there remained (after paying the *four* dividends of 2 per cent each, due November, 1897, to August, 1898, inclusive) a surplus of $210,404 applicable to further dividends. The directors accordingly on Monday declared a dividend of 1¾ per cent on the increased capital stock of $12,000,000, calling for $210,000.

BALANCE SHEET OCT. 31.

| *Assets—* | 1898. | 1897. | 1896. |
|---|---|---|---|
| | $ | $ | $ |
| Cost of road..... | 9,668,194 | 9,155,412 | 8,402,877 |
| Cost of equipment..... | 2,504,816 | 2,501,333 | 2,294,249 |
| Cost of real estate..... | 3,841,045 | 3,787,483 | 3,787,483 |
| 42d St. Man. & St. N. Ave. RR. stock | 1,835,076 | 1,540,700 | 1,491,287 |
| do do do bonds | 306,350 | 15,000 | 15,000 |
| Dry Dock E. B'way & Bat. RR. stock | 2,349,522 | 2,257,400 | ..... |
| Kingsbridge road deposit..... | ..... | ..... | 200,000 |
| Union Ry. stock..... | 4,637,445 | ... .... | ..... |
| Cash..... | 374,379 | 79,403 | 408,812 |
| Total..... | 25,516,827 | 19,336,731 | 16,599,708 |
| *Liabilities—* | | | |
| Capital stock paid in..... | 10,000,000 | 10,000,000 | 9,682,684 |
| Coupon bonds.... ..... | 5,000,000 | 5,000,000 | 5,000,000 |
| Bonds and mortgages ..... | 106,000 | 106,000 | 106,000 |
| Loans..... | 9,988,823 | 3,972,400 | 1,475,000 |
| Account of increased stock,..... | 211,600 | ..... | ..... |
| Surplus ..... | 210,404 | 258,331 | 336,023 |
| Total..... | 25,516,827 | 19,336,731 | 16,599,708 |

—V. 67, p. 899.

## American Cotton-Oil Company.

*(Report for year ending Aug. 31, 1898.)*

The report of this company for the fiscal year ending Aug. 31, 1898, has been issued and is published on pages 1064 and 1065. It embraces extended remarks by George A. Morrison, Chairman of the Board of Directors, and gives many details regarding the property and the results of the year's operations. The following comparison for three years has been prepared for the CHRONICLE ;

PROFITS AND DISBURSEMENTS.

| | 1897-8. | 1896-7. | 1895-6. |
|---|---|---|---|
| | $ | $ | $ |
| Net profits above int. on b'd's; administration expenses; other interest; depreciation, &c., &c... | 1,314,221 | 1, 15,080 | 334,799 |
| Dividends on preferred...(6 p.c.) | 611,916 | 611,916 | 611,916 |
| do on common....(3 p.c.) | 607,113 | ..... | ..... |
| Balance..... | sur.95,192 | sur.403,164 | def.277,117 |
| Previous surplus..... | *6,157,808 | 5,907,623 | 6,184,741 |
| Total surplus..... | 6,253,000 | 6,310,787 | 5,907,622. |

*After deducting 3 months accrued dividend on pref. stock to Aug. 31

BALANCE SHEET AUGUST 31.

| *Assets—* | 1898. | 1897. | 1896. |
|---|---|---|---|
| | $ | $ | $ |
| Real estate, etc..... | 11,352,480 | 11,246,718 | 11,281,964 |
| Cash ..... | 1,845,905 | 1,681,468 | 1,572,822 |
| Bills and accounts receivable .... | 1,229,160 | 1,200,644 | 1,012,538 |
| Products, raw mater'l, etc., avail. | 3,200,038 | 2,844,688 | 2,581,861 |
| Good will, patents, etc..... | 17,341,869 | 17,284,083 | 17,687,247 |
| Total..... | 34,969,452 | 34,257,601 | 34,136,434 |
| *Liabilities—* | | | |
| Common stock..... ..... | 20,237,100 | 20,237,100 | 20,237,100 |
| Preferred stock..... | 10,198,600 | 10,198,600 | 10,198,600 |
| Debenture bonds..... | 3,068,000 | 3,068,000 | 3,068,000 |
| Commercial accounts..... | 532,228 | 580,468 | 459,301 |
| Accrued interest..... | 20,453 | 20,453 | 20,453 |
| Dividends ..... | 913,071 | 152,979 | 152,979 |
| Total..... | 34,969,452 | 34,257,601 | 34,136,434 |

V. 67, p. 954.

## American Soda Fountain Co.

*(Report for the year ending August 31, 1898.)*

President James W. Tufts says :

*General Results.*—In common with a large proportion of other manufacturing companies our business during the past year has been a losing one. This has been due mainly to continued depression in all lines of trade. A year ago we thought we had reason to believe that the good times so long anticipated were really at hand, but our sales during the past year were smaller by several hundred thousand dollars than at any time since the formation of the company, and for many years prior to the union of the several concerns who joined their interests in forming the company. Our customers also have been less able to maintain their payments, and as a consequence we have had to take back a larger percentage of apparatus than ever before.

*Expert Accountants.*—During the year the company has had constantly in its employ Horace S. Basset, an expert accountant, whose duties required him to spend his entire time at the offices of our various branches investigating the books and accounts, and in the oversight of business methods. His position has been an independent one, and his action has undoubtedly been the direct means of revising and reducing valuations fixed properly during more prosperous conditions of business.

*Financial.*—Since removal from our former location in Boston, the property belonging to the company on Portland St. has been sold for $125,000. It cost the company $91,769 in 1891. The less demand for capital during the depressed condition of tr de has enabled us during the last year to reduce our direct indebtedness $69,815 and our contingent liability $400,634

The pecuniary interest of the managers and their relatives as stockholders is vested in the success of the company to a larger degree than all other stockholders combined, and the directors trust that others interested in our success will believe that no effort will be spared to reduce our expenses and to increase the profits of our business

*Statistics.*—The following statements show the profits for a series of years past, and also the bal ance sheet:

PROFITS.

| | *Year* 97-98. | 8 *mo.* 1897. | *Year* 1896. | *Year* 1895. |
|---|---|---|---|---|
| Net earnings .... | loss.$134.933 | loss $37,394 | loss $61,079 | $421,727 |
| Dividends paid..... | none | none | 196,875 | 300,000 |
| Bal. to pr. & loss.. | def.$134,933 | def.$37,394 | def.$257,954 | sur.$21,727 |

Surplus for 1891, $110,470; 1892, $110,187; 1893, $29,056; 1894 $53,128.

BALANCE SHEET.

| Assets— | Aug. 31, '98. | Aug. 31, '97. | Dec. 31, '96. |
|---|---|---|---|
| Real estate, patents, etc | *$2,020,807 | $2,114,581 | $2,140,744 |
| Customers' notes | 801,981 | 800,115 | 596,007 |
| Cash on hand | 22,143 | 42,577 | 36,317 |
| Accounts receivable | 194,889 | 169,034 | 473,628 |
| Merchandise manuf'd&in proc's. | 959,221 | 1,076,249 | 1,263,919 |
| Miscellaneous | ..... | 733 | ..... |
| Total | $3,998,541 | $4,203,289 | $4,516,610 |
| *Liabilities*— | | | |
| Capital stock | $3,750,000 | $3,750,000 | $3,750,000 |
| Accounts payable (not due) | 88,375 | 46,190 | 155,847 |
| Loans(unsecur'd)to co. by its mgrs. | †117,730 | ‡225,825 | ‡302,637 |
| Notes payable | 147,850 | 151,755 | ‡241,212 |
| Surplus fund | def. 105,414 | sur. 29,519 | sur. 66,914 |
| Total | $3,998,541 | $4,203,289 | $4,516,610 |

*Real estate, $29,250; machinery, tools, fixtures, etc., $643,413; patents and good-will, $1,583,923; total, $2,256,586, from which has been deducted for deterioration since the formation of the company, $235,779. ‡Additional loans from managers, secured by customers' notes, held as collateral, were: In 1898, $176,134; in 1897, $876,768 in 1896, $1,003,808.

Horace Bassett certifies to the correctness of the accounts.—V. 66, p. 333.

## GENERAL INVESTMENT NEWS

**Reorganizations, Etc.**—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to November 12, inclusive, will be found in the CHRONICLE of November 5.

**A. Booth Company.**—*Incorporation.*—This company, to which reference was made last week, filed its articles of incorporation in Illinois on Nov. 12. The capital stock is $5,500,000, of which $2,500,000, is eight per cent preferred. The first board of directors will be William Vernon Booth, Walter G. Robbins, E. D. Carter, W. J. Emerson, C. E. Ainsworth, J. L. Burton and A. Booth.—V. 67, p. 1001.

**American Malting Co.**—*New President.*—Former State Senator Charles A. Stadler has been elected President in the place of Dr. Alexander M. Curtiss, of Buffalo, whore signed. Mr. Stadler is a prominent malster, and the business which he developed was one of the most important acquired by the American Malting Co. He is to devote his entire time to the interests of the company. The other officers who served last year were re-elected. Dr. Curtiss remains a director of the company.—V. 67, p. 1002.

**Atlantic Highlands Red Bank & Long Branch Electric Ry.**—*Bondholders' Committee.*—Silas B. Dutcher, Charles A. Porter, A. B. Eldridge, James G. White and John N. Partridge have undertaken in the interests of the bondholders to effect a fair and equitable reorganization, and to that end the Continental Trust Co. of New York City is authorized to receive deposits of bonds and issue certificates therefor up to and including Nov. 30, without penalty. The sum of $5 per bond, as required by Section 5 of the Bondholders' Agreement, must accompany every deposit of bonds. A plan of reorganization will be submitted to the depositing bondholders as soon as the same can be perfected. —V. 66, p. 1043.

**Atlanta (Ga.) Ry.**—*Purchased.*—A Baltimore syndicate headed by Middendorf, Oliver & Co. has bought, it is stated, this company's entire issue of $300,000 stock and $300,000 bonds. The purchasers will reorganize the company with authority to issue $1,000,000 stock and $600,000 bonds, and by April 1, 1899 will build ten miles of additional track, reaching important suburban points and will otherwise improve the property. Of the bonds $500,000 will be issued and the balance, it is stated, held in reserve.—V. 60, p. 1143.

**Baltimore & Ohio RR.**—*Preferred Stock Suit Settled—All Opposition to Reorganization Plan Removed.*—The reorganization committee on Thursday reached an agreement with the committee representing the first preferred stock by which all litigation regarding that stock will be withdrawn, and the stock will be turned over to the reorganization committee for $75 per share in cash. The first preferred stock so acquired amounts to about 25,000 shares out of the total issue of 30,000 shares, the remainder having nearly all been deposited under the terms of the plan.

On Friday it was announced that all the holders of first preferred stock, whether in its original state or represented by Mercantile Trust Company receipts, can receive for their holdings $75 a share, if they so desire. The expenses of the preferred stockholders' committee aggregate about $1 per share, which amount, it is stated, will be deducted before payment is made by that committee to the stockholders they represent. The payment to these holders will be made through the Mercantile Trust Co. of Baltimore within a few days.

This settlement removes all serious opposition to the plan and permits foreclosure and a speedy consummation of the reorganization.

*Sale of Bonds.*—The remaining $8,000,000 first mortgage fifty-year 4 per cent gold bonds, owned by the underwriting syndicate, have been sold to a syndicate headed by Strong, Sturgis & Co. and F. S. Smithers & Co.—V. 67, p. 954.

**Belt Ry. of Washington—City & Suburban Ry.**—*Sold.*—At the foreclosure sale Nov. 15, the property of the Belt Railway Co. was purchased for $350,000 by Oscar T. Crosby, one of the three representatives of the City & Suburban Railway Co., which recently purchased a controlling interest in the first mortgage bonds of the Anacostia & Potomac River Railway. It is expected that all three roads, the old Eckington Road, the Belt Line and the Anacostia Road, will be consolidated. All the tracks of the three in the city are to be fitted with the underground electric system.—V. 67, p. 899, 633.

**Brooklyn Elevated RR.—Brooklyn Union Elevated RR.**—*Reorganization.*—The company which will succeed to the property foreclosed last week, it is stated, will be entitled the Brooklyn Union Elevated RR. Co. and will take possession in the course of a few weeks. Both this company and the reorganized Kings County Elevated RR. will, it is understood, be controlled in the same interest as the Rapid Transit-Nassau Electric consolidation. It is not expected, however, that actual consolidation of the elevated companies with the surface companies will take place at present, if at all.

*Flatbush Avenue connection with the Long Island RR.*—Work has begun on the connecting link which will unite the Brooklyn Elevated with the Long Island RR. at Flatbush Avenue. It is hoped this line, costing about $100,000, will be completed about Feb. 1. The Brooklyn "Eagle" says:

The present Flatbush Avenue elev. station will be moved eastward toward Fifth Ave several hundred feet, and at the previous site of the station the inclined plane will be begun. This will pass over the present passenger and freight stations of the Long Island RR. on the north side and will continue eastward over private property for about a quarter of a mile. The structure will be a continuation of the elevated structure and will pass the intervening streets over the corner housetops and will not interfere with traffic. At Carlton Avenue the incline will reach the grade of the street and here the connection with the Long Island RR. tracks will be made.

Eventually the plan is to furnish rapid transit by electric cars via this route from the Brooklyn Bridge to Jamaica and Rockaway.—V. 67, p. 1002.

**Cambria Iron & Steel Co.**—*Incorporated.*—This company has been incorporated in Pennsylvania to take over the Cambria Iron Co., under lease per plan recently announced. (See V. 67, p. 688). The directors are as follows:

J. M. Bacon, D. Reeves, R. F. Kennedy, Powell Stackhouse, B. F. Wood, J. L. Welsh, E. T. Stotesbury, John W. Townsend, Philadelphia; C. S. Price, Johnstown. All also directors of the Cambria Iron Co.—V. 67, p. 954.

**Central Vermont RR.**—*Bill Passed.*—The Vermont Legislature has passed and the Governor has signed the bill authorizing reorganization under the plan of the Baker Committee. This plan provides for foreclosure and the issuance by the Central Vermont *Railway* of $3,000,000 capital stock and $12,000,000 of 4 per cent gold bonds.—V. 67, p. 954.

**Central RR. of New Jersey.**—*Settlement of Taxes.*—The taxes on the company's terminal property at Communipaw, which have been long in litigation, have been adjusted by the Supreme Court Commissioners, appointed under the Martin Act, at about $576,000. Robert W. de Forest, General Counsel for the railroad, is quoted as saying:

The story is substantially true. These taxes have been in litigation for fifteen years, and have been carried on the books of the company as a liability at a sum exceeding the amount of adjustment. The taxation was resisted because the original assessment, about $800,000, was considered excessive. On the adjustment by the Commissioners the railroad company is proposing to pay. Some of the property is doubly taxed, by the State Board of Assessors and by the Municipal authorities. Both the railroad company and the Jersey City authorities are to have the question by which body the company's taxes should be assessed determined by the courts in a friendly suit.

The company will make payment partly in cash and partly in 4 per cent bonds, which will mature, it is said, as follows: $95,116 64 Dec. 1, 1899; $75,468 11 Dec. 1, $1900; $66,202 30 Dec. 1, 1901; $76,616 26 Dec. 1, 1902, and $122,385 11 Dec. 1, 1903. Attention is called to the fact, mentioned above, that the company has been including these unpaid taxes in its balance sheet under the heading "other indebtedness and accrued charges, including taxes in litigation." The new bonds issued in settlement will therefore merely replace the old liability.—V. 67, p. 788.

**Chicago & Alton RR.—Kansas City Pittsburg & Gulf RR.**—*Sale of Alton Stock*—President A. E. Stilwell, of the Kansas City Pittsburg & Gulf, who has been in New York for the past ten days, is understood to have secured a large financial backing to his plan for acquiring a majority interest in Chicago & Alton stock. Various divergent interests are opposing the project, and at this moment it is impossible to say what will be the outcome of pending negotiations. —V. 67, p. 221, 999, 1008.

**Chicago Burlington & Northern RR.**—*Second Mortgage Bonds Called for Payment June 1, 1899.*—On June 1, 1899, the company will pay off its entire issue of $3,450,000 second mortgage bonds due June 1, 1918, at par and accrued interest to June 1, 1899, at which latter date interest will cease. We are officially informed that the necessary funds will be advanced by the Chicago Burlington & Quincy RR. Co. out of cash in its treasury and that no securities will be issued to replace them.—V. 67, p. 839, 842, 851.

**Delaware & Hudson Canal—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.**—Earnings of the D. & H. Canal leased lines in New York State for the quarter ending September 30 were:

| | Alb. & Susqu. | | N. Y. & Can. | | Renss. & Sar. | |
|---|---|---|---|---|---|---|
| 3 months— | 1898. | 1897. | 1898. | 1897. | 1898. | 1897. |
| Gross | $1,094,259 | $1,155,260 | $290,198 | $299,171 | $771,808 | $782,336 |
| Net | 614,466 | 572,270 | 134,302 | 120,576 | 332,651 | 356,661 |
| Charges | 303,777 | 306,202 | 88,747 | 90,629 | 303,027 | 304,241 |
| Balance, sur | 210,689 | 266,068 | 45,555 | 29,947 | 29,624 | 52,420 |

—V. 67, p. 955, 879; V. 64, p. 234; V. 63 p. 881.

**Denver & Rio Grande RR.**—*New Secretary.*—Edgar H. Booth has been elected Secretary to succeed William Wagner, who resigned after nearly thirty years service because of ill health.—V. 67, p. 788.

**Denver Union Water.**—*City Project.*—A press dispatch from Denver says: "City Engineer Hunter has submitted a report to Mayor McMurray that a water plant, larger and better than that of the Denver Union Water Co., can be built for $5,700,000, and the Mayor recommends the issuance of city bonds to the amount of $5,000,000 for that purpose. The Denver Union Water Co. some months ago offered to sell its plant to the city for $9,000,000."—V. 59, p. 738.

**Kings County Electric Light & Power.**—*In Possession of Edison Property.*—The formal transfer of the property of the Edison Electric Illuminating Co. of Brooklyn to the Kings County Company took place on Monday. The new board of directors of the Edison Company is as follows:

Bernard F. Gallagher, Henry Siebert, James N. Wallace, Daniel J. Creem, George A. Price, A. W. Dater, Thomas E. Murray, W. F. Sheehan, John G. Jenkins, Nicholas F. Brady, Horace C. Du Val, Royal C. Peabody and J. D. Fairchild. Bernard F. Gallagher was elected President in place of Ethan Allen Doty and Henry Siebert Vice-President in place of Edwin Packard.

The office of the Kings County Company is at 187 Montague Street, Brooklyn.—V. 67, p. 842.

**Kings County Elevated.**—*Quarterly.*—Earnings for the quarter ending September 30 have been reported:

| 3 mos. ending Sept 30. | Gross earnings. | Net earnings. | Other income, | Interest taxes, etc. | Balance, deficit. |
|---|---|---|---|---|---|
| 1898 | $118,454 | deb. $9,984 | $265 | $10,116 | def. $19,835 |
| 1897 | 162,378 | 16,752 | 3,938 | 96,160 | def. 75,470 |

Loans and bills payable Sept. 30, 1898, $210,000, against $215,500 on June 30.—V. 67, p. 952, 966.

**Lake Shore & Michigan Southern.**—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 were:

| 3 mos. ending Sept. 30. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, surplus. |
|---|---|---|---|---|---|
| 1898 | $5,091,369 | $1,818,940 | $89,676 | $974,676 | $933,940 |
| 1897 | 5,218,684 | 2,033,287 | 27,418 | 967,418 | 1,093,287 |
| 9 months— | | | | | |
| 1898 | 15,200,978 | 5,392,810 | 269,083 | 2,924,083 | 2,737,810 |
| 1897 | 14,839,534 | 5,602,972 | 128,147 | 3,138,145 | 2,592,974 |

—V. 67, p. 956.

**Lebanon Springs Ry.**—*Control Sold*—A controlling interest in this dilapidated and only partly operated road has been purchased, it is believed, by the same persons that recently acquired control of the Rutland Road. Some have thought to connect the two transactions with the New York Central & Hudson River RR. Co. and a possible new through line to Montreal by way of the east side of Lake Champlain. The Lebanon Springs RR. extends from Chatham, N. Y., on the Harlem branch of the Central, a distance of 57 miles, to Bennington, Vt., on the Bennington & Rutland RR. The last-named company owns and operates a road from Bennington to Rutland, 57 miles, connecting at Rutland with the Rutland RR. W. Seward Webb, who is one of the incorporators of the reorganized Central Vermont and one of those mentioned in connection with the purchase both of the Rutland and the Lebanon Springs RR. Co., is also a director of the Bennington & Rutland RR., the connecting line. Mr. Webb is at the same time so closely allied to the Vanderbilts that the assumption was natural that he was acting in their interest. Indirectly we are assured that such is not the case and that his purchases have been for investment and not for the benefit of the Central.—V. 64, p. 1225.

**Litchfield Carrollton & Western RR.**—*Sale Postponed.*—The road was offered at auction Nov. 12, the upset price being $140,000. A press dispatch says: "By agreement between the parties interested no bid was made, and the sale was postponed till Nov. 26, when the road will again be offered for sale, without any limited bid being placed upon it by the Court."—V. 67, p. 736.

**Manhattan Railway.**—*Quarterly.*—Earnings for the quarter ending September 30 have been reported:

| 3 mos. ending Sept. 30. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, sur. or def. |
|---|---|---|---|---|---|
| 1898 | $1,788,613 | $539,610 | $47,500 | $607,172 | def. $20,062 |
| 1897 | 1,970,230 | 705,532 | 56,667 | 607,089 | sur. 155,110 |

Dividends of 1 per cent quarterly call for $300,000 for three months.—V. 67, p. 999, 1003.

**Metropolitan West Side Elevated RR.**—*Foreclosure Decree.*—Judge Showalter, in the United States Circuit Court, at Chicago on Monday, entered a decree ordering the sale of the property at an upset price of $6,000,000. It is expected the sale will take place early in January next. The plan of reorganization was given in the CHRONICLE of July 16, 1898, page 126 (see also V. 67, p. 789), and, pursuant to its terms, there will be issued by the new company $7,500,000 common stock, $9,000,000 five per cent preferred stock and $9,600,000 four per cent 50-year first mortgage bonds.

A summary of income and disbursements is published covering the receivership period as follows:

| | |
|---|---|
| Gross income Jan. 20, 1897, to Nov. 1, 1898 (about 1¾ years) | $1,840,446 |
| Total disbursements in same period | 1,534,079 |
| Cash balance Oct. 31, 1898 | $306,367 |

—V. 67, p. 789.

**Nashville Chattanooga & St. Louis Ry.**—*Paducah Tennessee & Alabama—Tennessee Midland Leases.*—An examination of the opinion of the Court delivered by Circuit Judge Lurton shows that the decision is less sweeping than at first appeared. Only two of the many points made were decided in favor of the complainant, Rogers, viz., that he had a right to prosecute the suit in his own name without calling on the board of directors to prosecute it in the name of the Nashville Chattanooga & St. Louis Railway Co., and that the lease could not be made without the consent of a majority of three-fourths in amount of the stockholders of the N. C. & St. L. present and voting. Counsel for the company say:

The decision of the Circuit Court of Appeals simply reversed the decree of the Circuit Court dismissing the bill and remanded the case to the Circuit Court for proceedings consistent with the opinion of the Circuit Court of Appeals. The decree reversed was one rendered on demurrers to Rogers's bill. A demurrer, as is well known by all persons familiar with litigation, admits all of the statements of the pleading demurred to be true. So these demurrers admitted the allegations of Rogers's bill to as true for the purposes of the decision. Of course this admission does not prevent the defendants from denying such of the allegations as are not true, and when the case shall go back to the Circuit Court, as it will when the Circuit Court of Appeals shall have issued with mandate, the Nashville Chattanooga & St. Louis Railway and the Louisville & Nashville Railroad Company will have the right to answer Rogers's bill and deny such charges made in it as are claimed to be untrue.

The decision of the Circuit Court of Appeals is not a final decision, because it sends the case back for further proceedings in the Circuit Court consistent with the principles of law settled in the opinion of the Circuit Court of Appeals, and the case is still pending for any legitimate defense or defenses which the two railroad companies may be able to interpose. The decision that Rogers had the right to sue in his own name does not at all affect the merits of the controversy. The only real question affecting the merits decided in his favor is that the lease should not be made without the consent of a majority of three-fourths in amount of the stockholders, present and voting, and this, of course, will be of no moment if a majority of three-fourths in amount of the stockholders consent to the lease. The lease has never been admitted to the stockholders for their consideration and action. —V. 67, p. 1004.

**National Biscuit Co.**—*Reserve Fund.*—The directors on Tuesday voted to set aside from cash on hand $1,000,000 as a reserve fund, not to be used except in case of emergency. Chicago papers say this fund will be considerably increased before any dividend is distributed on the common stock. The directors also declared the usual quarterly dividend of 1¾ per cent on the preferred stock.—V. 67, p. 274.

**National Linseed Oil.**—*Receivership Application.*—Judge Showalter, of the United States Circuit Court, at Chicago, on Monday, denied the application of Meyer Bernhard for a receiver. The Court also permitted counsel to read the bills filed respectively by James R. Evans of Indianapolis and J. H. Barnard, in which a receivership is asked.

*Reorganization.*—J. H. Eckels, of the reorganization committee, was quoted on Tuesday as saying: "A large block of stock has been deposited with the committee, but it is desired to have practically all of it on hand before any definite steps are taken toward the reorganization. A director has secured options on enough outside mills, which, when taken into the company, will give it about 90 per cent of the production. The amount of stock proposed is $17,500,000, of which probably $8,000,000 will be 7 per cent preferred."—V. 67, p. 1004.

**Newburg Electric Ry.**—*Coupon.*—The coupons of the company's first mortgage 6s due Nov. 1st, 1898, will be paid on and after Nov. 16th at the Knickerbocker Trust Co., 66 Broadway.—V. 66, p. 1090.

**Newport News & Old Point Railway & Electric Co.**—*Earnings.*—The combined statement of receipts and expenses of constituent companies taken from the books of the companies by Col. John A. Tompkins is furnished as follows:

| | 6 mos. end. Oct. 31, '98. | Year end. April 30, '98. | Year end. April 30, '97. |
|---|---|---|---|
| Receipts | $112,153 | $170,899 | $152,959 |
| Expenses | 59,499 | 83,510 | 90,823 |
| Net income | $52,654 | $87,389 | $62,136 |
| Aver. net inc. (2½ yrs.) per an. | ..... | ..... | $80,872 |

—V. 67, p. 902.

**New York New Haven & Hartford RR.**—*Explanation as to Earnings.*—Referring to the report for the quarter ending Sept. 30, Comptroller H. M. Kochersperger says:

"The difference between the reported earnings for the first quarter of the current fiscal year as compared with those for the corresponding quarter a year ago grows out of the fact that this year the earnings of the newly-leased Shepaug Litchfield & Northern and of the New England Railroad companies are included in the New Haven report. There are also included for the first time the earnings of the three Sound Line properties, from which $558,242 are derived, the income of these boat lines in the summer being much larger than in the other quarters of the year.—V. 67, p. 1004.

**Nicaragua Canal—Maritime Canal.**—*Grant to New Syndicate.*—W. R. Grace, Chairman of the new Nicaragua Canal syndicate, says in substance:

A clear, workable concession has been granted by the Nicaraguan Government, ratified by the unanimous vote of the Congress, giving our syndicate the exclusive right to build the Nicaragua Canal. The Government of Nicaragua and its legal advisers considered the concession of the Maritime Company forfeited, but in deference to the rumored wishes of the Government of the United States it was decided that the Eyre-Cragin concession should take effect from Oct. 10, 1899, when the Maritime concession lapses by limitation. Until that time no action is required of us beyond that of completing the organization of the company that will carry out this enterprise.—V. 67, p. 29.

**Northern Pacific Ry.—Oregon RR. & Navigation.—Great Northern Ry.**—*Friction Over the Clearwater Cut-Off.*—Some friction has arisen between the interests concerned in the management of these properties over the proposed cut off planned to be built in connection with the Northern Pacific main line under the charter of the Clearwater Short Line Ry., as stated last week. This cut off would leave the main line in southeastern Washington, and would run through the Lolo Pass to a junction at Missoula, Montana, some distance west of Helena. The New York "Evening Post" said yesterday:

This disagreement manifested itself at a meeting of interested parties yesterday; but it was said by one of them to-day that the dis-

session had by no means become acute, and it was hoped and expected that the present differences could be amicably adjusted. The Oregon Navigation people contend that such a line as that proposed would take the Northern Pacific into territory belonging by right to the Oregon lines, and would in some degree parallel the existing routes, besides giving the Northern Pacific an undue advantage in shortening its own line. It is further urged by some of those interested in all the group of railways in that section that the Northern Pacific would make a mistake in undertaking new construction of any sort until it is more firmly on its feet, even if the country it is now proposed to take in should justify the construction of any more mileage there.

On the part of some Northern Pacific interests, it is urged that the question of its possible dividends is for the moment of less import than would be a material change in its route to the coast, as the Clearwater line would eventually become the main route for through business; it would save a very considerable distance in the haul, and open up territory which now lacks railway facilities. The Northern Pacific was in its inception built in the manner of railway lines of that day—to avoid heavy grades and cuts, disregarding directions to a large extent and aiming to tap business already existing along the route. Now-a-days, the aim is for short lines of greater initial cost but producing better operating results. This is a chief object in the Clearwater project.—V. 67, p. 1003, 789.

**Northern Pacific Ry.**—*Coupon Bonds Only to be accepted for Conversion.*—On and after Dec. 15th, 1898, coupon bonds only will be accepted for conversion on the terms announced on Oct. 1, 1898, viz.: $1,150 prior lien bonds for each $1,000 general first mortgage 6s. See advertisement on another page.—V. 67, p. 690.

**Ogdensburg & Lake Champlain RR.—Ogdensburg & Lake Champlain Ry.**—*Amended Plan—Reorganized Company.*—When the road went into receiver's hands the rolling stock, bridges, etc., were in poor condition, and during the past two years a large amount of net earnings has been used for betterments. The necessity for making these expenditures and other reasons have led to a modification of the plan of reorganization, as will appear from the following:

The certificate of incorporation of a new company to be called the Ogdensburg & Lake Champlain *Railway* is being signed, and the new securities are about to be engraved. The new issues will be as follows:

| | |
|---|---|
| *First Mortgage* 50-year $1,000 gold bonds, interest January and July, first coupon due Jan. 1, 1899. Total authorized issue | $4,400,000 |
| of which as part consideration for the $3,500,000 old 6s of 1880, dollar for dollar | 3,500,000 |
| Treasury bonds available for extensions and other purposes | 900,000 |
| *Preferred Stock*, 4 per cent non-cumulative, total issue | 1,500,000 |
| of which as part consideration for the $3,500,000 old 6s of 1880, $400 per $1,000 bond | 1,400,000 |
| Treasury stock | 100,000 |
| *Common Stock*, total issue | 2,900,000 |
| of which as part consideration for the $3,500,000 old 6s of 1880, $800 per $1,000 bond | 2,800,000 |
| Treasury stock | 100,000 |

The Central Trust Co. will be the mortgage trustee.

*Exchange of Securities.*—Under the plan as amended each certificate holder receives for every $1,000 of old bonds, with all coupons attached, one $1,000 fifty year first mortgage 4 per cent bond, $400, par value, of non-cumulative 4 per cent preferred stock and $800, par value, of common stock.

*Interest Payment.*—Holders of certificates of deposit for bonds under the original plan of reorganization, on presenting the same to the trust company issuing them, viz., the Central Trust Co. of New York or the Old Colony Trust Co. of Boston, to be stamped in accordance with the amended plan of reorganization, will be paid $20 in cash upon each certificate of deposit of a $1,000 bond and $10 in cash upon each certificate of deposit of a $500 bond, as advance payment of the coupon maturing Jan. 1, 1899, on the new bonds.—V. 67, p. 951.

**Oregon RR. & Navigation.**—*Refunding.*—Kuhn, Loeb & Co. announces that the conversion of the 6 per cent 1st mortgage bonds of the Oregon Railway & Navigation Co. has reduced the amount outstanding to about $1,000,000, of which amount $159,000 will be redeemed for the sinking fund on Jan. 3. Holders of the first mortgage 6s are permitted for the present to continue to refund their holdings into the 4 per cent gold bonds maturing 1946 (which, except for the small balance of 6 per cent bonds, constitute the first mortgage upon the entire property), upon the basis of $1,150 in 4 per cent bonds for $1,000 in 6 per cent bonds. Holders converting prior to Dec. 1 receive the coupon on the 4 per cent bonds maturing on that date.—V. 67, p. 789.

**Pacific Mail Steamship.**—*Dividends.*—The directors on Wednesday increased the semi-annual dividend from 1 to 1½ per cent, payable Dec. 1. The cash holdings are reported as over $1,500,000. It will require $300,000 to pay the dividend. Additions to the fleet are contemplated.—V. 67, p. 219.

**People's Gas Light & Coke Co. of Chicago.**—*New Stock.*—The "New York Sun" said yesterday: "It is understood that the company is about to finance its purchase of the Manhattan Oil Company and the expenditure of $3,000,000 that it has agreed to make toward developing the use of natural gas in the city of Chicago by issuing $5,000,000 of new stock at par. This stock, it is understood, will be offered to the present stockholders of the company pro rata, and as the amount of new stock is equal to 20 per cent of the present capitalization, it is evident that at the present price of the stock the privilege to take the new shares should be worth 1½ per cent."—V. 67, p. 690.

**Philadelphia Reading & New England RR.—Central New England RR.**—The formal transfer of the Philadelphia Reading & New England to the successor company to be known as the Central New England Railroad, it is understood will take place Nov. 25. John W. Brock will remain President. The extension to Springfield will probably be pushed to early completion.—V. 67, p. 954.

**Pittsburg Junction RR.**—*Notice to Security Holders.*—The attention of the board of directors having been called to the plan proposed by the reorganization managers of the Baltimore & Ohio RR. for the consolidation of the Pittsburg Junction Railroad with certain Ohio lines, the board, at a meeting held Nov. 12, appointed the following directors and stockholders, viz.: James J. Donnell, of N. Holmes & Sons, bankers; John Z. Speer, of the Shoenberger Steel Co., and J. Painter, Jr., of J. Painter & Sons Co. (all of Pittsburg, Pa.), to act in this matter with the holders of the securities of this company and of the Pittsburg Junction Terminal Co. It is the sense of the board that it is inadvisable to accept the proposed plan.—V. 67, p. 954.

**Rockford (Ill.) City Ry. Co.—Rockford Traction Co.**—*Consolidation.*—These companies are reported to have effected the proposed consolidation under the title of the Rockford Railway, Light and Power Co. The new company began operations Nov. 10.—V. 67, p. 737, 321.

**St. Louis Terminal Cupples Station & Property Co.**—*Half-Yearly Statement.*—Statement for the six months ending Nov. 1, 1898, shows:

| | |
|---|---|
| Receipts, six months' rents, &c | $148,783 |
| Six months' taxes, insurance and expenses of every kind | 31,884 |
| Net receipts | $116,899 |
| Bond interest, six months, 4½ per cent on $3,000,000 | 67,500 |
| Surplus | $49,399 |

—V. 66, p. 519.

**Sioux City & Northern Ry.**—*Coupon.*—As ordered by Judge Shiras of the Federal Court, in the Northern District of Iowa, the receivers have paid to the Manhattan Trust Co., New York, $59,000 due on coupons of January, 1895.—V. 67, p. 902.

**Southern Pacific RR.**—*Bonds Over Subscribed.*—Subscriptions for the $10,000,000 5 per cent first consolidated mortgage gold bonds advertised for sale at 101½ and interest by Speyer & Co. were largely in excess of the amount offered. The Southern Pacific Company of Kentucky guarantees unconditionally the principal and interest of the bonds sold. The security for the loan is described as follows:

These bonds are secured by a first lien on 724 miles of railroad and its equipment; also by the deposit with the trustee of $5,422,000 6 per cent Southern Pacific Branch Ry. Co. first mortgage bonds (of the total issue of $8,955,000). The mortgage further covers 1,045 miles of railroad and the land grants belonging to the company, subject to the lien of $30,577,500 6 per cent Southern Pacific RR. Co. (of Cal.) first mortgage bonds; also 186 miles of railroad covered by the above mentioned Southern Pacific Branch Ry. Co. first mortgage bonds; also 25 miles of railroad subject to the lien of $500,000 5 per cent Stockton & Copperopolis RR. bonds.—V. 67, p. 957.

**Southwestern Traction Co. of Philadelphia.**—*New Bonds.*—The company has made an issue of $450,000 of 5 per cent first mortgage gold bonds, $50,000 of which are retained to guarantee the interest for eighteen months. The loan is secured by mortgage to the West End Trust & Safe Deposit Co. of Philadelphia, trustee, and covers the street railway extending from Jackson Street at Second, along Jackson to Moyamensing Avenue, thence along Moyamensing Avenue, crossing the Penrose Ferry Bridge to a point upon the city line. The bonds are offered at 95 and interest.

**Staten Island Rapid Transit.**—*Quarterly.*—Earnings for the quarter ending September 30 have been reported.

| *3 mos. ending Sept. 30.* | *Gross earnings.* | *Net earnings.* | *Interest taxes, etc.* | *Balance sur. or def.* |
|---|---|---|---|---|
| 1898 | $176,230 | $75,622 | $87,223 | def.$11,601 |
| 1897 | 192,967 | 92,146 | 79,922 | sur. 12,224 |

Loans and bills payable Sept. 30, 1898, $839,707, against $879,707 on June 30.—V. 67, p. 737.

**Street Railway & Illuminating Properties.**—*Distribution from Sale of Assets.*—One of the trustees writes us as follows: "The statement in the newspapers that a dividend of $2 a share has been declared on the common stock is an error, as the amount paid on the 16th was a *distribution* of $2 per share, or a division of the proceeds of the sale of the assets. The dividend periods on the preferred stock were February 1 and August 1, but the preferred stock has all been retired and distributions will be made on the common stock at irregular intervals." V. 66, p. 811.

**Trenton (N. J.) Electric Light & Power.**—*Purchased.*—Thomas C. Barr of Orange and Col. A. R. Kuser of Trenton, it is undertood, have purchased the stock and franchises of this company, paying $416,000, or at the rate of $100 per share for the $256,000 of 5 per cent preferred stock and $40 per share for the $400,000 common stock. Plans for a consolidation of the Electric Light Company with the Trenton Street Ry. Co. are said to be under consideration.

**Union Traction Co. of New Jersey.**—*Foreclosure.*—Vice-Chancellor Pitney heard argument in Chancery Chambers at Newark this week in the suit of the Metropolitan Trust Co., the mortgage trustee, to foreclose the mortgage for $1,000,000. Creditors have secured judgments amounting to over $50,000, but the trust company claims the mortgage is a prior lien on all the property.—V. 67, p. 275.

☞ For Other Investment News see page 1065.

# Reports and Documents.

## THE BALTIMORE & OHIO RAILROAD COMPANY.

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

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, September 30, 1898.

*To the Stockholders of the Baltimore & Ohio Railroad Company:*

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1898:

The property of the Company has been operated by the Receivers during the entire fiscal year, but, as explained in the last Annual Report, the Board deems it proper to continue the regular annual statements of the Company.

The General Balance Sheet, the tabular Statements of the General Auditor and the Report of the General Manager are appended.

OPERATIONS FOR THE YEAR.

*General Income Account.*

| EARNINGS. | *Year Ended June 30, 1898.* | *Year Ended June 30, 1897.* | THIS YEAR. *Increase.* | THIS YEAR. *Decrease.* |
|---|---|---|---|---|
| From Freights | $20,000,215 22 | $18,336,851 87 | $1,663,363 35 | |
| Passengers | 5,247,159 01 | 5,059,001 92 | 188,157 09 | |
| Mail | 767,643 64 | 745,324 71 | 22,318 93 | |
| Express | 602,331 43 | 592,701 53 | 9,629 90 | |
| *Miscellaneous | 1,105,438 56 | 848,242 28 | 257,196 28 | |
| Total Earnings | $27,722,787 86 | $25,582,122 31 | $2,140,665 55 | |
| OPERATING EXPENSES. | | | | |
| General Expenses | $1,968,336 80 | $1,893,196 27 | $75,140 53 | |
| Conducting Transportation | 11,168,722 11 | 10,463,294 02 | 705,428 09 | |
| Maintenance of Equipment | 3,304,787 86 | 3,521,842 20 | | $217,054 34 |
| Maintenance of Way and Structures | 3,834,244 57 | 4,133,761 32 | | 299,516 75 |
| Total Expenses | $20,276,091 34 | $20,012,093 81 | $263,997 53 | |
| Net Earnings from the Operations of the Property. (See Table A) | $7,446,696 52 | $5,570,028 50 | $1,876,668 02 | |
| Add Income from other Sources. (See Table C) | 1,017,477 46 | 1,040,716 49 | | $23,239 03 |
| Total | $8,464,173 98 | $6,610,744 99 | $1,853,428 99 | |
| Deduct Net Earnings from Washington Branch | 127,405 98 | 16,754 84 | 110,651 14 | |
| Available Income | $8,336,768 00 | $6,593,990 15 | $1,742,777 85 | |
| From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges. (See Table D. For Terms of Leases, see Table I) | 8,146,727 41 | 7,771,111 27 | 375,616 14 | |
| Balance | $190,040 59 | Def.$1,177,121 12 | $1,367,161 71 | |
| Payments have been made as follows: | | | | |
| Wheelage Car Trust Payments | $168,404 44 | $135,631 00 | $32,773 44 | |
| Somerset & Cambria Railroad Traffic Bonds | 9,500 00 | 3,500 00 | 6,000 00 | |
| Total | $177,904 44 | $139,131 00 | $38,773 44 | |

| * MISCELLANEOUS— | 1898. | 1897. |
|---|---|---|
| Mileage | $557,159 59 | $127,292 01 |
| Elevators | 330,374 57 | 514,125 11 |
| Car Service, Shepherd Ferry, Wharfage and Storage, Sundry Rents, etc. | 79,173 68 | 83,161 34 |
| Excess Baggage, Milk and Sundry Miscellaneous Passenger Earnings | 138,730 72 | 123,663 82 |
| Total | $1,105,438 56 | $848,242 28 |

The large increase in mileage earnings is occasioned by charges made during the current fiscal year to subordinate lines for use of Main Line equipment in excess of similar charges as made in preceding years.

The Main Line earnings have been increased on this account $470,643 64, but as the operating expenses of the lines in interest have been charged, the net earnings of the system are not affected by the change.

*Gross Earnings, Expenses and Net Earnings of Each Division.*

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches and of each Division of the System for the year ended June 30, 1898, with comparison for the year ended June 30, 1897. (The Notes to Table B, page 1059, are applicable to this table.)

| | *Gross Earnings.* | | *Expenses.* | | *Net Earnings.* | |
|---|---|---|---|---|---|---|
| | 1898. | 1897. | 1898. | 1897. | 1898. | 1897. |
| Main Line and Branches | $13,152,222 88 | $12,870,977 54 | $8,847,609 67 | $9,287,366 33 | $4,304,613 21 | $3,583,611 21 |
| Philadelphia Division | 1,899,991 28 | 1,841,794 22 | 1,478,560 30 | 1,305,118 00 | 421,430 98 | 536,676 22 |
| Pittsburg Division | 3,253,379 19 | 2,972,261 52 | 2,509,834 77 | 2,467,375 85 | 743,544 42 | 504,885 67 |
| Washington Branch | 660,624 04 | 643,681 89 | 533,218 06 | 626,927 05 | 127,405 98 | 16,754 84 |
| Parkersburg Branch | 950,824 42 | 753,697 56 | 807,831 24 | 684,092 94 | 142,993 18 | 69,604 62 |
| Wheeling Pittsburg & Baltimore RR. | 587,351 23 | 644,207 83 | 553,754 96 | 680,034 55 | 33,596,27 | *Def.* 35,826 72 |
| Central Ohio Division | 1,619,451 06 | 1,226,528 13 | 1,263,468 66 | 1,135,920 15 | 355,982 40 | 90,607 98 |
| Lake Erie Division | 1,113,251 61 | 881,156 81 | 915,134 63 | 800,277 03 | 198,116 98 | 80,879 78 |
| Straitsville Division | 127,045 79 | 121,693 09 | 121,645 69 | 138,605 55 | 5,400 10 | *Def.* 16,912 46 |
| Chicago Division | 3,383,015 91 | 2,820,803 22 | 2,493,451 97 | 2,221,602 38 | 889,563 94 | 599,200 84 |
| Midland Division | 405,988 54 | 360,885 05 | 316,455 74 | 299,880 65 | 89,532 80 | 61,004 40 |
| Akron Division | 547,761 23 | 425,304 56 | 403,542 84 | 334,082 34 | 144,218 39 | 91,222 22 |
| Wooster Branch | 21,880 68 | 19,130 89 | 31,582 81 | 30,810 99 | *Def.*9,702 13 | *Def.* 11,680 10 |
| Total | $27,722,787 86 | $25,582,122 31 | $20,276,091 34 | $20,012,093 81 | $7,446,696 52 | $5,570,028 50 |

A comparison of the twelve months ended June 30th, 1898, with the twelve months ended June 30th, 1897, shows th following:

| | | |
|---|---|---|
| Increase in gross earnings | $2,140,665 55 or 8·37 | per cent. |
| Increase in operating expenses | 263,997 53 or 1·32 | " |
| Increase in net earnings | 1,876,668 02 or 33·69 | " |
| Increase in earnings from freight | 1,663,363 35 or 9·07 | " |
| Increase in earnings from passengers | 188,157 09 or 3·72 | " |
| Increase in earnings from mail | 22,318 93 or 2·99 | " |
| Increase in earnings from express | 9,629 90 or 1·62 | " |
| Increase in earnings from miscellaneous | 257,196 28 or 30·32 | " |
| Ratio of expenses to earnings, 1898 | 73·14 | per cent. |
| Ratio of expenses to earnings, 1897 | 78·23 | " |
| Decrease | 5·09 | " |

TRAFFIC MOVEMENT (COMPANY'S FREIGHT NOT INCLUDED).

| | 1898. | 1897. | Increase or Decrease | Per cent. |
|---|---|---|---|---|
| FREIGHT MOVEMENT—(All commodities, tons of 2,000 pounds). | | | | |
| Tons carried | 21,986,220 | 18,716,655 | 3,269,565 | 17·47 Increase |
| Tons carried one mile | 4,362,241,046 | 3,499,075,760 | 863,165,286 | 24 67 Increase |
| Average distance carried (miles) | 198·41 | 186·95 | 11·46 | 6·13 Increase |
| Average earnings per ton (based on exclusive freight revenue) (cents). | 91 | 98 | 7 | 7·14 Decrease |
| Average earnings per ton per mile (cents) | ·458 | ·524 | ·066 | 12·60 Decrease |
| Freight train mileage | 14,219,782 | 14,863,135 | 643,353 | 4·33 Dec ease |
| Average earnings per freight train mile | $1 40·6 | $1 23·4 | $0 17·2 | 13·94 Increase |
| SOFT COAL—(6 months ended June 30, tons of 2,000 or 2,240 pounds as rate is made)— | | | | |
| Tons carried | 3,660,579 | Separate account of movement of soft coal not kep prior to January 1, 1898. | | |
| Tons carried one mile | 623,466,078 | | | |
| Average distance carried (miles) | 170·32 | | | |
| Average earnings per ton (cents) | 55 | | | |
| Average earnings per ton per mile (cents) | .323 | | | |
| AVERAGE NUMBER OF TONS HAULED PER TRAIN MILE—(Switching excluded.) | | | | |
| Philadelphia Division | 280 | This data not compiled prior to the present fiscal year. | | |
| Main Stem | 366 | | | |
| Main Stem (including branches) | 357 | | | |
| Pittsburg Division and Branches | 384 | | | |
| Trans-Ohio Division | 280 | | | |
| Average for the System | 314 | | | |
| AVERAGE NUMBER OF TONS PER LOADED CAR | 16·6 | 14·7 | 1·9 | 12·92 Increase |
| PASSENGER MOVEMENT— | | | | |
| Passengers carried | 8,569,546 | 8,344,078 | 225,468 | 2·70 Increase |
| Passengers carried one mile | 307,322,630 | 289,619,275 | 17,703,355 | 6·11 Increase |
| Average distance carried (miles) | 35·86 | 34·71 | 1·15 | 3·31 Increase |
| Average earnings per passenger based on exclusive passenger revenue, (cents) | 61 | 61 | ..... | ..... |
| Average earnings per passenger per mile based on exclusive passenger revenue, (cents) | 1·707 | 1·747 | ·040 | 2·29 Decrease |
| Passenger train mileage | 8,093,142 | 8,120,254 | 27,112 | ·33 Decrease |
| Average earnings per passenger train mile based on exclusive passenger revenue, (cents) | 64·8 | 62·3 | 2·5 | 4·01 Increase |
| Average earnings per passenger train mile, including Mail, Express, Excess Baggage, etc., (cents) | 83·5 | 80·3 | 3·2 | 3·98 Increase |
| ALL TRAFFIC— | | | | |
| Gross earnings, per mile of road | $13,819 93 | $12,752 80 | $1,067 13 | 8·37 Increase |
| Gross expenses, per mile of road | 10,107 72 | 9,976 12 | 131 60 | 1·32 Increase |
| Net earnings, per mile of road | $3,712 21 | $2,776 68 | $935 53 | 33·69 Increase |

The expenditures for Maintenance of Way are $299,516 75 less than those of last year. This is a decrease of 7·24 per cent.

The expenditures for Maintenance of Equipment were $217,054 34 less than for the fiscal year ended June 30, 1897, and $291,583 69 more than for the year ended June 30, 1896.

The Receivers have maintained in thorough repair all the cars and engines of the Company which could profitably be put in condition.

### *Tonnage of the Year, with Comparison.*

The Tonnage moved on the entire System is shown by the following statement:

| | | | |
|---|---|---|---|
| Tons carried in 1884... | 8,629,048 | Tons carried in 1892... | 15,738,859 |
| " " 1885... | 8,422,936 | " " " 1893... | 16,356,405 |
| " " 1886... | 9,807,686 | " " " 1894... | 13,357,175 |
| " " 1887... | 10,572,893 | " " " 1895... | 16,080,423 |
| " " " 1888... | 11,195,940 | " " " 1896... | 17,861,927 |
| " " " 1889... | 12,161,380 | " " " 1897... | 18,716,655 |
| " " " 1890... | 13,988,176 | " " " 1898... | 21,986,220 |
| " " " 1891... | 14,858,972 | | |

### *Construction and Betterments.*

| | |
|---|---|
| he aggregate expenditures for Construction and Betterments f r the twelve months have been | $1,036,827 02 |
| For the twelve months ended June 30, 1897, they were. | 1,895,496 80 |
| A decrease for the 12 months ended June 30, 1898 of.. | $858,669 78 |

This sum of $1,036,827 02 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

| | |
|---|---|
| Lines East of Baltimore | $292,735 64 |
| Main Stem and Branches (incl. Parkersburg Branch) | 290,601 03 |
| Pittsburg Division (including W. P. & B. R. R.) | 371,811 96 |
| Trans-Ohio Division | 81,678 39 |
| | $1,036,827 02 |

And provided for as follows:

| | |
|---|---|
| From Terminal Mortgage Funds | $95,824 45 |
| " Receivers' Certificates, Series 2 | 22,8'0 61 |
| " " " " 3 | 186,240 47 |
| " " " Special | 40,600 00 |
| By recoupment from Central Ohio Railroad Co | 22,909 48 |
| And the Balance of | 668,402 01 |
| from the General Treasury of the Company. | |
| Total | $1,036,827 02 |

As explained in previous Reports, there is a trust fund in bank, derived from the sale of Terminal Mortgage Bonds, which can be used only for making certain improvements. The Receivers have concentrated the expenditures out of this fund substantially at two points, viz: the Pittsburg-Glenwood Terminals and the yards, etc., at Cumberland. The entire expenditure out of this fund during the year has been $128,659 63, of which amount $95,824 43 represents current construction.

### *Sinking Funds.*

The cash appropriations to the Sinking Funds of the Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926 now aggregate $1,763,396, as shown in Table G.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to $10,637,212, viz: $6,848,000 Consolidated Mortgage five per cent one hundred year Bonds of the Company, $3,365,228 of other interest-bearing bonds, and $423,984 of Canceled Bonds of the 1902 and 1910 Loans. See "Sinking Funds," Balance Sheet, Table E, page 1061.

### *Rolling Equipment, B. & O. R. R. Proper.*

| | | |
|---|---|---|
| Referring to Table "E," 71st Annual Report, it will be seen that the Equipment in service, exclusive of all Trust Equipment, and that of Leased Lines, at June 30, 1897, comprised 415 Steam Locomotives, 4 Electric Motors, 3 Spare Tenders, 86 Baggage and Mail, 336 Passenger, 348 Refrigerators, 49 Express, 9 Dining and 13,251 Freight and Road Cars | | $6,681,685 37 |
| There have been charged to this account during the fiscal year, 20 Locomotives, 7 Spare Tenders, 1 Postal, 1 Express and 420 Freight Cars | $439,942 43 | |
| Betterments to Locomotives and Cars | 29,273 68 | |
| Transferred from Wheelage Trust 200 Freight Cars, payments completed | 112,000 00 | 581,216 11 |
| | | $7,262,901 48 |
| Credits have been made for the cost of 20 Locomotives, 6 Refrigerator and 2,500 Freight and Road Cars "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire | $367,719 00 | |
| And by change in class of equipment | 42 89 | 367,761 89 |
| *Balance at Debit June* 30, 1898 | | $6,895,139 59 |
| being the value of 415 Locomotives, 4 Electric Motors, 10 Spare Tenders, 87 Baggage and Mail, 331 Passenger, 342 Refrigerators, 50 Express, 9 Dining and 11,376 Freight and Road Cars. | | |
| The amount of reduction, viz | | $367,761 89 |
| is accounted for as follows: | | |
| Salvage | $176,063 03 | |
| Recovered through Insurance | 2,166 66 | |
| Charged to Operating Expenses for the year | 178,601 88 | |
| Profit and Loss, account cars destroyed in 1889 (See Table F, page 1060) | 10,930 32 | 367,761 89 |

In the last Annual Report it was stated that negotiations were completed for the purchase, through Equipment Trusts, of—

| | |
|---|---|
| 3,000 Box Cars at a cost of | $1,557,000 00 |
| 750 Hopper Gondolas, costing | 377,000 00 |
| 35 Freight Locomotives and 5 Passenger Locomotives, costing | 449,395 00 |
| Total | $2 383,395 00 |

All of this equipment was received during the year and is now in service.

In addition thereto there have been acquired and put in service during the fiscal year ended June 30, 1898, through

| | |
|---|---|
| EQUIPMENT AND WHEELAGE TRUSTS— | |
| 3,265 Box Cars, costing | $1,745,200 00 |
| 10 Horse Express Cars, costing | 31,600 00 |
| 2,100 Gondola Cars, costing | 1,073,050 00 |
| Total | $2,849,850 00 |

The Wheelage Contract covering 200 Coal Cars of the Youghiogheny River Coal Co., amounting to $112,000, has been complied with, and payment made in full. The cars are now the property of the Company.

Pursuing the policy outlined in the last Annual Report, the Equipment has been fully maintained, and all equip-

ment of the Company, Leased Lines and Equipment Trusts destroyed or put out of service has been replaced by equipment of equal value, and the cost thereof charged to operating expenses, under head of "Maintenance of Equipment," except four Freight Cars destroyed in June last, which have since been replaced.

*Marine Equipment.*

Has been fully maintained and is in excellent condition.

| | | |
|---|---|---|
| There have been charged to this account during the year for completion of payments on Barges delivered in the fiscal year ended June 30, 1897 | $11,800 00 | |
| Betterments to same | 2,935 88 | |
| The cost of 2 new Barges added | 28,800 00 | |
| Total | $43,535 88 | |
| And the account has been credited by depreciation on Canal Boats | 4,950 00 | |
| Net increase | $38,585 88 | |
| Making the total value, as per Table K | | $604,662 57 |

*Contingent Liabilities.*

| | |
|---|---|
| The direct obligations of the Company are shown in Table "E," but there are endorsements of the Company for the Pittsburg & Western Railway Company and its affiliated lines, to the amount of | $2,196,856 42 |
| For the Staten Island Rapid Transit RR. Company | 50,000 00 |
| And for the matter of the Fairport Docks | 60,000 00 |

For the first two endorsements the Company holds securities of the Pittsburg & Western Railway Company and its affiliated lines and the Staten Island Rapid Transit Railroad Company, and for the last endorsement holds $100,000 of the stock of the Pennsylvania & Lake Erie Dock Company.

Attention is called to the following tables attached to this Report, which give in detail information connected with the several subjects:

A. Earnings and Expenses of all lines East and West of the Ohio River.

B. Statement of Net Earnings and Income and Fixed charges on all Lines of the System, together with the profit or loss and construction account upon each.

Analysis of Construction Expenditures as shown in Table B.

C. Statement of Income from sources other than the operation of the Railroad System.

D. Statement of Interest Charges, Taxes, Rents, etc.

E. General Balance Sheet.

F. Profit and Loss.

G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio & Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.

H. Bonds for which the Company is Guarantor.

I. Leases of the Company.

J. Profit and loss, Washington Branch.

K. Engine, Car and Marine Equipment of the Baltimore & Ohio Railroad Company and Equipment Trusts, showing Equipment Trust obligations.

L. Stocks and Bonds owned by the Baltimore & Ohio Railroad Company.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes of the Receivers, who have been operating the property during the past fiscal year.

By order of the Board, JOHN K. COWEN,
*President.*

TABLE B.

STATEMENT OF NET EARNINGS AND INCOME, FIXED CHARGES, ON THE SEVERAL LINES OF THE SYSTEM, TOGETHER WITH THE PROFIT OR LOSS AND THE CONSTRUCTION ACCOUNT UPON EACH, FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

| | Net Earnings and Income. | FIXED CHARGES. Rentals and Interest on Loans and Discounts. | Taxes. | Total Fixed Charges. | Profit or Loss. 1898. | | Profit or Loss. 1897. | | Construction. |
|---|---|---|---|---|---|---|---|---|---|
| Main Line and Branches* | $4,304,613 21 | $3,759,425 47 | $167,414 65 | $3,926,840 12 | Profit | $377,773 09 | Loss | $93,[illegible]92 13 | $377,911 89 |
| Philadelphia Division** | 421,430 98 | 612,720 00 | 47,301 94 | 660,021 94 | Loss | 238,590 96 | Loss | 120,420 26 | 39,483 01 |
| Pittsburg Division*** | 743,544 42 | 1,281,393 44 | 33,143 14 | 1,314,536 58 | Loss | 570,992 16 | Loss | 795,895 63 | 371,184 70 |
| Parkersburg Branch RR. | 142,993 18 | 180,000 00 | 22,387 87 | 202,387 87 | Loss | 59,394 69 | Loss | 134,725 98 | 32,458 24 |
| Wheeling Pittsburg & Baltimore RR. Co. | 33,596 27 | | 4,045 67 | 4,045 67 | Profit | 29,550 60 | Loss | 40,618 44 | 627 26 |
| Central Ohio RR. (Central Ohio Division | 355,982 40 | 566,807 88 | 35,613 32 | 602,421 20 | Loss | 246,438 80 | Loss | 381,961 09 | 22,909 48 |
| Sandusky Mansfield & Newark RR. (Lake Erie Div.). | 198,116 98 | 201,850 00 | 24,853 70 | 226,703 70 | Loss | 28,586 72 | Loss | 152,015 66 | 34,864 33 |
| Newark Somerset & Straitsville RR. (Straitsville Div.). | 5,400 10 | 38,113 71 | 5,248 11 | 43,361 82 | Loss | 37,961 72 | Loss | 60,599 43 | |
| Baltimore & Ohio & Chicago RR. Cos. (Chicago Div.) | 889,563 94 | 590,840 09 | 108,798 46 | 699,638 55 | Profit | 189,925 39 | Loss | 110,440 83 | 17,956 92 |
| Columbus & Cincinnati Midland RR. (Midland Div.) | 89,532 80 | 120,000 00 | 10,979 27 | 130,979 27 | Loss | 41,446 47 | Loss | 71,642 16 | |
| Akron & Chicago Junction RR. (Akron Division) | 144,218 39 | 100,000 00 | 9,017 04 | 109,017 04 | Profit | 35,201 35 | Loss | 18,695 54 | 2,992 95 |
| Cleveland Wooster & Muskingum Valley RR. | Def. 9,702 13 | | 1,773 65 | 1,773 65 | Loss | 11,475 78 | Loss | 12,430 46 | 2,954 71 |
| Schuylkill Riv. East Side RR. | 317,288 26 | 225,000 00 | | 225,000 00 | Profit | 92,288 26 | Profit | 86,330 59 | 133,483 53 |
| Miscel. Income, $1,017,477 46 | $7,636,578 80 | $7,676,150 59 | $470,576 82 | $8,146,727 41 | Loss | $510,148 61 | Loss | $1,906,507 02 | $1,036,827 02 |
| Less—Sch'ylkill Riv. E. S. RR., as above 317,288 26 | 700,189 20 | | | | Profit | 700,189 20 | Profit | 779,385 90 | |
| Totals | $8,336,768 00 | | | | Profit | $190,040 59 | Loss | $1,177,121 12 | |
| Washington Branch | 127,405 98 | 4,211 00 | 11,208 84 | 15,419 84 | Profit | 111,986 14 | Loss | 1,067 10 | |
| Aggregate Entire System | $8,464,173 98 | $7,680,361 59 | $481,785 66 | $8,162,147 25 | Profit | $302,026 73 | Loss | $1,178,188 22 | $1,036,827 02 |

SUMMARY.

| | |
|---|---|
| Aggregate Earnings of Entire System as above | $8,464,173 98 |
| Charges of Entire System as above | 8,162,147 25 |
| Remainder | $302,026 73 |
| Less—Net Earnings of Washington Branch | 111,986 14 |
| Balance as per General Income Account | $190,040 59 |

MEMORANDA.

The difference of $15,419 84 between Tables B and D is accounted for by Washington Branch Annuity, Taxes, etc.

* The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg, the South Branch, the Fairmont Morgantown & Pittsburg, the Confluence & Oakland, the Grafton & Belington, the Washington County, the Baltimore & New York, the Baltimore Belt and the Lancaster Cecil & Southern.

** The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia Railroad and the Philadelphia Branch.

*** The PITTSBURG DIVISION embraces the following Roads: The Pittsburg & Connellsville, the Somerset & Cambria, the Hickman Run, the Mount Pleasant & Broadford, the Fayette County, the Berlin, and the Ohio & Baltimore Short Line (Eastern Division).

TABLE C.

STATEMENT OF INCOME FROM SOURCES OTHER THAN THE OPERATION OF THE RAILROAD SYSTEM, FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

| | June 30, 1898. | Increase. | Decrease. |
|---|---|---|---|
| Cash from Interest on Bonds | $25,435 32 | ..... | $810 00 |
| " and declared Dividends on Stocks | 385,897 00 | ..... | 48,785 58 |
| " from House Rents | 34,704 03 | $12,474 31 | ..... |
| " " Western Union Telegraph Company, account Annuity | 60,000 00 | ..... | ..... |
| Sterling Main Line Sinking Funds—(Cash, $103,246 00; Bonds, $61,757 24) | 165,003 24 | 21,840 00 | ..... |
| Schuylkill River East Side Earnings | 317,288 26 | 5,957 67 | ..... |
| Miscellaneous | 29,149 61 | ..... | 13,915 43 |
| Totals | $1,017,477 46 | ..... | $23,239 03 |

TABLE D.

STATEMENT OF INTEREST CHARGES, TAXES, RENTS, ETC., FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

| | | | | Increase. | Decrease. | Interest and Rental Unpaid |
|---|---|---|---|---|---|---|
| Loan of 1853, $359,000, @ 4 per cent per annum | $14,360 00 | | | | $50 00 | |
| Loan of 1853, $1,660,500, @ 4 per cent per annum | 66,420 00 | | | | 1,470 00 | |
| Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connellsville Railroad Company, $200,000 net | 12,000 00 | | | | | |
| Loan of 1872 $9,680,000, @ 6 per cent per annum | 580,800 00 | | | | | $279,045 36 |
| Loan of 1874, $9,680,000, @ 6 per cent per annum | 580,800 00 | | | | | 289,035 12 |
| Bonds of North-Western Virginia Railroad Company, due 1885, extended, $132,000, @ 6 per cent per annum | 7,920 00 | | | | 360 00 | |
| B. & O. Consolidated Mortgage, $11,988,000, @ 5 per cent per annum | 599,400 00 | | | | | |
| Baltimore & New York Railway Company Bonds, $350,000, @ 5 per cent per annum | 17,500 00 | | | | | |
| Baltimore & Ohio Car Trust Bonds, Extended, $250,000, @ 5 per cent per annum | 12,500 00 | | | $625 00 | | |
| Equipment Loan, Series A, $200,000 for 9 months and $100,000 for 3 months, @ 5 per cent per annum | 8,750 00 | | | | 5,000 00 | |
| $100,000 due April 1, 1896, Extended, @ 5 per cent for 9 months and 6 per cent for 3 months $5,250 | | | | | | |
| $100,000 due April 1, 1897, Extended, @ 5 per cent for 9 months and 6 per cent for 3 months $5,250 | | | | | | |
| $100,000 due April 1, 1898, Extended, at 6 per cent for 3 months $3,000 charged to "General Interest and Discount." | | | | | | |
| Equipment Loan, Series B, $800,000 for 4 months and $600,000 for 8 months @ 5 per cent per annum | 33,333 33 | | | | 10,000 00 | |
| $200,000 due Nov. 1, 1896, Extended, @ 6 per cent per annum $12,000 | | | | | | |
| $200,000 due Nov. 1, 1897, Extended, @ 6 per cent per annum, 8 months $8,000 | | | | | | |
| Charged to "General Interest and Discount." | | | | | | |
| Loan of 1894 (Terminal), $8,500,000, @ 4½ per cent per annum 382,500 | 222,500 00 | | | | | 222,500 00 |
| Less, proportion chargeable to Philadelphia Division for Rental on Terminal Properties $90,000 | | | | | | |
| Less, proportion chargeable to Pittsburg Division for Rental on Terminal Properties 70,000 160,000 | | | | | | |
| Bonds of B. & O. Equip. Co., $3,400,000, @ 6 per cent per annum | 204,000 00 | | | | | |
| Interest on Car Trust Warrants | 146,091 46 | | | 146,091 46 | | |
| Receivers' Certificates, Series 1, $5,000,000, @ 6 per cent per annum | 300,000 00 | | | | | |
| Receivers' Certificates, Special, account Car Floats, New York Harbor, $17,000 from July 1, 1897; $16,000 from July 23, 1897; $9,000 from Aug. 18, 1897, and $15,600 from October 1, 1897, @ 5 per cent per annum | 2,534 16 | | | 2,461 67 | | |
| Receivers' Certificates, account Steel Rails, $680,000, @ 5 per cent per annum, 6 months (see foot note to Table G) | 17,000 00 | $2,825,908 95 | | 17,000 00 | | |
| Loan of 1883, $11,616,000, @ 4½ per cent per annum, of Philadelphia Branch and Baltimore & Philadelphia Railroad Company | $522,720 00 | | | | | 522,720 00 |
| Proportion of Terminal Loan chargeable to Philadelphia Division for rental on Terminal Properties | 90,000 00 | 612,720 00 | | | | 90,000 00 |
| Payments on account of Pittsburg & Connellsville Railroad Company: | | | | | | |
| Interest on $4,000,000 7 per cent First Mortgage Bonds | $280 000 00 | | | | | |
| Interest on £1,373,600 6 per cent Consolidated Mortgage Bonds | 398,893 44 | | | | | 398,893 44 |
| Bonds of 1885, $10,000,000 @ 5 per cent per annum, secured by $10,000,000 Second Consolidated Mortgage Bonds of the Pittsburg & Connellsville Railroad Company | 500,000 00 | | | | | 500,000 00 |
| Proportion of Terminal Loan chargeable to Pittsburg Division for rental on Terminal Properties | 70,000 00 | | | | | 70,000 00 |
| Receivers' certificates, Series 3, account Pittsburg & Connellsville Railroad Company, $650,000, @ per cent per annum | 32,500 00 | 1,281,393 44 | | 16,250 00 | | |
| Loan of 1879, $3,000,000, at 6 per cent per annum, for account of the Parkersburg Branch Railroad Company | | 180,000 00 | | | | 90,000 00 |
| Loan of 1877, $7,744,000, @ 5 per cent per annum on account of the Baltimore & Ohio and Chicago Railroad Companies | | 387,200 00 | | | | 387,200 00 |
| Schuylkill River East Side RR. Co. Bonds, $4,500,000, @ 5% per annum | | 225,000 00 | | | | |
| RENTALS: | | | | | | |
| Central Ohio RR. Co. (Central Ohio Div.), 35% of gross earnings | $568,807 88 | | | | | 437,754 90 |
| Sandusky, Mansfield & Newark RR. Co. (Lake Erie Division) | 201,850 00 | | | | | 193,450 00 |
| Newark Somerset & Straitsville RR. Co. (Straitsville Division) | 38,113 71 | | | | | 37,526 91 |
| Winchester & Potomac Railroad Company | 27,000 00 | | | | | |
| Akron & Chicago Junction Railroad Company | 100,000 00 | | | | | 60,396 94 |
| Winchester & Strasburg Railroad Company | 2,984 00 | | | | | |
| Columbus & Cincinnati Midland Railroad Company | 120,000 00 | | | | | 120,000 00 |
| Confluence & Oakland Railroad Company | 6,000 00 | | | | | |
| Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company | 36,000 00 | | | | | 36,000 00 |
| Baltimore Belt Railroad Company | 300,000 00 | | | | | 300,000 00 |
| Chicago Terminals | 203,640 09 | 1,602,395 68 | | 102,772 92 | | |
| General Interest, Discount on Loans and Premiums on Exchange | | 491,766 92 | | 139,332 72 | | |
| TAXES: Main Stem | $167,414 65 | | | | | |
| Baltimore & Ohio and Chicago Railroad Companies | 108,798 46 | | | | | |
| Other Companies | 194,363 71 | 470,576 82 | | | 54,091 80 | |
| Ground Rents | | 66,765 60 | | 22,054 17 | | |
| Totals | | $8,146,727 41 | | $446,587 94 | $70,971 80 | $4,034,522 67 |
| | | Net Increase, | | $375,616 14 | | |

RECEIVERS' CERTIFICATES, SERIES 2, authorized issue, $956,000: outstanding, $932,000, not included in above table. One year's interest $46,600, less received from Maryland Construction Company, Rents, etc., applicable to payment of this interest, $6,862·86. (See Table G,

TABLE F.—PROFIT AND LOSS FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

| | | | |
|---|---|---|---|
| 1898. | *Dr.* | | |
| June 30. | To Interest on Consolidated Mortgage Bonds in the Main Line Sinking Funds, the Coupons of which are payable in Consolidated Mortgage Bonds— | | |
| | Six months on | $6,175,000 00 | |
| | Six months on | 6,516,000 00 | $317,275 00 |
| " " | To Adjustment of Sundry Accounts, pertaining to prior years | | 64,899 63 |
| " " | " Cost of Road—Old Round House, Mount Clare, torn down, cost | $29,000 00 | |
| | Less, value of old material | 746 69 | 28,253 31 |
| " " | To Uncollectible Accounts charged off | | 5,634 60 |
| " " | " Amount due by Valley Railroad of Virginia, now charged off | | 140,275 95 |
| " " | " Obsolete Material charged off | | 5,962 25 |
| " " | " Value of Cars destroyed in 1889, held under investigation and now finally charged off | | 10,930 32 |
| " " | " Loss in Operation, Steamer Columbia | | 3,176 73 |
| " " | " Settlement of Operating Claims, prior to Receivership | | 78,801 35 |
| " " | " Balance carried down | | 2,020,251 34 |
| | | | $2,675,460 48 |
| 1897. | *Cr.* | | |
| June 30. | By Balance at Credit of this Account | | $2,110,277 46 |
| 1898. | | | |
| June 30. | By Increment from Sinking Funds, account Main Line and Baltimore & Ohio & Chicago Companies | $508,632 04 | |
| | Less, Credit Income Account, Table C | 165,003 24 | 343,628 80 |
| " " | By Amount from Sale of Western Union Telegraph Co. Stock, in excess of book value | | 15,525 00 |
| " " | " Amount from Sale of Scrap Material above valuation | | 15,988 63 |
| " " | " Income Account for the Year | | 190,040 59 |
| | | | $2,675,460 48 |
| 1898. | | | |
| June 30. | By Balance brought down | | $2,020,251 34 |

*Dr.* TABLE E.—GENERAL BALANCE SHEET JUNE 30, 1898.

| *ASSETS.* | | | | *Increase.* | *Decrease.* |
|---|---|---|---|---|---|
| COST OF ROAD: For the Construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent, and Metropolitan Branches, Camden Cut-off, second, third and fourth tracks, comprising 801·76 miles of standard gauge single track, 302·52 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouse, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York | | | $37,413,198 65 | | $148,407 68 |
| BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA. | | | 1,032,818 36 | | |
| BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA. | | | 1,353,423 68 | $39,799,440 69 | |
| EQUIPMENT: Baltimore & Ohio— | | | | | |
| Marine | | $604,662 57 | | | |
| Engines and Cars | | 6,895,139 59 | $7,499,802 16 | | |
| Equipment Trusts | | | 15,259,916 82 | 22,759,718 98 | 5,403,366 00 |
| ELECTRIC PLANT: | | | | | |
| Baltimore Belt Railroad | | | $188,202 77 | | |
| Power House and Lighting Plant | | | 373,860 25 | 562,063 02 | 5,454 38 |
| REAL ESTATE: | | | | | |
| B. & O.—Cost to the Company | | | $4,928,109 79 | | |
| Maryland Construction Company | | | 991,380 86 | 5,919,490 65 | 191,388 03 |
| COST OF OTHER ROADS owned by the Baltimore & Ohio Railroad Company: | | | | | |
| Baltimore & Ohio & Chicago Railroad— | | | | | |
| Represented by bonds held by Trustees | $7,744,000 00 | | | | |
| Represented by stock held by Trustees | 1,445,000 00 | | | | |
| Represented by Stock held by B. & O. RR. Co | 58,450 00 | | | | |
| | | $9,247,450 00 | | | |
| Ohio & Baltimore Short Line Railroad | | | $294,351 91 | | |
| Balti. Wash. & Alex. Branch of the Washington City & Point Lookout RR | | | 540,000 00 | | |
| Philadelphia Branch Railroad | | | 7,249,542 49 | | |
| Baltimore Belt Line Railroad | | | 6,353,952 54 | 14,437,846 94 | 1,839 78 |
| SINKING FUNDS: | *Canceled Bonds of Issue.* | *Miscellaneous Bonds.* | *B. & O. Consolidated 5 Per Cent.* | | |
| On account Sterling Loan, due 1902, | $378,488 00 | $2,429,500 00 | $3,682,000 00 | $6,489,988 00 | 435,000 00 |
| On account Sterling Loan, due 1910, | 45,496 00 | 935,728 00 | 3,166,000 00 | 4,147,224 00 | 266,000 00 |
| | $423,984 00 | $3,365,228 00 | $6,848,000 00 | | |
| On account Sterling Loan, due 1927 | | | | 1,054,152 00 | |
| On account Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company | | | | 79,000 00 | 11,770,364 00 |
| UNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS: | | | | | |
| Over-invested, as of June 30, 1898 | | | *Cr.* | $96 56 | |
| In Cash | | | *Dr.* | 200,780 05 | 200,683 49 | 61,747 22 |
| BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT: | | | | | |
| Parkersburg Branch Railroad 1st Mortgage Bonds | | | | $3,000,000 00 | |
| Baltimore & Ohio & Chicago Railroad 1st Mortgage Bonds | | | | 7,744,000 00 | |
| Baltimore & Ohio & Chicago Railroad Stock | | | | 1,445,000 00 | |
| Pittsburg & Connellsville Railroad 2d Consolidated Mortgage Bonds | | | | 10,000,000 00 | |
| Wheeling Pittsburg & Baltimore Railroad 1st Mortgage ($5,000,000) Bonds | | | | 3,003,186 52 | |
| Baltimore & Philadelphia Railroad Company 1st Mortgage (£1,000,000) Bonds | | | | 4,840,000 00 | |
| Washington Branch Stock | | | | 1,028,000 00 | |
| Terminals (Loan 1894) { Terminal Properties | | $8,236,277 16 | | 8,500,000 00 | |
| Terminals (Loan 1894) { Cash with Depositaries | | 263,722 84 | | | 39,560,186 52 |
| MISCELLANEOUS ASSETS: | | | | | |
| Bonds and Stocks of other Incorporations | | | | | 12,806,738 70 | | $359,425 00 |
| Advances for Construction and Permanent Improvement on Lines leased and operated | | | | | 1,285,919 46 | 382,878 15 | |
| Due from other Railroads in General Account | | | | | 1,201,381 24 | 442,078 41 | |
| Traffic Balances due from Connecting Lines | | | | | 1,041,665 31 | 306,968 26 | |
| Unearned Interest, Milton Car Works | | | | | 47,323 63 | | 9,014 04 |
| Bills and Accounts Receivable | | | | | 1,935,184 10 | 596,323 06 | |
| Materials on Hand (Supplies, Fuel, etc.) | | | | | 1,559,946 43 | 167,029 57 | |
| Carnegie Steel Co., Ltd., Steel Rail Account | | | | | 254,281 97 | 254,281 97 | |
| Due from Agents, Current Freight and Passenger Balances | | | | | 2,420,183 72 | | |
| Cash in Hands of Officers and Agents | | | | | 42,988 51 | | |
| Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1 | | | | | 25,777 56 | 1,134,464 83 | |
| Cash in Hands of Treasurer { General Treasury | | $1,442,350 66 | | | | | |
| Cash in Hands of Treasurer { Receivers' Certificates, Series I. | | 5,433 93 | | | 1,662,453 23 | | |
| Cash in Hands of Treasurer { " " " II. | | 1,966 42 | | | | | |
| Cash in Hands of Treasurer { " " " III. | | 212,702 22 | | | | | |
| Totals | | | | | $159,293,638 15 | $9,797,227 34 | $368,439 04 |
| | | | | | Net Increase | $9,428,788 30 | |

*Cr.*

| *LIABILITIES.* | | | | *Increase.* | *Decrease.* |
|---|---|---|---|---|---|
| CAPITAL STOCK—1st preferred | | $3,000,000 00 | | | |
| 2d preferred | | 2,000,000 00 | $5,000,000 00 | | |
| Common | | $24,997,700 00 | | | |
| Scrip | | 2,300 00 | 25,000,000 00 | $30,000,000 00 | |
| GROUND RENT LIENS—Capitalized at 6 per cent—Main Stem | | | $780,459 00 | | |
| Philadelphia Branch | | | 16,916 67 | | |
| Belt Line | | | 13,000 00 | | |
| Md. Construction Co. | | | 76,073 67 | 886,449 34 | $106,666 67 |
| REAL ESTATE MORTGAGES—Main Stem | | | $5,000 00 | | |
| Maryland Construction Company | | | 65,000 00 | 70,000 00 | | $30,000 00 |
| BONDED DEBT SECURED BY MORTGAGE LIEN MAIN LINE: | | | | | |
| Loan 1853, due 1880, extended at 4 per cent, Jan. and July | | $361,500 00 | | | |
| Less bonds in treasury canceled | | 2,500 00 | $359,000 00 | | |
| Loan 1853, due 1935, extended at 4 per cent, Apr. and Oct. | | $2,500,000 00 | | | |
| Less paid and canceled | $790,500 00 | | | | |
| Less bonds in treasury canceled | 49,000 00 | | | | |
| | | 839,500 00 | 1,660,500 00 | | |
| Loan 1875, due 1900, purchase of City's interest in P. & C. RR. | | $1,000,000 00 | | | |
| Less 20 annual payments to July 1, of $40,000 each; 5 annual payments yet to be made, 6 per cent | | 800,000 00 | 200,000 00 | | |
| Loan 1872, due 1902, £2,000,000 Sterling @ $4 84, March and Sept., 6% | | | 9,680,000 00 | | |
| Loan 1874, due 1910, £2,000,000 Sterling @ $4 84, May and November, 6% | | | 9,680,000 00 | 21,579,500 00 | |
| BONDED DEBT SECURED BY MORTGAGE LIEN AND COLLATERAL: | | | | | |
| Loan 1883, due 1933, £2,400,000 Sterling @ $4 84, Apr. and Oct. Phila. Br., 4½% | | | $11,616,000 00 | | |
| Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5% | | | 11,988,000 00 | | |
| Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5% Coupons payable in new bonds | | | 6,848,000 00 | 30,452,000 00 | 701,000 00 |

GENERAL BALANCE SHEET JUNE 30, 1898 (CONCLUDED).

| | | | Increase. | Decrease. |
|---|---|---|---|---|
| *Brought Forward* | | $82,987,949 34 | $807,066 67 | $30,000 |
| BONDED DEBT SECURED BY COLLATERAL: | | | | |
| Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6% | $3,000,000 00 | | | |
| Loan 1877, due 1927, £1,600,000 Sterling @4 84 (B.&O.&C.) June and Dec., 5% | 7,744,000 00 | | | |
| Loan 1885, due 1925, on account Pittsburg & Connellsville, Feb. and Aug., 5% | 10,000,000 00 | 20,744,000 00 | | |
| OTHER BONDED INDEBTEDNESS: | | | | |
| Loan 1894, (Terminals,) due 1934, December and June, 4½ per cent | $8,500,000 00 | | | |
| Baltimore Belt First Mortgage Bonds, due 1990, May and November, 5% | 6,000,000 00 | 14,500,000 00 | | |
| RECEIVERS' CERTIFICATES: | | | | |
| Series I, due 1899, June and December, 6 per cent | $5,000,000 00 | | | |
| Series II, due 1899, June and December, 5 per cent | 932,000 00 | | | |
| Series III, due 1900, January and July, 5 per cent | 650,000 00 | | | |
| Special, account purchase of Car Floats, due 1900 | 57,600 00 | | | |
| Purchase of Steel Rails, due 1900, July and January, 5 per cent | 680,000 00 | 7,319,600 00 | 720,600 00 | |
| CAR TRUST BONDS AND LEASE WARRANTS | ..... | 11,277,535 91 | 4,929,220 10 | |
| BONDS ASSUMED BY THE BALTIMORE & OHIO RR: | | | | |
| Northwestern Virginia Railroad Company, 6 per cent | $132,000 00 | | | |
| Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company, 6 per cent | 540,000 00 | 672,000 00 | | |
| DUE TO THE SINKING FUNDS: | | | | |
| Over invested, as of June 30, 1898 ... *Dr.* | $96 56 | | | |
| In cash ... *Cr.* | 200,780 05 | 200,683 49 | 61,747 22 | |
| MISCELLANEOUS LIABILITIES: | | | | |
| Dividends and Coupon Interest uncalled for | ..... | 11,057 45 | | 261 75 |
| Due to the Baltimore & Ohio Employes Relief Department | ..... | 417,520 76 | | 342,506 92 |
| Washington Branch, including annuity | ..... | 821,740 88 | 132,856 83 | |
| Due to Other Roads on General Account | ..... | 1,702,024 86 | 461,843 08 | |
| Traffic Balances due to Connecting Lines | ..... | 188,951 08 | 53,211 43 | |
| Accrued interest on Funded Debt and Loans to June 30, 1898 | ..... | 4,695,366 44 | 2,669,002 60 | |
| Accrued Rentals to June 30, 1898 | ..... | 1,240,011 45 | 494,958 35 | |
| Accrued Taxes to June 30, 1898 | ..... | 249,207 09 | | 35,781 81 |
| Special Loans and Bills Payable: Bills Payable and Loans | $5,164,418 24 | | | |
| Special Loans and Bills Payable: Baltimore Belt Railroad notes | 1,290,000 00 | 6,454,418 24 | | 307,005 89 |
| Pay Rolls for June, payable in July | ..... | 994,566 69 | 53,547 54 | |
| Accounts Payable: Company | 28,910 50 | | | |
| Accounts Payable: Receivers | 1,551,035 32 | 1,579,945 82 | | 252,168 75 |
| Individuals and Companies | ..... | 1,184,987 22 | 101,852 85 | |
| Unclaimed Wages | ..... | 22,888 03 | 44 49 | |
| Wages Attached | ..... | 8,932 06 | | 11 60 |
| Profit and Loss | ..... | 2,020,251 34 | | 90,026 12 |
| Totals | ..... | $159,293,638 15 | $10,486,551 14 | $1,057,762 84 |
| | | Net Increase | ..$9,428,788 30 | |

## SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.

REPORT FOR YEAR ENDING JUNE 30, 1898.

SAN FRANCISCO, CAL., August 25, 1898.

C. P. HUNTINGTON, ESQ.,

*President Southern Pacific Company:*

SIR: I submit herewith report of the property, assets and liabilities, and earnings and expenses of the Southern Pacific Railroad Company (of California) at the close of the year ending June 30, 1898.

Under the laws of the State of California, the Southern Pacific Railroad Company, the Northern Railway Company, the Northern California Railway Company and the California Pacific Railroad Company, by articles of consolidation dated the twelfth day of April, 1898, amalgamated and consolidated their capital stocks, debts, properties, assets and franchises, and vested the same in an amalgamated and consolidated corporation designated as the SOUTHERN PACIFIC RAILROAD COMPANY. This report covers the mileage, property, assets, liabilities, earnings and expenses of the amalgamated and consolidated company, and leasehold settlements for the year ending June 30, 1898, with the Southern Pacific Company in respect to operations of the properties of the consolidated company leased to it.

### I. MILES OF ROAD OWNED AND OPERATED.

The miles of road owned and operated June 30, 1898, was as follows:

| | Owned. | Leased. |
|---|---|---|
| Miles of main track and branches | 2,528·266 | 14·646 |
| Miles of second track | 37·002 | 3·515 |
| Miles of sidings | 573·434 | ..... |
| Total | 3,138·702 | 18·161 |
| Miles of, laid with steel | 2,753·952 | 18·161 |
| Miles of, laid with iron | 384·740 | ..... |
| Standard gauge | 3,098·692 | 18·161 |
| Narrow gauge | 40 010 | ..... |

The line between Mojave, Cal., and The Needles (242·507 miles) is leased to the Atchison Topeka & Santa Fe Railway Company to September 1, 1979, at an annual rental of $218,133. This rental is treated as rental received by the Southern Pacific Company, for account of the Southern Pacific Railroad Company (of California), as the interest paid by the former as lessee includes the interest on the bonds issued in respect to the Mojave Branch.

There were added during the year to the mileage owned the following extensions:

| | Miles. |
|---|---|
| April 15, 1898, Montalvo to Oxnard | 5·394 |
| May 1, 1898, Pomona to Chino | 2·197 |
| May 11, 1898, Extensions at Riverside | 1·467 |
| May 11, 1898, Salinas to Sugar Factory | 2·819 |
| Total | 11·877 |

### II. CAPITAL ACCOUNT.

The bonded debt outstanding June 30, 1898, is:

*Secured by first lien on the mileage shown under Division I.*

| | |
|---|---|
| S. P. RR. Co., First mortgage six per cent bonds under mortgage of April 1, 1875— | |
| Due April 1, 1905 | $12,765,500 00 |
| Due October 1, 1905 | 4,643,000 00 |
| Due October 1, 1906 | 8,045,000 00 |
| Due April 1, 1912 | 5,124,000 00 |
| | $30,577,500 00 |

*Secured by first lien on the mileage shown under Division II.*

| | |
|---|---|
| Southern Pacific Branch Ry., First mortgage six per cent bonds, due April 1, 1937 | $3,533,000 00 |

*Secured by first lien on the mileage shown under Division III.*

| | |
|---|---|
| Stockton & Copperopolis RR., First mortgage five per cent bonds, due January 1, 1905 | $500,000 00 |

*Secured by first lien on the mileage shown under Division IV.*

| | |
|---|---|
| S. P. RR. Co., First mortgage five per cent bonds of 1888, due October 1, 1938 (since satisfied) | $146,000 00 |
| S. P. RR. Co., First consolidated mortgage five per cent bonds of 1893, due November 1, 1937 | 20,344,000 00 |
| | $20,490,000 00 |

*Secured by first lien on the mileage shown under Division V.*

| | |
|---|---|
| Northern Ry. Co., First mortgage six per cent bonds, due January 1, 1907 | $5,156,000 00 |

*Secured by first lien on the mileage shown under Division VI.*

| | |
|---|---|
| Northern Ry. Co. First mortgage five per cent bonds, due October, 1938 | 4,751,000 00 |
| | $9,907,000 00 |

*Secured by first lien on the mileage shown under Division VIII.*

| | |
|---|---|
| Northern California Ry. Co. First mortgage five per cent bonds, due June 1, 1929 | $1,074,000 00 |

*Secured by liens upon the mileage shown under Division IX.*

| | |
|---|---|
| California Pacific RR. Co. First mortgage four and a-half per cent bonds, due January 1, 1912 | $2,232,000 00 |
| California Pacific RR. Co., Second mortgage four and a-half per cent bonds, due January 1, 1911 | 1,595,000 00 |
| California Pacific RR. Co., Series A, Third mortgage six per cent bonds, due July 1, 1905 | 1,998,500 00 |
| California Pacific RR. Co. Series B, Third mortgage three per cent bonds, due July 1, 1905 | 1,000,000 00 |
| | $6,825,500 00 |
| Total | $72,907,000 00 |

The Southern Pacific Railroad Company first consolidated mortgage 5 per cent bonds of 1893 are also secured by second lien upon all the company's land grant and upon the lines of railroad referred to under Divisions I., II. and III., subject only to the lien of the bonds of the other classes secured by first lien thereon respectively, as stated under paragraph II., Capital Account. The trust deed securing the first consolidated mortgage bonds of 1893 provides that the outstanding bonds of such other issues shall be paid or retired at their respective maturities and not extended; to the end that the first consolidated mortgage of 1893 shall become a first lien upon the entire mortgaged premises.

The Northern Railway Company first mortgage 5 per cent bonds of 1938 are also secured by a lien upon the lines of railroad referred to under Division V., subject only to the lien of the first mortgage 6 per cent bonds due 1907.

The California Pacific Railroad Company first mortgage bonds are secured by first lien upon the line from Vallejo to Sacramento and Davis to Knight's Landing. The second mortgage bonds are secured by first lien upon the line from Napa Junction to Calistoga, and also by second lien upon the line from Vallejo to Sacramento and Davis to Knight's Landing, subject to the lien of the first mortgage bonds. The third mortgage bonds are a lien upon all the company's lines of railroad, subject to the liens of the first and second mortgage bonds.

The capital stock outstanding on June 30, 1898, consisted of 1,009,240 shares, at $100 each, amounting to $100,924,000, of which $86,069,689 is owned by the Southern Pacific Company.

The changes in capital account since the last report, June 30, 1897, have been as follows:

CREDIT.

| | | |
|---|---|---|
| S. P. RR. Co., 5 per cent bonds of 1893, issued for construction of new lines | | $297,000 00 |
| S. P. RR. Co., 5 per cent bonds of 1893, issued for a like amount of 5 per cent bonds of 1888, retired | | 378,000 00 |
| Bonds of the following companies taken over under articles of amalgamation and consolidation, viz.: | | |
| California Pacific RR. Co | $6,825,500 00 | |
| Northern California Railway Co | 1,074,000 00 | |
| Northern Railway Co | 9,907,000 00 | |
| | | 17,806,500 00 |
| S. P. RR. Co. capital stock issued in payment for new lines | | 423,400 00 |
| S. P. RR. Co. capital stock issued, under articles of amalgamation and consolidation, for account of the capital stock of the following companies, viz.: | | |
| California Pacific RR. Co | $13,800,000 00 | |
| Northern California Railway Co | 128,000 00 | |
| Northern Railway Co | 14,830,400 00 | |
| | | 28,758,400 00 |
| Proceeds from sale of real estate | | 6,503 00 |
| Total | | $47,669,803 00 |

DEBIT.

| | | |
|---|---|---|
| For new lines built, viz.: | *Miles.* | |
| Pomona Junction to South Pomona | 2·236 | |
| Pomona to Chino | 2·197 | |
| Montalvo to Oxnard | 5·394 | |
| Extensions at Riverside | 1·467 | |
| Salinas to Sugar Factory | 2·819 | |
| | 14·113 | 720,400 00 |
| For 20 first-class passenger cars | $80,308 00 | |
| " 4 postal cars | 18,737 34 | |
| " 100 stock cars | 59,457 52 | |
| " 2 pit cars | 988 07 | |
| " 102 Rogers ballast cars | 52,799 90 | |
| | | 212,290 83 |
| Real estate | | 62,638 96 |
| Payments for right-of-way, real estate, etc, on projected lines | | 356,108 60 |
| Balance due for construction of new lines | | 1,284,842 08 |
| Cost of the properties of the California Pacific RR., Northern California Ry. and Northern Railway Companies, acquired under articles of amalgamation and consolidation | | 49,642,427 79 |
| S. P. RR. Co. 5 per cent bonds of 1888 exchanged and retired | | 378,000 00 |
| Southern Pacific Branch Railway 6 per cent bonds purchased and canceled | | 45,000 00 |
| Total | | $52,701,708 26 |

There have been canceled to date, under the provisions in respect to retirement of bonds, from the proceeds from sale of granted lands and contributions to the company's sinking funds, bonds of the following issue, viz.:

| | |
|---|---|
| S. P RR Co. 6 per cent bonds of April, 1875 | $8,707,500 00 |
| Southern Pacific Branch Railway 6 per cent bonds | 45,000 00 |
| Bonds of divisional companies heretofore consolidated under Southern Pacific RR. Co | 277,000 00 |
| Total | $9,029,500 00 |

The company has also applicable towards redemption of bonds the following assets:

| | |
|---|---|
| Invested in bonds and cash on hand, as per statements | $2,415,170 55 |
| Cash in trust fund and in suspense subject to reclamation for lost lands | 423,920 39 |
| | $2,839,090 94 |

Also contracts for deferred payments on lands sold, of which the principal on June 30, 1898, amounted to $2,377,944 83. The collections made on this account are paid over to the Trust Fund.

III. EARNINGS AND EXPENSES.

The following statement shows the transportation earnings of the properties leased to the Southern Pacific Company, operating expenses, taxes, interest on funded debt and other charges against said earnings, and all other income except receipts for sinking funds and trust funds for redemption of bonds. For the purpose of general information and comparison with the year ending June 30, 1898, the operations of the properties of the consolidated companies for the year ending June 30, 1897, are also stated.

| *Year ending June 30—* | 1898. | 1897. |
|---|---|---|
| Miles of road operated | 2,300·41 | 2,281·12 |
| Gross transportation earnings | $15,078,026 68 | $13,179,185 11 |
| Rental Mojave Division | 218,133 00 | 436,266 00 |
| Miscellaneous rentals | 7,200 00 | 7,289 25 |
| Interest on open accounts | 124,577 43 | 169,554 98 |
| Total receipts | $15,427,937 11 | $13,792,295 34 |
| Operating expenses | 8,746,510 28 | 7,943,005 60 |
| Taxes | 457,084 95 | 387,945 59 |
| Trackage rentals | 12,800 00 | 7,800 00 |
| Rental of terminal facilities | 70,395 48 | 84,177 00 |
| Rental of steamers | 12,000 00 | 12,000 00 |
| Interest on funded debt | 4,014,400 85 | 3,956,803 50 |
| Sinking fund contributions | 215,000 00 | 165,000 00 |
| Land department expenses & taxes | 59,155 26 | 63,269 23 |
| Miscellaneous expenses | 10,351 23 | 44,111 87 |
| Total expenses | $13,597,698 05 | $12,664,112 79 |
| Balance surplus | $1,830,239 06 | $1,128,182 55 |

The following material was used during the year in repairs and renewal of track and bridges:

| | |
|---|---|
| Miles of new steel rail (75-pound) | 28·78 |
| Cross-ties, number | 360,528 |
| Equal to miles | 128·03 |
| Tie-plates, number | 995,865 |
| Equal to miles continuously tie-plated track | 176·03 |
| Angle-plates, number | 153,952 |
| Fish-plates, number | 8,644 |
| Track bolts, number | 312,551 |
| Creosoted piling for bridges and structures, lineal feet | 64,400 |
| Untreated piling for bridges and structures, lineal feet | 496 |
| Creosoted lumber for bridges and structures, B. M | 656,496 |
| Untreated lumber for bridges and structures, B. M | 1,456,242 |

Included in the year's expenditures for maintenance of equipment are $102,900 for replacing 6 locomotives, 85 box cars, 109 flat cars, 1 furniture car, 6 fruit cars and 1 station car; and $18,866 40 for equipping 812 freight cars with automatic couplers. There were added and charged against the replacement fund 2 baggage cars, 139 box, 1 flat, 29 oil tank and 11 work cars. The unexpended balance for replacement of rolling stock on June 30, 1898, amounted to $92,415 06.

IV. GENERAL REMARKS.

The consolidated lines have been operated by the Southern Pacific Company under the leases existing before consolidation in respect to each of the consolidated lines. The amount to which each company became entitled under the terms of its lease is shown on statement No. 5 [in pamphlet].

The following statement shows the earnings and expenses of the properties of the companies recently consolidated, for seven calendar years from 1890 to 1896, when the company's fiscal year was changed to June 30, and for two fiscal years ending June 30, 1897 and 1898.

| *Years.* | *Miles of road operated* | *Gross earnings and other receipts.* | *Earnings over operating expenses.* | *Fixed charges includ. sinking funds.* | *Surplus.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| 1890.. | 1,851·39 | 13,264,287 03 | 5,343,742 92 | 4,313,935 09 | 1,029,807 83 |
| 1891.. | 2,033·96 | 14,321,992 80 | 6,497,691 72 | 4,298,720 14 | 2,198,971 58 |
| 1892.. | 2,095·79 | 14,979,625 76 | 6,723,042 66 | 4,401,502 87 | 2,321,539 79 |
| 1893.. | 2,178·04 | 15,217,269 75 | 6,795,891 53 | 4,460,940 46 | 2,334,951 07 |
| 1894.. | 2,193·80 | 13,141,988 89 | 5,340,123 93 | 4,542,620 11 | 797,503 82 |
| 1895.. | 2,235·06 | 14,280,409 00 | 5,546,323 62 | 4,686,228 98 | 860,094 64 |
| 1896.. | 2,289·47 | 14,056,455 76 | 5,752,321 76 | 4,832,788 31 | 919,533 45 |
| 1897.. | 2,281·12 | 13,792,295 34 | 5,849,289 74 | 4,721,107 19 | 1,128,182 55 |
| 1898.. | 2,300·41 | 15,427,937 11 | 6,681,426 83 | 4,851,187 77 | 1,830,239 06 |

The following statements are submitted in respect to the financial condition and transactions of the company.

Respectfully,
WM. MAHL,
Controller.

INCOME ACCOUNT.

| | | | |
|---|---|---|---|
| Interest on funded debt California Pacific RR | $322,215 00 | Rentals received for properties leased to So. Pac. Co. | |
| Betterments and additions | 420,954 84 | California Pacific RR | $536,624 25 |
| Sinking fund contributions and earnings | 330,128 33 | Northern Railway | 278,819 92 |
| Land department expenses | 47,892 31 | Southern Pacific RR | 1,337,685 96 |
| Taxes on granted lands | 35,694 64 | | $2,153,130 13 |
| General administration and other expenses | 4,728 85 | Interest on open accounts | 124,577 43 |
| | | Proceeds from lease of lands | 24,431 69 |
| Balance to profit and loss | 1,255,653 61 | Earnings of sinking funds | 115,128 33 |
| | $2,417,267 58 | | $2,417,267 58 |

PROFIT AND LOSS.

| | | | |
|---|---|---|---|
| Expenditures for preliminary surveys prior to July 1, 1897, charged off | | $36,893 46 | Balance June 30, 1897 | $16,422,862 78 |
| Rental of property prior to July 1, 1897 | | 81,573 96 | Less: Land contracts transferred to open accounts | 2,769,952 53 |
| Disbursements for account of lands pledged for the redemption of bonds | | 20,537 45 | | $13,652,910 25 |
| Premium on bonds purchased and canceled | | 5,345 00 | Balance June 30, 1897, transfered from: | |
| Doubtful and uncollectible accounts charged off | | 122,693 90 | California Pacific Railroad | $2,453,306 56 |
| | | $267,043 77 | Northern Railway | 4,961,432 14 |
| *Balance, viz.:* | | | | 7,414,738 70 |
| Profit and loss | $11,513,116 14 | | Balance from income account | 1,255,653 61 |
| Proceeds from sales of land | 8,719,420 39 | | Adjustment of interest in Wells, Fargo & Co. express contract | 867,346 64 |
| Sinking fund contributions and earnings | 3,152,957 54 | | Proceeds from sale of lands pledged for redemption of bonds | 131,265 31 |
| | | 23,385,494 07 | Sinking fund contributions and earnings | 330,128 33 |
| | | | Old accounts adjusted | 495 00 |
| | | $23,652,537 84 | | $23,652,537 84 |

COST OF ROAD, ASSETS AND LIABILITIES.

| ASSETS. | June 30, 1898. | June 30, 1897. |
|---|---|---|
| *Capital Assets—* | | |
| Cost of road and franchises (excluding land grant) | $185,441,514 03 | $134,596,652 03 |
| Betterments and additions | 5,506,146 92 | 4,078,803 66 |
| | $190,947,660 95 | $138,675,455 69 |
| *Other Assets—* | | |
| Bonds | $30,345 00 | |
| Cash | 53,883 20 | $84,677 98 |
| Individuals and companies | 169,507 93 | 32,365 05 |
| Trust Fund | 423,920 39 | 313,192 53 |
| Land contracts | 2,377,944 83 | 2,769,952 53 |
| Sinking Funds | 2,415,170 55 | 1,463,325 14 |
| Southern Pacific Company | 3,839,244 09 | |
| Unadjusted accounts | ..... | 31,152 57 |
| | $9,310,015 99 | $4,694,665 80 |
| Total | $200,257,676 94 | $143,370,121 49 |

| LIABILITIES. | June 30, 1898. | June 30, 1897 |
|---|---|---|
| *Capital Liabilities—* | | |
| Capital Stock | $100,924,000 00 | $71,742,200 00 |
| Funded Debt | 72,907,000 00 | 54,848,500 00 |
| | $173,831,000 00 | $126,590,700 00 |
| *Other Liabilities—* | | |
| Individuals and companies | $1,929 10 | $2,414 87 |
| Pacific Improvement Co. | 2,840 00 | 2,840 00 |
| Coupons due but not presented | 7,442 50 | |
| Coupons due July 1, 1898 | 161,107 50 | |
| Company's sinking funds uninves'd | 64,498 55 | 36,958 47 |
| Trustees' land grant mortgage— | | |
| In suspense * | 260,290 03 | 280,827 48 |
| Cash | 163,630 36 | 32,365 05 |
| Southern Pacific Company | ..... | 657 84 |
| Land grant account | 2,377,944 83 | |
| Unajusted accounts | 1,500 00 | 495 00 |
| | $3,041,182 87 | $356,558 71 |
| Balance to credit of profit and loss | $23,385,494 07 | $16,422,862 78 |
| Total | $200,257,676 94 | $143,370,121 49 |

* Pending determination of land grant suits.

Of the lands understood to be included in the Acts of Congress to aid in the construction of certain portions of the Company's Railroad there remained unsold June 30, 1898, about 6,285,000 acres, some portions of which are, however, involved in pending litigation as to the title of the Railroad Company thereto.

FUNDED DEBT.

| DESCRIPTION OF BONDS. | WHEN DUE. Series. | WHEN DUE. Date. | AMOUNT OUTSTANDING. June 30, 1898. | AMOUNT OUTSTANDING. June 30, 1897. | INTEREST. Rate, per ct. | INTEREST. Annual Amount. | SINKING FUNDS. Requirement. | SINKING FUNDS. Amount in funds. |
|---|---|---|---|---|---|---|---|---|
| S. P. RR.—First mortgage (of April, 1875) | A | April 1, 1905 | $12,765,500 00 | $12,765,500 00 | .... | ..... | $100,000 per annum, commencing 1882, and proceeds from sales of land. | |
| | B | Oct. 1, 1905 | 4,643,000 00 | 4,643,000 00 | .... | ..... | | |
| | C | Oct. 1, 1906 | 4,068,000 00 | 4,068,000 00 | .... | ..... | | |
| | D | Oct. 1, 1906 | 3,977,000 00 | 3,977,000 00 | .... | ..... | | |
| | E | April 1, 1912 | 3,160,000 00 | 3,160,000 00 | .... | ..... | | |
| | F | April 1, 1912 | 1,964,000 00 | 1,964,000 00 | .... | ..... | | |
| | | | $30,577,500 00 | $30,577,500 00 | 6 | $1,834,650 00 | | $1,643,763 47 |
| Southern Pacific Branch Ry.—First mortgage | | April 1, 1937 | 3,533,000 00 | 3,578,000 00 | 6 | 211,980 00 | $50,000 per annum, commencing 1897. | $1,125 00 |
| Stockton & Copperopolis RR.—First mortgage | | Jan. 1, 1905 | 500,000 00 | 500,000 00 | 5 | 25,000 00 | | |
| S. P. RR.—Consolidated mortgage of 1888 | | Oct. 1, 1938 | *146,000 00 | 524,000 00 | 5 | 7,300 00 | $20,000 per annum, commencing 1898. | |
| S. P. RR.—First Consolidated mortgage of 1893 | | Nov. 1, 1937 | 20,344,000 00 | 19,669,000 00 | 5 | 1,017,000 00 | $20,000 per annum, commencing 1898. | |
| Northern Ry.—First mortgage | | Jan. 1, 1907 | 5,156,000 00 | | 6 | 309,360 00 | $40,000 per annum, commencing 1886. | 634,182 08 |
| Northern Ry.—First mortgage | | Oct. 1, 1938 | 4,751,000 00 | | 5 | 237,550 00 | $20,000 per annum. commencing 1898. | |
| Northern California Ry.—First mortgage | | June 1, 1929 | 1,074,000 00 | | 5 | 53,700 00 | $10,000 per annum, commencing 1899. | |
| California Pacific RR.—First mortgage | | Jan. 1, 1912 | $2,232,000 00 | | 4½ | $100,440 00 | $10,000 per annum, commencing 1893. | 54,440 00 |
| California Pacific RR.—Second mortgage | | Jan. 1, 1911 | 1,595,000 00 | | 4½ | 71,775 00 | $5,000 per annum. commencing 1893. | 27,220 00 |
| California Pacific RR.—Third mortgage | A | July 1, 1905 | 1,998,500 00 | | 6 | 119,910 00 | | |
| California Pacific RR.—Third mortgage | B | July 1, 1905 | 1,000,000 00 | | 3 | 30,000 00 | $10,000 per annum, commencing 1893. | 54,440 00 |
| | | | $6,825,500 00 | | | $327,125 00 | | |
| | | | $72,907,000 00 | $54,848,500 00 | | $4,018,865 00 | | $2,415,170 55 |

Changes in S. P. RR. Co. bonds have been as follows:

| | | |
|---|---|---|
| S. P. RR. five per cent bonds of 1893, issued for construction of new lines | $297,000 00 | |
| S. P. RR. five per cent bonds of 1893, issued for like amount of 5 per cent bonds of 1888 retired | 378,000 00 | |
| | | $675,000 00 |
| S. P. RR. five per cent bonds of 1888 retired, for like amount of five per cent bonds of 1893 | $378,000 00 | |
| Southern Pacific Branch Railway six per cent bonds purchased and canceled | 45,000 00 | |
| | | 423,000 00 |
| Increase | | $252,000 00 |

* Satisfied since close of the year.

## THE AMERICAN COTTON OIL COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1898.

EXECUTIVE OFFICES,
NEW YORK, November 15th, 1898.

*To the Stockholders of The American Cotton Oil Company:*

The Directors submit herewith their Ninth Annual Report and Statement of Accounts for the fiscal year ending August 31st, 1898.

SHARE CAPITAL.

The amount of Capital Stock, issued and outstanding, is unchanged, being: Common Stock, $20,237,100; Preferred Stock, $10,198,600.

DEBENTURE BONDS.

The total amount of Debenture Bonds outstanding is $3,068,000. These Bonds mature November 1st, 1900, and provisions will be made in due season for the substitution of obligations bearing a lower rate of interest.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities for loans or Bills Payable, except for Debenture Bonds as above stated.

PROFIT AND LOSS.

| | | |
|---|---|---|
| The summary of the Profit and Loss Account, given on next page shows that the Profits for the year amounted to | | $1,559,661 55 |
| Deduct Debenture Interest | | 245,440 00 |
| Leaving Net Profits | | $1,314,221 55 |
| Deduct: | | |
| Dividends on Preferred Stock, 6% per annum | $611,916 00 | |
| Dividend on Common Stock, 3% | 607,113 00 | |
| | | 1,219,029 00 |
| Balance: | | |
| Net Profits for the year carried to General Profit and Loss Account | | $95,192 55 |

PERMANENT INVESTMENT ACCOUNT.

New crushing mills have been built at Bunkie, La., and Seguin, Tex., and a mill has been acquired at Trenton, Tenn. Important additions and improvements have been made at various crushing mills, soap factories and refineries. A large acid and fertilizer plant has been constructed at Gretna, La. The total cost of these additions and improvements, amounting to $397,863 56, has been charged to Permanent Investment Account.

The account has been credited with sale of tank steamer "Aco," and with realizations from sales of Real Estate, Buildings, Machinery, and an amount written off to cover depreciation of tank car equipment, all amounting to $292,101 56.

The net result is an increase to Permanent Investment Account of $105,762.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The active properties have been maintained during the past year by the expenditure of $372,949 56, which has been charged to cost of Manufacturing for the same period. This is an increase of $64,428 11 compared with the preceding year.

INSURANCE.

All the properties are fully insured. The value of insurable property was greater than in the year previous and the average rates paid were less.

WORKING CAPITAL.

The Working Capital of the Company on August 31, 1898, was $4,809,350 42, of which $1,845,905 11 was cash in Banks, and $2,963,445 31 was Bills and Accounts Receivable, Products, Raw Materials and Supplies, all realizable.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1898.

| | | |
|---|---|---|
| CAPITAL: | | |
| Common Stock | $20,237,100 00 | |
| Preferred Stock | 10,198,600 00 | |
| Total Share Capital | $30,435,700 00 | |
| Debenture Bonds | 3,068,000 00 | |
| | | $33,503,700 00 |
| CURRENT LIABILITIES: | | |
| Bills payable | None. | |
| Commercial accounts | $532,228 13 | |
| Interest accrued upon Debenture Bonds at 8% per annum, one month, to Aug. 31 | 20,453 33 | |
| Preferred Stock Dividend No. 14, payable Dec. 1, 1898 | 305,958 00 | |
| Common Stock Dividend, payable Dec. 1, 1898 | 607,113 00 | |
| | | 1,465,752 46 |
| TOTAL | | $34,969,452 46 |
| ASSETS: | | |
| Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions | | $11,352,480 48 |
| Cash in Banks | $1,845,905 11 | |
| Bills and Accounts Receivable | 1,229,160 14 | |
| Marketable Products, Raw Materials and Supplies on hand available in the business | 3,200,037 63 | |
| TOTAL QUICK ASSETS | | 6,275,102 88 |
| Valuation of property and assets | | $17,627,583 36 |
| Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business | | 17,341,869 10 |
| TOTAL | | $34,969,452 46 |

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES, AUGUST 31, 1898.

| | | |
|---|---|---|
| Balance of General Profit and Loss Account, August 31, 1897, as per Eighth Annual Report | | *Cr* $6,310,787 16 |
| Deduct— | | |
| Provision for six months' Dividend on Preferred Stock to August 31, $305,958, less entered in last Report, $152,979 | | 152,979 00 |
| | | $6,157,808 16 |
| Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending Aug. 31, 1898, after charging all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration and Agencies, Depreciation of Transportation Equipment, Interest, etc | $1,559,661 55 | |
| Deduct— | | |
| Interest on Debenture Bonds at 8% per annum | $245,440 | |
| Dividends on Preferred Stock, at 6% per annum | 611,916 | |
| Dividend on Common Stock, 3%, payable Dec. 1, 1898 | 607,113 | |
| | 1,464,469 00 | |
| Balance to Credit | | 95,192 55 |
| Bal. of General Profit and Loss Account Aug. 31, 1898 | | $6,253,000 71 |

The sum of $152,979 has been deducted from accumulated Net Profits to August 31, 1897, for three months' dividend upon Preferred Stock, as is shown by entry in the General Profit and Loss Account. This has been done, under authorization of the Board of Directors, that the Preferred Stock dividend year and the Common Stock dividend year may coincide and may both agree with the Company's fiscal year.

The entry made for this purpose does not have the effect of lessening cash or other assets, but is made in order to conform to the laws of the State of New Jersey, under the provisions of which no dividend can be set apart or paid on the Common Stock for any year until the entire fixed dividend for that year upon the Preferred Stock shall have been set apart or paid.

REMARKS.

The Board of Directors, at a meeting held Nov. 1, after declaring the usual Semi-Annual Dividend of 3 per cent upon the Preferred Stock, authorized the distribution of the sum of $607,113 to the holders of the Common Stock, both Dividends payable December 1, 1898.

This action is noteworthy because the Dividend upon the Common Stock is the first paid on that stock since the organization of the Company

The Stockholders are to be congratulated upon so successful a resltof the year's business.

The Cotton Crop for the year was the largest on record. Your Company crushed more Cotton Seed than in any previous year. The volume of business increased 17½ per cent in value and 27 per cent in quantity over the previous year. These facts supply evidence that the Cotton Oil Industry is permanent and growing.

The export business of the Company has been materially increased during the past year, as compared with recent years, and new markets are being assiduously sought and cultivated in every quarter.

The whole output of the year has been profitably marketed, the low average of prices for products which has prevailed having been offset by reduced cost of raw material and by economies in manufacture and in cost of management.

Since the opening of the current year the business transacted by your Company has been satisfactory, and although the present outlook is for another very large Cotton Crop, and for a continuance of a low range of values of products, your Directors are prepared to reap for the Company its full share of the benefits accruing from the era of prosperity so generally prognosticated.

For the Board of Directors,

GEORGE A. MORRISON, *Chairman.*

**Tin Plate Consolidation.**—*Deal Nearly Completed.*—Arrangements for the consolidation of the leading tin plate works of the country are being perfected at Chicago, under the direction of Judge W. H. Moore of that city. The best data therefor regarding the enterprise are obtainable from Chicago sources. For this reason we quote from the "Chicago Economist" the following statement, having first had it approved by persons in this city acquainted with the pending proceedings:

"Options have been closed on most of the mills, and most of the cash needed is in sight. The new company, it is understood, will have an authorized capitalization of $50,000,000, of which $20,000,000 will be 7% cumulative preferred and the remainder common. About $18,000,000 preferred and $28,000,000 common will be issued at once. The plan of payment will be the same as in the Biscuit Company, one share of preferred, paid for at par, carrying one share of common as a bonus. Of the purchase price to be paid to the mills about 95% has been subscribed back for preferred stock in the new company, while mill owners have subscribed about $2,000,000 in cash —that is, have taken that much underwriting in addition to the price of their mills. It is reported that 105 is already bid for the underwriting rights. The new company will start off with about $5,000,000 working capital. The tin plate men interested in the consolidation figure on a present annual output of about 8,000,000 boxes, which they believe will be increased to 9,000,000 next year. of this total output the mills in the consolidation will have about 8,000,000 boxes. Tin plate men also figure on net earnings of at least $4,000,000 for the new company on this output. The mills are mostly situated in Pennsylvania, Ohio and Indiana, but a large saving can be made in freights as well as in operating expenses, managerial salaries, etc., under the consolidation. There will be some equalizing of prices in directions where competition has been excessive, but it is not the intention to make any radical advance in the general level."

The new company, it is said, will be incorporated under the laws of New Jersey.

**Welsbach Commercial.**—*Dividend Reduced.—Directors.*—The company on Thursday reduced its dividend from 2 to 1 per cent quarterly, thus making it a 4, instead of an 8, per cent stock. In Philadelphia it is expected similar action will be taken later by the Welsbach Light Co. The stockholders of the Welsbach Commercial Co. at their annual meeting, Thursday, elected the outgoing board of directors, with the exception of Calvin S. Brice, who was succeeded by W. F. Douthird.—V. 65, p. 1021.

**Westinghouse Air Brake—American Air Brake.**—*Consolidation Ratified.*—The stockholders of the American Brake Co. on Tuesday ratified the proposition to consolidate with the present lessee of the company, the Westinghouse Air Brake Co., on the terms mentioned last week.—V. 67, p. 1004.

**Wisconsin Central.**—*$1,000,000 Additional Receivers' Certificates—Old Certificates Extended.*—Judge Jenkins at Milwaukee has authorized the receivers to issue a second series of receivers' certificates, to the amount of $1,000,000, to draw interest at the rate of 6 per cent and to be payable in five years from March 1, 1899. The proceeds will be used for the purchase of equipment. Of the certificates, $600,000 will be a lien against the Wisconsin Central Company and $400,000 against the Railroad Company.

The $2,000,000 receivers' certificates now outstanding fell due on Wednesday, but under authority of Court were extended for two years at 5 per cent. Both issues are subject to call after six months on thirty days' notice.—V. 67, p. 947.

—The statement of the Old Colony Trust Company of Boston on Oct. 31st appears in our advertising department.

—Messrs. Redmond, Kerr & Co. advertise on page viii a list of first mortgage bonds and guaranteed stocks for investment.

Messrs. Rosenberger & Livermore, specialists in Texas securities, 40 Wall Street, offer their services for the purchase or sale of municipal bonds of Southern and Western States and also deal in guaranteed stocks of railroad companies.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 18, 1898.

Healthy business conditions have been reported in practically all lines of merchandise; and exclusive of such articles as are suffering from over-production, values as a rule have shown a hardening tendency. Developments in the sugar trade war have attracted considerable attention. Prices for the refined product have been advanced ¼c. by all refiners, which, however, it is claimed was made necessary by the increased cost of the raw material. Early in the week there was a revival of the active export demand for breadstuffs and it had a temporarily strengthening influence upon values. Although the progress of the Peace Commissioners at Paris has continued slow, no apprehension as to the final outcome appears to be felt. A report to the effect that the German Emperor intended visiting Spain received some attention early in the week. Subsequently, however, this report was officially denied.

Lard on the spot has had only a moderate sale, as both exporters and refiners have continued limited buyers. Early in the week prices were lower. Subsequently the loss was partially recovered, closing at 5·20c. for prime Western and 4·90c. for prime City. Refined lard has been in moderate demand, but prices have weakened slightly, closing at 5·45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined under full receipts of swine and selling by bear operators. Subsequently, however, on a demand from shorts to cover contracts and smaller receipts of swine the loss was recovered.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| November delivery....c. | 5·25 | 5·17 | 5·15 | 5·20 | 5·20 | 5·22 |

Pork has sold fairly well and prices have been steady, closing at $8 62½@9 00 for mess, $12 25@13 00 for family and $11 00@13 00 for short clear. Cutmeats have had only a limited sale, but values have held to a steady basis, closing at 4@4½c. for pickled shoulders, 7@7½c. for pickled hams and 5⅞@6¼c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, at $8 50@9 00 for mess, $9 00@10 00 for packet, $10 50@11 00 for family and $14 00@15 50 for short clear. Beef hams have held steady at $ 9. Tallow has been quiet and prices have weakened to 3½c. Oleostearine has been quiet and easier, closing at 5½c. Lard stearine has been dull at 6c. for prime City. Cotton seed oil has weakened to 21½@22c. for prime yellow. Butter has advanced slightly for the best grades, closing at 15½@23½c. for creamery. Cheese has been in moderate demand and firmer at 7@9¾c. for State factory, full cream. Fresh eggs have been firm, closing at 23@23½c. for choice Western.

Brazil grades of coffee have had only a small distributing sale, as the trade has continued to hold off, evidently from lack of confidence in the situation, despite the fact that prices were low and the crop movement latterly has been light. The market for invoices has been quiet but steady at 6½c. for Rio No. 7 on the spot. West India growths have been fairly active for the medium grades, but at lower prices, closing at 7¾c. for fair Cucuta. East India growths have been quite steady. There has been only a small speculation in the market for contracts and prices have weakened slightly under free offerings by the bear operators. The close was firmer. Following are the final asking prices:

| | | | | | |
|---|---|---|---|---|---|
| Nov | 5·30c. | Feb | 5·55c. | May | 5·85c. |
| Dec | 5·40c. | Mar | 5·70c. | July | 5·95c. |
| Jan | 5·50c. | April | 5·75c. | Sept | 6·05c. |

Raw sugars have been wanted and as offerings have been limited prices have advanced, closing at 4 7-16c. bid for centrifugals, 96 deg. test, and 3 15-16c. for muscovado 89 deg. test. Refined has been in active demand; prices have advanced ¼c., closing at 5¼c. for granulated. Spices have been firmer for pepper and ginger. Rice easier for the lower grades.

Kentucky tobacco has had a limited sale, and full prices have been paid. Seed leaf tobacco has been in slightly better demand and steady. Sales for the week were 1,625 cases, as follows: 300 cases 1896 crop, New England seed leaf, 28@37½c.; 100 cases 1896 crop, New England Havana seed, 26@42½c.; 300 cases 1896 crop, Wisconsin Havana seed, 9@12½c.; 250 cases 1897 crop, Zimmer's Spanish, 16@18c.; 300 cases 1897 crop, Pennsylvania seed leaf, 11@13c.; 150 cases 1894-5 crop, Pennsylvania seed leaf, 12¾@13½c. etc; also 450 bales Havana at 65 to 95c. in bond and 200 bales Sumatra at 85c. to $1 65 in bond.

Straits tin has been only moderately active, but as offerings have been limited, values have held steady at 18·15@18·20c. Ingot copper has been in fairly active demand and firm, closing at 12¾@13c. for Lake. Lead has been quiet, and prices have weakened slightly, closing at 3·70@3·72½c. for domestic. Spelter has been firmer, closing at 5·25c. for domestic. Pig iron has been moderately active and steady at $9 75@11 75 for domestic.

Refined petroleum has been easier, closing at 7·30c. in bbls., 4·20c. in bulk and 8·05c. in cases; naphtha steady at 725c. Crude certificates have been weaker, closing at $1 12½; credit balances have declined to $1 15. Spirits turpentine has been firmer but quiet, closing at 37½@38c. Rosins have been quiet but steady at $1 45@$1 50 for common and good strained. Wool has had a limited sale, but prices have been uncertain. Hops have had a fair sale at full values.

## COTTON.

FRIDAY NIGHT, November 18, 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 416,642 bales, against 449,742 bales last week and 456,181 bales the previous week, making the total receipts since the 1st of Sept., 1898, 3,592,247 bales, against 3,345,778 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 246,469 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 15,209 | 22,996 | 16,524 | 19,345 | 14,617 | 15,310 | 104,001 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | ..... | 3,146 | 3,146 |
| New Orleans | 15,748 | 17,217 | 21,463 | 20,590 | 13,710 | 15,970 | 104,698 |
| Mobile | 1,623 | 5,213 | 2,986 | 2,535 | 2,669 | 2,228 | 17,254 |
| Florida | ..... | ..... | ..... | ..... | ..... | 8,334 | 8,334 |
| Savannah | 9,590 | 8,506 | 14,987 | 7,828 | 9,991 | 8,80 | 59,709 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 10,846 | 10,846 |
| Charleston | 1,119 | 5,590 | 1,893 | 5,018 | 3,335 | 2,560 | 19,515 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington | 1,504 | 3,422 | 3,138 | 4,403 | 2,455 | 3,047 | 17,969 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | 91 | 91 |
| Norfolk | 7,130 | 7,984 | 8,564 | 4,758 | 6,121 | 6,306 | 40,863 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | 2,642 | 2,642 |
| New York | 1,808 | 1,890 | 1,616 | 2,097 | 1,596 | 1,635 | 10,642 |
| Boston | 1,784 | 1,663 | 6,399 | 1,167 | 1,041 | 575 | 12,629 |
| Baltimore | ..... | ..... | ..... | ..... | ..... | 1,163 | 1,163 |
| Philadel'a, &c | 185 | 1,528 | 512 | 650 | 176 | 89 | 3,140 |
| Tot. this week | 55,700 | 76,009 | 78,082 | 68,391 | 55,711 | 82,749 | 416,642 |

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

| Receipts to Nov. 18. | 1898. | | 1897 | | Stock | |
|---|---|---|---|---|---|---|
| | This week. | Since Sep. 1, 1898. | This week. | Since Sep. 1, 1897. | 1898. | 1897. |
| Galveston | 104,001 | 1,101,592 | 113,023 | 902,508 | 319,198 | 225,286 |
| Tex. C., &c. | 3,146 | 21,353 | 5,128 | 20,492 | ..... | ..... |
| New Orleans | 104,698 | 771,269 | 114,200 | 782,909 | 300,470 | 251,514 |
| Mobile | 17,254 | 125,490 | 16,001 | 120,783 | 45,365 | 28,669 |
| Florida | 8,334 | 63,402 | 16,540 | 36,475 | ..... | ..... |
| Savannah | 59,709 | 569,799 | 55,189 | 571,486 | 166,446 | 128,829 |
| Br'wick, &c. | 10,846 | 120,250 | 9,784 | 93,222 | 20,251 | 23,203 |
| Charleston | 19,515 | 221,660 | 22,278 | 258,592 | 57,383 | 51,715 |
| P. Royal, &c. | ..... | 18,771 | 324 | 35,325 | ..... | ..... |
| Wilmington | 17,969 | 193,803 | 15,151 | 191,017 | 43,997 | 26,372 |
| Wash'n, &c. | 91 | 822 | 49 | 629 | ..... | ..... |
| Norfolk | 40,863 | 251,941 | 29,413 | 247,244 | 75,772 | 54,855 |
| N'port N., &c | 2,642 | 11,124 | 598 | 6,690 | 2,497 | 415 |
| New York | 10,642 | 28,724 | 500 | 5,329 | 92,982 | 80,971 |
| Boston | 12,629 | 74,451 | 7,827 | 37,915 | 27,000 | 26,500 |
| Baltimore | 1,163 | 5,663 | 2,698 | 13,027 | 7,069 | 14,207 |
| Philadel, &c. | 3,140 | 12,133 | 2,608 | 22,135 | 6,372 | 8,884 |
| Totals | 416,642 | 3,592,247 | 411,309 | 3,345,778 | 1,164,812 | 921,420 |

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

| Receipts at— | 1898. | 1897. | 1896. | 1895. | 1894. | 1893. |
|---|---|---|---|---|---|---|
| Galves'n, &c. | 107,147 | 118,151 | 57,272 | 43,946 | 78,105 | 52,737 |
| New Orleans | 104,698 | 114,200 | 87,522 | 73,312 | 120,973 | 88,317 |
| Mobile | 17,254 | 16,001 | 13,648 | 10,466 | 8,628 | 9,143 |
| Savannah | 59,709 | 55,189 | 37,956 | 25,762 | 33,382 | 43,462 |
| Chas'ton, &c. | 19,515 | 22,602 | 25,921 | 11,471 | 29,411 | 15,404 |
| Wilm'ton, &c | 18,060 | 15,200 | 17,045 | 7,684 | 12,346 | 12,670 |
| Norfolk | 40,863 | 29,413 | 50,769 | 10,439 | 30,083 | 30,482 |
| N. News, &c. | 2,642 | 598 | 998 | 13,500 | 19,536 | 19,234 |
| All others | 46,754 | 39,955 | 24,586 | 15,849 | 19,475 | 19,557 |
| Tot. this wk. | 416,642 | 411,309 | 315,717 | 212,429 | 351,942 | 291,006 |
| Since Sept. 1 | 3592,247 | 3345,778 | 3241,445 | 2261,017 | 3383,798 | 2696,719 |

The exports for the week ending this evening reach a total of 361,669 bales, of which 181,994 were to Great Britain, 48,644 to France and 131,031 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

| Exports from— | Week Ending Nov. 18, 1898. Exported to— | | | | From Sept. 1, 1898, to Nov. 18, 1898. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston | 75,360 | 30,290 | 31,717 | 137,367 | 446,220 | 132,800 | 155,793 | 734,813 |
| Tex. City, &c. | ..... | ..... | 994 | 994 | 5,158 | .... | 4,406 | 9,564 |
| New Orleans | 42,227 | 13,823 | 29,270 | 84,320 | 275,656 | 70,805 | 139,723 | 486,184 |
| Mobile | 4,127 | ..... | ..... | 4,127 | 60,200 | .. | 8,671 | 68,871 |
| Pensacola | 4,500 | 2,949 | ..... | 7,449 | 30,158 | 2,919 | 24,538 | 57,645 |
| Savannah | 10,825 | ..... | 35,617 | 46,442 | 26,568 | 11,616 | 229,601 | 267,785 |
| Brunswick | 15,298 | ..... | ..... | 15,298 | 67,324 | ..... | 29,519 | 96,843 |
| Charleston | ..... | ..... | 6,757 | 6,757 | 38,919 | ..... | 76,757 | 115,676 |
| Port Royal | ..... | ..... | ..... | ..... | 18,138 | ..... | ..... | 18,138 |
| Wilmington | ..... | ..... | 6,829 | 6,829 | 64,552 | ..... | 82,920 | 147,472 |
| Norfolk | 5,461 | ..... | 3,300 | 8,761 | 10,455 | ..... | 10,453 | 20,908 |
| N'port N., &c. | | ..... | ..... | .. | 8,294 | ..... | ..... | 8,294 |
| New York | 1,444 | 1,582 | 7,743 | 10,739 | 70,000 | 6,067 | 71,100 | 147,167 |
| Boston | 15,438 | ..... | ..... | 15,438 | 79,643 | ..... | 180 | 79,823 |
| Baltimore | 4,873 | ..... | 4,104 | 8,977 | 32,740 | ..... | 19,578 | 52,318 |
| Philadelphia | 3,471 | .. | ..... | 3,471 | 7,850 | ..... | ..... | 7,850 |
| San Fran., &c | .. | ..... | 4,700 | 4,700 | ..... | ..... | 10,206 | 10,206 |
| Total | 191,994 | 48,644 | 131,031 | 361,669 | 1,241,875 | 224,237 | 863,145 | 2,329,557 |
| Total, 1897 | 142,406 | 70,672 | 148,524 | 361,602 | 1,028,648 | 298,882 | 830,627 | 2,156,155 |

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.

| Nov. 18 at | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Leaving stock |
|---|---|---|---|---|---|---|
| | Great Britain. | France. | Other Foreign | Coastwise. | Total. | |
| New Orleans... | 12,331 | 14,321 | 24,364 | None. | 51,016 | 249,454 |
| Galveston..... | 51,984 | 37,545 | 26,351 | 6,226 | 122,106 | 197,092 |
| Savannah..... | None. | None. | None. | 30,000 | 30,000 | 136,446 |
| Charleston..... | 10,800 | None. | 12,200 | 2,000 | 24,500 | 32,893 |
| Mobile..... | 18,000 | None. | None. | None. | 18,000 | 27,365 |
| Norfolk..... | 10,000 | None. | 10,000 | 40,000 | 60,000 | 15,772 |
| New York..... | 4,700 | 750 | 2,100 | None. | 7,550 | 85,432 |
| Other ports.... | 23,000 | None. | 22,000 | None. | 45,000 | 62,186 |
| Total 1898... | 130,315 | 52,616 | 97,015 | 78,226 | 358,172 | 806,640 |
| Total 1897... | 147,927 | 34,269 | 118,605 | 24,960 | 320,761 | 600,659 |
| Total 1896... | 129,405 | 27,736 | 106,579 | 18,802 | 312,522 | 823,292 |

Speculation in cotton for future delivery has continued quiet. Regular operators, as a rule, have been slow to make new ventures of importance, as they fail to see anything in the situation to induce buying for investment account, and prices are on too low a basis to warrant sales for a decline. The outside interest shown in the market has also continued small. The few orders received, however, have been principally to buy, based on the low prices ruling. The net changes in values for the week have been of an unimportant nature. Monday there was an upward turn to prices, the advance amounting to 6@7 points. Shorts were the principal buyers, stimulated by stronger foreign advices, a slight falling off in the crop movement, steadier Southern markets and less favorable weather conditions at the South. Tuesday prices reacted 3 to 4 points under disappointing foreign advices and limited selling for foreign and Southern account. Wednesday the market was again easier, closing 2 to 3 points lower for the day, under continued selling for foreign account and in response to slightly easier foreign advices. Thursday foreign advices came unexpectedly stronger, and this, together with the movement of the crop showing a slight falling off, advanced prices 1 to 4 points. To-day the market was moderately active and firmer. Shorts were the principal buyers, stimulated by stronger foreign advices, reports of a better trade at Fall River and a smaller movement of the crop. The close showed prices 3@5 points higher for the day. Cotton on the spot has been steady, and prices were advanced 1-16c. on Monday. To-day the market was unchanged at 5 3/8c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

| | | | |
|---|---|---|---|
| Fair | c. 1 1/4 on | Good Ordinary | c. 11/16 off |
| Middling Fair | 7/8 on | Good Middling Tinged | Even |
| Strict Good Middling | 1/2 on | Strict Middling Stained | 7/32 off |
| Good Middling | 3/8 on | Middling Stained | 7/16 off |
| Strict Low Middling | 3/16 off | Strict Low Mid. Stained | 1 off |
| Low Middling | 7/16 off | Low Middling Stained | 1 3/8 off |
| Strict Good Ordinary | 3/4 off | | |

On this basis the official prices for a few of the grades for the past week—Nov. 12 to Nov. 18—would be as follows.

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

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

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

The quotations for middling upland at New York on Nov. 18 for each of the past 32 years have been as follows.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1898 | c. 5 3/8 | 1890 | c. 9 5/8 | 1882 | c. 10 3/4 | 1874 | c. 14 7/8 |
| 1897 | 5 7/8 | 1889 | 10 1/4 | 1881 | 11 15/16 | 1873 | 15 1/8 |
| 1896 | 7 11/16 | 1888 | 10 | 1880 | 11 | 1872 | 19 1/4 |
| 1895 | 8 7/16 | 1887 | 10 3/8 | 1879 | 12 1/4 | 1871 | 18 5/8 |
| 1894 | 5 5/8 | 1886 | 9 3/16 | 1878 | 9 7/16 | 1870 | 16 |
| 1893 | 8 1/16 | 1885 | 9 7/16 | 1877 | 11 1/8 | 1869 | 25 1/2 |
| 1892 | 9 1/4 | 1884 | 10 5/16 | 1876 | 12 | 1868 | 24 1/4 |
| 1891 | 8 1/16 | 1883 | 10 7/16 | 1875 | 13 5/16 | 1867 | 18 1/4 |

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.

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT. | | | |
|---|---|---|---|---|---|---|
| | | | Export. | Consump. | Contract. | Total. |
| Saturday.. | Dull | Steady | .... | .... | .... | .... |
| Monday.. | Steady at 1/16 ad. | Steady | .... | 121 | 400 | 521 |
| Tuesday... | Quiet | Steady | .... | 636 | .... | 636 |
| Wednesday | Steady | Quiet | .... | 2,159 | .... | 2,159 |
| Thursday.. | Dull. | Steady | .... | .... | .... | .... |
| Friday | Steady | Steady | .... | 28 | .... | 28 |
| Total | | | .... | 2,944 | 400 | 3,344 |

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

| Nov. 12 to Nov. 18. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. | Week. |
|---|---|---|---|---|---|---|---|
| NOVEMBER— | | | | | | | |
| Range | — @ — | 5·13 @ — | — @ — | 5·09 @ — | 5·12 @ 5·14 | — — — | 5·09 @ 5·14 |
| Closing | 5·03— 5·05 | 5·12— 5·14 | 5·09— 5·10 | 5·09— 5·11 | 5·13— 5·15 | 5·16 @ 5·18 | — — — |
| DECEMBER— | | | | | | | |
| Range | 5·10 @ 5·12 | 5·12 @ 5·18 | 5·13 @ 5·16 | 5·11 @ 5·13 | 5·13 @ 5·16 | 5·15 @ 5·20 | — — — |
| Closing | 5·11— 5·12 | 5·18— 5·19 | 5·15— — | 5·13— — | 5·16— — | 5·18— 5·19 | — — — |
| JANUARY— | | | | | | | |
| Range | 5·14 @ 5·16 | 5·17 @ 5·23 | 5·17 @ 5·20 | 5·14 @ 5·18 | 5·15 @ 5·20 | 5·19 @ 5·23 | 5·14 @ 5·23 |
| Closing | 5·15— 5·16 | 5·22— 5·23 | 5·19— 5·20 | 5·16— 5·17 | 5·19— 5·20 | 5·22— 5·23 | — — — |
| FEBRUARY— | | | | | | | |
| Range | 5·19 @ 5·20 | 5·21 @ 5·26 | 5·22 @ 5·24 | 5·19 @ — | 5·19 @ 5·23 | 5·23 @ 5·27 | 5·19 @ 5·27 |
| Closing | 5·19— 5·20 | 5·26— 5·27 | 5·23— 5·24 | 5·20— 5·21 | 5·23— — | 5·26— — | — — — |
| MARCH— | | | | | | | |
| Range | 5·25 @ 5·31 | 5·30 @ 5·31 | 5·24 @ 5·28 | 5·23 @ 5·25 | 5·26 @ 5·27 | 5·29 @ 5·31 | 5·25 @ 5·31 |
| Closing | 5·23— 5·24 | 5·30— 5·31 | 5·26— 5·27 | 5·24— — | 5·26— 5·27 | 5·29— 5·30 | — — — |
| APRIL— | | | | | | | |
| Range | — @ — | 5·30 @ 5·34 | 5·30 @ — | — @ — | 5·29 @ 5·31 | 5·30 @ 5·34 | 5·26 @ 5·34 |
| Closing | 5·27— 5·28 | 5·34— 5·35 | 5·31— 5·31 | 5·28— — | 5·30— 5·31 | 5·33— 5·34 | — — — |
| MAY— | | | | | | | |
| Range | 5·31 @ 5·32 | 5·34 @ 5·38 | 5·32— 5·36 | 5·30 @ 5·32 | 5·30 @ 5·34 | 5·34 @ 5·38 | 5·30 @ 5·38 |
| Closing | 5·32— 5·33 | 5·38— 5·39 | 5·34— 5·35 | 5·31— 5·32 | 5·33— 5·34 | 5·37— 5·38 | — — — |
| JUNE— | | | | | | | |
| Range | 5·36 @ — | 5·38 @ 5·42 | 5·37— 5·39 | 5·34 @ 5·36 | 5·33 @ 5·37 | 5·36 @ 5·42 | 5·33 @ 5·42 |
| Closing | 5·36— 5·37 | 5·42— 5·43 | 5·38 @ 5·39 | 5·35— 5·36 | — | 5·40— 5·41 | — — — |
| JULY— | | | | | | | |
| Range | — @ — | 5·43 @ 5·45 | 5·40— 5·42 | 5·36 @ 5·39 | 5·35 @ 5·41 | 5·39 @ 5·44 | 5·35 @ 5·45 |
| Closing | 5·39— 5·40 | 5·45— 5·46 | 5·41 @ 5·42 | 5·38— 5·39 | 5·39— 5·40 | 5·44— — | — — — |
| AUGUST— | | | | | | | |
| Range | 5·41 @ 5·43 | 5·44 @ 5·49 | 5·43— 5·46 | 5·40 @ 5·43 | 5·39 @ 5·41 | 5·41 @ 5·48 | 5·39 @ 5·49 |
| Closing | 5·42— 5·43 | 5·49— 5·50 | 5·45 @ — | 5·41— 5·42 | 5·42— 5·43 | 5·47— 5·48 | — — — |
| SEPTEMBER— | | | | | | | |
| Range | — @ — | 5·45 @ 5·48 | 5·44 @ — | — @ 5·45 | — @ — | 5·48 @ 5·49 | 5·45 @ 5·49 |
| Closing | 5·42— 5·44 | 5·49— 5·50 | 5·44— 5·46 | 5·42— 5·43 | 5·42— 5·43 | 5·46— 5·48 | — — — |
| OCTOBER— | | | | | | | |
| Range | — @ — | 5·48 @ 5·52 | 5·45 @ 5·48 | 5·42 @ 5·46 | 5·44 @ 5·47 | 5·43 @ 5·52 | 5·42 @ 5·52 |
| Closing | 5·44— 5·45 | 5·49— 5·52 | 5·47— 5·48 | 5·45— 5·46 | 5·46— 5·47 | 5·50— 5·51 | — — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 18), we add the item of exports from the United States including in it the exports of Friday only.

| | 1898. | 1897 | 1896. | 1895. |
|---|---|---|---|---|
| Stock at Liverpool.....bales. | 792,000 | 505,000 | 597,000 | 943,000 |
| Stock at London | 4,000 | 4,000 | 6,000 | 5,000 |
| Total Great Britain stock. | 796,000 | 509,000 | 603,000 | 948,000 |
| Stock at Hamburg | 13,000 | 10,000 | 19,000 | 22,000 |
| Stock at Bremen | 102,000 | 122,000 | 115,000 | 176,000 |
| Stock at Amsterdam | 1,000 | 1,000 | 4,000 | 7,000 |
| Stock at Rotterdam | 200 | 200 | 200 | 200 |
| Stock at Antwerp | 8,000 | 8,000 | 8,000 | 12,000 |
| Stock at Havre | 112,000 | 98,000 | 105,000 | 264,000 |
| Stock at Marseilles | 4,000 | 4,000 | 5,000 | 4,000 |
| Stock at Barcelona | 21,000 | 41,000 | 39,000 | 53,000 |
| Stock at Genoa | 23,000 | 7,000 | 16,000 | 19,000 |
| Stock at Trieste | 11,000 | 5,000 | 19,000 | 21,000 |
| Total Continental stocks.. | 295,200 | 296,200 | 330,200 | 578,200 |
| Total European stocks.... | 1,091,200 | 805,200 | 933,200 | 1,526,200 |
| India cotton afloat for Europe | 13,000 | 9,000 | 52,000 | 63,000 |
| Amer. cotton afloat for E'rope. | 1,040,000 | 855,000 | 824,000 | 501,000 |
| Egypt, Brazil, &c., aflt. for E'pe | 51,000 | 60,000 | 64,000 | 66,000 |
| Stock in United States ports.. | 1,164,812 | 921,420 | 1,135,814 | 969,253 |
| Stock in U. S. interior towns.. | 637,233 | 503,190 | 502,484 | 471,914 |
| United States exports to-day.. | 69,510 | 74,003 | 45,343 | 11,220 |
| Total visible supply..... | 4,066,755 | 3,227,813 | 3,556,841 | 3,608,587 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock.....bales. | 707,000 | 411,000 | 485,000 | 810,000 |
| Continental stocks | 248,000 | 257,000 | 249,000 | 510,000 |
| American afloat for Eurepe... | 1,040,000 | 855,000 | 824,000 | 501,000 |
| United States stock | 1,164,812 | 921,420 | 1,135,814 | 969,253 |
| United States interior stocks. | 637,233 | 503,190 | 502,484 | 471,914 |
| United States exports to-day.. | 69,510 | 74,003 | 45,343 | 11,220 |
| Total American | 3,866,555 | 3,021,613 | 3,241,641 | 3,273,387 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 85,000 | 94,000 | 112,000 | 133,000 |
| London stock | 4,000 | 4,000 | 6,000 | 5,000 |
| Continental stocks | 47,200 | 39,200 | 81,200 | 68,200 |
| India afloat for Europe | 13,000 | 9,000 | 52,000 | 63,000 |
| Egypt, Brazil, &c., afloat | 51,000 | 60,000 | 64,000 | 66,000 |
| Total East India, &c. | 200,200 | 206,200 | 315,200 | 335,200 |
| Total American | 3,866,555 | 3,021,613 | 3,241,641 | 3,273,385 |
| Total visible supply | 4,066,755 | 3,227,813 | 3,556,841 | 3,608,587 |
| Middling Upland, Liverpool.. | 3 1/32d | 3 9/32d | 4 15/32d. | 4 9/16d. |
| Middling Upland, New York.. | 5 3/8c. | 5 7/8c. | 7 5/8c. | 8 1/2c. |
| Egypt Good Brown, Liverpool | 4 9/16d. | 4 5/8d. | 5 15/16d. | 6 11/16d. |
| Peruv. Rough Good, Liverpool | 6 3/4d. | 6 1/4d. | 6 5/16d. | 6 7/16d. |
| Broach Fine, Liverpool | 3 1/4d. | 3 3/8d. | 4 3/16d. | 4 9/16d. |
| Tinnevelly Good, Liverpool | 3d. | 3 9/16d. | 4 5/16d. | 4 3/8d |

☞ The imports into Continental ports the past week have been 148,000 bales.

**The above figures indicate an *increase* in the cotton in sight to-night of 838,942 bales as compared with the same date of 1897, a gain of 509,914 bales over the corresponding date of 1896 and an excess of 458,168 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.

| Towns. | Movement to November 18 1898. Receipts. This week. | Since Sept. 1,'98. | Shipm'ts This week. | Stock Nov. 18 | Movement to November 19, 1897. Receipts. This week. | Since Sept. 1,'97. | Shipm'ts This week. | Stock Nov. 19 |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama... | 735 | 11,442 | 515 | 1,274 | 836 | 14,281 | 719 | 1,924 |
| Montgomery, " ... | 6,351 | 93,351 | 6,572 | 13,562 | 9,794 | 83,793 | 6,765 | 18,588 |
| Selma, " ... | 2,081 | 52,570 | 2,245 | 5,402 | 7,032 | 49,955 | 5,610 | 11,281 |
| Helena, Arkansas... | 4,858 | 30,655 | 3,784 | 10,154 | 6,164 | 44,208 | 4,571 | 19,7·9 |
| Little Rock, " ... | 9,930 | 78,464 | 8,644 | 27,473 | 14,046 | 83,243 | 11,399 | 27,630 |
| Albany, Georgia ... | 808 | 23,505 | 770 | 4,181 | 1,197 | 29,253 | 995 | 4,707 |
| Athens, " ... | 4,406 | 42,055 | 3,080 | 17,8·5 | 5,342 | 45,518 | 5,982 | 7,645 |
| Atlanta, " ... | 10,565 | 75,664 | 9,108 | 17,933 | 14,179 | 118,053 | 12,564 | 13,405 |
| Augusta, " ... | 13,404 | 178,918 | 15,616 | 34,858 | 12,449 | 179,947 | 8,602 | 43,939 |
| Columbus, " ... | 2,134 | 33,733 | 958 | 15,002 | 2,950 | 38,942 | 2,203 | 10,799 |
| Macon, " ... | 2,156 | 35,871 | 2,247 | 3,855 | 2,386 | 52,589 | 1,718 | 10,496 |
| Rome, " ... | 4,661 | 26,240 | 4,113 | 4,676 | 4,404 | 36,279 | 4,577 | 7,639 |
| Louisville,net† Kentucky. | 307 | 7,911 | 366 | 105 | 163 | 2,916 | 139 | 210 |
| Shreveport, Louisiana | 12,962 | 108,110 | 10,511 | 30,575 | 8,614 | 70,729 | 5,064 | 24,134 |
| Columbus, Mississippi | 3,730 | 23,828 | 3,339 | 3,040 | 3,572 | 20,969 | 3,403 | 2,590 |
| Greenville, " ... | 4,191 | 26,650 | 4,379 | 11,407 | 4,800 | 31,982 | 3,000 | 10,977 |
| Meridian, " ... | 1,633 | 18,507 | 2,700 | 4,566 | 2,338 | 15,604 | 2,200 | 2,750 |
| Natchez, " ... | 2,914 | 18,013 | 2,942 | 10,592 | 5,292 | 34,588 | 4,097 | 11,159 |
| Vicksburg, " ... | 3,677 | 19,457 | 2,483 | 15,008 | 7,492 | 19,164 | 1,000 | 17,458 |
| Yazoo City, " ... | 2,422 | 17,128 | 2,097 | 8,651 | 5,820 | 37,043 | 3,225 | 13,364 |
| St. Louis,† Missouri... | 51,294 | 207,515 | 45,619 | 60,026 | 52,384 | 317,404 | 46,063 | 47,552 |
| Charlotte, N. Carolina | 1,752 | 14,660 | 1,752 | ...... | 1,596 | 11,510 | 1,596 | ...... |
| Raleigh, " ... | 1,046 | 12,030 | 436 | 2,150 | 1,367 | 12,513 | 1,312 | 1,092 |
| Cincinnati, Ohio ... | 7,913 | 48,615 | 9,378 | 11,138 | 9,844 | 53,507 | 8,103 | 10,230 |
| Greenwood,* S. Carolina | 904 | 9,102 | 904 | ...... | 930 | 8,099 | 930 | ...... |
| Memphis, Tennessee.. | 45,047 | 278,997 | 33,374 | 123,306 | 30,548 | 248,871 | 31,252 | 100,660 |
| Nashville, " ... | 3,219 | 9,244 | 585 | 3,260 | 2,412 | 8,656 | 1,931 | 2,084 |
| Brenham, Texas... | 4,517 | 57,942 | 3,166 | 5,795 | 1,908 | 19,537 | 2,086 | 4,982 |
| Dallas, " ... | 5,797 | 62,118 | 5,998 | 7,001 | 8,846 | 77,519 | 9,804 | 7,780 |
| Houston, " ... | 118,390 | 1,372,952 | 123,728 | 176,735 | 91,033 | 857,947 | 84,031 | 69,475 |
| Paris,* " ... | 5,080 | 53,331 | 5,080 | 6,703 | 1,462 | 14,946 | 1,462 | ...... |
| Total, 31 towns...... | 338,373 | 3,103,484 | 315,448 | 637,233 | 327,230 | 2,637,265 | 266,395 | 503,190 |

*Last year's figures are for Columbia, S. C.
† At St. Louis light-weight round bales are now counted two for one. Our figures are adjusted accordingly.

The above totals show that the interior stocks have *increased* during the week 11,557 bales, and are to-night 134,043 bales *more* than at the same period last year. The receipts at all the towns have been 11,143 bales *more* than the same week last year and since Sept. 1 they are 465,219 bales *more* than for the same time in 1897.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Nov. 18 and since Sept. 1 in the last two years are as follows.

| *November 18.* | 1898. Week. | Since Sept. 1. | 1897. Week. | Since Sept. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis....... | 45,619 | 222,564 | 46,063 | 277,531 |
| Via Cairo....... | 14,393 | 93,559 | 20,164 | 109,241 |
| Via Parker....... | ...... | ...... | 1,173 | 4,708 |
| Via Rock Island....... | 2,575 | 20,588 | 1,268 | 11,521 |
| Via Louisville....... | 3,916 | 27,459 | 4,455 | 23,496 |
| Via Cincinnati....... | 2,287 | 24,611 | 4,841 | 21,595 |
| Via other routes, &c....... | 7,981 | 42,101 | 6,843 | 38,656 |
| Total gross overland....... | 76,771 | 430,882 | 84,807 | 486,736 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c.. | 27,574 | 120,971 | 13,631 | 78,406 |
| Between interior towns....... | 743 | 6,149 | 2,248 | 7,580 |
| Inland, &c., from South....... | 1,697 | 11,269 | 798 | 9,699 |
| Total to be deducted....... | 30,014 | 138,389 | 16,677 | 95,685 |
| Leaving total net overland*.. | 46,757 | 292,493 | 68,130 | 391,051 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 46,757 bales, against 68,130 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 98,558 bales.

| *In Sight and Spinners' Takings.* | 1898. Week. | Since Sept. 1. | 1897. Week. | Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to Nov. 18.. | 416,642 | 3,592,247 | 411,309 | 3,345,778 |
| Net overland to Nov. 18....... | 46,757 | 292,493 | 68,130 | 391,051 |
| Southern consumption to Nov.18 | 26,000 | 296,000 | 24,000 | 252,000 |
| Total marketed....... | 489,399 | 4,180,740 | 503,439 | 3,988,829 |
| Interior stocks in excess....... | 11,557 | 533,114 | 60,835 | 458,114 |
| Came into sight during week. | 500,956 | ...... | 564,274 | ...... |
| Total in sight Nov. 18....... | ...... | 4,713,854 | ...... | 4,446,943 |
| North'n spinners tak'gs to Nov.18 | 71,291 | 560,356 | 108,813 | 704,718 |

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Nov. 18. | Closing quotations for middling cotton on Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Galveston... | $4\frac{7}{8}$ | $4\frac{7}{8}$ | $4\frac{7}{8}$ | $4\frac{7}{8}$ | $4\frac{7}{8}$ | $4\frac{7}{8}$ |
| New Orleans | $4\frac{13}{16}$ | $4\frac{13}{16}$ | $4\frac{13}{16}$ | $4\frac{13}{16}$ | $4\frac{13}{16}$ | $4\frac{13}{16}$ |
| Mobile...... | $4\frac{11}{16}$ | $4\frac{11}{16}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ |
| Savannah... | $4\frac{9}{16}$ | $4\frac{9}{16}$ | $4\frac{5}{8}$ | $4\frac{5}{8}$ | $4\frac{5}{8}$ | $4\frac{5}{8}$ |
| Charleston.. | $4\frac{5}{8}$ | $4\frac{5}{8}$ | $4\frac{5}{8}$ | $4\frac{5}{8}$ | $4\frac{5}{8}$ | $4\frac{5}{8}$ |
| Wilmington. | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ | $4\frac{3}{4}$ |
| Norfolk...... | $4\frac{15}{16}$ | 5 | 5 | 5 | 5 | $5\frac{1}{16}$ |
| Boston...... | $5\frac{5}{16}$ | $5\frac{5}{16}$ | $5\frac{3}{8}$ | $5\frac{3}{8}$ | $5\frac{3}{8}$ | $5\frac{3}{8}$ |
| Baltimore.. | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ |
| Philadelphia | $5\frac{9}{16}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ | $5\frac{5}{8}$ |
| Augusta..... | 5 | $5\frac{1}{16}$ | $5\frac{1}{16}$ | $5\frac{1}{16}$ | $5\frac{1}{16}$ | $5\frac{1}{8}$ |
| Memphis.... | $4\frac{15}{16}$ | $4\frac{15}{16}$ | $4\frac{15}{16}$ | $4\frac{15}{16}$ | 5 | 5 |
| St. Louis.... | $4\frac{15}{16}$ | $4\frac{15}{16}$ | 5 | 5 | 5 | 5 |
| Houston..... | $4\frac{7}{8}$ | $4\frac{7}{8}$ | $4\frac{7}{8}$ | $4\frac{7}{8}$ | $4\frac{7}{8}$ | $4\frac{7}{8}$ |
| Cincinnati .. | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ | $5\frac{1}{8}$ |
| Louisville... | 5 | 5 | 5 | 5 | 5 | 5 |

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

| | | | | | |
|---|---|---|---|---|---|
| Athens.......... | $4\frac{15}{16}$ | Columbus, Miss | $4\frac{3}{4}$ | Nashville...... | $4\frac{3}{4}$ |
| Atlanta......... | $4\frac{3}{4}$ | Eufaula......... | $4\frac{1}{2}$ | Natchez........ | $4\frac{5}{8}$ |
| Charlotte...... | $4\frac{7}{8}$ | Little Rock.... | $4\frac{3}{8}$ | Raleigh......... | 5 |
| Columbus, Ga. | $4\frac{1}{2}$ | Montgomery... | $4\frac{11}{16}$ | Shreveport..... | $4\frac{1}{2}$ |

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, and that the gathering of the crop has been interrupted at many points. The marketing of cotton continues on a liberal scale.

*Galveston, Texas.*—We have had showers on each day of the week, the rainfall aggregating one inch and fifty-seven hundredths. Average thermometer 55, highest 64 and lowest 46.

*Palestine, Texas.*—We have had rain on three days of the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 38.

*Corpus Christi, Texas.*—Rain has fallen on five days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 56, and ranged from 46 to 66.

*San Antonio, Texas.*—Rain has fallen on four days during the week, the precipitation reaching fifty-six hundredths of an inch. Minimum temperature 42.

*Paris, Texas.*—Receipts continue liberal. Clear weather has prevailed most of the week. The thermometer has anged from 32 to 67, averaging 50.

*New Orleans, Louisiana.*—We have had rain on four days, to the extent of eighty-eight hundredths of an inch. Average thermometer 56.

*Shreveport, Louisiana.*—There has been rain on two days during the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 49, the highest being 70 and the lowest 35.

*Columbus, Mississippi.*—A large part of the crop still in the fields will be ruined by the bad weather. Rain has fallen on five days of the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 64, ranging from 38 to 84.

*Leland, Mississippi.*—Picking has been retarded by wet weather. It has rained during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 44·3.

*Vicksburg, Mississippi.*—The weather has interfered with picking. There has been rain on five days of the past week, the rainfall being one inch and ninety-eight hundredths. Average thermometer 50·7, highest 63, lowest 38.

*Little Rock, Arkansas.*—Rain has fallen on one day of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

*Memphis, Tennessee.*—Picking and marketing are progressing well. It has rained on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 35 to 64·5, averaging 47·5.

*Nashville, Tennessee.*—There has been rain during the week, the precipitation being twenty-four hundredths of an inch. Average thermometer 44, highest 55 and lowest 33.

*Mobile, Alabama.*—Picking is making slow progress on account of the ifficulty in securing labor at the low prices offered. It has rained on five days of the week, the rainfall reaching two inches and forty-four hundredths. The thermometer has averaged 56, the highest being 68 and the lowest 44.

*Montgomery, Alabama.*—Roads are bad and picking has been interrupted, although plenty of cotton still in the fields. We have had rain on four days of the week, to the extent of one inch and niney-seven hundreths and it is raining heavily to-day. The thermometer has averaged 50 ranging from 39 to 62.

*Selma, Alabama.*—Cotton has marketed as rapidly as it could be ginned this season and farmers are holding very little. Bad weather is now interfering with gathering and labor seems demoralized. We have had rain on four days of the week, the rainfall being two inches and sixty-four hundreths. The thermometer has ranged from 38 to 65, averaging 55.

*Madison, Florida.*—Rain has fallen on five days of the week, to the extent of one inch. Average thermometer 65, highest 75, lowest 53.

*Savannah, Georgia.*—Rain has fallen on six days of the

week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 58, ranging from 47 to 75.

*Augusta, Georgia.*—It has rained on three days of the week, the precipitation reaching three inches and thirty-two hundredths. The thermometer has ranged from 42 to 66, averaging 55.

*Charleston, South Carolina.*—There has been rain during the week, to the extent of one inch and eighty-five hundredths. Average thermometer 58, highest 76, lowest 47.

*Stateburg, South Carolina.*—We have had rain on three days during the week, the precipitation being three inches and thirty seven hundredths. The thermometer has averaged 52·3, the highest being 65 and the lowest 41.

*Greenwood, South Carolina.*—There has been rain on four days the past week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 42.

*Wilson, North Carolina.*—It has rained on two days of the week, to the extent of eighty-two hundredths of an inch. The thermometer has ranged from 38 to 60, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 17, 1898, and November 18, 1897.

| | | *Nov.* 17, '98. | *Nov.* 18, '97. |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge. | 5·5 | 3·2 |
| Memphis | Above zero of gauge. | 9·2 | 1·5 |
| Nashville | Above zero of gauge. | 12·7 | 0·7 |
| Shreveport | Above zero of gauge. | 3·0 | *1·9 |
| Vicksburg | Above zero of gauge. | 11·9 | 2·6 |

* 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 Nov. 17, and for the season from Sept. 1 to Nov. 17 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 | 17,000 | 64,000 | 4,000 | 24,000 | 20,000 | 103,000 |

| *Exports from—* | *For the Week.* | | | *Since September* 1. | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total.* |
| Bombay— | | | | | | |
| 1898 | ..... | 2,000 | 2,000 | 1,000 | 27,000 | 28,000 |
| 1897 | ..... | ..... | ..... | ..... | 9,000 | 9,000 |
| 1896 | ..... | ..... | ..... | 1,000 | 63,000 | 64,000 |
| Calcutta— | | | | | | |
| 1898 | 1,000 | ..... | 1,000 | 2,000 | 9,000 | 11,000 |
| 1897 | ..... | ..... | ..... | 1,000 | 5,000 | 6,000 |
| 1896 | ..... | 1,000 | 1,000 | 2,000 | 7,000 | 9,000 |
| Madras— | | | | | | |
| 1898 | ..... | ..... | ..... | 2,000 | 4,000 | 6,000 |
| 1897 | ..... | ..... | ..... | 2,000 | 5,000 | 7,000 |
| 1896 | 1,000 | ..... | 1,000 | 9,000 | 10,000 | 19,000 |
| All others— | | | | | | |
| 1898 | ..... | 3,000 | 3,000 | 4,000 | 25,000 | 29,000 |
| 1897 | ..... | 2,000 | 2,000 | 5,000 | 16,000 | 21,000 |
| 1896 | ..... | 2,000 | 2,000 | 10,000 | 23,000 | 33,000 |
| Total all— | | | | | | |
| 1898 | 1,000 | 5,000 | 6,000 | 9,000 | 65,000 | 74,000 |
| 1897 | ..... | 2,000 | 2,000 | 8,000 | 35,000 | 43,000 |
| 1896 | 1,000 | 3,000 | 4,000 | 22,000 | 103,000 | 125,000 |

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, November* 16 | 1898. | | 1897. | | 1896. | |
|---|---|---|---|---|---|---|
| Receipts (cantars*) | | | | | | |
| This week | 300,000 | | 310,000 | | 340,000 | |
| Since Sept. 1 | 1,829,000 | | 2,049,000 | | 2,245,000 | |
| | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1. | *This week.* | *Since Sept.* 1 |
| Exports (bales)— | | | | | | |
| To Liverpool | 12,000 | 72,000 | 17,000 | 90,000 | 19,000 | 110,000 |
| To Continent† | 8,000 | 67,000 | 10,000 | 81,000 | 9,000 | 66,000 |
| Total Europe | 20,000 | 139,000 | 27,000 | 171,000 | 28,000 | 176,000 |

* A cantar is 98 pounds.

† Of which to America in 1898, 5,902 bales; in 1897, 10,220 bales; in 1896, 6,741 bales.

This statement shows that the receipts for the week ending Nov. 16 were 300,000 cantarsand the shipments to all Europe 20,000 bales.

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

| | 1898. | | | | | | 1897. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *32s Cop. Twist.* | | *8¼ lbs. Shirtings, common to finest.* | | | *Cott'n Mid. Uplds* | *32s Cop. Twist.* | | *8¼ lbs. Shirtings, common to finest.* | | | *Cott'n Mid. Uplds* |
| | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| Oc. 14 | $5\frac{9}{16}$ | @$6\frac{5}{16}$ | 4 | 0 | @6 | 6 | $6\frac{1}{8}$ | @$7\frac{3}{16}$ | 4 | $1\frac{1}{2}$ | @6 | 9 |
| " 21 | $5\frac{9}{16}$ | @$6\frac{3}{8}$ | 4 | 0 | @6 | 6 | $6\frac{1}{8}$ | @$7\frac{3}{16}$ | 4 | $1\frac{1}{2}$ | @6 | 9 |
| " 28 | $5\frac{9}{16}$ | @$6\frac{3}{8}$ | 4 | 0 | @6 | $6\frac{1}{2}$ | $6\frac{11}{16}$ | @$7\frac{1}{8}$ | 4 | 1 | @6 | 8 |
| Nov. 4 | $5\frac{9}{16}$ | @$6\frac{3}{8}$ | 4 | $0\frac{1}{2}$ | @6 | 7 | $6\frac{11}{16}$ | @$7\frac{1}{8}$ | 4 | 1 | @6 | 8 |
| " 11 | $5\frac{9}{16}$ | @$6\frac{3}{8}$ | 4 | $0\frac{1}{2}$ | @6 | $7\frac{1}{2}$ | 6 | @$7\frac{11}{16}$ | 4 | 1 | @6 | 8 |
| " 18 | $5\frac{9}{16}$ | @$6\frac{3}{8}$ | 4 | $0\frac{1}{2}$ | @6 | 8 | $5\frac{15}{16}$ | @7 | 4 | 1 | @6 | $7\frac{1}{2}$ |

NEW ENGLAND COTTON MILLS SITUATION.—The Fall River mills idle this week include the Fall River Manufactory Laurel Lake and Metacomet Mills. The Granite Mills Nos. 1 and 2 close to-day and to-morrow and the Narragansett is running on a short time schedule. The Smith cotton mill at Coldbrook Springs, Mass., has ceased operations indefinitely on account of the dull state of the trade for their goods.

NEW YORK COTTON EXCHANGE.—The Committee on Revision of Quotations on November 16 made the following changes in cotton quotations: Fair was 1c. on, now 1¼c. on middling. Middling fair was ¾c. on, now ⅞c. on middling. Strict good middling was 7-16c. on, now ½c. on middling. Good middlng was 5-16c. on, now ⅜c. on middling. The remainder of the grades were left unchanged. The changes went into effect November 17.

At a meeting of the Board of Managers held Thursday, Mr. William V. King retired from the presidency of the Exchange and was elected Superintendent. Mr. Thomas M. Robinson, the present Vice-President, will act as President pro tem.

The amendment concerning warehouse receipts came before the meeting but action thereon was deferred.

AUGUSTA (GA.) WAGES REDUCTION.—It is reported that the operatives in the Augusta (Ga.) cotton mills have organized to resist the reduction in wages which it has been the intention of mill owners to put into effect this month. Latest advices are to the effect that November 21 is the date set for the reduction to begin, but in the meantime the city authorities and local business men will endeavor to have the order rescinded. As an inducement the City Councilmen will, it is understood, offer a reduction in city taxation.

LARGE COTTON CARGO.—The steamer Monarch cleared from New Orleans for Liverpool on Friday, Nov. 11, with what is said to be the largest general cargo ever sent from that port. Her cargo consisted of 20,650 bales of cotton, 128,571 bushels of corn and 18,941 pieces of oak staves, weighing in all 18,303,026 pounds. The largest cotton cargo ever carried from the United States was 23,814 bales on the steamer Milwaukee, which cleared from New Orleans for Liverpool, Oct. 30, 1897, and in addition to the cotton she carried a quantity of flour, corn, oats, staves, &c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has displayed more firmness during the past week. Quotations, however, are unchanged at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at ·90c. for paper quality and 1¾c. for mixing.

EGYPTIAN COTTON CROP.—The following on the cotton crop of Egypt, dated Alexandria, Oct. 29, has been furnished to us by Mr. Fr. Jac. Andres of Boston.

The damage to our crop is serious, not only as regards the quantity but the quality as well. Present estimates of crop differ, but it is doubtful whether it will reach six millions. Fine, strong and stapled cotton is scarce. The second picking will be decidedly inferior.

SOUDAN.—It is generally calculated that it will be five years at least before northern parts from Khartoum can be prepared for cotton cultivation. At any rate, the quality of the cotton produced in the Soudan is very inferior to ours, it being as rough and woolly as Peruvian cotton and could, therefore, never compete with fine stapled Egyptian, raised in the Delta.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

| *October* 1 *to November* 1. | *Great Britain.* | *Continent.* | *Total.* |
|---|---|---|---|
| **For 1898.** | | | |
| Takings by spinners...bales | 278,000 | 246,000 | 524,000 |
| Average weight of bales lbs | 490 | 483 | 486·9 |
| Takings in pounds | 136,330,000 | 118,818,000 | 255,148,000 |
| **For 1897.** | | | |
| Takings by spinners...bales | 248,000 | 240,000 | 488,000 |
| Average weight of bales.lbs | 494 | 497 | 495·8 |
| Takings in pounds | 122,675,000 | 119,097,000 | 241,984,000 |

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 483 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 486·9 pounds per bale against 495·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| *Oct.* 1 *to Nov.* 1. *Bales of* 500 *lbs. each,* 000*s omitted.* | 1897-98. | | | 1896-97. | | |
|---|---|---|---|---|---|---|
| | *Great Britain* | *Continent.* | *Total.* | *Great Britain* | *Continent.* | *Total.* |
| Spinners' stock Oct. 1. | 108, | 493 | 601 | 31, | 183 | 214, |
| Takings to Nov. 1 | 273, | 238 | 511 | 245 | 239 | 484, |
| Supply | 381, | 731, | 1,112 | 276 | 422 | 698, |
| Consumpt'n, 4 weeks. | 268 | 360, | 628 | 260, | 344, | 604, |
| Spinners' stock Nov. 1 | 113 | 371 | 484 | 16 | 78, | 94, |
| *Weekly Consumption. 00s omitted.* | | | | | | |
| In October | 67,0 | 90,0 | 157,0 | 65,0 | 86,0 | 151,0 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 361,669 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool, per steamer Tauric, 496 | 496 |
| To Manchester, per steamer Olb rs, 918 | 918 |
| To Havre, per steamers La Gascogne, 875 (350 small round counted as 175)....Strathavon, 707 | 1,582 |
| To Bremen, per steamer Kaiser Wilhelm der Grosse, 25 | 25 |
| To Hamburg, per steamers Johannisburger, 40....Palatia, 200....Progressist, 125 | 365 |
| To Rotterdam, per steamers Rotterdam, 1,036....Weikendam, 30 | 1,066 |
| To Amsterdam, per steamer Amsterdam, 200 | 200 |
| To Antwerp, per steamers St. Cuthbert, 1,173....Southwark, 1,650 | 2,823 |
| To Copenhagen, per steamer Hekla, 496 | 496 |
| To Genoa, per steamers Kaiser Wilhelm II., 412....Pocahontas, 74....Trojan Prince, 145 | 631 |
| To Naples, per steamers Kaiser Wilhelm II., 841....Trojan Prince, 296 | 1,137 |
| To Trieste, per steamer Pocahontas, 1,000 | 1,000 |
| NEW ORLEANS—To Liverpool—Nov. 11—Steamer Tampican, 7,610....Nov. 12—Steamer Workman, 14,856....Nov. 15—Steamer Colombian, 1,0061....Nov. 18—Steamer Musician, 8,700 | 41,227 |
| To Havre—Nov. 16—Steamer Wistow Hall, 8,821 | 8,821 |
| To Dunkirk—Nov. 15—Steamer Australian, 5,002 | 5,002 |
| To Bremen—Nov. 17—Steamer Montclair, 11,495 | 11,495 |
| To Hamburg—Nov. 12—Steamers Catania, 1,26 ; Vimeira, 1,007 | 2,268 |
| To Rotterdam—Nov. 18—Steamer Antwerp City, 100 | 100 |
| To Antwerp—Nov. 15—Steamer Socrates, 1,300 | 1,300 |
| To Genoa—Nov. 14—Steamer Bolivia, 8,501....Nov. 15—Steamer Citta di Messina, 4,781 | 13,282 |
| To Naples—Nov. 15—Steamer Citta de Messina, 825 | 825 |
| GALVESTON—To Liverpool—Nov. 8—Steamer Burton, 5,873....Nov. 9—Steamer Barbadian, 9,358....Nov. 10—Steamer Maria, 5,754....Nov. 11—Steamers Eden Hall, 8,837; Stanley Hall, 12,213...Nov. 12—Steamers Europa, 6,087; Kelvindale, 10,991....Nov. 15—Steamers Mexican, 9,018; Mira, 7,229 | 75,360 |
| To Havre—Nov. 11—Steamer Trevelyan, 8,699...Nov. 12—Steamer Yorkshire, 10,760....Nov. 16—Steamer Vulcan, 10,831 | 30,290 |
| To Bremen—Nov. 11—Steamer Rosefield, 8,019...Nov. 12—Steamer Ormazan, 7,734...Nov. 16—Steamer Cumeria, 8,285 | 24,038 |
| To Copenhagen—Nov. 15—Steamer ———, 1,969 | 1,969 |
| To Rotterdam—Nov. 16—Steamer Dargai, 1,309 | 1,309 |
| To Antwerp—Nov. 10—Steamer Menantic, 2,388....Nov. 15—Steamer Moonstone, 1,913 | 4,401 |
| CORPUS CHRISTI, &c.—To Mexico, per railroad, 994 | 994 |
| MOBILE—To Liverpool—Nov. 16—Steamer Livadia, 4,127 | 4,127 |
| PENSACOLA—To Dublin—Nov. 12—Steamer Blackheath, 4,500 | 4,500 |
| To Honfleur, France—Nov. 14—Steamer Anerley, 2,949 | 2,949 |
| SAVANNAH—To Liverpool—Nov. 16—Steamer Gloamin, 10,295 upland 530 Sea Island | 10,825 |
| To Bremen—Nov. 11—Steamers Mantinea, 7,998; Nether Holme, 5,547....Nov. 12—Steamer Acara, 15,547...Nov. 18—Steamer George Pyman, 6,525 | 35,617 |
| BRUNSWICK—To Liverpool—Nov. 16—Steamers St. Regulus, 8,068; Strathdee, 7,230 | 15,298 |
| CHARLESTON—To Barcelona—Nov. 7—Steamer Armenia, 6,757 | 6,757 |
| WILMINGTON—To Ghent—Nov. 12—Steamer Preston, 6,829 | 6,829 |
| NORFOLK—To Liverpool—Nov. 12—Steamer Catania, 5,461 | 5,461 |
| To Bremen—Nov. 12—Steamer Glencoe, 3,300 | 3,300 |
| BOSTON—To Liverpool—Nov. 8—Steamer Armenian, 6,990....Nov. 9—Steamer Cephalonia, 309....Nov. 10—Steamer Roman, 1,915....Nov. 15—Steamers Cambroman, 1,653; Lancastrian, 2,431....Nov. 16—Steamer Catalonia, 2,140 | 15,438 |
| BALTIMORE—To Liverpool—Nov. 16—Steamer Indore, 4,873 | 4,873 |
| To Bremen—Nov. 16—Steamer Roland, 1,100 | 1,100 |
| To Hamburg—Nov. 11—Steamer Bengalia, 3,004 | 3,004 |
| PHILADELPHIA—To Liverpool—Nov. 12—Steamer Adria, 3,471 | 3,471 |
| SEATTLE—To Japan—Nov. 12—Steamer Riojun Maru, 4,700 | 4,700 |
| Total | 361,669 |

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

| | Great Brit'n. | French ports. | Germany. | Oth. Europe North. | Oth. Europe South. | Mexico, &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 1,414 | 1,582 | 390 | 4,585 | 2,768 | ..... | ..... | 10,739 |
| N. Orleans | 41,227 | 13,823 | 23,763 | 1,400 | 14,107 | ..... | ..... | 84,320 |
| Galveston | 75,360 | 30,290 | 24,038 | 7,679 | ..... | ..... | ..... | 137,367 |
| Cor. C., &c. | ..... | ..... | ..... | ..... | ..... | 994 | ..... | 994 |
| Mobile | 4,127 | ..... | ..... | ..... | ..... | ..... | ..... | 4,127 |
| Pensacola | 4,500 | 2,949 | ..... | ..... | ..... | ..... | ..... | 7,449 |
| Savannah | 10,825 | ..... | 35,617 | ..... | ..... | ..... | ..... | 46,442 |
| Brunswick | 15,298 | ..... | ..... | ..... | ..... | ..... | ..... | 15,298 |
| Charleston | ..... | ..... | ..... | ..... | 6,757 | ..... | ..... | 6,757 |
| Wilming't'n | ..... | ..... | ..... | 6,829 | ..... | ..... | ..... | 6,829 |
| Norfolk | 5,461 | ..... | 3,300 | ..... | ..... | ..... | ..... | 8,761 |
| Boston | 15,438 | ..... | ..... | ..... | ..... | ..... | ..... | 15,438 |
| Baltimore | 4,873 | ..... | 4,104 | ..... | ..... | ..... | ..... | 8,971 |
| Phil'delp'a | 3,471 | ..... | ..... | ..... | ..... | ..... | ..... | 3,471 |
| Seattle | ..... | ..... | ..... | ..... | ..... | ..... | 4,700 | 4,700 |
| Total | 181,994 | 48,644 | 81,212 | 20,493 | 23,632 | 994 | 4,700 | 361,669 |

To Japan since September 1 shipments have been 10,206 bales from Pacific Coast.

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

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool, asked. d. | 3/16 | 36† | 36† | 36† | 36† | 36† |
| Do Dec.. d. | 36† | .... | .... | .... | .... | .... |
| Havre c. | 40† | 40† | 40† | 40† | 40† | 40 |
| Bremen c. | 40† | 38@40† | 38@40† | 38@40† | 38@40† | 38@40† |
| Hamburg c. | 35† | 35† | 35† | 35† | 35 | 35† |
| Amsterdam c. | 37½† | 37½† | 37½ | 37½† | 37½† | 37½† |
| Reval, v. Hamb. c. | 50† | 50† | 50† | 50† | 50† | 50† |
| Do v. Hull c. | 48@50† | 48@50† | 48@50† | 48@50† | 48@50† | 48† |
| Rotterdam c. | 37½† | 37½† | 37½† | 37½† | 37½ | 37½ |
| Genoa c. | 45@50† | 45† | 45† | 45† | 45† | 45† |
| Trieste c. | 50† | 45@50† | 45@50† | 45@50† | 45@50† | 45@50† |
| Antwerp d. | 3/16 | 3/16 | 3/16 | 3/16 | 3/16 | 3/16 |
| Ghent, v. Antw'p. d. | 7/32 | 7/32 | 7/32 | 7/32 | 7/32 | 7/32 |

† Cents net per 100 lbs.

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

| | Oct. 28 | Nov. 4 | Nov. 11 | Nov. 18 |
|---|---|---|---|---|
| Sales of the week.....bales. | 63,000 | 66,000 | 65,000 | 81,000 |
| Of which exporters took... | 1,700 | 2,800 | 2,400 | 2,200 |
| Of which speculators took. | 300 | 5,800 | 1,200 | 4,200 |
| Sales American | 58,000 | 61,000 | 60,000 | 75,000 |
| Actual export | 4,000 | 3,000 | 9,000 | 5,000 |
| Forwarded | 68,000 | 78,000 | 66,000 | 107,000 |
| Total stock—Estimated | 593,000 | 635,000 | 692,000 | 792,000 |
| Of which American—Estm'd | 521,000 | 555,000 | 611,000 | 707,000 |
| Total import of the week | 136,000 | 122,000 | 131,000 | 213,000 |
| Of which American | 132,000 | 104,000 | 124,000 | 193,000 |
| Amount afloat | 363,000 | 432,000 | 484,000 | 496,000 |
| Of which American | 362,000 | 430,000 | 482,000 | 495,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 18 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday. |
|---|---|---|---|---|---|---|
| Market, 1:45 P. M. | Moderate demand. | Steady. | Harden'g tendency. | Fair business doing. | Fair business doing. | Firm. |
| Mid. Upl'ds. | 3 | 3 | 3 1/32 | 3 1/32 | 3 1/32 | 3 1/32 |
| Sales | 8,000 | 15,000 | 10,000 | 12,000 | 12,000 | 12,000 |
| Spec. & exp. | 500 | 2,000 | 1,000 | 500 | 500 | 1,000 |
| *Futures.* Market, 1:45 P. M. | Steady at partially 1-64 adv. | Quiet. | Barely steady at 1-64 adv. | Quiet. | Quiet. | Quiet at partially 1-64 adv. |
| Market, 4. P. M. | Steady. | Steady. | Quiet. | Barely 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.

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

| Nov. 12 to Nov. 18. | Sat. 12½ P.M. | Sat. 1 P.M. | Mon. 1:45 P.M. | Mon. 4 P.M. | Tues. 1:45 P.M. | Tues. 4 P.M. | Wed. 1:45 P.M. | Wed. 4 P.M. | Thurs. 1:45 P.M. | Thurs. 4 P.M. | Fri. 1:45 P.M. | Fri. 4 P.M. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d | d. |
| November | 2 60 | 2 60 | 2 61 | 2 61 | 2 62 | 2 61 | 2 61 | 2 60 | 2 61 | 2 61 | 2 62 | 2 62 |
| Nov.-Dec. | 2 59 | 2 59 | 2 59 | 2 60 | 2 61 | 2 60 | 2 60 | 2 59 | 2 60 | 2 60 | 2 61 | 2 61 |
| Dec.-Jan. | 2 59 | 2 58 | 2 59 | 2 60 | 2 60 | 2 59 | 2 59 | 2 58 | 2 59 | 2 59 | 2 60 | 2 60 |
| Jan.-Feb. | 2 59 | 2 59 | 2 59 | 2 60 | 2 60 | 2 59 | 2 59 | 2 58 | 2 59 | 2 59 | 2 60 | 2 60 |
| Feb.-March | 2 59 | 2 59 | 2 59 | 2 60 | 2 61 | 2 60 | 2 60 | 2 59 | 2 60 | 2 60 | 2 60 | 2 61 |
| Mch.-April | 2 60 | 2 60 | 2 60 | 2 61 | 2 62 | 2 61 | 2 60 | 2 60 | 2 60 | 2 60 | 2 61 | 2 61 |
| April-May | 2 61 | 2 61 | 2 61 | 2 62 | 2 62 | 2 61 | 2 61 | 2 60 | 2 61 | 2 61 | 2 62 | 2 62 |
| May-June | 2 61 | 2 61 | 2 62 | 2 62 | 2 63 | 2 62 | 2 62 | 2 61 | 2 62 | 2 62 | 2 62 | 2 63 |
| June-July | 2 62 | 2 62 | 2 62 | 2 63 | 3 00 | 2 63 | 2 63 | 2 62 | 2 63 | 2 63 | 2 63 | 2 63 |
| July-Aug | 2 23 | 2 63 | 2 63 | 3 00 | 3 01 | 3 00 | 2 63 | 2 63 | 2 63 | 3 00 | 3 00 | 3 00 |
| Aug.-Sept. | 2 63 | 2 63 | 3 00 | 3 00 | 3 01 | 3 00 | 3 00 | 2 63 | 3 00 | 3 00 | 3 00 | 3 01 |
| Sept.-Oct. | 3 00 | 3 00 | 3 00 | 3 01 | 3 02 | 3 01 | 3 01 | 3 00 | 3 01 | 3 01 | 3 01 | 3 01 |

## BREADSTUFFS.

FRIDAY, November 18 1898.

Early in the week a fair volume of business was transacted in the market for wheat flour. The demand came almost exclusively from the home trade, an advance in the price for the grain stimulating the inquiry and in some instances slightly higher prices were paid. Subsequently, however, following a reaction in wheat values, demand fell off and there developed an easier tone, sellers showing a willingness to make slight concessions on some lines to effect sales. Rye flour has had a fairly large sale and at full values. Buckwheat flour has been sparingly offered and prices have advanced. Corn meal has been quiet and values have been barely maintained.

Speculation in wheat for future delivery has been fairly active, but the tone of the market has been somewhat unsettled. Early in the week the tendency of prices was towards a higher basis in response to stronger foreign advices and a revival of the active export demand, the purchases on Saturday, Monday and Tuesday being daily slightly in excess of 1,000,000 bushels. Subsequently, however, there was a reaction, nearly all of the improvement being lost. There was a sudden falling off in the export demand, cable advices came weaker and advices from the Northwest continued to report an unusually large crop movement. The last-named factor had the most important bearing upon the situation, it being, apparently, largely responsible for the shrinkage in the export demand and easier foreign advices and prompted bear operators to be more aggressive in their operations. To-day the market was easier during early 'Change in response to weaker foreign advices. Subsequently, however, on a more active export demand the market turned firmer and the early loss was recovered, closing with prices practically unchanged for the day. The spot market was active, the sales to-day here and at outports amounting to about 720,000 bushels.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash wheat f. o. b. | 76 | 76⅝ | 76⅛ | 76⅝ | 76¼ | 76 |
| Dec. delivery in elev. | 74¼ | 74⅞ | 74⅜ | 74⅜ | 74 | 73¾ |
| Mar. delivery in elev. | 74½ | 74⅞ | 74½ | 74½ | 74¼ | 74¼ |
| May delivery in elev. | 71⅜ | 71⅝ | 71 | 71⅛ | 70⅞ | 71⅛ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Nov. delivery in elev..... | 65½ | 66½ | 66 | 66½ | 66¼ | 66¼ |
| Dec. delivery in elev..... | 65⅞ | 66¾ | 66⅜ | 66⅝ | 66½ | 66½ |
| May delivery in elev..... | 66⅛ | 66⅜ | 66 | 65⅞ | 65⅞ | 65⅞ |

Indian corn futures have been slightly more active but for the week prices show no important changes. Early in the week a fairly active export demand and sympathy with an advance in wheat held prices steady in the face of more favorable weather conditions in the corn belt and a free movement of the crop. Tuesday prices declined ½c. in sympathy with easier markets for other grains, continued favorable weather and under realizing sales by longs. Wednesday the loss was recovered on buying, largely by shorts to cover contracts, stimulated by a good cash trade and light receipts in the interior. To-day the market was firmer but quiet. The spot market was moderately active. The sales for export here and at outports were about 400,000 bushels.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn f. o. b..... | 39¼ | 39¼ | 39 | 39½ | 39½ | 39⅝ |
| Dec. delivery in elev..... | 38 | 38 | 37½ | 38 | 38 | 38¼ |
| May delivery in elev..... | 38⅞ | 38¾ | 38¼ | 38¾ | 38¾ | 39 |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri |
|---|---|---|---|---|---|---|
| Nov. delivery in elev..... | 31¾ | 31¾ | 31⅜ | 31¾ | 32 | 32¼ |
| Dec. delivery in elev..... | 32 | 31⅞ | 31½ | 32 | 32⅛ | 32⅜ |
| May delivery in elev .... | 33⅝ | 33⅝ | 33⅛ | 33½ | 33⅝ | 33¾ |

Oats for future delivery at the Western market have been moderately active, and prices have shown a hardening tendency throughout the week. The cash trade has been fairly brisk, although the demand has come almost exclusively from the home trade. The movement of the crop has been only moderate. There has been fair buying by prominent operators for investment account, and there has been a general demand from shorts to cover contracts. To-day the market was quiet but steady. The spot market was moderately active and firm.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed, elev..... | 29 | 29 | 28¾ | 29 | 30 | 30 |
| No. 2 white, elev..... | 30 | 30 | 30 | 30 | 31 | 31 |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Dec. delivery in elev .... | 23¾ | 24 | 24 | 24¾ | 24¾ | 24⅞ |
| May delivery in elev..... | 24⅝ | 24¾ | 24¾ | 25¼ | 25⅜ | 25⅜ |

Rye has been in fairly active export demand, and prices have held steady. Barley has advanced in response to stronger advices from the interior markets. Business at the advance has been quiet. Following are the closing quotations.

FLOUR.

| | | | | | |
|---|---|---|---|---|---|
| Fine ..... | $2 40 | @2 50 | Patent, winter..... | $3 60 | @3 90 |
| Superfine..... | 2 50 | @2 65 | City mills, extras | 4 30 | @4 55 |
| Extra, No. 2 ..... | 2 65 | @2 75 | Rye flour, superfine | 3 10 | @3 50 |
| Extra, No. 1 ..... | 2 70 | @3 00 | Buckwheat flour... | 1 90 | @2 00 |
| Bakers' extra..... | 2 90 | @3 25 | Corn meal— | | |
| Straights..... | 3 30 | @3 40 | Western, etc..... | 1 95 | @2 15 |
| Patent, Spring..... | 3 75 | @4 60 | Brandywine ..... | 2 20 | |

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

GRAIN.

| Wheat— | c. | c. | Corn, per bush— | c. | c. |
|---|---|---|---|---|---|
| Hard Duluth, No. 1 | 78⅝ | @80½ | Western mixed..... | 38 | @41¼ |
| N'th'n Duluth, No. 1 | 74⅛ | @75¾ | No. 2 mixed..... | 38½ | @41¼ |
| Red Winter, No. 2.. | 74⅝ | @76 | Western Yellow..... | 38⅜ | @39¾ |
| Northern, No. 1 ... | 73⅜ | @75 | Western White..... | 38⅝ | @40 |
| Oats—Mix'd, per bsh. | 29 | @31 | Rye— | | |
| White ..... | 30 | @39½ | Western, per bush... | 58⅛ | @59½ |
| No. 2 mixed..... | 30 | @31 | State and Jersey..... | 54 | @58 |
| No. 2 white..... | 31 | @32 | Barley—Western ..... | 49 | @60 |
| | | | Feeding ..... | 40 | @44 |

☞ For other tables usually given here see page 1036

## THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., November 18, 1898.

The cotton goods market has been stirred up this week by two events of quite different character. New prices have been made on leading lines of 4 4 bleached cottons, reducing them well below any previous level, and there has been an unexpectedly active demand for all grades of print cloths, resulting in an all-round advance of 1-16c per yard. The response of the trade to the new prices on bleached has been decidedly encouraging, purchases being large in the aggregate and individually much freer than for a long time past; this, in combination with the print cloth movement, has imparted to the market at the close a more cheerful tone than noticeable of late. In other directions the demand has been fully up to previous average in both staple and fancy lines, and the impression is gaining ground that the market has seen its worst in prices, except perhaps on fancy calicoes for spring on which agents have yet to declare themselves. In the woolen goods division a somewhat fuller demand is reported in both men's-wear fabrics and dress goods, but without change in tone.

WOOLEN GOODS.—The clothing trade has been rather more liberal in the number of reorders placed by it during the week for light-weights in men's-wear woolen and worsted fabrics, and for the time of year there has been a fair demand for heavy-weights, the aggregate business thus showing some improvement in volume. The demand is, however, still insufficient to put the market in good shape and has really served to incite some sellers to renewed exertions to secure orders at the expense of prices, and considerable irregularity still exists. There has been no definite movement as yet for the next heavy-weight season. In overcoatings and cloakings business has been indifferent, without quotable change in prices. Flannels and blankets have ruled dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 14 were 1,966 packages, valued at $97,496, their destination being to the points specified in the tables below:

| NEW YORK TO NOV. 14. | 1898. | | 1897. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Great Britain..... | 19 | 2,962 | 9 | 3,938 |
| Other European..... | 34 | 941 | 6 | 2,993 |
| China..... | ..... | 137,051 | 35 | 101,841 |
| India..... | 1 | 9,965 | 1,033 | 13,179 |
| Arabia..... | 300 | 30,953 | 342 | 21,046 |
| Africa..... | 43 | 10,672 | 314 | 18,019 |
| West Indies..... | 624 | 13,717 | 526 | 13,410 |
| Mexico..... | 68 | 4,010 | 69 | 2,991 |
| Central America..... | 221 | 7,487 | 90 | 7,062 |
| South America..... | 548 | 47,543 | 311 | 41,287 |
| Other Countries..... | 108 | 14,552 | 33 | 4,491 |
| Total..... | 1,966 | 279,853 | 2,768 | 230,257 |
| China, via Vancouver*.... | ..... | 21,623 | ..... | 16,166 |
| Total..... | 1,966 | 301,476 | 2,768 | 246,423 |

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,905,865 in 1898, against $9,049,831 in 1897.

Reductions in prices of bleached cottons put Fruit of the Loom and Masonville 4-4 at 5¼c. net., Lonsdale at 5½c., Hope and Blackstone at 5c., Fitchville at 4¾c., and several other tickets in line therewith. These prices have proved decidedly attractive to buyers, and within the past two days large sales have been made. In low grade bleached the tone is firmer in sympathy with print cloths. Brown sheetings and drills are firm in leading heavy-weights and fine yarn light-weight goods are against buyers. The tone of the market for denims is steadier, stocks having been considerably reduced. Other coarse colored cottons have been without feature of moment. Wide sheetings are dull and barely steady. Cotton flannels and blankets steady with moderate sales. Kid-finished cambrics unchanged. Shirting prints for spring sell freely. Other prints in fully average request. Printed specialties in wash fabrics in good demand. Staple ginghams generally ¼c. per yard higher. Dress style ginghams very firm. Print cloths, with large sales, have advanced to the basis of 2 1-16c. for regulars, closing decidedly firm thereat.

FOREIGN DRY GOODS.—The seasonable demand has been slow at irregular prices on all lines. Orders for spring are still disappointingly slow, and in all departments the new season's business is reported backward.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 17, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.

| | Week Ending Nov. 17, 1898. | | Since Jan. 1, 1898 | | Week Ending Nov. 18, 1897. | | Since Jan. 1, 1897. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| | | $ | | $ | | $ | | $ |
| Manufactures of— | | | | | | | | |
| Wool..... | 445 | 86,862 | 36,883 | 8,873,498 | 334 | 49,848 | 88,020 | 22,230,344 |
| Cotton ..... | 1,278 | 276,244 | 71,378 | 15,964,419 | 847 | 186,367 | 82,601 | 18,797,247 |
| Silk..... | 1,109 | 499,576 | 54,308 | 24,531,196 | 1,016 | 440,123 | 63,382 | 26,377,095 |
| Flax..... | 1,211 | 232,131 | 120,428 | 9,232,877 | 738 | 126,641 | 115,889 | 14,309,155 |
| Miscellaneous ..... | 1,200 | 137,915 | 229,076 | 8,673,711 | 1,281 | 148,716 | 625,065 | 11,706,928 |
| Total..... | 5,243 | 1,232,728 | 512,073 | 66,775,701 | 4,224 | 961,695 | 975,207 | 93,350,769 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool..... | 219 | 46,080 | 8,225 | 2,528,434 | 40 | 14,182 | 41,155 | 11,037,105 |
| Cotton ..... | 252 | 62,799 | 13,128 | 3,402,137 | 196 | 52,005 | 18,465 | 4,540,053 |
| Silk..... | 83 | 39,268 | 5,746 | 2,894,139 | 51 | 24,725 | 5,369 | 2,902,605 |
| Flax..... | 215 | 33,348 | 21,053 | 2,377,467 | 248 | 24,991 | 13,129 | 3,942,001 |
| Miscellaneous ..... | 6,744 | 51,952 | 163,873 | 1,605,030 | 251 | 23,927 | 14,121 | 1,038,836 |
| Total withdrawals | 7,543 | 233,447 | 212,025 | 12,807,207 | 786 | 159,894 | 97,663 | 23,196,281 |
| Ent'd for consump. | 5,243 | 1,232,728 | 512,073 | 65,775,701 | 4,214 | 961,695 | 975,207 | 93,350,769 |
| Total marketed... | 12,786 | 1,466,175 | 724,098 | 79,582,908 | 5,000 | 1,101,589 | 1,072,870 | 116,547,050 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool..... | 128 | 37,368 | 11,314 | 3,220,801 | 68 | 21,713 | 25,233 | 7,007,949 |
| Cotton ..... | 361 | 94,163 | 14,092 | 3,574,592 | 151 | 38,339 | 14,885 | 3,743,467 |
| Silk..... | 99 | 52,533 | 6,319 | 3,364,006 | 73 | 38,038 | 5,369 | 2,902,605 |
| Flax..... | 32 | 59,617 | 21,444 | 2,703,208 | 139 | 21,882 | 12,133 | 1,933,813 |
| Miscellaneous ..... | 1,012 | 46,865 | 246,679 | 2,055,734 | 259 | 20,614 | 10,888 | 948,445 |
| Total..... | 1,925 | 290,546 | 299,848 | 14,918,341 | 710 | 130,586 | 68,508 | 16,535,279 |
| Ent'd for consump. | 5,243 | 1,232,728 | 512,073 | 66,775,701 | 4,214 | 961,695 | 975,207 | 93,350,769 |
| Total importa.... | 7,168 | 1,523,274 | 811,921 | 81,694,042 | 4,924 | 1,092,281 | 1,043,715 | 109,886,048 |

# 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.

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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 |

**Alabama.**—*Legislature Convenes.*—On November 15, 1898, the Legislature convened in regular biennial session.

**Fort Worth, Texas.**—*Bonds Valid.*—A recent decision of the Court of Civil Appeals confirms the validity of the city's bonded debt, amounting to over ten millions of dollars. As stated in the CHRONICLE April 16, 1898, the suit was brought by a taxpayer who resisted the payment of taxes (levied for the payment of the interest on the bonds and to provide a sinking fund) on the ground that the "gold clause" in the bonds made them invalid.

**Philadelphia, Pa.**—*More Litigation Over the "Loan Bill."*—On November 12, 1898, a bill in equity was filed in the Court of Common Pleas No. 2 by Robert E. Barr and Howard Yocum, as citizens and taxpayers, against the city to prevent the issuance of the $11,200,000 public loan, as authorized by the City Councils. The suit is similar to the one entered last July by the same plaintiffs, an account of which was given in the CHRONICLE July 16, 1898, and which was afterwards withdrawn when one of the grounds of complaint was rectified by Councils.

## Bond Proposals and Negotiations this week have been as follows:

**Allegheny, Pa.**—*Bonds Voted.*—At the November election $10,000 bonds for the improvement of the Old Franklin Road were authorized. Mr. James Brown, City Comptroller, writes us that in the event of these bonds being issued after the improvement has been made, they will not be put on the market, but will be placed in the sinking fund as an investment.

**Allen County (P. O. Iola), Kan.**—*Bond Sale.*—This county has sold $119,000 5% refunding bonds to Spitzer & Co., Toledo. These bonds were registered by the State Auditor early this month.

**Allenhurst, N. J.**—*Bond Sale.*—On November 14, 1898, the $60,000 4% gold water-works and sewer bonds were awarded to Edw. C. Jones Co., New York, at 105·0833. Following are the bids:

| | | | |
|---|---|---|---|
| Edw. C. Jones Co., New York | 105·0833 | Geo. M. Hahn, New York | 103·17 |
| W. J. Hayes & Sons, Cleve | 104·29 | E. D. Shepard & Co., New York | 101·35 |
| L. W. Sherrill, Poughkeepsie | 104·20 | Whann & Schlesinger, N. Y. | 100·87 |
| Dan'l A. Morse & Co., N. Y. | 104·03 | | |

Bonds mature 30 years from date of issue, subject to call after 20 years. For further description of bonds see CHRONICLE last week, p. 1019

**Altoona, Pa.**—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $229,000 paving bonds.

**Bingham County (Idaho) School District No. 38.**—*Bond Sale.*—On November 10, 1898, the $500 8% 5-year coupon bonds were awarded to Duke M. Farson, Chicago, at 101·80 Bids at par were received from Farson, Leach & Co., Chicago, and Roberts Bros. of Spokane.

**Blackhawk County (P. O. Waterloo), Iowa.**—*Bonds Defeated.*—At the election held November 8, 1898, the propositions to issue $75,000 court house bonds, $15,000 bonds for the purchase of ground and $10,000 jail bonds were all defeated.

**Bonne Terre (Mo.) School District.**—*Bonds Registered and Sold.*—We are advised that the $6,000 6% bonds reported as recently registered have been sold to Trowbridge, MacDonald & Niver Co., Chicago. Bonds are in denomination of $500 and mature on February 1, 1899 and 1919.

**Brockton, Mass.**—*Loan Authorized.*—The Board of Aldermen has authorized a loan of $100,000 in anticipation of the collection of taxes.

**Brownville, Neb.**—*Proposed Refunding of Bonds.*—Some years ago London and Brownville voted to issue bonds. In 1888 a compromise of 60 cents on a dollar was effected and the bonds then issued, amounting to $65,000, maturing in twenty years from date of issue, subject to call after ten years, with interest at 6%. These bonds the officials are now anxious to refund at 4%, the new bonds to run twenty years or else to be payable one-twentieth each year. Geo. Armstrong may be addressed on the subject.

**Buffalo, N. Y.**—*Bond Issues.*—The city has issued its bonds to the City Comptroller for investments of various sinking funds.

$5,000 00 3% speedway bonds, bearing date November 15, 1898, and maturing July 1, 1899.
10,937 12 3% bonds for the Department of Public Works, dated November 1 1898, and maturing November 1, 1899.

Interest will be payable semi-annually.

*Bond Sale.*—On November 17, 1898, the $100,000 3½ consolidated school loan bonds and $16,913 63 3½% grade crossing bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·57 and 105 97 respectively. Following are the bids:

| | $100,000 School Bonds. | $16,913 63 Grade Crossing Bonds. |
|---|---|---|
| W. J. Hayes & Sons, Cleveland | 103·57 | 105·97 |
| N. W. Harris & Co., New York | 103·436 | 105·659 |
| E. H. Rollins & Sons, Boston | 103·377 | ..... |
| Farson Leach & Co., New York | 103·276 | 105·63 |
| Joseph E. Gavin, Buffalo | 103·255 | 105·515 |
| Dunscomb & Jennison, New York | 103·25 | 104·80 |
| Onondaga County Savings Bank, Syracuse | 103·11 | ..... |
| Bertron & Storrs, New York | 103·077 | 104·78 |
| Edw. C. Jones Co., New York | 103·031 | 105·331 |
| Estabrook & Co., Boston | 102·899 | .. |
| Erie County Savings Bank, Buffalo | 102·66 | 104·41 |
| Blodget, Merritt & Co., Boston | 102·56 | 104·56 |
| Denison, Prior & Co., Cleveland | 102·53 | ..... |
| Street, Wykes & Co., New York | 102·36 | ..... |

The school bonds mature one-twentieth each year and the grade-crossing bonds November 1, 1918. For further description of bonds see CHRONICLE November 12, 1898, p. 1020.

**Carthage, Mo.**—*Bond Election.*—On November 22, 1898, according to local reports, an election will be held to vote on the question of issuing $25,000 electric-light plant bonds.

**Chamberlain, S. Dak.**—*Bond Election.*—An election will be held to-day to vote on the question of issuing $15,000 6% refunding water-works bonds. If authorized securities will mature September 1, 1913.

**Charles City, Iowa.**—*Bond Offering.*—The City Council is advertising for sale an issue of water-works bonds. Proposals will be opened at a meeting of the Council to be held November 21, 1898.

**Chicago, Ill.**—*Bond Sale.*—The City Comptroller has sold to the Home Savings Bank $500,000 4% water certificates at par. Certificates mature December 1, 1901.

**Chicago County (P. O. Harris, Minn.) School District No. 43.**—*Bond Sale.*—On November 17, 1898, the $3,000 5% school bonds were awarded to the Bank of Rush City at 104·333. Bonds mature $500 yearly on November 15 from 1900 to 1905 inclusive.

**Chicopee, Mass.**—*Loan Negotiated.*—The City Treasurer, John D. White, was recently authorized to borrow $2,200 for road building and $2,000 for school purposes. We are now advised by Mr. White that the loan has been negotiated with a local bank on one year's time.

**Clark County (P. O. Winchester), Ky.**—*Bond Offering.*—This county will sell at public sale at 1 P. M. on Dec. 1, 1898, $50,000 4% turnpike bonds. Principal will mature $10,000 in 25 years and $10,000 each year thereafter until paid. These bonds were authorized at the election held on November 8, 1898, by a vote of 2,734 to 97.

**Clarke County (P. O. Grove Hill), Ala.**—*Bond Sale.*—On November 7, 1898, the $15,000 5% court house bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 103·50. Bonds mature 15 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE October 15, 1898, p. 809.

**Colchester (Town), Conn.**—*Bond Offering.*—Proposals will be received until 12 M. November 22, 1898, by a committee of the Selectmen for the $35,000 4% town bonds, "Series A," recently authorized. Securities will be in denomination of $1,000; interest will be payable May 1 and November 1. These bonds shall be numbered from 1 to 35 consecutively and will mature $1,000 yearly on May 1 from 1900 to 1934, inclusive. Address H. P. Buell, Colchester.

**Columbus, Ohio.**—*Temporary Loan.*—The Sinking Fund Trustees have decided to borrow $80,000 for 30 days at 4% from a local bank with which to pay maturing obligations.

**Columbus, Neb.**—*Bond Offering.*—Proposals will be received until 8 P. M. December 16, 1898, for $35,000 4% refunding bonds. Securities were authorized at the election held November 8, 1898, by a vote of 446 to 32. They will be dated January 2, 1899, with interest payable January 2 and July 2 at the Nebraska State Fiscal Agency in New York City. Principal will mature January 2, 1919, subject to call after January 2, 1909.

**Cook County, Ill.**—*Bonds Voted.*—At the election held November 8, 1898, the following bond propositions carried: $1,158,000 4% gold bonds to refund those now outstanding and maturing in 1900 (the vote was 38,758 against 18,748); $750,000 4% 1 20 year bonds to refund court-house bonds maturing January 1, 1898, the vote being 42,085 to 18,410. Interest on the refunding court-house bonds will be payable January 1 and July 1 at the office of the County Treasurer. Proposals will be asked for on about November 28, 1898; the exact date of sale has not yet been decided.

**Cuyahoga Falls, Ohio.**—*Bonds Defeated.*—The proposition to issue $60,000 water-works bonds was defeated on November 8, 1898, by a small margin.

**Danvers (Town), Mass.**—*Bond Sale.*—In the CHRONICLE of August 20, 1898, we stated that $5,500 4% 30-year electric-light bonds had been authorized. We are now advised that these bonds have been sold to R. L. Day & Co., Boston, at 112·789.

**Denver, Col.**—*Bonds Proposed.*—Reports state that the Mayor of this city recommends the issuance of $6,000,000 city water-works bonds.

**Des Moines, Iowa.**—*Bond Offering.*—The city will sell at 2 P. M. December 25, 1898, $60,000 3½% bonds to fund outstanding warrants. Interest will be payable at the City Treasurer's office and the principal will mature $5,000 yearly from 1903 to 1914, inclusive.

**De Witt County, Ill.**—*Bonds Defeated.*—The question of issuing $33,000 refunding court house bonds did not receive a majority of *all* the votes cast at the election held November 8, 1898, and therefore the proposition was defeated. At the December meeting of the County Board action may be taken towards submitting the question again to a vote at the spring election, April 1, 1899.

**District of Narragansett (P. O. Narragansett), R. I.**—*Bids Rejected.*—All bids received on November 10, 1898, for $60,000 4% 30-year bonds were rejected. We are advised that the bonds will probably be again offered for sale in the near future.

**East Orange (Township), N. J.**—*Bond Offering.*—Proposals will be received until 8 P. M. Dec. 12, 1898, by S. M. Long, Town Clerk, for the $200,000 4% funding bonds which were recently authorized by the Township Committee. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable at the office of Receiver of Taxes, East Orange. Principal will mature as follows: $50,000 January 1, 1929, subject to call after January 1, 1909; $75,000 January 1, 1929, subject to call after January 1, 1919, and $75,000 January 1, 1929. Bonds will be known as "General Bonds of East Orange, Series No. 1," and are secured by the Sinking Fund.

**El Paso, Texas.**—*Bond Election.*—On November 29, 1898, an election will be held to vote on the question of issuing the following bonds:

$11,000 5% 10-20-year (optional) refunding water-works bonds.
10,000 5% 15-30-year city hall bonds.
30,000 5% 15 30-year school bonds.

**Erie County (P. O. Sandusky), Ohio.**—*Bonds Voted.*—The issuance of $20,000 bonds for the equipment and maintenance of a children's home was authorized on November 8, 1898.

**Essex County, Va.**—*Bonds Defeated.*—The question of issuing $40,000 railroad-aid bonds failed to carry at the recent election.

**Fayette County, Ky.**—*Bonds Voted.*—Court house bonds to the amount of $100,000, bearing 4% interest, were voted at the election held November 8, 1898.

**Felterman Independent School District, Grafton, W. Va.**—*Bonds Voted.*—At the election held on November 8, 1898, it was voted by a "strong majority" to issue $6,000 5% 10-34-year bonds in denomination of $100. We are advised that these bonds will be placed on the market in about 20 days.

**Fergus Falls, Minn.**—*Bonds Voted and Sold.*—On November 8, 1898, the citizens of this place authorized the issuance of $10,000 4½% general refunding bonds. These securities were sold last June, as was stated in the CHRONICLE at the time, to Farson, Leach & Co., Chicago, and the above election was held to ratify the action of the City Council in the matter.

**Flagstaff, Arizona.**—*Bond Sale.*—This town has sold the $20,000 6% water bonds which were voted at an election held on October 17, 1898, to the Phoenix Construction Co., Chicago, at par. Securities are in denomination of $1,000; interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature "within" 30 years from July 15, 1898. C. H. Edwards is the Town Clerk.

**Florence, Col.**—*Bond Offering.*—Proposals will be received until 8 P. M. November 28, 1898, by the Town Recorder for $135,000 6% gold bonds. Securities are in denomination of $1,000 and will run for the period of 15 years. Cash or certified check for $2,500, payable to the Town Treasurer, must accompany proposals. George Killian is the Town Clerk.

**Frostburg, Md.**—*Bond Sale.*—R. Annan, Cashier First National Bank of Frostburg, has entered into an agreement with the City Council whereby the entire bonded debt of the city will be refunded at 4%, the purchaser taking the bonds at 103·272. The bonds to be refunded amount to $55,000, of which $17,000 bears 6% interest, $15,000 5% and $23,000 4½%.

**Gaffney, Cherokee County, S. C.**—*Bond Offering.*—Proposals will be received until 12 M. January 3, 1899, for $18,000 5% 20-40 year (optional) gold water-works bonds.

**Gainesville, Texas.**—*Bonds Approved.*—On November 12, 1898, the Attorney-General approved an issue of $17,000 refunding school bonds of this city.

**Gebo (Mont.) School District No. 30.**—*Bond Election.*—Mr. E. Butler, Clerk of the School Board, advises us that an error in the notice calling the election last September to vote on the question of issuing $1,400 6% bonds will necessitate a new election, and the bonds will not be offered for sale until middle of December. If authorized the bonds will mature 10 years from date of issue, subject to call after 5 years.

**Georgetown, Ky.**—*Bonds Voted.*—At the recent election this town voted to issue $12,000 4% city building bonds. Interest will be payable in January and July. We are advised that the bonds will be offered for sale about January 1, 1899.

**Goodland (Town), Newton County, Ind.**—*Bond Sale.*—This town recently sold an issue of funding bonds.

**Glenville (Ohio) School District.**—*No Bonds Voted.*—We are advised that at the election held on November 8, 1898, the question voted upon was that of levying a tax of 3 mills for school purposes and not that of issuing bonds, as had been reported in some of the papers.

**Hardin County, Iowa.**—*No Bonds Voted.*—We are advised that the question of issuing $45,000 bonds was not voted upon by this county at the recent election, although several papers stated that such a question would be submitted.

**Haverhill, N. H.**—*Bond Sale.*—The $57,000 4% 1-19-year funding bonds have been awarded to E. H. Rollins & Sons Boston, at 103·12. Following are the bids:

| | | | |
|---|---|---|---|
| E. H. Rollins & Sons, Boston.... | 103·12 | National Bank of Newbury..... | 101·5 |
| Lee, Higginson & Co., Boston | 103·10 | Mechanics' National Bank, Concord, N. H..... | 101·52 |
| Jose, Parker & Co., Boston..... | 102·71 | Blodget, Merritt & Co., Boston.. | 101·27 |
| Woodville National Bank | 101·65 | | |

**Henderson County, Ky.**—*Bonds Defeated.*—The question of issuing bonds was defeated at the election held November 8, 1898.

**Hoboken, N. J.**—*Bids.*—Following are the bids received on November 16, 1898, for the $312,000 4% coupon bonds:

| | | | |
|---|---|---|---|
| Hoboken Bank for Savings (for $100,000)..... | 108·91 | E. D. Shepard & Co., New York. | 105·81 |
| Provident Inst. for Savings .... | 107·25 | N. W. Harris & Co., New York. | 105·765 |
| Parkinson & Burr, Boston .. .. | 106·75 | Denison, Prior & Co., Cleve.... | 105·37 |
| Farson, Leach & Co., New York. | 106·275 | W. J. Hayes & Sons, Cleve..... | 105·35 |
| Walter Stanton & Co., N. Y..... | 106·19 | E. C. Jones Co., New York..... | *104·675 |
| Benwell & Everitt, New York.. | 105·817 | Townsend, Scott & Son..... | 104·255 |
| | | R. Kleybolte & Co., N. Y ..... | 103·79 |

*Or 106·475 if a legal investment for Connecticut savings banks.

It is stated that all bids were rejected owing to a slight legal defect. Bonds will be again advertised.

Bonds mature December 1, 1918. For further description of bonds see CHRONICLE November 12, 1898, p. 1020.

**Islip (Town), N. Y.**—*Bonds Proposed.*—The Town Board has passed a resolution petitioning the Board of Supervisors for authority to issue $12,000 bonds.

**Jackson County (P. O. Scottsboro), Ala.**—*Bonds Proposed.*—An issue of $200,000 bonds for the purpose of building turnpike roads in the county is under consideration. If bonds are issued they will be in denomination of $1,000, with interest payable annually. The matter has been referred to a committee composed of citizens and business men of the county.

**Jersey City, N. J.**—*Proposed Bond Issue.*—An agreement has been entered into between the city officials and the Central Railroad of New Jersey, whereby the amount claimed by the city for back taxes ($800,000) was compromised for $576,068 51. It was further agreed upon that the railroad company should not pay this amount at one time, but that the city should issue bonds, the company pledging itself to pay yearly into the City Treasury a sum sufficient to meet the bonds coming due in that year. The bonds will bear 4% interest and will mature as follows: $95,116 64 Dec. 1. 1899; $75,468 11 Dec. 1, 1900; $66,202 30 Dec. 1, 1901; $76,616 26 Dec. 1, 1902, and $122,385 11 Dec. 1. 1903.

**Kasota (Village) La Sueur County, Minn.**—*Bond Offering.*—Proposals will be received until 8 P. M. November 25, 1898, by Village Council for $5,000 4% city hall bonds. Interest will be payable semi-annually at the First National Bank, St. Peter, Minn. Principal will mature one bond of $2,000 5 years from date and one bond of $3,000 10 years from date. Bonds will be issued under sections 1235, 1236 and 1237 General Laws of Minnesota. This village has no outstanding debts. Chas. A. Johnson is the Village Recorder.

**Kent County, Mich.**—*Bonds Defeated.*—On November 8, 1898, the county voted against the issuance of $50,000 insane-asylum bonds.

**Lac Qui Parle County, Minn.**—*Bonds Defeated.*—At the recent election the proposition to issue bonds for a court house was voted down.

**Lanesboro, Filmore County, Minn.**—*Bond Sale.*—On November 11, 1898, the $7,000 5% water-main extension bonds were awarded to Kane & Co., Minneapolis, at 104·164. Following are the bids:

| | | | |
|---|---|---|---|
| Kane & Co., Minneapolis | $7,291 50 | J. C. Norton, St. Paul..... | $7,241 50 |
| J. D. Cleghorn & Co., Minn'lis. | 7,295 00 | N. W. Harris & Co., Chicago... | 7,239 00 |
| Mason, Lewis & Co., Chicago. | 7,267 00 | W. J. Hayes & Sons, Cleveland | 7,190 00 |
| Minn. Loan & Trust Co..... | 7,256 90 | S. A. Kean, Chicago ..... | 7,100 25 |
| Nat. Farmers' B'k, Owatonna. | 7,250 09 | | |

**Loudon Township, Ohio.**—*Bonds Voted.*—A large majority of the citizens voting on November 8, 1898, cast their ballots in favor of issuing bonds for road improvements.

**McConnellsville, Ohio.**—*Bond News.*—We are advised that the $20,000 water-works bonds which were voted last September will be advertised early in January, and the sale will probably take place about February 1.

**McKeesport (Pa.) School District.**—*Bonds Authorized.*—The School Board on November 15, 1898, authorized the Secretary to sell $100,000 bonds for a new high school.

**Maryland.**—*Bonds Issued.*—Mr. Thomas J. Shryock, State Treasurer, writes us that the State has not, as had been stated, sold any of the bonds of the $5,800,000 consolidated loan of Maryland, but that all the old loans of the State which this loan was intended to cover have been refunded. The report in the papers of the sale of $2,300,000 of this loan in New York City was simply the refunding of that amount by the Emigrant Industrial Savings Bank and the German Savings Bank in substitution of bonds held by these institutions. About $4,900,000 of the new bonds, as published in the CHRONICLE September 10, 1898, are required to retire existing issues. The remaining $900,000, Mr. Shryock says, will be advertised for sale in a few days, and will be issued for the following purposes: $300,000 for penitentiary, $80,000 for House of Correction, $220,000 for an additional building at the Springfield Hospital for the Insane, $300,000 for an armory for the Fifth Regiment.

**Mason County (P. O. Shelton, Wash.,) School District No. 1.**—*Bond Sale Illegal.*—We are advised that the sale of the $2,000 refunding bonds which took place on October 8, 1898, was illegal, and "another sale will be made before January 1, 1899." A description of the bonds will be found in the CHRONICLE October 8, 1898.

**Mayfield, Ky.**—*Bonds Defeated.*—On November 8, 1898, the question of issuing $6,000 bonds for a city hall, engine house and lock-up was defeated.

**Milbank, S. Dak.**—*Bonds Voted.*—At the recent election the issuance of $23,000 funding bonds was authorized by a vote of 280 to 35. Full details of this issue and date of sale have not yet been determined.

**Millvale, Pa.**—*Bonds Defeated.*—At the election held November 8, 1898, the proposition to issue $25,000 town hall bonds was defeated.

**Milwaukee, Wis.**—*Advance Payment of Taxes Secured.*—The city has secured the $300,000 advance payment of taxes under the resolution recently passed by the Common Council. These advance payments will draw 4% interest until the date on which taxes are due.

**Minneapolis, Minn.**—*Bonds Voted.*—At the election held November 8, 1898, the proposition to issue $80,000 bridge bonds carried by a vote of 9,783 to 8,476.

**Minneapolis (Minn.) School District.**—*Bonds Voted.*—On November 8, 1898, the proposition to issue $200,000 school bonds was favorably voted upon.

**Mitchell (Davison County), S. Dak.**—*Bond Offering.*—Proposals will be received until 4 P. M. December 5, 1898, by J. K. Smith, City Auditor, for $19,500 refunding bonds. Rate of interest is to be made by the successful bidder. Securities will be in denomination of $500, dated February 1, 1899; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature February 1, 1919, subject to call after February 1, 1909. Bonds are issued pursuant to Chapter 37, Session Laws of 1890. These securities are issued to refund 7% bonds now outstanding at a lower rate of interest.

**Monroe, La.**—*Bonds Voted.*—A large majority of the taxpayers voting at the election held on Nov. 9, 1898, favored the issuance of $155,000 improvement bonds.

**Mount Vernon, N. Y.**—*Bond Offering.*—Proposals will be received until 8 P. M. November 21, 1898, by the Common Council, at the Lucas Building, No. 9 Depot Place, for $25,000 5% assessment bonds. Securities will be in denomination of $1,000, dated November 1, 1898; interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature Nov. 1, 1904. Proposals must be accompanied by a certified check for $1,000, payable to the city of Mount Vernon. Bonds are numbered from 525 to 549, inclusive, and are issued under and pursuant to Section 201, Chapter 182, Laws of 1892, as amended by Chapter 692 of Laws of 1896. They will be delivered to the purchaser on December 1, 1898. Wm. N. Hoyt is the City Clerk.

**Nazareth, Pa.**—*No Bonds Issued.*—We are advised that the report in some of the papers that the *town* had subscribed for $25,000 bonds of a cement plant located at this place is incorrect. The Nazareth Portland Cement Co. has issued stock, but it was all taken by local investors.

**Nebraska City, Neb.**—*Bond Sale.*—The City Council has sold $237,000 5% refunding bonds to Spitzer & Co., Toledo, at par, the Toledo firm to receive $125 for printing bonds. Of this issue $150,000 will mature in 20 years and $87,000 in 20 years, subject to call after 10 years. Bonds are dated Feb. 1, 1899, and interest will be payable semi-annually.

**Newark, N. J.**—*Loan Negotiated.*—The Board of Street and Water Commissioners has negotiated a temporary loan of $65,000 in anticipation of the receipts from water rents, which will be due in about a month.

**Newport, Ky.**—*Loan Authorized.*—The Board of Council recently authorized a loan of $10,000 to meet maturing waterworks bonds.

**New Richmond, Ohio.**—*Bond Sale.*—Following are the bids received November 10, 1898, for the $30,000 4% waterworks and electric-light coupon bonds, the highest of which was that of Seasongood & Mayer, Cincinnati, at 102·066:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cincin. | $30,620 00 | L. S. Friedman, N. Richmond. | $30,500 00 |
| First Nat. B'k, N. Richmond. | 30,523 92 | S. Kuhn & Sons, Cincinnati.. | 30,265 00 |
| R. Kleybolte & Co., Cincin... | 30,525 00 | Brizes, Smith & Co., Cincin.. | 30,101 50 |
| | | W. J. Hayes & Sons, Cleve... | *Par |

* Less $300 for blank bonds.

Principal will mature yearly as follows: $500 from 1900 to 1903, inclusive; $800 from 1904 to 1908, inclusive; $1,200 from 1909 to 1914, inclusive; $1,400 from 1915 to 1921, inclusive, and $1,000 from 1922 to 1928, inclusive. For further description of bonds see CHRONICLE October 22, 1898, p. 864.

**New York City.**—*Bond Offering.*—Proposals will be received until 2 P. M. November 29, 1898, by Bird S. Coler, Comptroller, for $1,725,000 3½% gold bonds and stock as follows:

$300,000 for school houses and sites, bonds maturing Nov. 1, 1928.
250,000 for repaving streets and avenues, bonds maturing Nov. 1, 1928.
100,000 for the construction of an extension of the building of the Metropolitan Museum of Art, bonds maturing Nov. 1, 1928.
200,000 for the building of Botanical Museum and Herbarium, bonds maturing Nov. 1, 1928.
475,000 for bridge over Harlem River at Willis Avenue, bonds maturing Nov. 1, 1928.
500,000 assessment bonds, maturing Nov. 1, 1908.

Interest on the above bonds will be payable May 1 and November 1. A certified check, payable to the City Comptroller, or deposit for 2% of the par value of bonds bid for, must accompany proposals. Bonds are free from all taxation in the State of New York except for State purposes. Conditional bids will not be considered.

*Bonds Authorized.*—On November 14, 1898, the Board of Estimate and Apportionment passed a resolution authorizing the Comptroller to issue $4,233,129 49 4% assessment bonds for the replenishment of the street-improvement fund.

**New York State.**—*Bond Offering.*—Proposals will be received until 12 M. November 22, 1898, by James A. Roberts, State Comptroller, for $400,000 3½% bonds for the payment of the expenses of the National Guard in public defense. Securities are issued pursuant with Chapter 672, Laws of 1898. They are in denomination of $5,000, dated November 1, 1898. Interest will be payable semi-annually at the Bank of the Manhattan Company, New York City. Principal will mature $100,000 yearly on November 1 from 1902 to 1905, inclusive.

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

**Norfolk, Va.**—*Bonds Authorized.*—The City Council has passed an ordinance authorizing the issuance of $40,000 school bonds.

**Oakland, Md.**—*Bonds Defeated.*—At a recent election the proposition to issue $20,000 school bonds was defeated by over 700 majority.

**Omaha, Neb.**—*Bonds Voted.*—The question of issuing $50,000 4% 20-year sewer bonds and $50,000 4% 20 year paving bonds was favorably voted upon at the election held November 8, 1898.

**Omaha (Neb.) School District.**—*Bonds Voted.*—At the election held November 8, 1898, the proposition to issue $250,000 high-school bonds was favorably voted upon, according to local papers.

**Orangetown, N. J., Union Free School District No. 3.**—*Bond Offering.*—The President of the Board of Education of this district will sell at public sale at 8 P. M. December 1, 1898, at the School House at the New Landing in the Village of Piermont, $24,000 4% bonds. Securities will be in denomination of $1,000, dated December 29, 1898; interest will be payable January 1 and July 1. Principal will mature $3,000 yearly on January 1 from 1907 to 1918, inclusive. A deposit of 10% on amount of purchase will be required at day of sale. Charles Haring is Clerk of the Board.

**Oshkosh, Wis.**—*Temporary Loan.*—The city has negotiated a loan of $30 000 at 5% and payable on or before March, 1899. Loan was negotiated in anticipation of the collection of taxes and we are advised will likely be followed by other loans before the collection of taxes, which commences December 15, 1898.

**Owosso, Mich.**—*Bonds Voted.*—The proposition to issue $15,000 bonds to rebuild the Woodard factory carried at the election held November 8, 1898.

**Palestine, Texas.**—*Bonds Approved.*—On November 10, 1898, the Attorney-General approved for registration $24,000 city hall and $12,500 school bonds.

**Parkesburg, Chester County, Pa.**—*Bonds Voted.*—At the recent election $20,000 bonds were authorized for a new high-school building to replace one recently destroyed by fire.

**Polk County, Iowa.**—*Bonds Voted.*—At the election held November 8, 1898, the proposition to issue $400,000 court-house bonds carried by a majority of 1,100

**Port Chester, N. Y.**—*Bond Sale.*—On November 11, 1898, the $41,000 gold coupon bonds were awarded to Farson, Leach & Co., New York, at 102·62 for 3½ per cents. Bonds mature $2,000 yearly on October 1 from 1903 to 1922 and $1,000 October 1, 1923. For further description of bonds see CHRONICLE November 5, 1898, p. 969.

**Portland, Ore.**—*Bond Offering.*—Proposals will be received until 2 P. M. November 28, 1898, by the Committee on Ways and Means at the office of the City Auditor for $450,000 5% gold funding bonds. Securities are in denomination of $1,000, dated December 1, 1898; interest will be payable June 1 and December 1 at the office of the City Treasurer. Principal will mature December 1, 1928. Bonds will be issued pursuant to authority of Section 218 of an Act of the State Legislature passed October 17, 1898. Proposals must be accompanied by a certified check on some responsible bank equal to 1% of the amount of bonds bid for, payable to the order of the Mayor of the city of Portland.

**Racine (Wis.) School District.**—*Bonds Voted.*—A large majority of the votes cast on November 8, 1898, was in favor of the issuance of $33,000 school bonds.

**Reading (Pa.) School District.**—*Bonds Proposed.*—This district will issue $35,000 3½% school-building bonds. Securities will be in denomination of $100, dated February 1, 1899. We are advised that the loan will be made on popular subscription among residents of the city of Reading.

**Rochester, N. H.**—*Notes Authorized.*—The City Council has authorized a loan of $2,500 for highway purposes. Notes will be issued bearing 3½% and payable on demand, and will be taken by local parties.

**Rotterdam School District No. 14, Schenectady, N. Y.**—*Bond Sale.*—On November 5, 1898, the $4,400 6% 1-20 year (serial) bonds were sold to Walter Stanton & Co., New York, at 103.

**St. Louis, Mo.**—*Bonds Authorized.*—The Municipal Assembly has authorized the issuance of $675,000 3½% gold refunding bonds. Securities will be in denomination of $1,000, dated December 1, 1898. Interest will be payable semi-annually and the principal will mature December 1, 1909. Securities are issued to redeem 6% bonds maturing Jan. 1, 1899.

**Salina (Kan.) School District.**—*Bond Election.*—The election to vote on the question of issuing $10,000 school-house bonds will be held on November 29, 1898.

**Saline County (P. O. Marshall), Mo.**—*Bonds Defeated.*—The proposition to issue $30,000 4% jail bonds failed to carry at the election held on November 8, 1898.

**Sault Ste. Marie (Mich.) School District.**—*Bonds Voted.*—At a recent election the issuance of $22,000 4½% 10-year school-house bonds was authorized. We are advised that the bonds will not be offered for sale until next spring, probably March.

**Scranton, Pa.**—*Bond Election.*—At the general city election to be held in February, 1899, the question of increasing the bonded debt of the city in the sum of about $583,000, for local improvements, will be submitted to the people.

**Shelby, Ohio.**—*Bond Sale.*—The highest bid received on November 15, 1898, for the $19,800 5% sewer bonds was that of the Mansfield Savings Bank at 103·035. Following are the bids:

| | *Premium.* | | *Premium.* |
|---|---|---|---|
| Mansfield Savings Bank | $601 00 | Union Savings Bank | $251 00 |
| Citizens' Savings Bank | 527 68 | Denison, Prior & Co., Cleve. | 250 00 |
| Briggs, Smith & Co., Cincin. | 485 10 | W. J. Hayes & Sons, Cleveland | 245 00 |
| Cruger Bank of Fremont | 415 80 | R. Kleybolte & Co., Cincinnati | 232 00 |
| Lamprecht Bros. Co., Cleve. | 385 12 | New First Nat. Bank, Columbus | 215 00 |
| Seasongood & Mayer, Cincin. | 300 50 | | |

For description of bonds see CHRONICLE November 12, 1898, p. 1021.

**Sioux County (P.O. Orange City), Iowa.**—*Bonds Defeated.*—At the recent election, the proposition to build a new court house was defeated by about 100 votes.

**Somerset, Pa.**—*Bonds Voted.*—This place has voted to raise $4,000 for a municipal building and $20,000 for sewers, according to local reports.

**South Washington (Borough), Pa.**—*Bond Sale.*—Two issues of improvement bonds of this borough, bearing 5% interest, and in denomination of $1,000, have recently been sold: $3,000 of bonds dated November 1, 1898, and maturing $1,000 yearly on October 1, from 1905 to 1907, inclusive, were awarded to the Title Guarantee & Trust Co., Washington, Pa., at par, and $3,000 of bonds dated January 2, 1899, and maturing $1,000 yearly on October 1 from 1908 to 1910, inclusive, were awarded to O. E. Murphy, Washington, at 103·33. There were no other bidders.

**Sparta, St. Louis County, Minn.**—*Bond Offering.*—Proposals will be received until 2 P. M. December 1, 1898, by the Village Council at the office of Clyde Bender, Village Recorder, for $1,750 7% water-works bonds. Securities are issued under Chapter 200, Laws of 1893, and were voted at the election held August 8, 1898. The bonds are in denomination of $250, dated November 5, 1898. Interest will be payable semi-annually at the Nicollet National Bank, Minneapolis, and the principal will mature November 5, 1903.

**Springfield, Ohio.**—*Bonds Voted.*—At the recent election the proposition to issue $20,000 Patrol and Workhouse bonds carried by a vote of 3,328 to 1,960. We are advised that no details can be given at present, as the matter is still in the hands of the City Council.

**Stockbridge, Mass.**—*Loan Authorized.*—On November 16, 1898, at a town meeting, the selectmen were authorized to borrow $15,000 for sewers.

**Stonington (Conn.) School District No. 18.**—*Bond Sale.*—On November 15, 1898, the $52,500 4% bonds of this district were awarded to Perry, Coffin & Burr, Boston, at 107·30. Following are the bids:

| | | | |
|---|---|---|---|
| Perry, Coffin & Burr, Boston | 107·30 | N. W. Harris & Co., New York | $45,000@105·729<br>7,500@103·19 |
| C. P. Phelps & Co., Boston | 106·78 | E. H. Rollins & Sons, Boston | 105·07 |
| E. H. Gay & Co., Boston | $45,000@106·79<br>7,500@105·40 | Farson, Leach & Co., New York | 105·00 |
| Street, Wykes & Co., New York | 106·41 | Jackson Company, Middletown | 104·21 |
| E. C. Stanwood & Co., Boston | 106·16 | E. C. Jones Co., New York | 104·10 |
| Norwich Sav. Society, Norwich | 105·97 | | |

Principal will mature 20 years from date of issue, two bonds of $500 each being subject to call annually after 10 years from date until 15 bonds shall be so redeemed. For description of bonds see CHRONICLE of last week, p. 1022.

**Topeka, Kan.**—*Bonds Voted.*—At the election held November 12, 1898, the proposition to issue $440,000 water-works bonds carried by a vote of 1,703 to 616.

**Tuscumbia, Ala.**—*efunding Bonds Authorized.*—On November 8, 1898, the City Council decided to refund $20,000 street and school bonds now outstanding.

**Uhrichsville (Village), Ohio.**—*Bond Sale.*—On October 31, 1898, $35,000 5% refunding bonds were sold to Spitzer & Co., Toledo, at 100·392. Following are the bids:

| | | | |
|---|---|---|---|
| Spitzer & Co., Toledo | $35,137 50 | W. J. Hayes & Sons, Cleve. | $35,030 00 |
| Briggs, Smith & Co., Cincin. | 35,040 00 | The Lamprect Bros., Cleve. | 35,010 00 |

Securities are dated October 1, 1898, and interest will be payable April 1 and October 1. Principal will mature October 1, 1928, but $15,000 is subject to call after October 1, 1908, and $20,000 after October 1, 1918. The original issue was street-improvement bonds.


## NEW LOANS.

**$300,000**

**City of Atlanta, Georgia,**

**30-year 4% Gold, Coupon Bonds of $1,000 each,**

DUE DECEMBER 31ST, 1928.
Interest payable January and July in New York and Atlanta.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., **Thursday, December 1st, 1898,** for $300,000 four per cent Gold, Semi-annual, 30-year, Coupon Bonds, issued for redemption purposes under authority of law.

Bids may be for the whole or part of said bonds.

Bidders to enclose with bid certified check for five per cent of par value of amount bid for; checks to be made payable to order of Joseph T. Orme, City Treasurer.

Bidders will be required to receive and pay for Bonds alloted them on December 31st, 1898.

The right is reserved to reject any or all bids.

CHARLES A. COLLIER, Mayor.
EDWARD C. PETERS,
Chairman Finance Committee.

**STATE OF NEW YORK.**

**Comptroller's Office.**

ALBANY, November 12, 1898.

Notice is hereby given that sealed proposals will be received at this office until the 22d day of November, inst., at noon, for the purchase of $400,000 registered bonds of this State, to be issued pursuant to the provisions of Chapter 672 of the Laws of 1898, for the payment of the expenses of the National Guard in public defense.

The bonds will be dated November 1st, 1898, and will be of the denomination of $5,000 each; will draw interest at the rate of 3½ per cent per annum, payable semi-annually, and will mature $100,000 on November 1st, in each of the years 1902, 1903, 1904 and 1905.

Principal and interest will be payable at the Bank of the Manhattan Company in the City of New York.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

All proposals must be sealed and endorsed "Loan for the Public defense," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

## 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:

4½% 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:

4½% 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.

4½% 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.

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.

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

**W. D. Van Vleck,**
35 NASSAU STREET, - - NEW YORK.
MUNICIPAL BONDS.

## INVESTMENTS.

**Government AND Municipal Bonds**
**BOUGHT AND SOLD.**

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

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

**ADAMS & COMPANY,**
BANKERS,
DEALERS IN
**INVESTMENT BONDS,**
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

**EDWARD C. JONES CO.**
DEALERS IN
Municipal, Railroad, Street Railway and Gas
**BONDS.**
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

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

**Utica, N. Y.**—*Bonds Authorized.*—The issuance of $6,000 bonds for the police and fire fund and $15,000 bonds for the school fund has been authorized.

**Valparaiso, Ind.**—*Bids.*—Following are the bids received for the $51,000 4% refunding bonds:

| | | | |
|---|---|---|---|
| J. O. Windsor, Chicago | 103·13 | Seasongood & Mayer, Cincinnati | 101·22 |
| Trowbridge, MacDonald & Niver Co. | 102·728 | Campbell, Wilde & Co., Ind'polis | 101·05 |
| W. J. Hayes & Sons, Cleveland | 102·72 | Farmers' Nat. Bank, Valparaiso | 101·98 |
| N. W. Harris & Co., Chicago | 102·51 | First Nat. Bank, Valparaiso | 100·88 |
| Farson, Leach & Co., New York | 102·42 | Denison, Prior & Co., Cleveland | 100·63 |
| Lamprecht Bros. Co., Cleveland | 102·09 | Briggs, Smith & Co., Cincinnati | 100·20 |
| Mason, Lewis & Co., Chicago | 101·75 | Duke M. Farson, Chicago | 100·15 |
| R. Kleybolte & Co., Cincinnati | 101·75 | Spitzer & Co., Toledo | 99·50 |

For description of bonds see CHRONICLE October 22, 1898, p. 866

**Waltham, Mass.**—*Bond Sale.*—On November 17, 1898, $28,000 4% water bonds of this city were awarded to R. L. Day & Co., Boston, at 111·329. Following are the bids:

| | | | |
|---|---|---|---|
| R. L. Day & Co., Boston | 111·329 | W. Holman Cary & Co., Boston | 110·876 |
| C. P. Phelps & Co., Boston | 111·319 | Adams & Co., Boston | 110·85 |
| E. C. Stanwood & Co., Boston | 111·25 | Jose, Parker & Co., Boston | 110·63 |
| N. W. Harris & Co., Boston | 111·195 | E. H. Rollins & Sons, Boston | 110·577 |
| Blodget, Merritt & Co., Boston | 111·166 | E. H. Gay & Co., Boston | 110·53 |
| Blake Bros. & Co., Boston | 111·07 | Parkinson & Burr, Boston | 110·315 |
| Perry, Coffin & Burr, Boston | 110·975 | H. S. Homer & Co., Boston | 109·58 |
| Estabrook & Co., Boston | 110·89 | | |

Securities are in denomination of $1,000, dated October 1, 1898; interest will be payable April and October 1 at the Boston Safe Deposit and Trust Co., Boston. Principal will mature October 1, 1918. Bonds are issued under authority of Chapter 167 of the Acts of 1891.

**Washington County, Ohio.**—*Bonds Voted.*—At the November election the citizens of this county authorized the issuance of $125,000 court house and jail bonds. These securities will probably bear 4% interest and will mature $3,125 every six months. These bonds will not be offered for sale for some time.

**Watertown, Mass.**—*Bond Sale.*—On November 14, 1898, $15,000 4% coupon notes were awarded to Jose, Parker & Co., Boston, at 106·227. Following are the bids:

| | | | |
|---|---|---|---|
| Jose, Parker & Co., Boston | 106·227 | Adams & Co., Boston | 106·03 |
| Blodget, Merritt & Co., Boston | 106·163 | E. H. Rollins & Sons, Boston | 105·785 |
| Perry, Coffin & Burr, Boston | 106·135 | W. Holman Cary & Co., Boston | 105·783 |
| Foote & French, Boston | 106·129 | Blake Bros. & Co., Boston | 105·75 |
| N. W. Harris & Co., New York | 106·095 | Estabrook & Co., Boston | 105·65 |
| R. L. Day & Co., Boston | 106·079 | Rhines & Cummings | 105·53 |
| C. P. Phelps & Co., Boston | 106·069 | E. H. Gay & Co., Boston | 105·39 |
| Parkinson & Burr, Boston | 106·03 | | |

Interest will be payable semi-annually, and the principal will mature in 1908. Notes are in denomination of $5,000.

**Wayne County (P. O.) Neb.**—*Bonds Voted.*—At the election held November 8, 1898, the people decided in favor of the issuance of the $25,000 5% court-house bonds. The vote was 747 to 353. We are advised that arrangements will be made for advertising for bids, etc., at the meeting of the County Board, which is to be held November 21st

**West Bay City, Mich.**—*Loan Authorized.*—The Common Council has authorized a loan of $5,000 in anticipation of the collection of taxes.

**Winnebago City, Faribault County, Minn.**—*Bond Sale.*—The $8,000 electric-light-plant bonds, bids for which were asked for until October 31, 1898, have been awarded to U. M. Stoddard, Minneapolis, at 101·95 for 4½% bonds. Securities mature $500 yearly on Oct. 1 from 1902 to 1917, inclusive. For further description of bonds see CHRONICLE Oct. 15, '98, p. 813.

**Woodson County (P. O. Yates Center), Kan.**—*Bonds Voted.*—On November 8, 1898, the issuance of $30,000 5% court-house and jail bonds was authorized. Securities will mature $5,000 January, 1900, and $2,500 every six months thereafter until paid. Full details have not yet been determined.

**Worcester County, Mass.**—*Loans Negotiated.*—The County Commissioners recently negotiated a loan of $80,000 with Blake Bros. & Co., Boston, at 3·25%. Of this loan $40,000 will mature in four years and $40,000 in five years.

**Wynne, Ark.**—*Bond Sale.*—On November 10, 1898 (sale postponed from Nov. 8) the $16,000 6% 5-20-year water bonds were awarded to the contractor for the work. G. Jaeger, of Batesville, Ark., at 100·0312. A bid of par was received from the Noel-Young Bond & Stock Co., St. Louis.

**Youngstown (Ohio) School District.**—*Bond Offering.*—Proposals will be received until 12 M. Dec. 5, 1898, by the Board of Education at its office, No. 29 West Federal Street for $28,000 5% coupon bonds. Securities will be in denomination of $1,000; interest will be adjusted to date of delivery of the bonds and will be payable semi-annually at the office of the City Treasurer. Principal will mature $14,000 September 1, 1907, and $14,000 September 1, 1908. Bonds are issued pursuant to Section 3,994 Revised Statutes of Ohio. Proposals must be accompanied by a certified check of 10% of the amount of issue. W. N. Ashbaugh is Clerk of the District.


## INVESTMENTS.

HIGH-GRADE
State, Municipal, County, School
**BONDS.**
Legal investments for Savings Banks in New York and all New England.

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

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston.
171 La Salle Street, Chicago.
OFFER FOR SALE:
State of Massachusetts ..... 3½s
Salt Lake City, Utah ..... 4s
Bayfield County, Wis. ..... 5s
South Omaha, Neb. ..... 6s
Trinidad, Colorado ..... 5s
And Other Desirable Securities.

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

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street.
BOSTON.

S. A. KEAN,
MUNICIPAL AND OTHER SECURITIES,
132 La Salle Street, Chicago.

## INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.
CHICAGO, 100 Dearborn St. — NEW YORK 35 Nassau St.

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

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

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

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Invest nt Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street CHICAGO.

## INVESTMENTS.

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

WASHINGTON
State Warrants,
To Net 6%.
CALVIN PHILIPS,
TACOMA, - WASHINGTON.

WANTED:
MUNICIPAL BONDS,
MUNICIPAL, STATE or COUNTY WARRANTS,
RAILROAD BONDS.
Investment Securities Bought, Sold or Exchanged.
WILLIAM E. NICHOLS, 15 Wall Street, New York.

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Securities),
40 Wall Street, - New York.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Values) Jan. 1, 1898 ..... $63,649,749 84
Liabilities (N. J., and N. Y. Standard) .. 58,864,824 60
Surplus ..... 4,784,925 24
POLICIES ABSOLUTEL NON-FORFEITABLE FTER SECOND YEAR.
IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
LOSSES paid immediately upon completion and approval of proofs.