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CLEARING HOUSE RETURNS.

For the month of September the exhibit is a very favorable one. All but eleven of the cities included in our statement record gains over the corresponding month of 1896, and in the aggregate for the whole country the excess reaches 50.1 per cent. For the nine months the increase over the same period of a year ago is 8 per cent.

	September.			Nine Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York	2,422,329,044	2,093,081,193	+67.8	23,371,163,728	20,214,178,816	+11.7
Philadelphia	7,240,461	228,805,455	+25.0	2,305,870,702	2,361,160,558	+11.7
Pittsburg	69,130,320	52,653,353	+31.3	602,674,895	569,587,149	+6.4
Baltimore	72,827,125	5,901,668	+32.1	576,287,479	533,187,311	+8.1
Buffalo	18,912,541	10,924,995	+11.7	148,426,895	162,979,539	-9.9
Washington	9,221,099	6,446,424	+7.4	71,990,307	71,994,728	-0.8
New Haven	8,692,341	2,917,833	+10.2	58,359,118	55,747,851	+4.1
Syracuse	3,823,939	3,553,679	+7.6	35,087,315	35,921,459	-2.3
Scranton	3,835,464	3,429,542	+13.6	31,470,737	30,780,083	+2.3
Wilmington	3,027,803	2,617,413	+15.7	26,240,369	26,935,821	-2.6
Binghamton	1,467,140	1,192,100	+23.1	12,501,300	12,418,900	+0.7
Total Middle	8,925,574,410	7,439,755,066	+60.9	87,340,782,768	84,775,896,044	+9.9
Boston	446,488,710	322,412,516	+38.5	3,703,808,001	3,218,991,408	+14.6
Providence	20,226,000	17,327,900	+17.1	193,969,919	188,679,500	+11.0
Hartford	5,910,941	5,074,557	+16.7	52,915,712	51,439,247	+1.3
New Haven	5,290,077	5,073,719	+10.2	58,359,118	56,559,630	+3.1
Springfield	5,942,141	5,901,668	+18.8	50,397,001	51,039,001	-1.4
Worcester	5,290,042	4,311,857	+12.3	53,969,952	51,609,415	+1.0
Portland	6,570,000	6,181,876	+2.1	50,011,243	47,992,809	+4.2
Fall River	4,054,394	3,120,879	+28.7	31,551,350	29,586,900	+6.6
Wool	2,659,542	2,128,716	+30.7	23,855,540	23,299,924	+2.4
New Bedford	1,927,445	1,606,177	+21.1	18,833,853	17,146,647	+18.1
Total N. Eng.	510,530,807	376,272,825	+35.7	4,276,441,911	3,804,339,056	+12.4
Chicago	4,573,429	317,692,406	+30.9	3,188,760,227	3,283,692,918	-2.9
Cincinnati	50,416,900	30,584,100	+37.5	457,516,250	435,847,900	+5.2
Detroit	24,163,513	20,247,751	+49.3	216,469,788	212,880,116	+3.2
Cleveland	26,933,928	22,561,672	+16.4	225,790,711	226,451,180	-1.0
Milwaukee	22,205,062	18,216,692	+21.6	173,397,880	172,391,979	+0.6
Columbus	14,372,001	12,613,600	+32.2	134,127,050	130,890,800	+2.5
Indianapolis	10,817,141	7,177,257	+50.7	88,136,427	77,068,617	+7.8
Peoria	7,297,201	5,616,658	+27.8	57,218,024	60,008,147	-13.3
Toledo	5,741,943	4,759,432	+7.5	64,840,798	64,078,421	+1.0
Grand Rapids	5,446,833	2,927,456	+49.3	28,154,037	23,790,075	+19.1
Dayton	5,418,292	4,224,101	+10.3	37,083,057	33,050,201	+12.2
Lexington	1,376,974	1,080,286	+27.7	12,036,654	11,322,215	+6.0
St. Louis	1,088,081	7,817,287	-4.0	9,837,242	12,944,492	-26.2
Kalamazoo	1,241,084	1,000,500	+21.0	10,014,409	10,244,338	-4.4
Akron	1,094,300	1,153,100	-11.9	9,745,963	9,718,321	+0.3
Bay City	925,549	903,783	+4.7	7,395,000	9,220,188	-25.4
Rockford	9,446,803	769,821	+11.6	7,874,913	8,321,679	-11.5
Springfield	753,064	632,183	+7.3	6,281,907	6,917,102	-10.0
Canton	749,849	665,700	+9.8	6,444,241	6,693,880	-2.4
Tot. M. West	594,701,648	462,016,450	+28.5	4,724,013,980	4,790,333,009	-1.0
San Francisco	71,960,179	55,168,413	+30.0	50,508,812	49,098,023	+3.0
Salt Lake City	6,490,997	4,312,713	+50.1	32,008,419	47,821,534	-33.8
Portland	8,477,008	6,100,708	+38.9	45,914,155	41,092,012	+11.7
Los Angeles	6,458,194	3,614,323	+41.1	44,000,260	42,456,234	+3.6
Tacoma	2,921,000	2,031,964	+43.8	17,900,000	20,484,677	-13.0
Seattle	3,315,011	2,078,929	+64.2	21,985,539	31,552,345	-30.9
Spokane	2,832,574	1,625,161	+75.3	22,317,894	16,944,379	+33.0
Fargo	451,217	1,000,710	-54.9	4,381,869	6,135,366	-29.6
Sioux Falls	376,648	218,938	+72.9	1,911,300	2,944,280	-35.4
Total Pacific	107,383,718	74,911,137	+43.6	741,913,459	695,398,805	+6.8
Kansas City	40,722,078	40,165,484	+2.9	391,880,187	354,860,542	+7.8
Minneapolis	39,282,443	33,522,418	+17.9	251,060,264	254,948,252	-1.5
Omaha	23,230,180	13,577,335	+72.0	170,618,171	160,879,511	+6.0
St. Paul	40,533,148	16,774,723	+54.4	426,296,364	405,411,328	+5.2
Denver	9,444,514	5,096,430	+47.0	91,259,679	91,259,679	+0.0
Dayton	2,061,100	1,444,441	+43.1	35,393,470	35,393,470	+0.0
St. Joseph	6,491,181	4,497,571	+44.3	47,723,907	45,658,700	+4.8
Des Moines	3,835,154	3,014,277	+27.2	36,810,411	36,217,549	+1.6
Sioux City	3,313,894	1,474,233	+126.0	21,644,976	18,224,775	+18.2
Lincoln	1,816,744	988,386	+85.4	11,748,194	11,324,916	+3.7
Wichita	1,360,572	1,350,599	+0.7	15,000,000	15,000,000	+0.0
Topeka	2,353,657	1,499,411	+57.0	16,217,188	15,174,595	+6.9
Frederick	469,234	359,473	+30.5	3,835,027	2,113,094	+81.2
Hastings	391,152	334,111	+16.0	3,283,000	2,965,000	+10.9
Tot. other W.	166,384,119	147,376,617	+13.0	1,094,169,764	1,224,028,497	-11.1
St. Louis	120,120,947	88,110,917	+36.2	986,902,180	851,795,718	+15.9
New Orleans	28,681,000	29,894,181	-4.4	277,127,389	327,514,314	-15.4
Louisville	25,162,341	21,201,924	+18.7	245,150,581	241,611,899	+1.4
Galveston	13,458,256	13,314,456	+1.0	88,816,300	81,447,799	+8.7
Houston	16,881,182	13,265,791	+26.5	92,294,200	81,000,812	+13.8
Savannah	13,876,012	14,068,690	-1.4	80,722,000	81,000,798	-0.4
Memphis	9,619,372	7,489,944	+29.7	84,123,900	83,327,231	+0.9
Atlanta	6,297,847	7,359,161	-13.2	60,616,359	71,071,827	-14.9
Albany	5,834,840	5,730,751	+1.7	48,365,323	47,290,919	+2.3
Dallas	5,800,000	5,503,564	+4.9	44,596,574	45,343,805	-1.7
Nashville	4,379,278	3,292,300	+33.1	39,651,040	35,814,965	+10.7
No. Ark.	3,659,163	3,284,009	+11.6	31,871,504	35,642,087	-11.8
Waco	3,091,462	4,040,192	-23.4	19,669,821	22,542,740	-13.7
Fort Worth	2,751,475	3,314,041	-18.7	24,662,287	24,766,993	-0.4
Augusta	2,115,372	4,588,470	-54.3	32,393,470	45,658,700	-29.0
Orangeburg	1,791,323	1,478,168	+21.4	14,495,115	14,495,115	+0.0
Knoxville	2,016,285	1,615,018	+24.8	17,818,899	16,321,188	+9.2
Little Rock	1,219,798	1,280,311	-5.5	10,817,983	11,284,292	-4.1
Jacksonville	708,373	919,515	-23.0	8,183,512	10,919,040	-25.0
Chattanooga	1,136,792	969,152	+17.0	10,579,145	9,092,884	+16.3
Total South	269,656,568	230,271,534	+17.1	3,295,579,563	3,089,618,632	+6.5
Total all	5,519,999,240	5,112,688,659	+9.0	40,898,867,815	37,887,679,702	+8.0
Outside N. Y.	21,019,969,298	1,649,549,466	+23.6	17,025,474,089	16,473,590,866	+3.4
Montreal	5,599,045	44,783,474	-78.0	426,176,171	377,690,794	+12.9
Toronto	34,466,644	24,870,724	+38.6	205,522,000	250,513,819	-10.0
Ottawa	5,164,890	5,036,406	+2.6	46,724,928	45,238,311	+3.3
Winnipeg	9,035,261	4,520,766	+79.0	47,808,694	30,628,816	+56.1
Hamilton	2,971,588	2,820,316	+5.3	24,407,210	24,714,013	-1.2
Tot. Can. & W.	103,719,552	92,100,876	+12.5	816,643,138	738,944,168	+9.9

The week's total for all cities shows a gain of 3.3 per cent over 1896. The excess over 1895 is 8.5 per cent and the increase over 1894 is 27.3 per cent. Outside of New York the excess compared with 1896 is 18.5 per cent, the decrease from 1895 is 2.5 per cent, and the excess over 1894 reaches 11.2 p. c.

Clearings at—	Week ending October 2.				
	1897.	1896.	P. Cts.	1895.	1894.
New York	811,824,989	575,784,830	+41.0	694,324,799	518,692,220
Philadelphia	68,172,303	62,230,818	+9.3	83,106,295	74,591,004
Pittsburg	17,610,509	14,932,024	+23.3	16,821,095	13,948,697
Baltimore	16,485,571	13,677,375	+20.5	13,407,637	12,242,742
Buffalo	8,795,492	9,050,967	-3.1	4,864,798	4,124,671
Washington	7,755,447	6,162,510	+25.7	1,910,587	1,711,337
Rochester	1,720,602	1,616,510	+6.8	1,755,703	1,574,437
Syracuse	900,000	800,000	+12.5	1,058,510	1,000,000
Scranton	922,129	969,900	-5.8	817,838	800,000
Wilmington	818,179	631,243	+29.3	784,930	792,141
Binghamton	318,000	290,000	+9.3	362,701	421,000
Total Middle	922,405,196	676,800,813	+36.0	819,200,510	691,719,554
Boston	115,641,305	91,783,257	+25.0	115,539,378	97,816,363
Providence	5,697,200	5,033,600	+11.2	5,933,200	5,197,660
Hartford	2,516,086	2,312,655	+9.0	3,185,747	2,874,281
New Haven	1,802,369	1,644,857	+9.5	2,196,800	1,810,674
Spring					

THE FINANCIAL SITUATION.

As gold imports have begun again, an interesting feature of the bank situation is that even now the banks are holding more gold than currency. This situation is the result of the movement of currency to the interior and first appeared in the return of September 18, when the specie holdings were reported at \$91,804,200 and legal tenders at \$87,080,600. On September 25 the specie was \$91,870,600 and legal tenders \$80,465,900. October 2 the specie was \$92,365,100 and legal tenders \$78,023,600. The detailed statement of the banks last week showed that twenty-four held more specie than legal tenders, and the largest holdings of the former were by the City, the Chemical, the Hanover, the Fourth National, the Park and the First National.

This relative situation of currency and gold will be further apparent by the return to be made public to-day. That is evident because the Sub-Treasury is not now exchanging legal tenders for gold except for telegraphic transfers of currency to Sub-Treasury points, and also from the fact that the latter part of last week \$1,000,000 of gold was received by the City Bank and this week the same bank has received the further sum of \$300,000 from Genoa, while the Hanover has received \$1,000,000 from London. Besides these amounts there have been some arrivals from San Francisco of imports from Australia at that port. On the other hand, the currency outflow to the interior appears to have been fairly free the past week. Hence not only the gold should show an increase, but the currency should also show a decrease in to-day's Clearing House statement. Further withdrawals of gold for this port are likewise announced by cable. These are for Kuhn, Loeb & Co., \$1,300,000; for Heidelbach, Ickelheimer & Co., \$500,000; for the Bank of British North America, \$500,000; for Ladenburg, Thalmann & Co., \$1,000,000; for Lazard Freres, \$2,250,000; for Knauth, Nachod & Kuhne, \$300,000, making the amount reported afloat to-day \$5,850,000. These engagements, and the fact that this movement of gold from Europe and the outflow of currency to the interior are likely to continue, raise the presumption that not only will the banks be soon making their exchanges in gold, but the payments of Customs duties will also be in that metal.

The records of trade movements are being watched at present with unusual interest as affording a measure of the extent of the improvement in business affairs. We have this week the reports of bank clearings, of railroad earnings and of mercantile failures for the month [of September, and they all reveal a very encouraging situation and reflect a period of uncommon activity. As far as the failures are concerned, "Dun's Review" reports the number for September 1897 only 1,012 with liabilities of \$10,309,033, against 1,514 in the same month last year, with liabilities of \$29,774,917. As to railroad earnings, we publish a preliminary statement for the month on another page covering 84 roads, and it shows an improvement over the same month last year in amount of 5½ million dollars, or 13.57 per cent. We expect to publish our full statement next week, with the usual monthly article reviewing the month's results.

But the most striking record of improvement is furnished in the case of the bank clearings. Here the ratio of increase has been a progressive one in recent

months. From January to May inclusive there were losses every month with one exception. In June there was 3.8 per cent increase, in July the increase was 9.9 per cent, in August the ratio of gain rose to 36 per cent and now for September it is over fifty per cent—50.1 per cent. Out of 83 places having clearing houses only 11 report losses, and of these 8 are in the South where the cotton movement has been backward and the yellow fever has proved a retarding influence. No doubt it will be said that we are comparing with a small total last year, but even as contrasted with 1895 the increase is over 33 per cent. The total at 5,572 millions is better even than in 1891 and 1892, when the amounts were respectively 5,300 and 4,814 millions. In truth the present aggregate is the largest for September in any year as far back as our records go.

In connection with the affairs of the Louisville & Nashville, whose report we review in an article on a subsequent page, it is interesting to note that the Nashville Chattanooga & St. Louis report has also been issued this week and makes a satisfactory showing. The road is controlled by the Louisville & Nashville through ownership of a majority of the stock, but the property has always been operated separately. President J. W. Thomas has been the executive head of the road for a long term of years, and under his experienced and energetic management the property continues to prosper. The report shows no great change in results as compared with the year preceding, and the company earned a small surplus above the \$400,000 paid out in dividends during the twelve months. The amount of bills payable outstanding was slightly reduced, and now is \$1,233,240. This floating debt, it will be remembered, was incurred in previous years in the acquisition of a number of small lines now forming branches of the system.

Money on call, representing bankers' balances, was moderately active early in the week, in consequence of the October settlements, and loans were made on Monday at 2½ per cent and at 3½ per cent. On the following day the market was easier at 2½ to 3 per cent, and the bulk of the business thereafter was at 2½ to 2¾ per cent until yesterday, when the range was 2½@3 per cent. The average for the week was about 3 per cent. Banks and trust companies quote 3 per cent as the minimum. Time contracts were more freely offered after Wednesday and rates were 3½ per cent for sixty to ninety days and 4 per cent for four to six months on good Stock Exchange collateral. Yesterday the rates were 3@3½ per cent for sixty to ninety days and 4@4½ per cent for four to eight months. There is a better supply of commercial paper, and at the same time the demand is increasing, many of the city banks being in the market as buyers, and rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for first-class and 5@6 per cent for good four to six months' single names.

The political situation in Spain has had no perceptible effect upon the European financial markets this week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2@2½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special cable from London the Bank of England lost £1,170,633 bullion during the week and held £33,196,108 at the close of the week, the smallest since January 3

1895, when it was £33,091,079. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £871,000 net, and to exports of £300,000, of which £150,000 were to Egypt, £100,000 to New York and £50,000 to South America.

The foreign exchange market has been dull and easy this week, with a reduction in nominal rates and in those for actual business to the lowest points of the year, and the latter to the gold-importing point. The demand does not appear to have been large while the supply has been good, chiefly commercial bills against cotton. On Wednesday the cable announced the sale of £100,000 Eagles at 76 shillings 6½ pence per ounce, and it was later reported that this gold had been shipped on the Lahn for the Bank of British North America. Bankers said that at the rate for sight bills ruling on that day the importation would be made without much profit. On the following day the price of Eagles was reported in London unchanged at 76 shillings 6 pence, but yesterday it was reported 76 shillings 7 pence. The cable on Thursday announced the engagement of \$500,000 gold for Kuhn, Loeb & Co. and \$500,000 for Heidelberg, Ickelheimer & Co. Yesterday there were further announcements of \$800,000 for Kuhn, Loeb & Co. \$1,000,000 for Ladenburg, Thalmann & Co., \$300,000 for Knauth, Nachod & Kuhne, and \$2,250,000 for Lazard Freres, making altogether \$5,850,000 afloat. The \$1,000,000 gold shipped last week to the Hanover Bank arrived this week, as also did the \$300,000 gold sent to the City Bank from Genoa.

The range for nominal rates for exchange on Monday was from 4 83 to 4 84 for sixty day and from 4 85½ to 4 86 for sight, and Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced their rates half a cent. Rates for actual business were not quotably lower, though the market was easy, and some bankers during the day did business at a decline of one-quarter of a cent. The offerings of cotton bills were fairly large, while the inquiry was light. There was no change either in nominal rates or in those for actual business on Tuesday, but the market continued easy. On Wednesday Brown Bros. reduced both long and short half a cent, while Heidelberg, Ickelheimer & Co. and the Bank of Montreal made a similar reduction, making the range from 4 82½ to 4 84 for sixty day and from 4 85 to 4 86 for sight. Rates for actual business were reduced one-quarter of a cent for long and short, compared with the close of Friday of last week, to 4 82½@4 82½ for the former and 4 84½@4 84½ for the latter, while rates for cable transfers were reduced half a cent to 4 84½@4 84½ and the market closed weak. On Thursday Baring, Magoun & Co. reduced their posted rates half a cent, making the range from 4 82½ to 4 83½ for sixty day and from 4 85 to 4 85½ for sight. Rates for actual business in long and short sterling were unchanged, but cable transfers were advanced one-quarter of a cent, to 4 84½@4 85. The market was quiet and steady and without special feature. Yesterday the market was firm, and rates for actual business in short sterling were advanced one-quarter of a cent, but those for long sterling and cable transfers remained the same. In the posted rates there was an advance of half a cent to 4 83 for sixty days and 4 85½ for sight by Brown Bros., and an advance of half a cent to 4 83½ and 4 85½ for long and short respectively by Heidelberg, Ickelheimer

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Oct. 1.	MON., Oct. 2.	TUES., Oct. 3.	WED., Oct. 4.	THUR., Oct. 5.	FRI., Oct. 6.
Brown Bros.....	83	83	83	83-2½	83	82½
{ 60 days.	83½	83½	83½	83½	83½	83½
{ Sight....	84	84	84	84	84	83½
Baring, Magoun & Co. { 60 days.	86	86	86	86	86	83½
{ Sight....	86	86	86	86	86	83½
Bank British No. America. { 60 days.	88½	88½	88½	88½	88½	83½
{ Sight....	88½	88½	88½	88½	88½	83½
Bank of Montreal..... { 60 days.	84	84	84	84	84	83½
{ Sight....	86	86	86	86	86	83½
Canadian Bank of Commerce. { 60 days.	83½	83½	83½	83½	83½	83½
{ Sight....	83½	83½	83½	83½	83½	83½
Heidelberg, Ickelheimer & Co. { 60 days.	84	83½	83½	83½	83½	83½
{ Sight....	86	86	86	86	86	83½
Lazard Freres..... { 60 days.	84	83½	83½	83½	83½	83½
{ Sight....	86	86	86	86	86	83½
Merchants' Bk. of Canada. { 60 days.	84	83½	83½	83½	83½	83½
{ Sight....	86	86	86	86	86	83½

The quotations for nominal rates on Friday were 4 83@4 83½ for sixty day and 4 85½ for sight. Rates for actual business were 4 82½@4 82½ for long, 4 84½@4 84½ for short and 4 84½@4 85 for cable transfers. Prime commercial bills were 4 81½@4 82 and documentary 4 81½@4 81½.

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

Week Ending October 8, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,447,000	\$6,475,000	Loss, \$4,028,000
Gold.....	422,000	681,000	Loss. 209,000
Total gold and legal tenders.....	\$2,869,000	\$7,106,000	Loss, \$4,237,000

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

Week Ending October 8, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,869,000	\$7,106,000	Loss, \$4,237,000
Sub-Treas. oper. and gold imports..	16,900,000	15,300,000	Gain. 1,300,000
Total gold and legal tenders.....	\$19,469,000	\$22,406,000	Loss \$2,937,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 7, 1897.			October 8, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 33,196,108	£ 33,196,108	£ 33,196,108	£ 39,513,443	£ 39,513,443	£ 39,513,443
France....	79,470,492	48,403,416	127,873,910	78,544,051	49,503,049	128,047,100
Germany...	24,918,606	12,851,000	37,769,606	20,047,000	13,562,000	40,209,000
Aust.-Hung'y	37,965,600	12,487,000	50,452,600	29,005,000	12,590,000	41,595,000
Spain.....	9,023,000	10,820,000	19,843,000	8,538,000	10,420,000	18,958,000
Netherlands.	2,630,000	6,779,000	9,409,000	2,034,000	6,753,000	8,787,000
Nat. Belgium.	2,780,000	1,390,000	4,170,000	2,705,333	1,352,667	4,058,000
Tot. this week	189,965,600	92,530,418	282,496,018	187,040,82	94,379,716	282,020,548
Tot. prev. w'k	194,766,541	94,374,332	289,140,873	190,374,209	94,975,934	285,350,143

THE SET-BACK IN WALL STREET

It seems unaccountable to many that while earnings, clearings, dividends and general business are all on the increase, stocks should decline and the market show but little recuperative power. The explanation probably lies in the fact that there is no place like Wall Street for scenting and discounting hopes, doubts and fears. Note, however, that in this case a conspicuous feature of the decline is that there has attended it not a bit of despondency. Indeed we can scarcely say that there is any loss of hope. The situation wears more the appearance of hope deferred; that is, that a little longer rope had been given to the expectation of realizing all that was anticipated. Something in the air has touched the nervous centre of conservative classes, causing a feeling that possibly Wall Street affairs would be safer if the advance in prices were arrested for the time being.

A similar action occurred in the wheat market not very long ago. What a wide acclaim attended the record when wheat touched the dollar mark. Price even rose a few points above that figure, and a dollar

fifty was said by the enthusiastic crowd to be a certainty in the immediate future. But the dollar price was soon found to be too high for the conditions. There was no mistake made in respect to the shortness of the crops in Europe. There was a need for all our surplus product. The only point those enthusiasts overlooked was the drawing power of dollar wheat. It really created (that is, opened a market for) a supply which had been outside of the reach of European consumers at the lower rates that had prevailed only a few months previous. Now it is found that Russia, for instance, has quite a considerable surplus to spare, and in a word that the world's visible supply is on the increase.

Of course the check in Wall Street is a very different affair. The wheat movement merely illustrates how speculation at times gets so far ahead of the developments as to need and receive a wholesome setback without its being in the least disturbing except to the incautious speculators. Somewhat of that nature was the condition in which securities stood. Prices had no doubt discounted future prospects, but were not unsafe if the hopes based on the industrial progress under way were realized within a time not greater than the endurance of the buyers could bridge. That grew to look a little doubtful. Certain recent events made it appear that troublesome matters would necessarily be brought before Congress as soon as it meets, the determination of which might retard industrial revival. Past years have taught the public the capacity of that body for just such work. The better condition of business and the higher prices ruling for most agricultural products led to the belief that nothing of a disturbing character would be done or find much favor anywhere. Suddenly the very questions that have disturbed the country most were made prominent again.

First this restful state of the public mind was a good deal unsettled by reports indicating a changed attitude of Great Britain and France with relation to the free coinage of silver. Rumor stated that France would adopt free coinage at the old ratio if Great Britain would undertake to have the mints of India opened and have the Bank of England hold a fifth of its note reserve in silver and raise the legal tender of that metal from two dollars to five dollars. Confirmatory of this arrangement was the announcement made by the Governor of the Bank of England of the assent of the Bank to keep one-fifth of its note reserve in silver, adding certain limitations about the price which made the assent substantially meaningless. We have remarked upon these matters on previous occasions, and need not enlarge upon them here. It is sufficient to say that financial circles in Great Britain and also in the United States consider the proposals as intended to serve a political purpose and not to have been put forth with any idea that they will ever be carried out.

The postponement made this week in giving Great Britain's answer to the bimetallic proposals was expected. No doubt the astonishment felt and expressed and the strenuous opposition shown by almost all classes in London would naturally arrest action for a time at least. Besides we notice a London cable in Thursday's New York "Herald" which states that "it is informed from a trustworthy source that the Indian Government, in reply to a further pressing invitation by the English Cabinet to consider Senator Wolcott's proposals, has answered that it cannot re-open the

question of the Indian currency, and it will not be a party to the reopening of the mints for the free coinage of silver." We presume this information is correct, and yet the advance of one penny yesterday in silver bullion, to 27d. per ounce (though it afterwards declined to 26½d.), looks as though our Commissioners were not without hope. At all events the encouragement the authorities of the two governments of France and Great Britain are extending to the free coinage movement tends to keep alive the agitation of the question in this country and to invest the meeting of Congress with more gravity than had previously been felt.

This uneasiness has likewise been added to latterly, and for many weeks, by the growing delicacy of our relations with Spain. Affairs took a very serious turn the third week of September, actual war seeming to be imminent. The change of Ministry in that country and the latest developments with regard to the policy to be pursued by it in Cuba have materially modified the situation. But it is critical still and the negotiations will call for careful management. In the meantime the public will exercise caution in view of the early meeting of Congress, for it knows how much harm can be done by the speeches of injudicious Senators and how disturbing the discussion of international questions can be made. Industrial and financial interests are in no state for a war or even for rumors of war.

Another influence unfavorable to Stock Exchange operations is the election agitation now in progress in this city. The importance of the Henry George movement has been exaggerated. As Mayor, even if he were chosen, there is nothing of a populist character he could do. Nor would he and his ideas represent the real opinions of the body of those who voted for him. His election would show largely the absolute demoralization of the Democratic Party, produced by disavowing its principles and consequently being without coherency. But the Henry George issue is hardly worthy of consideration for there is no prospect of his election. The contest will and should be an earnest one. Judging, though, from what we hear and see, we cannot think the result is very doubtful. However that may be, while the canvass lasts it will be in good measure absorbing and to some extent must continue to exert an influence adverse to stock operations.

We do not mention these matters because we think they will actually prove a serious impediment to business development. The conditions have so strongly set in the right direction that the movement will not easily be arrested. At the same time the influences mentioned are, for the moment, we believe, contributing to the less confident and quieter condition in Wall Street.

LOUISVILLE & NASHVILLE REPORT.

A very obvious thought suggests itself as the reports of our larger railroad companies come to hand one after another and show on the whole very gratifying and very satisfactory results. It is this, that United States railroads have passed very creditably through trying times. That fact, while reflecting credit on their management, must at the same time serve to raise their securities to a higher plane of estimation in the public mind.

The Louisville & Nashville Railroad, whose report for the fiscal year ending June 30 1897 was submit-

ted at the annual meeting this week, is no exception to the rule—either in the conditions the property has had to meet or in the character of the showing made under those conditions. The lines of the system lie in the South, and last season's cotton crop was larger than that of the year preceding, thus affording to the railroads an increased tonnage in that class of freight. But the cotton traffic while important is, after all, only one item of freight. In a system of the size of the Louisville & Nashville, and running through some of the largest manufacturing districts of the South, general business prosperity or adversity is of very much more consequence than the extent of the cotton yield, even though in that section of the country the staple referred to is the chief agricultural product.

The company has a widely diversified traffic, and many different items of tonnage are affected favorably or unfavorably by the trade conditions prevailing. Every one knows that during the twelve months ending last June the conditions were very unsatisfactory. From July to November, when the silver campaign was in progress, intense depression ruled; after that, improvement occurred, but until towards the very close of the fiscal year the recovery was only slow. The iron trade, particularly, suffered, and this was of especial moment to the Louisville & Nashville, since its lines run through the principal iron districts of the South, and it derives much business from that source.

Now of course the situation has changed and the outlook is very bright. The yellow fever is proving somewhat of a drawback at the moment, but that must necessarily be temporary. With the first appearance of frost that disturbing influence will be removed. Even as it is, earnings are showing large gains notwithstanding the effects of the fever. For September the early returns indicate a gain in gross over the same month last year of \$138,459, and this is after an improvement of \$61,762 in September 1896. Except for the interruption occasioned by the fever, the increase would have been very much heavier. For August the returns show \$127,315 gain in gross and \$133,749 gain in net, and for July \$167,856 gain in gross and \$127,717 gain in net, though it is proper to state that in these cases the gains follow losses last year, albeit much smaller in amount.

Thus we have the certainty of greatly improved results in the current or new fiscal year. This makes the showing for the fiscal year ending last June, as disclosed in the annual report, particularly noteworthy. In that year of unfavorable conditions the company earned a surplus of nearly a million dollars in excess of all its charges—in exact amount \$979,180. The amount is about \$400,000 less than the similar surplus for the year preceding (due to a falling off in net earnings to which we shall presently refer), but is yet equal to nearly two per cent on the amount of the company's stock outstanding. This is the showing, too, on a very conservative basis. For instance, it is after charging to operating expenses \$546,571 for improvements and betterments which prior to July 1 1894, when the company closed its construction account, it was the custom to charge against capital. Again, it is after allowing for sinking fund payments to amount of \$117,900 (this comprising merely the contributions to sinking funds not offset by the receipt of bonds) and after charging up \$76,762 discount for bonds received and \$20,947 more for discount on past bond sales, the latter being

a yearly charge proportioned so as to liquidate the discount at the time of the maturity of the bonds. All these deductions are made in pursuance of the conservative method of bookkeeping and financing inaugurated a few years ago, and to which we have referred on previous occasions.

It should not escape notice either that the operations of the twelve months netted this surplus of a million dollars (\$979,180) notwithstanding a further considerable loss in net earnings. Gross earnings as compared with 1895-6 differed but slightly, but net earnings fell off \$362,416. Since 1892-3 the net has steadily declined, dropping first from \$8,020,997 to \$7,110,552, then to \$6,998,221 in 1894-5, then to \$6,885,505 in 1895-6, and now to \$6,523,089 in 1896-7. The drop in 1893-4 was the result of a heavy contraction in gross receipts, the decline in the subsequent years (except the last) was made in face of a considerable recovery in gross revenues. An analysis of the reasons for this steady falling off in the net income will furnish an interesting insight into the changed circumstances and conditions controlling the result. In the first place, in comparing with 1892-3 we are comparing with a year of maximum figures. Gross revenues are still, roughly, two million dollars smaller than for that year, notwithstanding the recovery which has taken place from the specially low total reached in 1893-4. With the gross that much behind, the loss of one and one-half million dollars in the net, as compared with the same year of maximum results, is not so difficult to understand. But in the second place, as already noted, the methods of bookkeeping are now different, and in the late year, as we have seen, \$546,571 was charged to operating expenses which, under the old method, would not have been included in expenses at all. It follows that on the same basis of reckoning, the net for 1896-7 would have been \$546,571 better than it is actually reported.

Most important of all, there has been a great decline in rates. The further loss in net in the late year we should say might be ascribed largely to that circumstance. In actual tons moved the tonnage of 1896-7 was not equal to that of 1895-6 (being only 11,391,942 tons, against 11,856,552 tons) but in the tonnage movement one mile, which measures the amount of transportation work done, there was a considerable increase, yet the net revenue from this increased tonnage fell off, roughly, \$217,000 because of a decline of 14 thousandths of a cent in the rate per ton per mile, bringing the average down now to only a little over eight-tenths of a cent per ton per mile. For a system of the size of the L. & N. this must be considered a very low average. In 1892-3 the average still was 93 hundredths of a cent. And the passenger rates show the same tendency. In 1892-3 the average per passenger per mile was 2.42 cents; in 1896-7, after a small recovery from 1895-6, we find it 2.25 cents.

It has become quite the fashion among the railroads, especially those whose securities are largely owned abroad, to have their accounts examined by independent auditors, and the Louisville & Nashville has this time fallen in line with the others. The practice is a commendable one. But in matters of policy the criticisms of the auditors are apt to vary in accordance with the sentiment and views prevailing in the sections from which they draw their inspiration. The Louisville & Nashville selected an English firm

of auditors, and it is not surprising to find them taking exception to the charge made to expenses for improvements and betterments. They certify to the accuracy of the accounts "subject to the remarks which follow." The remarks are: "Before arriving at the balance of profit and loss, operating expenses have been charged with improvements and betterments amounting to \$546,570 87. On the other hand a further charge of about \$80,000 would be necessary to make full provision for maintenance of equipment for the year." The \$546,570 includes some items spent for equipment, and in brief the criticism of Messrs. Price, Waterhouse & Co. may be taken to mean that in their estimation income has been burdened with a charge of \$466,570 (\$546,570 less \$80,000) not belonging there.

Here then we have the English view that every dollar earned should go to the stock. We have shown on previous occasions why such a policy is not feasible in this country, and will only say now that the policy pursued by the L. & N. and so many other American roads is the outgrowth of experience, and that it is entirely in the line of safety and conservative action. To spend money in this way instead of distributing it in cash to the shareholders tends to the ultimate advantage of the property and all those interested in it, whether as stockholders or bondholders. It operates for one thing to keep charges down. This in turn strengthens the credit of the company, and as credit improves the value of the company's securities in its treasury is necessarily enhanced. The auditors have one other criticism, namely that no provision has been made for any possible loss on the outstanding accounts and bills included under the head of "other assets." We understand that the reason for this is that no provision was necessary, as the accounts are perfectly good. It is worth noting, too, that the company charged off against profit and loss in the previous year \$47,739 of non-collectible accounts, covering presumably all that have accumulated and were not considered good.

A word of explanation is necessary with reference to the increase indicated in the bonded debt of the company. The total of the bonds outstanding (after deducting bonds held in the treasury) is given as \$80,503,660 June 30 1897, against \$74,423,660 June 30 1896. The increase is apparent only and is due to the fact that \$6,310,000 of bonds (of roads controlled, &c.,) are now entered on the balance sheet which previously were kept distinct. With these excluded, the debt would show a decrease of \$230,000, instead of the apparent increase of \$6,080,000.

The company, as already stated, has had no construction account since July 1, 1894. A number of new lines, however, were purchased in the late year, increasing the charge to capital account in amount of \$3,879,275. The most important of these were the Paducah Tennessee & Alabama and the Tennessee Midland, consolidated under the name of the Paducah & Memphis Division, and leased to the Nashville Chattanooga & St. Louis. The outlays on that account in the late year were \$3,344,447. It is this purchase which explains the item of bills payable for amount of \$3,031,628 which appears in the balance sheet. The company has issued a supplementary report, which we print on page 652, explaining how it is intended to finance the operations connected with this purchase and discharge the item of bills payable. The report says that the company was entitled to receive altogether \$4,083,785

of bonds in behalf of the Paducah & Memphis division, that since the close of the fiscal year a mortgage has been executed on this division and bonds to that amount paid over to the L. & N., and that the bonds are now held in the latter's treasury.

The bonds referred to represent an asset which more than covers the bills payable, "leaving the entire treasury holdings over and above these bonds, as given in the report, free and clear." Moreover the current liabilities (the total of these liabilities on June 30 1897, aside from the bills payable, was only \$4,003,792) have been reduced \$600,000 since the close of the year. It will be the company's policy, the report declares, to make provision for the extinguishment of the floating debt and the funding of the consolidated mortgage bonds due April 1 1898, amounting to \$7,070,000, by an issue of some form of security not now decided upon. The 4 per cent bonds of the company at present command only 84 in the market, and the management therefore are unwilling to sell any of those bonds until a more satisfactory price can be obtained for them. It does seem as if in view of the company's position and prospects and its conservative management better prices should rule in the near future.

THE NORTHERN PACIFIC PROPERTY.

When a company has been reorganized nothing is more desirable and important than to have a clear and exact statement of the affairs of the reorganized system. It is a chief merit of the present report of the Northern Pacific Railway Company that it meets this requirement so completely. The report is signed by Mr. Edward D. Adams as Chairman of the Board of Directors, and shows the same care and skill in its preparation that have been noticeable in the reports of so many other properties with which Mr. Adams has been identified. The balance sheet is a model of its kind. In it the accounts are summarized with great briefness and yet with singular clearness, the various classes of assets being plainly differentiated and each placed in proper juxtaposition with the corresponding class of liabilities on the other side of the account.

The reorganization of the property having been completed Mr. Adams has declined re-election as Chairman of the Board of Directors, and the office which he so ably filled has been abolished. The Board, in acceding to Mr. Adams's wishes, paid a well-merited tribute to his services in connection with the reorganization. It will be remembered that Mr. Adams was in 1893 elected Chairman of the original Reorganization Committee, and thus for four years he has guided the affairs of the property through the process of reorganization. Mr. Adams possessed in an eminent degree the qualifications necessary for such a difficult and onerous task. He has been prominently identified with many other reorganizations, and to all of them his services have been of inestimable value. The Northern Pacific Board, therefore, in congratulating him upon the outcome of his work, and saying that this work must always be recognized as having been largely instrumental in bringing about the strength and prosperity of the Northern Pacific Railway Company, makes a declaration which is plainly in accord with the facts.

The clear statement of the affairs of the new company which the report presents serves to reveal the strength of the reorganized property, and to show that the reorganization was radical and thorough. Consider first the provisions made for the company's

cash wants, present and future. The balance sheet shows that on June 30, 1897 the current assets amounted to \$8,514,819, including \$1,317,736 of fuel, materials and stores on hand; current and contingent liabilities at the same date amounted to only \$4,483,985, leaving an excess of current assets in amount of \$4,030,834. Besides this there is the Betterment and Enlargement Fund, holding \$2,623,760 in cash and \$1,325,087 in securities, or \$3,948,847 together. Adding this to the other amount, it is seen that the company has a surplus in cash and convertible assets of nearly eight million dollars—\$7,979,681. In this the Treasury securities are valued at only \$3,701,567 whereas their market value now is \$5,348,186.

The Betterment and Enlargement Fund amounted originally to \$5,000,000, this being a provision made by the reorganization for early use in the betterment and enlargement of the property, but \$1,051,153 out of the sum was appropriated for the purposes named, leaving the balance of \$3,948,847 already mentioned still available. In addition to this fund, \$25,000,000 of the new Prior Lien bonds may be issued after the present year at the rate of \$1,500,000 per annum, and the General Lien mortgage reserves \$4,000,000 bonds for the same purposes. Moreover, both mortgages provide for the creation of a cash fund for similar uses, to the extent of one-half of the net receipts from lands, and further for all such cash in excess of \$1,000,000 per annum.

Out of the money provided for these purposes thus far appropriated, large expenditures have been made for steel rails, reduction of grades, improvement of alignment, renewal or filling of bridges, and for additional motive power and terminal facilities. The result of these improvements is seen in the increase in the train load from 173.2 tons in 1893-4 to 230.33 tons in 1896-7. The increase is almost 33 per cent, all the more satisfactory (as the report says) in view of the fact that more than 46 per cent of the operated mileage is composed of branches. The reader may recall that it is the large average train loads that account for the favorable results obtained on the Great Northern system. The report points out that of the total operating expenses of the Northern Pacific for the past fiscal year 14.1 per cent was for the maintenance of equipment and 29.6 per cent for the maintenance of roadway and structures, the cost of the latter being at the rate of \$745 per mile of road per annum.

The new company took possession on the 1st of September 1896, and therefore the report covers only ten months' operations—to June 30 1897. For this period the net revenues applicable to the fixed interest charges were \$5,600,077, while the charges were but \$5,110,248, leaving a surplus of \$489,829. This was with the conditions quite unfavorable all around, general business being depressed and other drawbacks having existed. For the current year all the indications point to greatly improved earnings. Mr. Adams says there are many gratifying evidences of a permanent improvement of business conditions in all of the seven States and in the Province of Manitoba reached by the Northern Pacific system. And this is borne out by the heavy gains in earnings which have been shown in the weekly returns of earnings since the beginning of September, the gain for the first week of that month having been \$94,399, for the second week \$126,755, and for the third week \$188,757. In considering the

future of the property its large land grant should not be overlooked. The total of unsold lands on June 30 amounted to almost 31 million acres—30,901,987 acres.

In his closing summary Mr. Adams takes a very hopeful view of the property, which seems fully warranted considering all the circumstances and conditions. He says: "With our new organization practically accomplished, our system unified and danger of dismemberment removed, the land grant now largely brought under Government patent, traffic connections improved, abundant reserves made for betterments and growth, and with reviving business conditions, we enter with confidence upon a new and auspicious epoch in the history of the Northern Pacific system."

THE REORGANIZED ERIE.

It is evident from a study of the report of the new Erie Company (the second annual report actually issued, but the first which covers a full year's operations) that both physically and financially this property is in excellent shape, with the outlook better than for a long time past. Perhaps the best evidence of the advanced state to which it has been brought is furnished by the road's showing as to its train load. During the late year there was an increase of, roughly, 25 tons in the average lading of the trains, raising the train load to 276.19 tons. That this is a high average will be evident when we say that it is actually a little better than the record of the New York Central, whose average for the same year was 270 tons.

Much money has been spent in the improvement of the property, and the reorganization has provided ample funds for continuing the work in the immediate future. President E. B. Thomas states that the balance of cash and securities turned over to the new company by the Reorganization Committee far exceeded expectations, reaching \$8,469,163. Of this amount \$4,343,850 was in cash. If to the latter be added the proceeds of \$383,000 of New York & Greenwood Lake Prior Lien 5 per cent bonds received from the Committee, namely \$363,850, the total cash realized is found to have been \$4,707,700, of which \$3,467,036 has been expended for construction and equipment and old car trusts, leaving still available in cash \$1,240,664. At the same time the report informs us that none of the \$5,000,000 Prior Lien nor the \$17,000,000 General Lien bonds reserved under the reorganization plan for construction requirements have been used.

It is evident, too, that the management are alive to the necessity, under prevailing conditions, of continuing the work of improvement, so as to permit of further economies in operation. Mr. Thomas says it is obvious that still greater exertions must be made in the direction of reducing the cost of conducting transportation. So large a volume of cheap traffic concentrated upon such a limited mileage, he points out, can only be successfully and profitably handled by the use of the most improved methods.

The income account shows net revenue for the twelve months of \$8,478,302 and charges for interest and rentals of \$8,126,283, leaving a balance on the right side of the account in the sum of \$352,019 on the operations of the twelve months. This covers the whole system from Jersey City to Chicago, including the results on the Union Steamboat Line, so that there are no losses on outside lines to alter the favorable result. In view of this showing, Mr.

Thomas seems fully justified in his remarks when, in commenting on the exhibit, he says that the fact that the company could comfortably earn its fixed charges during a year when business of all kinds, and especially the iron industry, from which it derives a large revenue, was suffering from great depression and uncertainty, is evidence of the inherent strength of the property, and should be particularly gratifying to its owners. We may add that the new year has opened very auspiciously, the month of July recording \$215,361 gain in gross and \$15,730 gain in net, and August \$494,125 gain in gross and \$100,977 gain in net. Mr. Thomas again calls attention to the heavy taxes imposed on the road (the Erie having been obliged to pay \$174,404 more in taxes than in the year preceding, notwithstanding that it owns no additional property), and he also makes some interesting observations on the perils of unrestricted and unrestrained competition apropos of the recent decision of the United States Supreme Court in the Trans-Missouri freight cases.

**LOUISVILLE & NASHVILLE
SUPPLEMENTARY REPORT.**

In addition to the annual report (which we publish to-day on pages 670 to 678) the Board of Directors of the Louisville & Nashville, through Mr. August Belmont, the Chairman, have issued the following Supplementary Report, explaining matters of importance which have occurred since the close of the fiscal year. We make reference to these matters in an article on a preceding page reviewing the company's finances and operations.

SUPPLEMENTARY REPORT.

LOUISVILLE, KENTUCKY, }
October 6, 1897. }

To the Stockholders of the Louisville & Nashville Railroad Company:

After the annual meeting last year, some unfavorable criticism was indulged in on the part of friends of the company both in England and in the United States, that no mention had been made in the annual report of the acquisition of certain properties which had passed into the possession of the Louisville & Nashville Railroad Company after the close of the books on the 30th of June, and prior to the holding of the annual meeting. It was suggested, and the suggestion has been deemed a wise one, that at the annual meeting of the stockholders, a short supplementary report should be made to touch upon any questions of moment that had arisen in the interim, and which would be of material interest to the stockholders. I therefore submit the following:—

In connection with the Paducah and Memphis Division, while the title of this property was vested in the Louisville & Nashville Railroad Company, prior to June 30, 1897, the mortgage had not as yet been executed, and therefore the bonds which are now in the possession of the company did not appear in the annual report as among the treasury holdings. The Louisville & Nashville Railroad Company was entitled, under the conditions of the mortgage, to receive bonds amounting to \$3,800,000 upon the value of the property at the time of its acquisition; and for improvements and betterments to June 30, 1897, the Louisville & Nashville Railroad Company was entitled to have issued and delivered to it bonds to the amount of \$251,348.36; for improvements and betterments up to August 31, 1897, it was entitled to bonds amounting to \$32,436.84; total, \$4,083,785.20. The mortgage has now been executed and these bonds placed in the treasury, and they really represent an asset which more than covers the bills payable, secured, mentioned in the annual report as amounting on June 30th, 1897, to \$3,031,628.35, referred to on page 23, in the item under "Current Liabilities" which liabilities have been reduced to date by some \$600,000, leaving the entire treasury holdings, over and above these bonds, as given in the Report clear and free. No effort will be made to sell the Paducah

and Memphis Division bonds, inasmuch as a minority of the Nashville Chattanooga & St. Louis Railway stockholders have been endeavoring to have the lease set aside, in which effort they, however, have not been successful, nor do we believe they will be in the courts of last resort. It, therefore, will be the policy of the company to make provision for the extinguishment of the floating debt and the funding of the consolidated mortgage bonds due April 1, 1898, amounting to \$7,070,000, by an issue of some form of security not now decided upon, the purpose being to defer the sale of any four per cent bonds of the company until its credit shall warrant their being sold upon a more satisfactory basis than the current prices of the market.

It has been the custom among, and is now being adopted by, a number of leading railroads to have their annual statements audited by the public accountants. This is a very prevalent custom in England, and as the English public is largely interested both in the bonds and stock of the Company, it was deemed for the best interests of the Corporation to have its accounts audited annually. The auditing this year has been done by Messrs. Price, Waterhouse & Company, and the custom will be continued in the future of having the accounts audited by them or some equally responsible accountants.

Respectfully submitted,
AUGUST BELMONT, Chairman.

NEW YORK CLEARING HOUSE MEETING—Non-members to Make Reports.—The annual meeting of the Clearing House Association was held on Tuesday of this week. Mr. Henry W. Cannon made the important announcement that the Clearing House Committee had determined that weekly reports should be published of the condition of the banks which are not members of the Association but which clear through members. There are altogether 77 non-members, consisting of banks and trust companies, but the rule is not to apply to the trust companies. The returns are to be made public by means of printed sheets similar in form to those now used for reporting the condition of the regular Clearing House banks every Saturday. The statements will be issued on Mondays beginning with the first Monday in November. At the annual meeting Mr. J. Edward Simmons, of the Fourth National Bank, was re-elected President of the Association, and Mr. Stuart G. Nelson, the Vice-President of the Seaboard National Bank, was re-elected Secretary. The annual report showed that the transactions of the Association for the year ending September 30, 1897, reached the enormous total of \$33,246,662,845.65. While this is by no means the largest yearly aggregate in the history of the Association, the total has been steadily rising since 1894, when the amount was \$25,815,387,001.22. Of the total of \$33,246,662,745.65, \$31,337,760,947.98 was adjusted through exchanges, \$1,903,901,897.67 was paid in balances. The average daily transactions for the twelve months were \$109,724,959.88, of which only \$6,300,006.26 was settled through the payment of balances, while \$103,424,953.62 was settled through the clearing facilities furnished by the Association. In other words, only about 6 per cent of the whole had to be settled by an actual transfer of money. The total transactions for the forty-four years since the organization of the Clearing House reach the imposing sum of \$1,187,417,618,499.32.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 32.8 per cent. So far as the individual cities are concerned New York exhibits an excess of 39.2 per cent, and the gains at other points are: Boston 29.6 per cent, Philadelphia 34.4 per cent, Chicago 64.4 per cent, Baltimore 33.7 per cent and St. Louis 35.2 per cent. New Orleans records a loss of 24.8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending October 9		
	1897.	1896	Per Cent.
New York.....	\$647,756,252	\$465,220,926	+39.2
Boston.....	95,389,715	73,608,635	+29.6
Philadelphia.....	62,219,585	46,297,482	+34.4
Baltimore.....	14,607,268	10,922,773	+33.7
Chicago.....	92,766,468	56,436,210	+64.4
St. Louis.....	22,852,016	16,908,095	+35.2
New Orleans.....	5,573,198	7,410,939	-24.8
Seven cities, 5 days.....	\$941,144,500	\$673,805,065	+39.1
Other cities, 5 days.....	149,298,976	134,916,403	+10.7
Total all cities, 5 days.....	\$1,090,443,476	\$811,721,473	+34.3
All cities, 1 day.....	218,014,316	173,246,944	+25.8
Total all cities for week.....	\$1,308,457,792	\$984,968,417	+32.2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Nine Months, 1897.			Nine Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks (Sh's Val.)	\$59,039,179	\$3,908,279,001	65.5	\$1,952,284	\$2,448,935,338	65.7
R.R. bonds	\$53,627,840	\$302,741,411	76.2	\$35,240,870	\$181,432,102	71.2
Gov't bonds	\$-314,100	\$10,722,768	121.0	\$2,143,950	\$25,915,022	116.5
State bonds	\$1,201,300	\$691,554	57.8	\$1,660,500	\$2,429,222	54.6
Bank stock	\$23,510	\$113,387	170.5	\$123,900	\$749,300	169.1
Total	\$57,840,415	\$3,828,599,888	66.3	\$4,041,801,444	\$2,655,674,700	65.7
Cotton, lbs	19,108,400	\$674,074.5	83.11	\$1,401,100	\$1,304,833.7	87.91
Grain, bush	113,019,338	\$80,432,702	78.5	\$30,930,242	\$5,478,357.1	61.0
Total value.		\$5,399,977,250			\$4,440,568,285	

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.				January 1 to Sept. 30.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York	3,452	2,063	2,373	1,865	23,371	20,911	21,407	17,529
Boston	448	322	364	308	3,704	3,219	3,453	3,102
Chicago	416	318	355	352	3,189	3,284	3,360	3,144
Philadelphia	287	229	271	243	2,306	2,361	2,533	2,198
St. Louis	140	88	97	88	947	852	914	830
Pittsburg	69	53	59	50	643	567	539	480
Baltimore	73	55	53	52	576	533	510	499
San Fran'co	75	55	54	55	531	496	495	482
Cincinnati	50	40	47	47	458	436	484	474
Kansas City	50	40	40	39	391	364	376	349
New Orleans	28	33	29	25	277	328	313	295
Louisville	25	20	23	22	235	211	233	233
Minneapolis	41	34	36	30	251	256	234	205
Cleveland	26	23	26	19	239	226	214	174
Detroit	24	21	25	23	218	224	237	210
Providence	20	17	19	21	194	186	197	171
Milwaukee	22	18	21	19	173	172	177	162
Omaha	23	13	16	17	171	161	134	181
Buffalo	19	17	18	14	148	163	158	141
Columbus	14	13	16	13	134	131	132	122
St. Paul	21	17	16	15	127	165	153	137
Hartford	10	8	8	7	94	91	86	76
Denver	9	8	11	11	92	92	102	102
Total	5,320	3,505	3,977	3,339	32,487	35,482	36,439	31,162
Other cities	252	208	199	192	1,940	1,926	1,792	1,724
Total all	5,572	3,713	4,175	3,531	34,427	37,408	38,231	32,887
Outside N.Y.	2,120	1,630	1,902	1,666	17,028	16,474	16,826	15,863

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January	4,507,014.72	4,627,143.291	-2.6	1,917,667.391	2,064,739.583	-7.1
February	3,691,475.795	4,118,498.138	-10.3	1,846,345.618	1,742,476.568	+5.5
March	4,218,369.609	4,145,191.189	+1.7	1,891,119.056	1,828,901.516	+0.1
1st quar.	12,416,760.126	12,887,772.618	-3.7	5,398,172.035	5,336,110.676	-4.3
April	4,111,601.577	4,302,196.476	-4.1	1,861,834.318	1,908,741.151	-2.5
May	4,178,611.942	4,240,381.974	-1.6	1,898,304.236	1,900,170.181	-2.2
June	4,487,762.601	4,395,283.347	+0.8	1,908,211.808	1,890,460.608	+0.8
2d quar.	12,782,735.229	12,847,711.792	-0.7	5,236,354.447	5,699,810.946	-3.3
6 months	25,169,585.340	25,735,511.405	-2.2	11,021,526.512	11,335,921.611	-2.8
July	4,811,948.056	4,376,990.444	+9.9	1,978,029.114	1,896,609.751	+4.3
August	4,848,026.010	4,569,592.134	+36.0	1,906,774.123	1,891,421.030	+1.8
September	5,571,698.240	3,712,583.650	+50.1	2,110,369.393	1,649,519.439	+28.5
3d quar.	15,287,284.278	11,652,165.297	+30.7	6,004,177.576	5,181,579.280	+16.9
9 months	60,389,877.811	67,879,799.702	-8.0	17,095,704.071	16,433,501.864	+3.4

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.		1896.	
	Number of Shares.	Values.	Number of Shares.	Values.
Jan.	3,365,411	\$23,774,750	2,695,874	\$17,557,473
Feb.	2,808,461	\$26,430,100	171,694,654	\$5,203,008
March	5,039,916	\$48,429,760	\$25,254,205	\$4,889,579
1st qr.	11,208,729	\$1,075,633,800	705,416,611	\$14,325,283
April	3,669,007	\$35,716,350	\$29,676,527	\$4,058,613
May	3,244,033	\$24,133,810	\$227,37,392	\$2,704,613
June	6,436,922	\$17,615,100	\$13,502,351	\$3,370,765
2d qr.	13,349,962	\$137,467,300	\$98,618,411	\$11,228,989
6 mos.	24,558,697	\$235,100,900	\$1,094,063,015	\$25,054,231
July	6,800,674	\$53,123,800	\$54,938,381	\$5,555,991
August	11,452,248	\$1,085,902,050	\$65,313,855	\$4,12,967,67
Sept.	13,142,160	\$1,244,451,830	\$94,990,824	\$4,574,201
3d qr.	31,479,482	\$3,069,477,500	\$1,914,161,611	\$11,398,000
9 mos.	66,076,179	\$5,366,575,400	\$3,098,237,969	\$60,992,291.9

English Financial Markets—Per Cable. The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
511er, per ounce	26 1/4	25 7/8	25 1/2	25 7/8	26	27
Consols, new, 2 3/4 p.cts.	111 1/8	112 1/16	111 1/16	111 1/16	111 7/8	111 1/8
For account	111 1/8	111 1/16	112 1/16	112 1/16	111 1/8	111 1/8
Fr'ch rentes (in Paris) fr.	03:42 1/2	03:32 1/2	03:22 1/2	03:15	03:17 1/2	03:02 1/2
Atch. Top. & Santa Fe	15 3/4	16	15 5/8	15 3/4	15 3/4	15 3/4
Do do pref.	33 3/8	3 1/4	3 1/8	3 3/4	3 3/8	3 3/8
Canadian Pacific	81	81 1/2	82 1/8	82 7/8	83 1/8	83
Chesapeake & Ohio	24 3/4	25 1/4	24 3/8	24 3/4	24 1/4	24 3/8
Chic. Milw. & St. Paul	9 3/4	100 3/4	100 3/8	99 1/2	99 3/8	99 3/8
Deny. & Rio Gr., pref.	48 3/4	49 3/4	49 1/4	49 1/2	49 1/2	49 3/8
Eric, common	17 3/8	17 7/8	17 3/4	17 1/8	17 3/8	17 3/8
1st preferred	42 3/4	43 3/4	43 1/4	42 3/4	42 1/4	42
Illinois Central	106 1/4	10 1/4	107 1/4	106 1/2	106 3/4	106 1/2
Lake Shore	18	18	18	18	18	18
Louisville & Nashville	60 3/4	+2 1/2	61 3/4	62 1/4	61 1/4	61 1/4
Lexing Central, 4s	66 3/4	67 1/4	67	67	67	67 1/4
Mo. Kan. & Tex., com.	15 5/8	15 7/8	15 3/4	15 7/8	15 7/8	16
N. Y. Cent. & Hudson	113 1/2	115	114 3/4	114 3/4	114	113 3/4
V. Y. Ontario & West'n	1 1/2	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8
Norfolk & West'n, pref.	43 1/2	44 1/2	44 1/2	45 1/4	45 1/4	46
No. Pac. pref., tr. recs.	55 1/2	57 1/2	56 3/4	55 5/8	55 5/8	55 1/2
Pennsylvania	59 1/2	59 3/4	59 3/4	59 3/4	60 1/4	59 3/8
Phila. & Read., per sh.	13 3/8	14	13 3/4	13 3/4	13 3/4	13 3/4
South'n Railway, com.	11 3/8	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8
Preferred	34	34 1/4	34 1/4	34 1/4	34 1/4	34 1/8
Union Pacific	21 3/4	25 1/4	23 7/8	23 3/4	24	24 3/8
Wabash, preferred	21 1/4	22 1/4	22 1/4	22	22	21 7/8

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897.					1896.				
	Customs.	Inter' Revenue.	N. Bk. Red'p. Fund.	Misc' S'ces.	Total.	Customs.	Inter' Revenue.	N. Bk. Red'p. Fund.	Misc' S'ces.	Total.
Jan.	11.09	10.625	3.006	3.719	27.441	17.375	11.176	4.34	2.891	31,375
Feb.	11.587	10.888	3.291	2.150	27,820	13,900	10,807	992	1,346	27,051
March	32.834	11.916	1,748	1,438	37,996	13,344	11,586	341	1,161	26,382
April	24.578	11,729	1,242	1.3	34,299	11,209	11,203	178	2,008	24,729
May	16.887	10,873	2.20	2.239	31,999	10,950	11,550	235	2,144	24,879
June	21.569	12,877	1,323	2.187	37,967	11,359	13,751	1,914	3,090	28,108
July	10,987	19,778	7.71	2,350	39,865	11,157	14,303	370	5,661	29,399
Aug.	6,928	11,118	1,395	8.03	27,419	12,300	11,919	23	1,211	25,585
Sept.	7.94	12,702	1,311	1.3-8	23,214	11,374	11,071	66	1,531	21,050
9 mos.	140,339	112,112	6,290	17,144	283,919	114,051	101,500	3,952	15,176	241,748

DISBURSEMENTS (000s omitted).

	1897.					1896.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.	12,964	10,542	6,765	885	31,156	15,424	9,907	6,945	1,119	33,404
Feb.	12,630	13,208	2,958	1,101	29,906	12,174	12,317	2,268	1,103	27,852
March	14,579	12,167	457	1,171	28,388	14,834	11,710	672	912	28,186
April	15,707	10,761	5,616	914	33,088	13,780	10,077	5,141	634	29,683
May	13,642	12,314	3,074	1,738	30,813	12,903	12,814	2,82	1,115	29,542
June	2,551	10,989	143	1,332	24,255	13,677	11,310	45	1,111	25,564
July	24,4									

The following table shows the exports and imports of specie at the port of New York for the week ending October 2 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Exports, Imports, Week, and Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and other countries for the years 1897, 1896, and 1895.

Messrs. Redmond, Kerr & Co. offer at 106 and accrued interest a limited amount of first mortgage 5 per cent gold bonds of the New York Brooklyn & Manhattan Beach Railway Company...

—Reports of the condition at close of business October 5 of the following national banks will be found in our advertising columns: Continental, City, American Exchange, Gallatin and Mercantile of New York, and Fourth Street of Philadelphia.

Breadstuffs Figures Brought From Page 638.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 2, and since Aug. 1, for each of the last three years, have been as follows:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various cities like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 2, 1897, follows:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, and weekly totals.

* 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 Sept. 25 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list 1897, 1896, 1895, and 1894.

The exports from the several seaboard ports for the week ending Oct. 2, 1897, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, and weekly totals.

The destination of these exports for the week and since September 1, 1896, is as below.

Table with columns: Exports for week and since Sept. 1, 1897, Flour, Wheat, Corn. Rows list United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 2, 1897, was as follows:

Table with columns: In store at, New York, Albany, Buffalo, Chicago, Milwaukee, Detroit, St. Louis, Cincinnati, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi river, On Lakes, On canal and river. Rows list various locations and quantities of Wheat, Corn, Oats, Rye, and Barley.

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list various railroad securities such as Atlau. Ave. B'klyn, Con. 5s, 1931, A&O, Impt. 6s, 1934, J&J, etc.

Gas Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list Gas Companies such as B'klyn Union Gas, Central, Consumers' (Jersey City), Jersey City & Hoboken, Metropolitan, Mutual (N. Y.), N. Y. & East Riv. 1st 5s, Preferred, Common, Con. of 5s.

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

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares. Rows list 39 People's Bank, 25 Wm's Burg City Fire Ins. Co, 50 Nat. Bank of Commerce, 11 Title Guar. & Trust Co. 270-271, 5 Bowery Bank, 26 Trust Directory, Printing & Book Binding Co., 60 Nat. Butchers & Drovers' Bk.

Banking and Financial

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK.

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.)			
Atlantic & North Carolina.....	1	Oct. 15	Aug. 25 to Sept. 23
Central of N. J. (quar.).....	1	Nov. 1	Oct. 16 to Oct. 21
Cumberland Valley (quar.).....	2	Oct. 1	to
Georgia RR. & Banking (quar.).....	2 1/2	Oct. 15	Oct. 2 to Oct. 14
Lake Erie & West. pref. (quar.).....	1 1/4	Nov. 15	Nov. 1 to Nov. 15
North & West Branch.....	3	Nov. 1	to
" " (extra).....	1	Nov. 1	to
Street Railways.			
Cincinnati Street (quar.).....	1 1/4	Oct. 1	Sept. 17 to Sept. 21
Cleveland Elec. (quar.).....	3/4	Oct. 5	Oct. 2 to Oct. 5
Inter-State Cons'd Street, No. At- tleboro, Mass. (quar.).....	1 1/2	Oct. 1	Sept. 30 to Oct. 3
Banks.			
N. Y. Produce Exchange.....	3	Oct. 15	Oct. 8 to Oct. 15
Fire Insurance.			
North River.....	3 1/2	Oct. 11	Oct. 3 to Oct. 10
Miscellaneous.			
H. B. Clafin com. (quar.).....	1 1/2	Oct. 15	Oct. 8 to Oct. 15
" " 1st pref. (quar.).....	1 1/4	Nov. 1	to
" " 2d pref. (quar.).....	1 1/2	Nov. 1	to
N.Y. & Penn. Tel. & Teleg. (quar.)	1 1/2	Oct. 15	to

WALL STREET, FRIDAY, OCT. 9, 1897—5 P. M.

The Money Market and Financial Situation.—Considerable irregularity has characterized the movement of security values this week. The markets opened strong and buoyant, but these features were not maintained and prices gradually settled back to near the level of our last quotations. The retrograde movement, however, seems to have reached a point where the offerings are limited, which would indicate that the liquidation may be about over.

There appears to be no change of importance in the general situation. Local politics are beginning to attract attention in Wall Street, as elsewhere, and comment is made upon the enthusiasm with which the Populistic nominee for Mayor has been received. It is generally believed, however, that this noisy enthusiasm will soon burn itself out and that the supremacy of the intelligent conservative element of Greater New York will manifest itself on November 2d. Yellow fever continues to restrict trade to some extent at several points in the South. Notwithstanding this hindrance, the Illinois Central Railroad, with its heavy Southern traffic, makes a highly favorable report of September earnings, showing that the effects of the epidemic are to a large extent local. Moreover, the frost line is gradually moving southward and will naturally reach the Gulf before very long.

It is reported that the purchases of railway securities for foreign account are now in excess of the sales, and that the supply of foreign exchange is augmented somewhat thereby. However this may be the conditions prevailing in the foreign exchange market make the importation of gold a natural movement. The amount received this week is \$1,300,000 and \$5,850,000 is afloat or engaged for shipment from the other side. The receipts of gold have helped to keep the money market easy, and rates for both call and time loans are fractionally lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 3 1/2 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper is quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,170,633 and the percentage of reserve to liabilities was 43.56 against 48.37 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 8,075,000 francs in gold and 2,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 2 showed a decrease in the reserve held of \$1,947,800 and a surplus over the required reserve of \$15,280,000, against \$15,997,500 the previous week.

	1897. Oct. 2.	Differen- ce from Prev. week.	1896. Oct. 3.	1895. Oct. 5.
Capital.....	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus.....	74,291,300		73,015,600	71,542,100
Loans & discnts.	571,991,400	Dec. 4,592,000	453,166,000	510,202,200
Circulation.....	15,790,400	Inc. 321,000	19,960,400	15,253,600
Net deposits.....	619,353,200	Dec. 6,002,800	454,733,100	540,099,500
Specie.....	92,365,100	Inc. 494,500	55,801,100	60,937,900
Legal tenders.....	78,023,600	Dec. 2,442,300	71,403,200	90,558,500
Reserve held.....	170,388,700	Dec. 1,947,800	130,209,300	151,496,400
Legal reserve.....	154,838,300	Dec. 1,500,700	113,693,275	135,024,875
Surplus reserve	15,550,400	Dec. 447,100	16,526,025	13,471,525

Foreign Exchange.—The market for foreign exchange has been weak and dull on a limited demand and an increasing supply of commercial bills. Rates have continued to decline. The market is firmer to-day on the heavy gold imports.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 82 1/2; demand, 4 84 1/2 @ 4 84 1/2; cables, 4 84 1/2 @ 4 85; prime commercial, sixty days, 4 81 1/2 @ 4 82; documentary commercial, sixty days, 4 81 1/2 @ 4 81 1/2.

Posted rates of leading bankers follow:

	October 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 83 @ 4 83 1/2		4 85 1/2
Prime commercial.....	4 81 1/2 @ 4 82		
Documentary commercial.....	4 81 1/2 @ 4 81 1/2		
Paris bankers' (francs).....	5 21 7/8 @ 5 21 3/4		5 20 @ 5 19 1/2
Amsterdam (guldens) bankers.....	39 15 @ 40		40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/8		95 1/2 @ 95 1/8

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

United States Bonds.—Government bonds strong. The new 4s have advanced to the highest quotations of the year. Sales at the Board include \$42,000 4s, coup., 1925, at 126 to 126 1/4; \$10,300 4s, reg., 1907, at 112 to 112 1/2; \$500 4s, coup., 1907, at 113 1/4, and \$65,000 5s, coup., at 115 to 115 1/2. The following are the closing quotations:

	Interest Periods.	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
2s.....reg.	Q.-Mch.	* 98	* 98	* 98 1/4	* 98 1/4	* 98 1/4	* 98 1/4
4s, 1907.....reg.	Q.-Jan.	* 111 7/8	* 112 1/4	* 112	* 112	* 112 1/2	* 112 1/4
4s, 1907.....coup.	Q.-Jan.	* 113	* 113	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
4s, 1925.....reg.	Q.-Feb.	* 125 7/8	* 125 7/8	* 126	* 126 1/4	* 126 3/8	* 126 1/2
4s, 1925.....coup.	Q.-Feb.	* 126	* 126	* 126 1/4	* 126 1/4	* 126 3/8	* 126 1/2
5s, 1904.....reg.	Q.-Feb.	* 114 3/4	* 114 3/4	* 115	* 115	* 115 1/2	* 115 1/4
5s, 1904.....coup.	Q.-Feb.	* 114 3/4	* 114 3/4	* 115 1/2	* 115	* 115 1/2	* 115 1/4
6s, cur'cy '98.....reg.	J. & J.	* 102 1/4	* 102 1/4	* 102 1/4	* 102 1/4	* 102 1/4	* 102 1/4
6s, cur'cy '99.....reg.	J. & J.	* 105 1/2	* 105 1/2	* 105 3/4	* 105 3/4	* 105 3/4	* 105 3/4
4s, (Cher.) 1898.....reg.	March.	* 102 1/2	* 102 1/2	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4
4s, (Cher.) 1899.....reg.	March.	* 102 1/2	* 102 1/2	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4

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

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
Oct. 2	\$ 2,428,630	\$ 4,197,312	\$ 149,453,634	\$ 345,822	\$ 57,607,649
" 4	3,959,079	4,005,180	150,030,657	499,557	56,830,784
" 5	3,254,376	3,204,236	150,072,684	523,534	56,814,919
" 6	4,065,845	3,226,272	150,097,861	365,857	57,786,792
" 7	2,710,636	4,807,661	149,076,749	464,522	56,612,214
" 8	2,479,352	3,108,429	149,079,583	438,825	56,008,001
Total..	18,897,718	22,547,090			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 Alabama Class A at 107 1/4 and \$400 No. Carolina con. 4s at 100.

The market for railway bonds has been relatively dull and featureless, with the number of transactions diminishing day by day. High-grade bonds continue to be in demand, but the offerings are limited. A large percentage of the business has been in low-priced issues. Net changes in quotations are in almost every case confined to small fractions and are about equally divided between higher and lower figures. Among the exceptions are Brooklyn Rapid Transit 5s, which have declined 2 points, and Oregon Short Line income As, which have advanced about the same amount. Wabash 2ds are also nearly 2 points higher. Among the notably active issues are Atchison, Chesapeake & Ohio, Burlington & Quincy, Chicago Terminal, Erie, Kansas Pacific, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Southern Railway, Standard Rope & Twine, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The strength and buoyancy of the stock market at the beginning of the week was of short duration. Before the close of business on Monday the bear element was again in control, and has so continued a large part of the time through the week. The bulls made some feeble and spasmodic efforts, but in most cases they proved futile, and for the most part the tendency of prices has been downward. Net changes, however, are with few exceptions fractional and there are more gains than losses in the active list. Manhattan Elevated was most erratic of the railway list, advancing nearly 11 points and losing a large part of the gain. Chicago Gas has been exceptionally active. It advanced to 102 and lost 9 1/2 points, closing at 93 1/2, an advance of 3 points from the lowest. Consolidated Gas has fluctuated over a range of 12 points. American Sugar has been dull and relatively steady.

The following table shows the closing prices last week, the highest on Monday and the closing to-day of a few prominent stocks.

	Oct. 1.	Oct. 4.	Oct. 8.
Burlington & Quincy.....	97	99 1/2	96 3/4
St. Paul.....	96 1/4	94 3/8	96 3/8
North West.....	124 1/2	12 7/8	125 3/8
Rock Island.....	89 1/2	92 1/2	89 1/4
Louisville & Nashville.....	58 1/2	60 7/8	59 3/4
Manhattan Elevated.....	99 1/2	110 1/4	105
Missouri Pacific.....	31 3/8	35 1/4	33 3/4
New York Central.....	109 1/2	111 3/8	109 3/4
Central of New Jersey.....	95	98 1/4	95 1/2
Northern Pacific, preferred.....	53 3/4	55 7/8	53 1/2
Union Pacific.....	23 1/4	24 7/8	23 1/2
American Sugar.....	145 3/4	150 1/4	146 1/4
Chicago Gas.....	98 7/8	102	95 3/8
Consolidated Gas.....	214	214	214
Western Union.....	90	91 3/4	90 1/4

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 8, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Oct. 2 to Friday Oct. 8), STOCKS, Sales of the Week, Shares, and Range for year 1897 (Lowest, Highest). Includes various stock listings such as Atchison Topeka & Santa Fe, Baltimore & Ohio, and American Cotton Oil Co.

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from April 3. † Before payment of any instalment. For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, American Bank Note Co, etc.

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 8.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, Missouri—Fund, 1894-1895, etc.

New York City Bank Statement for the week ending Oct. 2, 1897. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, listing various banks and their capital, surplus, loans, and deposits.

Table of Bank Statements for Boston and Philadelphia, listing various banks and their capital, surplus, loans, and deposits.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and various bond descriptions like Ch. Juno & S. Yds.—Coll. 7.5a, etc.

NOTE—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices. * Not Listed.

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like Am. Exch., German Am., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGE.

Main table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1897. Includes sub-sections for Active Stocks, Miscellaneous Stocks, and Bonds.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for Inactive Stocks, Bonds - Philadelphia, Bonds - Baltimore, and Bonds - Miscellaneous.

Price includes overdue coupons. Unlisted. And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 8 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Oct. 8, Range (sales) in 1897 (Lowest, Highest), and dates. Includes entries like Amer. Cotton Oil, Amer. Spirit Mfg., Ann Arbor, etc.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 35% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—OCT. 8.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds, Alabama Mid., Atoch Topeka, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OUT. 8

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2s. 1939				Erie—(Con.)—				N. Y. Bsq. & West.—2d, 4 1/2s. 1937		*84	
Cent. RR. & Bank—Col. g. 5s. 1937		*90	94	1st, con., g. rd, 7s	1920			Terminal 1st, c. 5s		108	
Cent. Ry. of Ga.—				B. N. Y. & E.—1st, 7s	1916	136		Wilk. & East.—1st, gtd, g. 5s. 1942		96 3/4	
1st, pref. income, g. 5s	1945	42	44	Bud. & S. W.—Mortg. 6s	1908			Northern Pacific—			
2d, pref. income, g. 5s	1945		17	Jefferson—1st, gu. g. 5s	1909	103 1/2		St. Paul & N. P.—Gen., 6s. 1923		128	
3d, pref. income, g. 5s	1945	9		Oak & RR.—6s	1922			Norfolk & South'n—1st, 5s, g. 194		107	
Mac. & Nor. Div., 1st, g. 5s. 1946				Oak & Imp't, 1st, 6s. cur'v. 1913		118		Norfolk & West.—General, 6s. 1931		123	
Mobile Div., 1st, g. 5s	1946	*94 1/2	97	N. Y. & Gr'n'w'd L.—Gu. g. 5s. 1946		105 1/2		New River 1st 6s.		132	
Cent. of N. J.—Conv. deb., 6s. 1908				Evans. & T. H.—1st, cons., 6s. 1921	112			Imp. & Ext., 6s		133 1/2	
Cent. Pacific—				1st, general, g. 5s	1942			Col. Conn. & Ter., 1st, gu. g. 5s. 1922			
Ext. g. 5s, series A B C D	1898	101 1/4		Mt. Vernon 1st 6s	1923			Scioto V. & N. E.—1st, gu. g. 4s. 1899		94 1/2	84 1/2
Gold 5s, series E	1898	101 1/4		Sul. Co. Br. 1st, g. 5s.	1930			Ohio & Miss.—Consol. 7s.		102	102 3/4
San Joaquin Br., 6s.	1900	100		Evans. & Indian.—1st, cons.	1926			2d consol. 7s		1911	
Mort. gold 5s	1939			Flint & P. Maro.—Mort., 6s.	1920	111		Spring. Div.—1st 7s.		1905	102 1/2
Land grant, 5s, g.	1900			1st, con. gold, 5s.	1939	89 1/2		General 5s.		1932	
Oal. & O. Div., ext. g. 5s.	1918			Pt. Huron Div.—1st, 5s	1938	86		Ohio River RR.—1st, 5s.		1936	101 1/2
West. Pacific—Bonds, 6s.	1899	*102		Pla. Cen. & Pen.—1st, g. 5s.	1918			Gen. g. 5s		1937	*83 87
No. Railway (Cv.)—1st, 6s. 1907				1st, l. g. ext. g. 5s.	1930			Omaha & St. Louis.—1st, 4s.		1937	58 60
50-year 5s.	1938	*84 3/4		1st con. g. 5s	1943			Oregon & Calif.—1st, 5s, g. 1927			
Cent. Washington—1st, g. 6s. 1938				Ft. W. & Rio Gr.—1st, g. 3-4s. 1928	56 1/4			Oregon Short Line—			
Chas. & Sav.—1st, g. 7s.	1936			Gal. Har. & San Ant.—1st, 6s. 1910	105 1/4			Utah & North.—1st, 7s.		1900	117
Chas. & O.—Pur. M. fund, 6s. 1898		102		2d mortg., 7s.	1905	102 1/2		Gold 5s.		1920	100
Oriskany Valley—1st, g. 5s.	1940	93	97 1/2	Ga. & Ala., 1st, pref. g. 5s.	1945			Non-cum. inc. B. and col. trust.			
Warm Spr. Val., 1st, g. 5s. 1941				Ga. Car. & Nor.—1st, gu. g. 5s. 1929	123			Penn-P. C. C. & St. L. Cn. g. 4 1/2s. 1904		107	110
Eliz. L. & Big Sandy—G. 5s. 1902			102 1/2	Housatonic—Cons. gold 5s.	1937	123		Do do Series B 1942		107	110
O. es. O. & S. West.—1st, 6s. 1911				N. Haven & Derby, Cons. 5s.	1918	114		Do do Series C 1942			
7d, 6s.	1911			Hous. & Tex. C.—Waco & N. 7s. 1907	120			Do do Series D, 4s, 1945			
Chicago & Alton—S. F., 6s.	1903	*113 1/2		1st g. 5s (int. gtd.)	1932	115		P. C. & S. L.—1st, c. 7s.		190	
Louis. & Mo. River—1st, 7s. 1900		109		Cons. g. 6s (int. gtd.)	1912	103	106	Pitts. Ft. W. & C.—1st, 7s.		191	*138 1/2
2d, 7s.	1900		106 1/4	Illinois Central—				2d, 7s		1912	*137 1/2
St. J. Jacks. & Chic.—2d, 7s. 1898				1st, g. 4s	1951			3d, 7s.		1912	140
Min. R. Bridge—1st, s. f., 6s. 1912		99		1st, gold, 3 1/2s	1951	103 1/2		Oh. St. L. & P.—1st, con. 5s, g.		1932	114 3/8
Chic. Burl. & Nor.—1st, 5s.	1926	104 1/4		Gold 4s.	1952	103		Clev. & P.—Cons., s. fd., 7s. 1900			112
Chic. Burling. & Q.—5s, s. f. 1901		103		2-10 g. 4s.	1904	99 1/4		Gen. 4 1/2s, g., "A"		1947	
Iowa Div.—Sink fund, 5s.	1919		99 1/2	Cairo Bridge—4s.	1950			Do do Series B 1942			
Sink fund, 4s.	1919		93	Springf. Div.—Comp., 6s.	1898	101 1/4		St. L. V. & T. H.—1st, 6s., 7s. 189		189	*102 1/4
Plain, 4s.	1921		110	Middle Div.—Reg., 5s.	1921			2d, guar., 7s.		189	10 1/4
Chicaco & Iowa Div.—5s.	1905		101 1/4	C. St. L. & N. O.—Ten 1, 7s. 1897	102 1/2			Gd. R. & I. Ext.—1st, 4 1/2s, c. g. 1947			
Chic. & Indiana Coal—1st 5s. 1936		100	101 1/4	1st, consol., 7s.	1897	102 1/2		Alleg. Val.—Gen., gu. 4s, g. 1942			
Chil. Mil. & St. P.—1st, 8s, P. D. 1898		103		Gold, 5s, coupon	1951	122		N. & C. n. Bdg., gen. gu. 4 1/2s, g. 1945			
2d, 7 3/4-10s, P. D.	1898	140		Memp. Div., 1st, g. 4s.	1951			Penn. RR.—1st real. est. g. 4s. 1923			
1st, 7s, 3/4, R. D.	1902	140		Ind. Dec. & W.—1st, g. 5s.	1935	106		Cle. & Mar'ta—1st, gu. g. 4 1/2s. 1935			
1st, l. & D., 7s.	1899	140		Ind. Ills. & Iowa.—1st, g. 4s. 1939	90			D. Riv. RR. & Bdg.—1st, gu. g. 4s. '36			
1st, O. & M., 7s.	1903	140		1st, ext. g. 5s	1943			Peoria & Pek. Union—1st, 6s. 1921		112	
1st, l. & D. Extension, 7s.	1908	140		Int. & G. N'n.—3d, 4s, g.	1921	44	45	2d mortg., 4 1/2s.		1921	80
1st, La. C. & Dav., 5s.	1919	110		Kings Co. F. El.—1st, 5 1/2s, gu. A. 1929	41 1/2			Pitts. Cleve. & Tol.—1st, 6s.		1922	
1st, H. & D., 7s.	1910	128 1/4		Lake Erie & West.—2d g. 5s. 1941	100	103 1/4		Pitts. & L. Er.—2d g. 5s, "A" 1928			
1st, H. & D., 5s.	1910		109	North'n Ohio—1st, gu. g. 5s. 1945	100	100		Pitts. Mo. K. & Y.—1st 6s.		1932	
Chicago & Pacific Div., 6s.	1910	118 3/4		L. S. & M. Sou.—B. & E.—New 7s. '98				Pitts. Painsv. & F.—1st, 5s.		1916	
Mineral Point Div. 5s.	1910	108 1/2	110	Det. M. & T.—1st, 7s.	1906			Pitts. Shen. & L. E.—1st, 5s, con. 1943			
C. & L. Sup. Div., 5s.	1921	113		Lake Shore—Div. bonds, 7s. 1899				Pitts. & West.—M. 5s, g. 1891-1941			
Fargo & South, 6s, Assu.	1924	105		Kal. All. & G. R.—1st, gu. g. 5s. 1938	120			Pitts. Ygs't'n & A.—1st, 5s, con. 1927			
Inc. conv. sink fund, 5s.	1916	106 1/2	110	Mahon's Coal RR.—1st, 5s. 1934	120			Rio Grande So.—1st, g. 3-4s. 1940			
Dakota & Gt. South, 5s.	1916	113		Lehigh V. N. Y.—1st, gu. g. 4 1/2s. 1940	101			St. L. A. & T. H.—Term. 5s. 1914			
Mill. & Nor. main line—6s.	1910	118 1/2	121	Lehigh V. V. Coal—1st 5s, gu. g. 1933	120			Bellev. & Car.—1st, 6s.		1923	
Chic. & Norw.—30-year deb. 5s. 1921		115	117 1/2	Lehigh & N. Y.—1st, gu. g. 4s. 1945	90	93		Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917		*103	
Escanaba & L. S. 1st, 6s.	1901			Elmira C. & N.—1st, g. 1st pf. 6s. 1914	114			St. Louis So.—1st, g. d. g. 4s. 1931		*90	
Des M. & Minn.—1st, 7s.	1907			Guar., gold, 5s.	1914			do 2d income, 5s. 1931			
Iowa Midland—1st, 8s.	1900			Litchf. Car. & West.—1st 6s, g. 1916				Car. & Shawt.—1st, g. 4s.		1932	90
Chic. & Milwaukee—1st, 7s. 1898		*103		Little Rock & M.—1st, 5s, g. 1937	22			St. L. & S. F.—2d 6s, g. cl. A. 1906		115	
Win. & St. P.—2d, 7s.	1907			Long Island—				2d, 6s, c. class C.		1906	115
Mill. & Mad.—1st, 6s.	1905			1st, 7s.	1898	*104		1st, trust, gold 5s.		1937	*83
Ott. O. F. & St. P.—1st, 5s. 1909		108 3/8		Ferry, 1st, g. 4 1/2s.	1922		93	Ft. S. & V. B. Br.—1st, 6s.		1910	105 1/4
Northern Ill.—1st, 5s.	1910	108		Gold 4s.	1932			Kansas Midland—1st, g. 4s. 1937			110
Mill. L. S. & W.—Con. deb. 5s. 1907		108		N. Y. & R'way B.—1st, g. 5s. 1927	1927			St. Paul City Ry, con. 5s, g.		1937	
Mich. Div., 1st, 6s.	1924			2d mortg., inc.	1927			Gold 5s, guar.		1937	
Ashland Division—1st, 6s. 1925		195		N. Y. B. & M. B.—1st, con. 5s, g. 1935	105	106 1/4		St. Paul & Duluth—1st, 5s.		1931	*110
Ch. R. L. & P.—D. M. & F. D. 1st 4s. 1905			61 1/4	Brookl'n & Montauk—1st, 6s. 1911				2d mortgage 5s.		1917	103 1/2
1st, 2 1/2s.	1905			1st, 5s.	1911			St. Paul Minn. & M.—2d M. 6s. 1909			121
Extension, 4s.	1905			No. Shore Br.—1st con. 5s, g. 1932				Minneapolis Union—1st 6s.		1922	
Kewauk & Des M.—1st, 5s.	1923	104	104 1/4	Louis. Evans. & St. L.—Con. 5s. 1938	36			Mont. Cen.—1st, guar., 6s.		1937	*120
Ohio, St. P. & Minn.—1st, 6s.	1918	131		Louis. & Nash.—Cecll. Br. 7s.	1907	104 1/2	106 1/2	1st guar. g. 5s.		1937	*105
St. Paul & S. C.—1st, 6s.	1919	*129	132	E. H. & Nash.—1st, 6s, g.	1918	113		East. Minn.—1st div. 1st 5s.		1908	103
Ohio. & W. Ind.—1st, s. f., 6s. 1919				Pensacola Division, 6s.	1920	102		W. Va. & S. W. F.—1st, g. 5s. 1938			*106
Gen. g. 6s.	1932	118		St. Louis Division, 1st, 6s.	1921			San Fran. & N. P.—1st, g. 5s. 1919			
Chic. & West. Mich.—5s.	1921			2d, 3s.	1980			Sav. Fl. & West.—1st, con. g. 6s. 1934			
Cin. Ham. & D.—Con. s. f., 7s. 1905				Nashv. & Decatur—1st, 7s.	1906	107 1/2		S. aboard & Roanoke—1st, 5s. 1926			
2d, gold, 4 1/2s.	1937			s. f., 6s.—S. & N. Ala.	1910			S. at. L. S. & East.—1st, 6s, asst. pd. 1931			40
Cin. D. & Ir'n.—1st, gu. 5s, g. 1941		110	112	50-year 5s, g.	1937	100	103	S. uthern Ala. Cent., 1st 6s. 1918			
City & Sub. (Balt.)—1st, g. 5s. 1922				Pens. & A. T.—1st, 6s, gold.	1921	100		Ath. & Char.—Income, 6s.		1900	
Clev. A. K. & Col.—Eq. & 2d 6s. 1930				Collat. trust, 5s, g.	1931	100		E. Tenn. V. & G.—1st, 5-6s. 1916			114 1/2
Clev. & Can.—Tr. of s. for 1st 5s. 1917		68	73	L. N. & M. & M.—1st, g. 4 1/2s. 1945		87 1/2		Rich. & Dan.—Eq. s. f. 5s. 1909			116
O. C. C. & St. L.—Gen., g. 4s. 1993		86		Nash. Flor. & S.—1st, gu. 5s. 1937		93 1/2		Deben. 6s, stamped		1927	105
Cairo division, 4s.	1939		90	So. & No. Ala., con. gu. g. 5s. 1936				Vir'a Mid.—Serial ser. A, 6s. 1906			
Spring. & Col. Div.—1st, g. 4s. 1940				Kentucky Central—4s, g.	1937	86	89	Series B, 6s.		1911	
White W. Val. Div.—1st, g. 4s. 1940			85	L. & N.—Lon. C. & L.—g. 4 1/2s. 1931				Series C, 6s.		1916	
Cin. Wab. & M. Div.—1st, g. 4s. 1991		*89		Lou. & Jeff. Edge Co.—Gu. g. 4s. 1945				Series D, 4-5s		1921	
Cin. I. St. L. & C.—1st, g. 4s. 1936		101	103	Louisville Ry.—1st, con. g. 5s. 1930				Series E, 5s		1926	
Consol., 6s.	1920			Memphis & Charl.—6s, gold. 1924</							

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads and their earnings.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$	\$
Cen. Br. & L'dl.	July.....	91,804	60,934	570,494	400,258
Gr'd total.	July.....	1,642,413	1,427,513	9,643,905	8,558,101
Un. P. Den. & G.	3d wkw Sept.	84,777	69,113	2,365,411	2,160,455
Wabash.	1th wkw Sept.	379,320	322,986	8,781,051	8,997,983
Waco & Northw.	July.....	1,708	13,944	111,227	118,240
W. Jersey & Sea's	August.....	444,641	425,314	1,806,943	1,874,335
W. Y. Cen. & Pitts	May.....	98,247	98,155	455,772	472,875
West Va. & Pitts	June.....	35,587	35,087	185,353	191,837
Western of Ala.	July.....	42,139	40,800	342,791	298,047
West. N. Y. & Pa.	3d wkw Sept.	71,100	69,700	2,051,336	2,159,134
Wheel. & L. Erie	4th wkw Sept.	50,902	33,697	752,304	994,032
Wil. Col. & Aug.	May.....	40,677	40,513		
Wisconsin Cent.	1th wkw Sept.	145,936	105,290	3,284,630	3,231,917
Wrights. & Ten.	June.....	5,826	5,043	38,935	44,768
York Southern	July.....	5,187	5,572	36,244	35,947

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg. g Chesapeake Ohio & So' western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. h Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of September our preliminary statement covers 66 roads, and shows 15.53 per cent increase in the aggregate over the same week last year.

4th week of September.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 42,476	\$ 47,000	-----	\$ 4,524
Ann Arbor.....	37,321	30,081	7,240	-----
Atlantic & Danville.....	11,239	11,710	-----	471
Balt. & Ohio Southwest.....	185,533	157,725	27,808	-----
Buffalo Roch. & Pittsb'g.....	105,696	85,234	20,462	-----
Burl. Ced. Rap. & North.....	1,2308	146,448	5,860	-----
Canadian Pacific.....	764,000	509,000	255,000	-----
Central of Georgia.....	167,536	153,766	13,770	-----
Chesapeake & Ohio.....	299,888	266,610	33,076	-----
Chicago & East. Illinois.....	93,505	79,086	14,419	-----
Chic. Great Western.....	164,098	135,313	28,785	-----
Chic. Indianapolis & Louisv.....	95,093	71,991	23,099	-----
Chicago Milw. & St. Paul.....	1,029,400	898,624	130,776	-----
Chicago & West Michigan.....	50,829	49,587	1,242	-----
Clev. Lorain & Wheel'g.....	49,542	33,978	15,564	-----
Denver & Rio Grande.....	216,700	184,000	32,700	-----
Det. Gd. Rapids & West.....	33,159	29,977	3,182	-----
D'ntb So. Shore & Atl.....	45,414	48,709	-----	2,795
Evansv. & Indianapolis.....	10,279	8,286	1,993	-----
Evansv. & Terre Haute.....	34,759	26,565	8,194	-----
Flint & Pere Marquette.....	81,293	63,703	17,590	-----
Ft. Worth & Rio Grande.....	15,851	9,316	6,535	-----
Georgia.....	49,466	52,221	-----	2,755
Georgia & Alabama.....	33,332	26,796	6,536	-----
Grand Rapids & Indiana.....	61,218	46,949	14,269	-----
Cin. Rich. & Ft. Wayne.....	11,639	9,028	2,611	-----
Traverse City.....	1,126	974	152	-----
Musk. Gr. Rap. & Ind.....	3,516	3,155	361	-----
Grand Trunk.....				
Chic. & Grand Trunk	705,965	667,677	38,288	-----
Det. Gd. H. & M.....				
International & Gt. No.....	112,302	129,193	-----	16,891
Iowa Central.....	53,342	42,775	10,567	-----
Kanawha & Michigan.....	12,060	9,173	2,887	-----
Kan. City Ft. S. & Mem.....	123,395	101,221	22,174	-----
Kan. City Mem. & Birm.....	24,075	35,055	-----	10,980
Kansas City & Omaha.....	5,427	3,189	2,238	-----
Kan. City Pittsb. & Gulf.....	70,217	23,770	46,447	-----
Kan. City Sub. Belt.....	14,560	8,073	6,487	-----
Lake Erie & Western.....	96,005	77,609	18,396	-----
Louisv. Evansv. & St. L.....	45,326	42,444	2,882	-----
Louisville Hend. & St. L.....	18,822	10,834	7,988	-----
Louisville & Nashville.....	595,050	551,128	43,924	-----
Mexican Central.....	269,438	244,913	24,525	-----
Mexican National.....	146,821	166,941	-----	20,120
Minneapolis & St. Louis.....	69,801	61,959	7,842	-----
Minn. St. P. & Ste. S. M.....	130,249	118,724	11,525	-----
Mo. Kansas & Texas.....	414,094	404,704	9,390	-----
Mo. Pacific & Iron Mt.....	912,000	702,000	210,000	-----
Central Branch.....	60,000	28,000	32,000	-----
N. Y. Ontario & Western.....	114,539	104,603	9,931	-----
Norfolk & Western.....	228,881	202,385	26,516	-----
Ohio River.....	24,520	21,089	3,431	-----
Peoria Dec. & Evansv.....	22,405	21,665	740	-----
Pittsburg & Western.....	96,310	65,155	31,155	-----
Rio Grande Southern.....	9,069	9,707	-----	638
St. Joseph & Gd. Island.....	22,500	16,900	5,600	-----
St. Louis & San Fran.....	220,277	173,148	47,129	-----
St. Louis Southwestern.....	175,100	161,800	13,300	-----
Southern Railway.....	565,740	553,694	12,046	-----
Texas & Pacific.....	228,469	244,265	-----	15,796
Toledo & Ohio Central.....	48,859	42,583	6,276	-----
Toledo St. L. & Kan. City.....	62,090	57,903	4,187	-----
Wabash.....	379,320	322,986	56,334	-----
Wheeling & Lake Erie.....	50,962	33,697	17,265	-----
Wisconsin Central.....	145,936	105,290	40,646	-----
Total (63 roads).....	10,109,810	8,751,500	1,433,280	74,970
Net increase (15.52 p. c.).....			1,358,310	

For the third week of September our final statement covers 86 roads, and shows 14.35 per cent increase in the aggregate over the same week last year.

3d week of September.	1897.	1896.	Increase.	Decrease.
Previously rep'd (76 rds)	\$ 8,196,659	\$ 7,144,323	\$ 1,100,533	\$ 43,197
Des Moines & Kan. City.	2,944	2,506	438	-----
Ft. Worth & Rio Grande.	30,806	23,036	7,770	-----

3d week of September.	1897.	1896.	Increase.	Decrease.
Interoceanic (Mex.).....	\$ 51,700	\$ 50,100	\$ 1,600	\$ -----
Keokuk & Western.....	8,171	7,697	474	-----
Memphis & Charleston.....	28,973	25,183	3,790	-----
Mexican Railway.....	69,001	75,500	-----	6,500
Mexican Southern.....	8,112	13,823	-----	5,711
Mobile & Birmingham.....	5,181	9,808	-----	4,627
Texas Central.....	10,827	8,445	2,382	-----
Un. Pac. Den. & Gulf.....	84,777	69,113	15,664	-----
Total (87 roads).....	8,497,075	7,430,534	1,131,576	65,035
Net increase (14.35 p. c.).....			1,066,541	

For the month of September our preliminary statement covers 84 roads, and shows \$5,309,363 or 13.57 per cent increase over the same month last year. Our final statement with editorial article will be given next week in the usual form.

September.	1897.	1896.	Increase.	Decrease.
Alabama Gt. South ra..	\$ 141,221	\$ 138,621	\$ 2,600	-----
Ann Arbor.....	107,648	96,294	11,354	-----
Atlantic & Danville.....	45,220	42,959	2,261	3,739
Balt. & Ohio Southwest.....	595,122	515,339	79,783	-----
Buff Roch. & Pittsburg.....	304,348	234,113	70,235	-----
Burl. Ced. Rap. & No.....	465,405	418,652	46,753	-----
Canadian Pacific.....	2,279,000	1,826,680	452,320	-----
Central of Georgia.....	498,082	488,813	9,269	-----
Chesapeake & Ohio.....	920,067	869,855	50,212	-----
Chic. & Eastern Illinois.....	337,256	315,148	22,108	-----
Chic. Great Western.....	521,742	433,181	88,561	-----
Chic Ind. & Louisville.....	308,068	252,971	55,097	-----
Chic. Mil. & St. Paul.....	3,210,921	2,878,180	332,741	-----
Chic. Peoria & St. Louis.....	65,898	68,141	-----	2,243
Chic. Rock Isl'd & Pac.....	1,807,691	1,463,663	344,028	-----
Chic & West Mich.....	183,208	166,773	16,435	-----
Cin. N. O. & Tex. Pac.....	326,236	284,551	41,685	-----
Clev. Lorain & Wheel.....	123,648	98,992	24,656	-----
Col. Hook Val. & Tol.....	233,139	228,217	4,922	-----
Denver & Rio Grande.....	710,900	611,600	99,300	-----
Det. Gr. Rap. & West.....	116,603	112,380	4,223	-----
Dul. So. Shore & Atl.....	152,758	154,640	-----	1,884
Elgin Joliet & East.....	99,728	99,930	-----	202
Evansville & Indianap.....	28,276	26,758	1,518	-----
Evansville & T. Haute.....	114,267	86,147	28,120	-----
Flint & Pere Marq.....	250,750	208,396	42,354	-----
Ft. Worth & Rio Grande.....	43,670	33,909	9,761	-----
Georgia.....	157,843	167,899	-----	10,056
Georgia & Alabama.....	102,723	92,006	10,717	-----
Grand Rapids & Ind.....	184,434	159,299	25,065	-----
Cin. Rich. & Ft. W.....	35,037	30,893	4,144	-----
Traverse City.....	3,332	3,373	-----	41
Mus. Gr. Rap. & Ind.....	11,932	10,926	1,006	-----
Grand Trunk of Can.....				
Chic & Gr. Trunk.....	2,353,954	2,210,572	143,382	-----
Det. Gr. Hav. & M.....				
Gt. North.—S. P. M. & M.....	2,045,070	1,782,313	262,757	-----
Eastern of Minnes.ta.....	253,759	229,550	24,209	-----
Montana Central.....	189,916	158,337	31,579	-----
Illinois Central.....	2,304,751	1,915,335	389,346	-----
Internat'l & Gt. North'n.....	373,347	386,331	-----	12,984
Iowa Central.....	170,267	144,874	25,393	-----
Kanawha Michigan.....	39,633	31,362	8,271	-----
Kan. C. Ft. S. & Mem.....	413,244	338,234	75,014	-----
Kan. C. Mem. & Birm.....	85,551	94,781	-----	6,230
Kansas City & Omaha.....	21,108	12,503	8,605	-----
Kan. C. Pitts. & Gulf.....	243,895	72,208	171,687	-----
Kan. City Suburb. Belt.....	68,796	33,447	30,349	-----
Lake Erie & Western.....	313,914	275,202	37,712	-----
Lehigh & Hud. River.....	36,750	30,913	5,837	-----
Long Island.....	437,891	390,853	47,038	-----
Louisv. Evans. & St. L.....	140,687	143,642	-----	2,955
Louisv. Hend. & St. L.....	57,279	38,451	18,828	-----
Louisville & Nashville.....	1,994,155	1,755,696	238,459	-----
Mexican Central.....	862,932	844,250	18,682	-----
Mexican National.....	437,926	458,717	-----	2,791
Minn. & St. Louis.....	215,462	207,583	7,879	-----
Minn. St. P. & Ste. S. M.....	393,575	365,980	27,595	-----
Mo. Kansas & Tex. sys.....	1,246,568	1,208,805	37,763	-----
Mo. Pacific & Iron Mt.....	2,453,000	1,908,915	544,085	-----
Central Branch.....	130,000	68,519	61,481	-----
Mobile & Ohio.....	340,169	315,899	24,270	-----
N. Y. Cen. & Hud. Riv.....	4,483,919	3,968,492	515,427	-----
N. Y. Ont. & Western.....	347,665	338,976	8,689	-----
Norfolk & Western.....	977,210	841,954	135,256	-----
Ohio River.....	103,572	90,383	13,189	-----
Ohio Southern.....	68,033	59,079	8,954	-----
Oregon RR. & Navigat'n.....	696,266	451,064	245,202	-----
Peo. Dec. & Evansv.....	79,048	75,166	3,882	-----
Pittsburg & Western.....	160,074	129,338	30,736	-----
Pitts. Clev. & Toledo.....	84,734	50,708	34,026	-----
Pitts. Paines. & Fairp.....	35,884	31,708	4,176	-----
Rio Grande Southern.....	31,070	38,867	-----	7,797
St.				

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ann Arbor..... Aug.	105,391	93,681	36,557	.....
Jan. 1 to Aug. 31.....	834,314	768,187	252,614	.....
Burl. Ced. R. & No. a. Aug.	387,538	347,748	118,728	17,229
Jan. 1 to Aug. 31.....	2,559,541	2,776,818	765,496	745,294
Choctaw Okla. & G. Aug.	107,740	68,278	39,166	13,915
Jan. 1 to Aug. 31.....	692,238	627,030	181,250	111,728
Nov. 1 to Aug. 31.....	949,963	839,972	273,227	155,042
Clev. Cin. C. & St. L. a. Aug.	1,250,007	1,120,959	296,970	290,234
Jan. 1 to Aug. 31.....	8,777,353	8,511,153	2,124,345	1,911,597
July 1 to Aug. 31.....	2,349,666	2,189,114	550,035	538,047
Peoria & East'n. a. Aug.	175,327	140,605	49,424	31,153
Jan. 1 to Aug. 31.....	1,103,226	1,147,174	232,023	256,761
July 1 to Aug. 31.....	305,501	277,007	69,058	59,783
Dunk. All. V. & Pitts.—				
Apr. 1 to June 30.....	50,083	59,929	def.12,145	def.6,766
Jan. 1 to June 30.....	90,805	92,846	def.12,855	def.23,037
Illinois Central. a. Aug.	2,180,679	1,650,832	569,970	419,013
Jan. 1 to Aug. 31.....	14,823,703	13,663,535	4,001,496	3,579,650
July 1 to Aug. 31.....	4,164,754	3,289,457	1,046,090	745,329
Iowa Central. b. Aug.	161,129	129,754	58,988	37,936
Jan. 1 to Aug. 31.....	1,047,205	1,157,057	318,488	397,212
July 1 to Aug. 31.....	294,946	251,442	103,089	75,654
Kan. C. Ft. S. & M. a. Aug.	438,120	379,011	136,439	121,061
Jan. 1 to Aug. 31.....	3,076,642	2,881,932	937,736	891,887
July 1 to Aug. 31.....	808,343	745,396	252,426	237,092
Mex. International. Aug.	234,748	204,152	77,862	68,683
Jan. 1 to Aug. 31.....	2,017,559	1,895,168	760,747	685,266
Minn. St. P. & S. Ste. M. Aug.	315,073	285,776	121,729	102,452
Jan. 1 to Aug. 31.....	2,237,792	2,280,656	837,988	868,408
N. Y. Ont. & West. a. Aug.	386,827	399,928	121,774	142,327
Jan. 1 to Aug. 31.....	2,532,510	2,525,353	686,733	715,871
July 1 to Aug. 31.....	794,813	796,250	269,344	290,139
Norfolk & West'n. a. Aug.	1,011,571	880,077	348,036	194,734
Jan. 1 to Aug. 31.....	7,024,081	7,427,045	1,982,781	1,523,030
July 1 to Aug. 31.....	1,903,980	1,762,802	613,846	406,709
Northeastern of Ga. July	4,312	3,699	1,143	1,283
Jan. 1 to July 31.....	32,199	32,820	7,625	9,252
Oregon Imp. Co. a. Aug.	491,183	304,833	163,711	60,757
Jan. 1 to Aug. 31.....	2,480,182	2,182,319	497,732	197,991
Dec. 1 to Aug. 31.....	2,737,108	2,422,647	538,479	193,483
Phila. Wilm. & Balt. Aug.	783,827	930,527	277,728	400,328
Nov. 1 to Aug. 31.....	7,182,759	7,535,859	1,894,220	1,913,220
Rio Gr'nde South. b. Aug.	32,191	42,515	10,227	19,726
Jan. 1 to Aug. 31.....	239,499	300,857	88,039	116,772
July 1 to Aug. 31.....	63,961	81,198	20,559	34,854
Rio Grande West. b. Aug.	284,938	218,323	104,025	72,272
Jan. 1 to Aug. 31.....	1,765,730	1,532,931	664,621	520,177
July 1 to Aug. 31.....	591,735	424,596	241,100	138,324
St. Paul Gas Lt. Co. Aug.	.....	.....	17,550	13,656
Jan. 1 to Aug. 31.....	.....	.....	151,555	150,939
San Ant. & Aran. P. Aug.	203,756	226,632	79,561	115,224
Jan. 1 to Aug. 31.....	1,246,779	1,163,202	225,810	277,969
July 1 to Aug. 31.....	343,631	347,417	97,276	127,842
Southern Pacific. b. Aug.	4,888,615	4,155,523	2,106,872	1,611,431
Jan. 1 to Aug. 31.....	31,330,451	30,179,049	10,668,077	9,282,819
July 1 to Aug. 31.....	9,410,287	7,973,053	3,929,381	2,984,925
Toledo & Ohio Cent. b. Aug.	108,107	139,511	23,856	26,207
Jan. 1 to Aug. 31.....	1,049,660	1,170,633	244,683	325,105
July 1 to Aug. 31.....	223,981	297,912	50,358	66,412
Un. P. D. & Gulf. b. Aug.	265,322	215,509	21,887	17,362
Jan. 1 to Aug. 31.....	2,133,471	1,912,866	482,973	311,766
Walkill Valley—				
Apr. 1 to June 30.....	43,741	44,869	4,219	6,544
Jan. 1 to June 30.....	77,835	81,183	10,354	13,227
West. N. Y. & Penn. b. Aug.	314,471	312,842	143,557	130,151
Jan. 1 to Aug. 31.....	1,876,336	1,954,334	521,364	664,914
July 1 to Aug. 31.....	592,700	588,321	241,742	235,632

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † Includes Chesapeake Ohio & Southwestern from July 1, 1897, only.

NORTHERN PACIFIC.			
	Aug., 1897.	July 1 to Aug. 31, '97	
Gross earnings.....	\$1,328,560	\$3,868,921	
Operating expenses.....	1,088,347	2,138,613	
Net earnings.....	\$740,213	\$1,530,308	
Taxes.....	42,900	85,800	
Net operating income.....	\$697,313	\$1,444,508	
Miscel. income, not including land sales	2,800	5,535	
Total net income.....	\$700,113	\$1,450,043	

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, etc.		Bal. of Net Earn'g's.	
	1897.	1896.	1897.	1896.
Choc. Okla. & Gulf. Aug.	19,000	.....	20,166	.....
Nov. 1 to Aug. 31.....	190,000	.....	83,227	.....
Clev. Cin. Ch. & St. L. Aug.	240,273	233,157	56,897	57,077
July 1 to Aug. 31.....	478,799	454,718	71,236	73,329
Peoria & Eastern. Aug.	36,802	36,802	12,622	def.5,649
July 1 to Aug. 31.....	73,603	73,603	def.4,545	def.13,820
Kan. C. Ft. S. & M. Aug.	114,593	114,819	21,848	6,245
July 1 to Aug. 31.....	227,198	224,206	25,233	8,886
Rio Grande South. Aug.	14,165	14,107	def.3,938	5,619
July 1 to Aug. 31.....	28,330	28,299	def.7,771	6,555
Toledo & O. Cent. Aug.	37,885	29,520	def.13,762	*def.3,105
July 1 to Aug. 31.....	78,369	70,033	def.24,436	*def.2,789

* 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.		Jan. 1 to Latest Date.					
	Week or Mo	1897.	1896.	1897.	1896.			
Akron Bed'f'd & Clev. August....	\$	12,592	\$	11,897	\$	67,468	\$	64,687
Amsterdam St. Ry. August....		4,741		5,025		32,276		33,538
Anderson El. St. Ry. May.....		4,362		.....		21,189		.....
Atlanta Railway August....		9,046		8,659		59,104		59,160
Baltimore Con. Ry. Septem'br.		219,448		197,664		1,761,381		1,728,229
B. & H. St. Ry. (Maine) August....		2,355		2,599		13,614		14,187
Bay Cities Con. Ry. August....		7,656		9,661		.....		.....
Binhampton St. Ry. August....		16,957		16,854		.....		.....
Bridgeport Traction 3d wk Sept.		6,066		6,403		232.39		239,721
Brookton Con. St. Ry. August....		37,453		33,628		222,030		208,351
Br'klyn Rap. Tr. Co.—								
Brooklyn Heights. Septem'br.		410,516		386,430		3,432,293		3,439,451
Br'klyn Q'n's & Sub. Septem'br.		68,314		65,073		561,444		544,896
Total for system. Septem'o'r.		478,830		451,503		4,043,737		3,981,347
Buffalo Railway. June.....			638,254		650,509
Cen. Ry. & El. (New B.) July.....		20,500		15,738		.....		.....
Cin. & Miami Val. Trac August....		9,471		.....		.....		.....
City Elec. (Rome, Ga.) August....		2,295		1,971		15,319		13,762
Cleveland Electric. August....		1140,815		1152,962		1,062,710		1,103,940
Cleve. Painav. & E. August....		9,597		5,397		54,999		.....
Columbus St. Ry. (O.) Septem'br.		66,358		56,883		454,095		451,565
Coney Island & B'ly. August....		42,703		42,059		237,860		244,370
Consolid'ed Trac. (N. J.) August....		274,194		.....		.....		.....
Dav. Gas El. Light & Street Ry. June.....		8,206		7,736		50,831		48,795
Dayton Traction. August....		6,340		5,914		.....		.....
Denver Con. Tramw. August....		62,567		63,265		469,425		477,971
Detroit Cit'ns' St. Ry. Septem'br.		95,438		89,906		817,258		778,377
Detroit Elec. Ry. Septem'br.		29,854		34,707		294,861		321,769
Duluth St. Ry. August....		17,047		19,801		125,050		145,760
Eric Elec. Motor Co. August....		15,425		17,823		94,362		106,568
Galveston City Ry. July.....		23,620		24,014		121,962		118,766
Harrisburg Traction. August....		24,008		25,406		.....		.....
Herkimer Mohawk Il- ion & F'fort El. Ry. July.....		3,204		3,564		23,601		25,218
Hoosick Ry. August....		904		1,007		5,282		5,993
Houston Elec. St. Ry. June.....		17,347		17,838		92,595		95,408
Interstate Consol. of North Attleboro. August....		13,590		13,658		84,875		83,561
Kingston City Ry. August....		5,769		5,552		36,110		35,977
Lehigh Traction. August....		11,470		12,731		71,263		81,775
London St. Ry. (Can.) August....		9,337		10,176		64,078		58,994
Lowell Law. & Hav. August....		51,644		48,842		295,037		285,250
Metrop. (Kansas City) 3d wk Sept.		37,087		33,210		1,308,467		1,283,352
Metro. W. Side (Chic.) August....		61,071		.....		.....		.....
Montgomery St. Ry. August....		5,081		5,769		38,351		38,059
Montreal Street Ry. August....		131,432		120,724		899,755		841,838
Nassau Elec. (B'klyn) August....		228,500		199,988		1,288,617		945,859
Newburgh Electric. August....		11,658		11,934		56,619		59,633
New London St. Ry. August....		9,269		9,810		37,364		38,803
New Orleans Traction August....		106,959		107,839		865,889		905,676
North Shore Traction Septem'br.		142,160		126,333		1,107,393		1,111,914
Ozdenburg St. Ry. August....		2,419		2,011		12,419		12,829
Patterson Ry. August....		33,336		31,247		225,595		218,349
Pittsb. Fr. Sub. El. Ry. June.....		3,212		1,298		16,842		8,052
Po'keepsie & Wapp. F. July.....		8,967		9,322		47,579		48,769
Richmond Traction. Septem'br.		14,231		8,861		.....		.....
Rochester Ry. June.....		62,899		67,192		388,192		414,678
Rox'v'ch H. & Nor'n August....		12,714		12,095		57,801		58,626
Schuykill Traction. May.....</								

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO.'S.		RAILROADS AND MISCEL. CO.'S (Con.)	
Volume 65	Page.	Volume 65—	Page.
Alabama & Vicksburg.....	336	N. Y. New Haven & Hartford.....	511, 514
American Grocery.....	549	N. Y. Ontario & West.....	495, 511, 530
Anacosta Copper Mining Co.....	549	N. Y. & Rockaway Beach.....	618
Atchafalpa, T. & S. Fe.....	494, 510, 517	N. Y. Susquehanna & Western.....	511
Atlantic Coast Line Co.....	564	Norfolk & Western.....	602, 628
Boston & Albany.....	275	Ohio Falls Car Mfg. Co.....	276
Boston & Maine.....	565	Old Colony.....	565
Boston Electric Light.....	276	Oregon R.R. & Navigation.....	459, 469
Boston Revere Beach & Lynn.....	568	Philadelphia Reading & N. Eng.....	3-5
Buffalo Roch. & Pitts.....	616, 631	Portland & Rumford Falls.....	567
Calumet & Hecla Mining.....	233	Prospect Park & Coney Island.....	619
Central of Georgia Ry.....	321, 616	Ry. Equiv. of Minnesota.....	150
Chesapeake & Ohio.....	348, 363, 369	Rio Grande Southern.....	233, 394
Chic. Burl. & Quincy (6 months).....	564	Rio Grande Western.....	619
Chicago Great Western.....	512, 521	St. Louis & -an Francisco.....	517
Chic. Mil. & St. Paul.....	440, 490, 494	St. Louis Southwestern.....	564
Chicago & North Western.....	257, 274, 279	San Francisco & North Pacific.....	193, 275
Cincinnati N. O. & Tex. Pac.....	565	Somerset Railway.....	568
Clev. Cin. Chic. & St. L.....	444, 459, 467	Southern Railway.....	410, 599, 622
Colorado Fuel & Iron.....	365	Standard Rope & Twine.....	569
Consolidated Ice Co.....	461	State Island Rapid Transit.....	515
Denver & Rio Grande.....	350, 394, 431	Street Ry. & Illum. Properties.....	569
Elgin Joliet & Eastern.....	461	Syracuse Binghamton & N. Y.....	568
Erie RR. (advance).....	232, 615	Toledo & Ohio Central.....	594
Fall Brook.....	513	Toledo Peoria & Western.....	514
Fitchburg.....	513	Trow Directory, Printing & B.....	365
Georgia Southern & Florida.....	617	Ulster & Delaware.....	568
Illinois Central.....	395, 409, 414	Vicksburg Shreveport & Pac.....	618
Iowa Central.....	560	Wabash.....	444, 460, 471
Kanawha & Michigan.....	514	Western N. & Penn. (advance).....	276
Kansas City Ft. Scott & Memphis.....	364	West Va. Central & Pittsburg.....	566
Kansas City Memphis & Bir.....	364	Wisconsin Central Co.....	667
Kansas City Pittsburg & Gulf.....	472		
Lehigh & Hudson River.....	325		
Long Island.....	513		
Manhattan Elevated (N. Y.).....	325		
Mexican International.....	149, 156		
Minneapolis & St. Louis.....	461		
Minneapolis St. Paul & S. S. M.....	617		
Mobile & Ohio (advance).....	232		
Newburg Dutchess & Conn.....	515		
New Orleans & North Eastern.....	617		
N. Y. Cent. & Hud. River.....	492, 511, 523		

Northern Pacific Railway.

(Report for ten months ending June 30, 1897.)

The report of Mr. Edward D. Adams, Chairman of the Board, covering the operations of the company for the first ten months of its corporate existence, ending June 30, 1897, will be found in full on subsequent pages of to-day's CHRONICLE, together with the income account for the same period and the balance sheet of June 30,—V. 65, p. 463.

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1897.)

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

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

ROAD AND OPERATIONS.				
	1896-7.	1895-6.	1894-5.	1893-4.
Av. miles oper.	2,981	2,965	2,956	2,956
Equipment—				
Locomotives.....	549	544	540	563
Pass. cars.....	439	438	435	450
Fr'gt, a. c., cars.....	19,126	20,313	19,669	20,133
Operations—				
Pass. carried.....	5,115,190	5,455,749	5,095,574	5,152,410
Pass. car 1 m.....	186,851,997	209,967,678	185,649,064	192,098,210
Rate per pass.....	2.25 cts.	2.18 cts.	2.31 cts.	2.40 cts.
Fr'gt (tons) car*.....	11,391,942	11,856,552	10,630,749	9,433,698
Fr'gt (tons) car, one mile.....	1,737,230,703	1,674,658,419	1,528,712,676	1,398,679,019
Rate per ton per mile.....	0.805 cts.	0.819 cts.	0.846 cts.	0.889 cts.

* Not including company's freight.

EARNINGS AND EXPENSES.				
	1896-7.	1895-6.	1894-5.	1893-4.
Earns. from—				
Freight.....	14,641,263	14,324,906	13,537,099	12,901,114
Passengers.....	4,291,735	4,666,751	4,370,154	4,600,961
Mails.....	699,254	651,591	639,139	630,931
Express.....	426,002	425,185	409,874	415,748
Miscellaneous.....	314,043	319,280	319,727	425,583
Tot. gross earns	20,372,307	20,390,711	19,275,994	18,974,387
Oper expen.—				
Transportation.....	7,005,746	6,319,224	5,968,232	6,077,215
Maint. of equip.....	2,384,144	2,270,447	2,069,827	1,936,946
Maint. of way, &c.....	3,354,767	2,519,055	2,117,809	2,044,412
General.....	1,104,560	2,396,179	2,121,905	1,805,211
Op. exp., exc. tax	13,849,217	13,505,206	12,277,773	11,863,785
Net earnings	6,523,090	6,885,505	6,998,221	7,110,552
Per cent of exp. to earns.....	67.98	66.23	63.69	62.53

INCOME ACCOUNT

	1896-7.	1895-6.	1894-5.	1893-4.
Receipts—				
Net earnings.....	6,523,090	6,885,505	6,998,221	7,110,552
Inc. from invs., &c.....	427,064	434,373	363,273	272,288
Total inc.	6,950,154	7,319,877	7,361,494	7,382,840
Disbursements—				
Taxes.....	589,516	579,961	569,226	600,359
Int. & rentals.....	4,981,993	4,980,096	5,013,738	5,065,277
Geog. RR. loss.....	25,440	37,870	10,264	24,784
Oth. roads, loss.....	49,975	89,989	90,025	159,930
Stak. fund (net).....	194,663	186,547	175,000	.....
To S. & N. A.....	108,140	50,183	697,669	.....
Miscellaneous.....	20,947	14,727	6,887	.....
Total disburs.	5,909,974	5,942,373	6,660,909	5,830,350
Bal., surplus	979,180	1,377,504	700,585	1,552,490

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—				
Road, equip., etc.....	110,433,393	106,604,118	106,344,038	106,325,491
Timber, quar. l'ds, &c.....	1,138,235	1,180,600	912,430	876,468
Stocks owned.....	1,639,312	1,613,187	1,521,412	1,243,012
Bonds owned.....	13,705,176	13,762,974	4,583,251	4,551,009
S'ks & b'ds in trust.....	21,035,501	17,085,534	21,837,166	21,837,166
Bills & accts. receiv.....	5,373,597	3,268,888	2,472,943	2,193,530
Material, fuel, &c.....	1,635,835	1,408,058	1,444,116	1,233,897
Cash on hand.....	637,356	770,528	399,643	598,220
So. & No. A. accts.....	.....	.....	.....	697,669
Nash. & D. advances.....	1,053,268	1,041,266	1,017,946	1,006,460
Other'ds. advances.....	139,061	64,49	313,934	296,922
Sinking fund, &c.....	1,053,654	1,010,000	896,918	793,219
Unlisted cap. stock.....	.....	2,200,000	2,200,000	2,200,000
Unfunded disct. acct.....	804,750	662,797	320,585	293,478
Total assets	158,646,141	150,673,191	144,248,473	144,146,741
Liabilities—				
Stock.....	155,000,000	55,000,000	55,000,000	55,000,000
Bonded debt.....	93,520,660	86,724,600	84,188,660	84,131,660
Bills and cont's pay.....	3,031,628	467,331	825,000	2,133,215
Interest.....	11,583,407	1,869,142	904,499	894,116
Dividends.....	47,665	47,865	48,054	44,197
Individuals & co's.....	202,558	199,011	499,653	418,534
Pay-rolls, vouch., &c.....	1,594,546	1,389,632	1,480,838	1,171,228
Def. re'nl of equip. &c.....	575,425	580,352	638,347	349,889
Mo. & Mon. RR.....	.....	2,896,239	.....	.....
Profit and loss	2,690,251	1,498,658	716,218	.....
Total liabilities	158,646,141	150,673,191	144,248,473	144,146,741

* Included in the \$55,000,000 stock under liabilities.
 † Includes \$2,200,000 unlisted in company's treasury.
 ‡ The bonds deposited in trust have been deducted here.
 § Le-s bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road."
 ¶ Includes "interest accrued, not due" (\$814,136) not charged in 1895 and 1894.
 -V. 65, p. 327.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1897.)

The remarks of President J. W. Thomas will be found on a subsequent page. The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated	904	906	902	884
Equipment—				
Locomotives.....	169	165	163	161
Passenger cars.....	155	150	150	151
Freight cars.....	4,506	4,500	4,466	4,471
Other cars.....	16	11	8	8
Operations—				
Passengers carried.....	1,089,921	1,092,383	916,691	934,065
Pass. carried 1 mile.....	45,104,931	56,842,666	36,595,756	40,285,531
Rate per pass. per m.....	2.34 cts.	2.12 cts.	2.58 cts.	2.50 cts.
Fr'ght (tons) car'd.....	2,879,648	3,120,897	2,746,340	2,380,043
Fr'ght (tons) 1 m.....	385,637,662	381,944,743	354,158,904	296,633,513
Rate per ton per mile.....	0.96 cts.	0.91 cts.	0.93 cts.	1.05 cts.

EARNINGS AND EXPENSES.

	1896-7.	1895-6.	1894-5.	1893-4.
Earnings—				
Passengers.....	1,077,423	1,220,653	965,435	1,027,327
Freight.....	3,666,740	3,481,387	3,279,709	3,126,725
Mail, express, rents, &c.....	371,956	363,545	363,358	367,610
Total gross earnings	5,116,119	5,074,625	4,608,502	4,521,662
Expenses—				
Maintenance of way.....	619,550	620,088	449,639	462,211
Maintenance of equip'm't.....	359,984	359,445	313,386	297,600
Conducting transport'n.....	2,064,023	2,026,327	1,804,094	1,417,980
General.....	161,114	158,490	159,241	493,928
Total expenses	3,204,671	3,164,350	2,726,369	2,671,179
Net earnings	1,911,448	1,910,275	1,882,142	1,850,483
P. c. of expenses to earns.....	62.63	62.35	59.16	59.09

INCOME ACCOUNT.

	1896-7.	1895-6.	1894-5.	1893-4.
Receipts—				
Net earnings.....	1,911,448	1,910,275	1,882,142	1,850,483
Investments.....	.....	41,002	18,424	33,432
Total income	1,911,448	1,951,277	1,900,566	1,883,914
Disbursements—				
Interest.....	962,780	959,295	952,645	902,890
Taxes.....	125,640	119,175	124,780	119,681
Dividends.....	400,000	400,000	400,000	250,000
Improvements.....	.....	.....	21,859	25,537
Rental W. & Atl. RR.....	420,012	420,012	420,012	420,012
Total disbursements	1,908,432	1,898,482	1,919,296	1,718,120
Balance, surplus	3,016	52,795	def. 18,730	165,794

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—				
Road and equipment.....	25,772,683	25,257,874	25,200,821	25,200,821
Materials and supplies.....	283,375	299,394	191,473	191,473
Stocks and bonds.....	1,168,425	1,662,047	1,600,637	1,6

Erie Railroad Company.

(Report for the year ending June 30, 1897.)

On subsequent pages of to-day's issue are printed the remarks of President Thomas in full. The earnings and expenses and the income account were in last week's CHRONICLE, page 6 5, and supplementary thereto we give below the operations two years and balance sheets June 30, 1896 and 1897:

Table with 3 columns: Description, 1896-97, 1895-96. Rows include Miles operated, Passengers carried, Freight, etc.

CONDENSED GENERAL BALANCE SHEET.

Table with 3 columns: Description, 1897, 1896. Rows include Assets (Cost of road and equipment, Construction funds, etc.) and Liabilities (Stock 1st pref, Bonded debt, etc.).

Table with 3 columns: Description, 1897, 1896. Rows include Liabilities (Stock 1st pref, Bonded debt, Redeemed bonds, etc.).

Chicago & Eastern Illinois Railroad.

(Results for year ending June 30, 1897.)

The annual report has been issued and will be published in this column next week. In the meantime the results for the year are given briefly as follows:

Table with 5 columns: Year end, 1897, 1896, 1895, 1894. Rows include Miles June 30, Gross earnings, Net earnings, etc.

New York New Haven & Hartford Railroad.

(Report for the year ending June 30, 1897.)

The remarks of President Clark were in the CHRONICLE of Sept. 25, 1897, on page 564. The pamphlet report permits us to make the following comparison:

Table with 4 columns: Description, 1896-97, 1895-96, 1894-95. Rows include Earnings (Passenger department, Freight department, etc.) and Expenses (Maintenance of way, etc.).

Table with 4 columns: Description, 1896-97, 1895-96, 1894-95. Rows include Deduct - Interest on bonds, Other interest, Rentals, Taxes, etc.

Total 10,119,419 sur. 74,729

Balance for the year 10,005,741 sur. 58,348 def. 315,300

GENERAL BALANCE SHEET JUNE 30.

Table with 4 columns: Description, 1897, 1896, 1895. Rows include Assets (Cost of road and equipment, Oth r permanent investments, etc.) and Liabilities (Capital stock, Convertible debent. certificates, etc.).

Total 85,368,134 82,951,913 67,517,314

-V. 65, p. 572. Mexican Northern Railway. On page 679 will be found a statement of the Road's results for the year ending June 30, 1897.

GENERAL INVESTMENT NEWS.

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

Table with 2 columns: RAILROADS AND MISCEL. CO.'S (Volume 65, Page) and RAILROADS & MISCEL. CO.'S (Con. Volume 65—Page). Rows include American Pub. Corp., Atchafalaya, etc.

American Malting Co.—Officers.—The officers and directors of the new corporation are as follows:

Table with 2 columns: OFFICERS and BOARD OF DIRECTORS. Rows include President (A. M. Curtis), Secretary (John J. Treacy), etc.

Central Pacific RR.—Committee of Gold 5s of 1899.—A bondholder's agreement, dated Oct 1, has been prepared conferring upon Speyer & Co., of New York, the right to represent the above bonds, subject to the final approval of depositing bondholders, without any charge to them. Amounts collected upon the coupons appertaining to deposited bonds will be paid to holders of certificates. Bonds will be received on deposit up to Dec. 1 next, and after that date only on such terms as the committee may hereafter determine. The

Deutsche Bank in Berlin and Teixeira De Mattos, Bros., in Amsterdam, will also receive deposits. There are \$12,283,000 of these bonds outstanding. See advertisement in another column.—V. 65, p. 570.

Central & South American Telegraph.—*Dividend Reduced.*—The company has reduced its dividend rate from 7 to 6 per cent per annum, the quarterly dividend payable Oct. 6 being only 1½ per cent. The net earnings for the quarter ending Sept. 30, were \$113,161; other income, \$3,139; dividends declared, \$115,884.—V. 62, p. 682.

Central Vermont RR.—*Meeting as to Reorganization Plan Adjourned till Oct. 12.*—At the meeting of holders of Consolidated RR. of Vermont bonds in Boston, Oct. 5, to act on the reorganization plan (CHRONICLE, Sept. 18, p. 515), Charles W. Cotting and Richard M. Olney, a majority of the trustees of the B. P. Cheney estate, filed a protest against the adoption of the plan. The objection was raised that the plan is apparently inspired by the Grand Trunk, which will be the sole stockholder in the new Central Vermont Co., and which nevertheless agrees to guarantee the interest on the bonds only in so far as 30 per cent of its gross receipts from traffic interchanged will provide for the same. The guaranty, therefore, depends on the traffic earnings, which, it was claimed, the Grand Trunk would be able to make greater or smaller at its pleasure. The committee holds that the Grand Trunk is the natural ally of the Central Vermont, and would protect the interests of the bondholders.

The meeting was adjourned one week without taking final action.—V. 65, p. 515.

Chicago Fuel Gas Co.—*Control Changes Hands.*—It was announced on Thursday that control of the Universal Gas Co. and the Mutual Fuel Gas Co., for which properties the People's Gas Light & Coke Co. was recently reported to be negotiating, had been sold to a syndicate of Eastern capitalists, headed by Emerson McMillin & Co. Yesterday a prospectus was issued by said firm offering for subscription the securities of a proposed new company, the Chicago Universal Gas Co., to be formed to acquire the two properties aforesaid free and clear of all liens and encumbrances. The new company will be authorized to issue, in addition to common stock, \$4,000,000 6 per cent cumulative preferred stock and \$10,000,000 first mortgage 5 per cent 40-year gold bonds, to be dated December 1, 1897. Of these amounts not exceeding \$2,250,000 preferred stock and \$5,250,000 first mortgage may be used along with \$2,250,000 common stock in making the above purchase.

Mr. McMillin is quoted as saying: So far as Chicago Gas (People's Gas Light & Coke) is concerned, the mere change of ownership of the other companies ought not to affect it in the least. The companies were there before, and were operated in harmony with the Chicago Gas Company, and there will be no change in this respect whatever. There is no intention or thought of invading its territory or of making any sweeping reduction in the price of gas.

Chattanooga Rome & Columbus RR.—*Chattanooga Rome & Southern RR.—Reorganized Company.*—The Chattanooga Rome & Columbus RR. was sold under foreclosure Jan. 13, 1897, and bought in for the benefit of the first mortgage bondholders. The company has since been reorganized as the Chattanooga Rome & Southern RR. Co., which has authorized an issue of \$500,000 first mortgage 5 per cent fifty-year gold bonds. The company is capitalized at \$1,600,000 preferred and \$1,600,000 common stocks. The new first mortgage bonds are to be applied, as far as necessary, to paying off all the present obligations of the company, while the holders of old Chattanooga Rome & Columbus first mortgage bonds will receive 70 per cent of their holdings in new preferred and 70 per cent in new common stocks of the Chattanooga Rome & Southern RR. Co. The earnings of the C. R. & C. for the year ending June 30, 1897, were as follows: Gross earnings, \$220,990; operating expenses, \$190,098; net, \$30,892.—V. 65, p. 111.

Chicago & Texas RR.—*Illinois Central RR.—Road Leased.*—President Fish of the Illinois Central RR. Co. announces that his company has leased the Chicago & Texas RR., a coal road extending from Johnston City, Ill., to Cape Girardeau, Mo., 73 miles connection with the Central being had at Carbondale, Ill.—V. 57, p. 255; V. 65, p. 571.

Cincinnati Inland Plane Railway.—*Purchase of Second Mortgage Bonds.*—The \$355,000 consolidated mortgage bonds held in the Louisville pool have been sold to unknown parties represented by Col. Atilla Cox for \$510 per \$1,000 bond, payment being made at the office of the Fidelity Trust Company in Louisville. The officers of the Cincinnati Railway Company are on record as denying that the transaction was in the interest of their company, and it is thought possible the purchase was made for the Dayton Traction Co. Judge J. C. Harper has held hearings recently as referee in the controversy between the first mortgage and the consolidated mortgage bondholders as to the relative liens of the two loans upon the property. When this matter is settled Judge Taft is expected to order foreclosure sale.—V. 65, p. 277.

Columbia & Maryland Ry.—*Present Status.*—We are informed that the receivers will be discharged very shortly in accordance with the order of Judge Dennis. Meantime there is nothing to say as to the status of the property or any plan of reorganization; in fact, owing to the differences existing between the parties in interest and the receivers the formulation of a plan of reorganization at present is thought to be quite impracticable.—V. 65, p. 620.

For other Investment Items see page 685.

Reports and Documents.

ERIE RAILROAD COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

NEW YORK, September 20, 1897.

To the Bond and Share Holders of Erie Railroad Company:

The following report of the operations of your property for the twelve months ending June 30, 1897, is respectfully submitted:

MILEAGE.

The mileage operated was practically the same as the previous year and is shown in detail in Table No. 1, herewith, [pamphlet] from which you will note that the Company

Owens in fee or controls by ownership of entire stock.....	1,606.50
Controls by ownership of over a majority of stock.....	200.42
Leases.....	275.98
Operates under agreements.....	26.05
Has trackage rights over.....	53.88

A total mileage operated of.....2,162.81
—of which 644.82 miles, about 30 per cent, are double tracked.

EARNINGS AND EXPENSES.

The gross earnings, expenses and net earnings from operations for the year, as shown below, cover the entire system (excepting the New Jersey & New York Railroad and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants.

For the purpose of comparison, similar figures are given for the twelve months ending June 30, 1896; this period consists of seven months' operation by this Company, as shown in its first Annual Report and five months' operation by the Receivers of the New York Lake Erie & Western Railroad Company.

EARNINGS.

From—	1896.	1897.	Inc. or Dec.
Freight.....	\$16,766,498 65	\$16,609,449 14	D.\$157,049 51
Coal.....	6,860,446 87	6,867,134 63	I.206,687 81
Passengers.....	6,049,754 37	5,742,807 35	D.306,947 02
Mail.....	397,058 91	464,980 14	I.67,921 23
Express.....	572,244 39	574,180 20	I.1,935 81
Rents.....	211,990 76	132,477 39	D.79,513 37
Miscellaneous.....	987,493 07	1,106,002 02	I.118,508 95
Total Earnings....	\$31,645,497 02	\$31,497,030 92	D.\$148,466 10

EXPENSES.

For—	1896.	1897.	Inc. or Dec.
Maintenance of Way and Structures.....	\$3,314,922 48	\$3,089,608 51	D.\$225,313 97
Maint. of Equipment..	4,476,119 69	4,387,392 49	D.88,727 20
Conduct'g transport'n.	14,633,307 26	14,294,818 40	D.338,488 86
General Expenses.....	585,362 00	676,326 46	I.90,964 46
Taxes.....	709,692 06	884,096 72	I.174,404 66
Total Expenses.....	\$23,719,403 49	\$23,332,242 58	D.\$387,160 91
Net Earns. from Oper.	\$7,926,083 53	\$8,164,788 34	I.\$238,704 81
Ratio of Exp. to Earns.	74.95%	74.08%	D. .87%

The remarks made in the Annual Report for 1896 relative to the classification of expenses and the effect thereof upon a comparison of the several items apply this year to the five months of the Receivers' workings, but the grand totals are not materially affected and are substantially correct as given.

As shown by the above statement, the gross earnings for the year amounted to \$31,497,030 92, a decrease, as compared with the previous twelve months, of \$148,466 10, or .47 per cent; the expenses were \$23,332,242 58, or \$387,160 91 less than last year, being 1.63 per cent, leaving net earnings of \$8,164,788 34, an increase of \$238,704 81, or 3.01 per cent. The expenses were 74.08 per cent of the gross earnings, being a decrease of .87 per cent as compared with 1896.

MERCHANDISE FREIGHT.

The revenue received from the transportation of this class of traffic during the year amounted to \$16,609,449 14, being less than received in 1896 by \$157,049 51, or .94 per cent.

The tonnage handled equaled 10,566,780 tons, 9.23 per cent, or 1,074,348 tons less than last year.

The tons carried one mile were 2,658,587,494, a decrease of 24,598,801 ton miles, or .92 per cent.

The average rate per ton per mile received from this traffic was 6.25 mills, identically the same rate as prevailed in 1896, but the average haul increased 21.108 miles, 9.16 per cent being 251.599 in 1897, as against 230.491 miles in 1896.

The items transported are shown in detail in Table No. 13 herewith [pamphlet], and consisted principally of:

Grain, flour and mill products,
Live stock,
General merchandise,
Petroleum and other oils,
Iron and iron products,
Lumber and other products of the forest,
Stone, sand, etc.

The decrease in the merchandise freight traffic was caused by the general depression in trade which existed during the greater part of the year, and consisted principally in iron and other manufactured articles, with the raw material used by manufactories.

COAL.

There were 9,555,306 tons of coal transported during the year, making 1,351,031,681 ton miles, and producing \$6,867,134 68 revenue.

As compared with the preceding year the volume of coal tonnage decreased 589,488 tons, or 5·81 per cent. The tons carried one mile decreased 44,884,162 ton miles, or 3·33 per cent, while the earnings increased \$206,687 81, or 3·10 per cent.

The average rate per ton per mile on coal increased from 5·02 mills to 5·36 mills, being 34 mills, or 6·77 per cent, and the average haul was increased from 130·70 miles to 134·07 miles, being 2·58 per cent.

Of the tonnage handled 4,866,434 tons were anthracite coal, 3,884,633 tons bituminous coal and 824,249 tons coke.

Anthracite coal decreased 398,864 tons, or 7·58 per cent; bituminous coal increased 201,265 tons, or 5·49 per cent, and coke decreased 391,889 tons, or 32·32 per cent.

The decrease in the anthracite tonnage was due entirely to the depressed condition of the coal trade, and the general stagnation that existed in the iron industries fully accounts for the falling off in the coke traffic.

GENERAL FREIGHT TRAFFIC.

The Company's general freight traffic, consisting of the merchandise and coal tonnage, amounted to 20,122,086 tons, a decrease, as compared with the previous year, of 1,663,836 tons, or 7·64 per cent.

The ton miles also decreased from 4,009,162,188 to 3,939,679,175, equaling 1·73 per cent, or 69,482,963 ton miles.

The gross revenue increased \$49,638 39, or 31 per cent, and amounted to \$23,476,583 82. The average rate per ton per mile increased from 5·84 mills to 5·96 mills, being 2·05 per cent, and the average haul was 195·789 miles as compared with 184·025 miles last year, being an increase of 11·764 miles, or 6·39 per cent.

In transporting this volume of tonnage, 14,264,296 freight train miles were run, making the average revenue per freight train mile \$1 64 as compared with \$1 47 for the year 1896, an increase of 12 per cent. The average train load was 276·19 tons, an increase of 24·71 tons, or 9·33 per cent over last year, which accounts for the increased revenue per train mile.

In addition to the above tonnage, 2,251,584 tons of Company's freight were transported.

Considering the depressed condition of trade generally during the year, the Company's freight traffic has been in the main satisfactory, and the statistics show it has been able to secure a fair share of the tonnage moving.

PASSENGER TRAFFIC.

The total number of passengers transported during the year was 14,763,343, traveling 370,028,876 miles, and producing \$5,742,807 85 revenue. The average revenue per passenger was 38·9 cents, making the average rate per passenger per mile 1·552 cents, the average haul being 25·1 miles.

As compared with 1896, the number of passengers carried decreased 570,221, or 3·72 per cent. Miles traveled decreased 15,045,175, or 3·91 per cent. The revenue decreased \$306,947 02, or 5·07 per cent, and the average per passenger per mile decreased 0·19 cents, or 1·21 per cent. There was no change in the average haul.

The average number of passengers transported in each train was 45·86 and in each car 9·67, being a decrease in the former case of 1·11, or 2·36 per cent, and in the latter of 3·35, or 3·49 per cent.

Of the total passengers carried, 14,166,964 were local and 596,376 were through, both numbers being a decrease from the previous year.

In performing this service 8,065,248 train miles were run, a decrease of 1·59 per cent, giving an average revenue, including express and mail earnings, for each mile made by passenger trains, of 84·058 cents, a decrease of 1·551 cents, or 1·81 per cent.

The number of passengers transported over the Pavonia Ferries during the year was 12,768,750.

The decrease in the Company's passenger traffic was general and is attributable to the dull times prevailing during the year.

EXPRESS.

The express earnings show an increase of \$1,935 81.

MAIL.

The earnings from the transportation of the mails amounted to \$464,930 14, an increase over last year of \$67,921 23.

RENTS AND MISCELLANEOUS EARNINGS.

These two sources of revenue may be very properly considered together.

They show a net increase of \$33,995 58.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses chargeable to this account amounted to Three Million Eighty-nine Thousand Six Hundred and Eight Dollars and Fifty-one Cents (\$3,889,608 51), being a de-

crease of Two Hundred and Twenty-five Thousand Three Hundred and Thirteen Dollars and Ninety-seven Cents (\$225,313 97), or 6·80 per cent, as compared with the previous year.

Excellent progress was made with the usual work incident to the maintenance of track and roadbed.

The principal work in this Department consisted in completing the rebuilding of all bridges and viaducts on the Buffalo & Southwestern Road, including the reconstruction of all the old masonry, which was never of a first-class character. The heavier class of locomotives can now run with safety over any part of the Buffalo & Southwestern Road and the cost of transportation has thereby been greatly reduced. A portion of the cost, representing distinctly new work, was charged to Construction, but the remainder, over \$47,000, was charged to Operating Expenses. In addition to the above, the following bridges have been replaced by iron or steel structures and charged to Expenses: Bridge 4, Newburgh Branch; Bridges 9 and 11, on the Rochester Division; Gill Creek Bridge, on the Niagara Falls Branch; all wooden bridges on the Allegheny Division with the exception of Nos. 9 and 10; Bridge 23, on the Mahoning Division; Bridge 3, Scranton Avenue, Cleveland; overhead bridge at Main Street, Cleveland, and Bridge 94, on the Chicago Division.

The stations at Middletown and Callicoon, mention of which was made in last year's report, have been completed. New stations have been built during the year at Johnsonburgh, Passaic, Corning, Caledonia and Pine Bush, the cost of which has been charged to expenses. A new passenger station is in the course of construction at Jamestown, and the station at Rutherford is still under way.

Water improvements have been made, such as new tanks, pumping stations, cranes, etc., at many points along the line.

During the year there were laid 2,876·8 tons of ninety-pound and 7,093·2 tons of eighty-pound steel rails, a total of 9,970 tons; 61·80 miles of track have been ballasted to the standard, while 154·06 miles of track were partially ballasted. Cross ties to the number of 1,097,355 have been put in the track.

There were put in 124,876 feet (23·6 miles) of Company's side tracks and 22,489 feet (4·2 miles) of private side tracks, costing \$17,555 65.

61·71 miles of drain tile have been laid during the year, giving the Company a total of nearly 150 miles of tile drainage.

The expenditure for the rebuilding of old fences and the construction of new amounted to \$34,750 79.

Notwithstanding the amount of new work the average number of trackmen, including extra gangs, and the average number of sectionmen per mile of main track, shows a decrease equal to one man for every ten miles of road.

A new telegraph wire was added between Kent and Galion, O., 92 miles, for the better accommodation of the telegraph service on that Division, and has proven a great advantage in the handling of trains and of Division work generally.

MAINTENANCE OF EQUIPMENT.

The expenses chargeable to this account amounted to Four Million Three Hundred and Eighty-seven Thousand Three Hundred and Ninety-two Dollars and Forty-nine Cents (\$4,337,392 49), being a decrease of Eighty-eight Thousand Seven Hundred and Twenty-seven Dollars and Twenty Cents (\$88,727 20), or 1·98 per cent, as compared with the year previous.

While much less money was spent this year the locomotive and other equipment is in very much better condition.

During the year, sixteen light eight-wheel engines were remodeled into eight-wheel, four-cylinder compounds, with Wootten boilers, and one light engine was remodeled into an eight-wheel simple engine. Five new 4,500-gallon tenders were purchased. There were built at the shops five new ten-wheel engines, and high-pressure bituminous boilers were applied to eight consolidation engines. One eight-wheel engine was purchased. The cost of all the above, amounting to \$247,400 14, was charged direct to Operating Expenses.

Eleven hundred and fifty new thirty-ton box cars were purchased during the year and added to the equipment, a large portion of which have been paid for and charged to Operating Expenses, to which the balance will be charged when paid for.

General repairs were made during the year upon 455 locomotives. Tenders and freight cars were equipped with 4,177 M. C. B. couplers and 845 air brakes, all of which was charged to Operating Expenses.

The total freight equipment on hand June 30, 1897, embracing all classes, shows 42,536 cars, of which 24,139 are owned and 18,397 are subject to Car Trusts.

At the close of the fiscal year, out of a total of 997 engines, 68·20 per cent were in good condition, 13·14 per cent fair, 3·42 per cent bad and 15·24 per cent were in shop or held for repairs, the larger portion of which consisted of light engines turned over by the Receivers.

The average mileage made by engines was 45,543 in passenger and 36,389 in freight service. The greatest mileage was 92,310 in passenger and 70,679 in freight service made by Class "O" engines 790 and 755, respectively, on the Meadville Division.

The cost per mile run, including cost of repairing and cleaning, increased from 21.03 to 21.82 cents, or a difference of .79, which is due to the item of repairs and cost of remodeling the eight-wheel engines previously referred to.

While the results obtained from the heavy expenditure on the locomotive equipment are not apparent throughout the entire fiscal year, it is certain that a very marked effect will be seen during the coming year.

CONDUCTING TRANSPORTATION.

The expenses chargeable to Conducting Transportation amounted to Fourteen Million Two Hundred and Ninety-four Thousand Eight Hundred and Eighteen Dollars and Forty Cents (\$14,294,818 40), being a decrease, compared with the corresponding year, of Three Hundred and Thirty-eight Thousand Four Hundred and Eighty-eight Dollars and Eighty-six Cents (\$338,488 86), or 2.31 per cent.

Large decreases are shown, principally in the items Engineers and Firemen, Conductors and Brakemen—Freight, Yardmen and Switchmen, Roundhousemen, Fuel for Locomotives, etc.

The increases in the items of Superintendence, Conductors and Brakemen, and Train Supplies—Passenger, Station Agents and Clerks, and Labor at Stations, are wholly accounted for by the different method of accounting and changes in distribution, by the increase in the through business, and the increased tonnage handled at our New York and Jersey City termini, which amounted to 370,132 tons.

Many of the improvements which were begun since the reorganization have been completed and have resulted in decreasing the cost of operation.

Engine runs are now made without change on through passenger trains between Hornellsville and Meadville, Meadville and Galion, and also between Marion Junction and Chicago, while fast freight engines are now running between Galion and Chicago.

A system of rating engines by tonnage instead of by the number of cars has been established, and the result has been eminently satisfactory in that the same amount of tonnage has been handled by a less number of trains and the train loads were more uniform, which has produced a gratifying reduction in the detentions of traffic.

The amount of grain handled through the Buffalo Elevator for the year was 17,145,108 bushels, an increase of 3,516,234 bushels, or 25.80 per cent over the previous year.

The total tonnage handled over the Buffalo coal dock during the year was 342,617 tons coal and 60,399 tons salt, an increase of 23,700 tons of coal and 22,545 tons salt.

The Dodge coal storage plant at Buffalo was completed and put in operation in February last, since which time we have unloaded 86,744 tons and reloaded 9,188 tons, or a total of 45,962 tons, at an average cost of 6.84 cents per ton.

The operation of the dining cars, heretofore conducted by the Pullman Company, was assumed by this Company in March last, in connection with its restaurants, and the change has been satisfactory.

A brief analysis of the tonnage statistics shows that while the tonnage decreased 1,663,836 tons, or 7.64 per cent, the freight train mileage decreased 1,678,095 miles, or 10.53 per cent. The tons hauled one mile decreased 69,482,963, or 1.73 per cent, accounted for by the longer haul, or through business. The average haul increased 11.764 miles, or 6.39 per cent. The loaded car mileage, that is, the mileage of cars earning revenue, decreased 17,560,944 miles, or 6.03 per cent, while the empty car mileage increased 14,823,612, or 12.01 per cent. It will also be noted that there is not only an increase in the average cars per train, that is, both loaded and empty, of 2.86 cars, or 10.74 per cent, but the average number of loaded freight cars per train increased by 5.03 per cent and the empty freight cars per train increased 23.21 per cent, making the percentage of loaded cars in each train less by 3.54 per cent than last year.

The lading per car, on the basis of loaded and empty, shows an increase over the year previous of .63 tons, or 4.73 per cent, resulting from an improved system of loading. The train load has increased very materially, the average number of tons per train for 1897 being 276.19 tons, an increase of 24.71 tons per train, or 9.83 per cent, as compared with the year previous.

The passenger train mileage was 1.59 per cent less than the year previous, and the car mileage shows a decrease of .41 per cent, while the average number of passengers carried decreased 3.72 per cent. The average number of cars in each train increased 1.07 per cent. The average number of passenger cars in each train decreased 2.17 per cent, while the average number of baggage, mail and express cars increased 8.22 per cent.

GENERAL EXPENSES.

This account shows an increase of \$90,964 46, being in salaries of General Officers, General Office Expenses and Supplies, Rent of General Offices, Legal Expenses and Stationery and Printing. A large portion of this increase is due to the different methods of keeping the accounts heretofore referred to.

TAXES.

The annual taxes of the Company amounted to \$884,096 72, an increase of \$174,404 66 over the preceding twelve

months. This increase is due entirely to increased assessments, which were not justified by any increase in the actual value of the property.

FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor consists of:

- 8 ferryboats,
- 11 tugs,
- 2 steam barges,
- 3 steam hoists,
- 18 open barges,
- 13 covered barges,
- 22 car floats,

The ferryboat Susquehanna has been rebuilt.

A new tug-boat replacing an old one was built and put in service during the year, reference to which was made in last year's report.

One steam barge and two car floats were condemned.

A new car float replacing a vacant number was built and put in service during the year and another is in the course of construction.

The cost per ton of lightering freight as compared with the preceding year shows a decrease of 2.4 per cent,

CONSTRUCTION.

The net sum of \$686,713 49 has been expended and charged to Capital Account for additions and betterments during the fiscal year, consisting chiefly as follows:

- Continuation of work on third and fourth tracks,
- Buffalo grade crossings,
- Completion of coal docks at Buffalo,
- Jersey City track elevation—purchase of property,
- Completion of work on terminal facilities at Cleveland
- Completion of revision of Pine Valley curves,
- New stations and other buildings.

In addition to which \$236,187 54 has been expended for second track on Greenwood Lake Division, which amount was charged to the Special Construction Fund of that Company, realized from the sale of bonds in its treasury at the time of the lease to this Company.

EQUIPMENT.

During the year the following new equipment has been purchased and charged to Capital Account, amounting to \$452,773 47:

- 20 ten-wheel locomotives,
- 4 combined passenger and baggage cars,
- Tug "Marion,"
- Steamer "Ramapo,"
- Steamer "Starrucca."

The above twenty ten-wheel engines were purchased in order to replace all light eight-wheel engines engaged in double-header service on the Ohio Division, with the ultimate object of dispensing with that class of equipment, the latter being in such condition that a further expenditure of money on them for repairs was not warranted.

The four combination passenger and baggage cars were purchased for the improvement of the equipment on the Greenwood Lake Division.

UNION STEAMBOAT LINE AND UNION DRY DOCK.

The fleet of the Union Steamboat Line consists of the following steamers:

	Tons carrying capacity.		Tons carrying capacity.
"New York," wood.....	2,000	"Tioga," steel.....	2,650
"Rochester," wood.....	2,400	"H. J. Jewett," steel.....	2,350
"Chemung," steel.....	2,550	"Ramapo," steel.....	3,500
"Owego," steel.....	2,550	"Starrucca," steel.....	3,500

The large lake business justified an addition to the Company's fleet and a new steel steamer, the "Starrucca," of 3,500 tons carrying capacity, was constructed at the Union Dry Dock at a cost of about \$170,000. This steamer was placed in service during the month of August, 1897, furnishing much-needed carrying capacity and enabling the Company to take better care than ever of its lake tonnage.

The Union Dry Dock has done considerable work during the year, both on the Company's steamers and outside vessels. It is self-sustaining and enables the Company to have its repairs made at a minimum cost.

COAL COMPANIES.

The operation of the Coal Companies for the seven months ending June 30, 1896, resulted in earnings of \$134,312 17, which amount has been included in your Company's Income Account.

The business for the twelve months ending June 30, 1897, was fairly profitable, but as the accounts have not as yet been closed, the final results are not included in the statement herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1896, of.....	\$2,983,173 24
Upon which payments have been made to June 30, 1897, of.....	578,083 24

Leaving a balance on that date, of..... \$2,405,090 00

Of the trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

Brought forward.....	\$2,405,000 00
There was a balance on June 30, 1896, of.....	\$1,789,505 51
Upon which payments have been made to June 30, 1897, of.....	93,640 62
Leaving a balance on that date of.....	\$1,695,864 89
Or a grand total of.....	\$4,100,954 89
Upon equipment trusts created by this Company, amounting to.....	\$1,260,000 00
There has been paid during the year.....	90,000 00
Leaving a balance.....	1,170,000 00
Making total equipment trusts as of June 30, 1897..	\$5,270,954 89

which amount will be paid off as it matures.

CAPITAL STOCK AND FUNDED DEBT.

There has been no change in the Company's Capital Stock, which consists of:

Non-cumulative four per cent First Preferred.....	\$30,000,000 00
Non-cumulative four per cent Second Preferred.....	16,000,000 00
Common.....	100,000,000 00

nor has there been any change in the status of the Company's First Consolidated Mortgage bonds, with the exception that the \$31,032,000 General Lien bonds bore interest from July 1, 1896, and one year's interest thereon at three per cent per annum is included in the accounts.

The accompanying statements show in detail as of June 30, 1897, the Company's funded debt, rentals of leased lines and other fixed obligations.

INCOME ACCOUNT.

As will be seen from the detailed statement herewith, the Company's Income Account for the year shows as follows:

Gross revenue from operation.....	\$31,497,030 92
Operating expenses and taxes.....	23,332,242 58
Net income from operation.....	\$8,164,788 34
Income from securities owned, etc.....	313,513 30
Total income.....	\$8,478,301 64
Interest and rentals.....	8,120,282 77
Balance—Credit to profit and loss.....	\$352,018 87

The Company has therefore earned its fixed charges and a surplus of the above amount.

FINANCIAL.

The Company's financial condition at the close of the year is clearly shown by the general balance sheet herewith.

The Company has no floating debt.

None of the \$5,000,000 Prior Lien nor the \$17,000,000 General Lien bonds reserved under the reorganization plan for construction requirements have been used. Of the fund received from the Reorganization Committee for early construction requirements and improvements, referred to in the last report and amounting actually to \$4,343,850 13, to which was added the proceeds of \$183,000 of New York & Greenwood Lake Prior Lien 5 per cent bonds, received from the Committee, \$363,850, making total cash received \$4,707,700 13, there has been expended for construction and equipment and old car trusts \$3,467,036 39, leaving still available \$1,240,663 74 in cash.

The Reorganization Committee submitted their final account to the Board, which, after examination, was approved and accepted. The balance turned over to the Company by the Committee far exceeded the expectation of the Board, and amounted to \$8,469,163 35, consisting as follows:

Cash.....	\$4,343,850 13
Securities for construction purposes.....	2,750,653 22
Securities for general use.....	55,732 00
Securities held in trust to be pledged under the First Consolidated Mortgage Deed.....	1,318,926 00
Total.....	\$8,469,163 35

On November 1, 1896, the \$125,000 Tioga Railroad Third Rail bonds, bearing 7 per cent interest, matured and were purchased by the Company. These bonds, together with the \$395,000 Buffalo Bradford & Pittsburg bonds, heretofore referred to, are in the Company's treasury, and for which it is entitled to General Lien bonds in accordance with the provisions of the First Consolidated Mortgage Deed.

The \$2,482,000 First Mortgage 7 per cent bonds of the New York & Erie Railroad matured on May 1, 1897, and were extended for fifty years at 4 per cent per annum, making a saving in the annual interest charge of \$74,460.

Following the practice inaugurated last year the Board has had the Company's accounts for the year examined by Messrs. Patterson & Corwin, expert accountants. The result of this examination is shown by the accountants' certificate, published herewith.

GENERAL REMARKS.

Negotiations with the officials of Jersey City for the separation of the grades of the streets of that city and the tracks of the Company, so as to avoid all crossings at grade, were concluded last winter, and a contract was executed by the two parties on April 28, 1897. This contract embraces, besides the elimination of all grade crossings between the east end of the tunnel and the Hudson River, a distance of one and one-quarter miles, provisions for the construction of two or more additional tracks over or through Bergen

Hill, above and adjacent to the present two tracks in the tunnel, also lying within the boundaries of Jersey City. Under the contract this Company is obliged to begin the work on or before the 1st day of November, 1897, and to finish the same, as far as the streets east of the tunnel are concerned, on or before January 1, 1900. A company called the Penhorn Creek Railroad Company was organized to execute that part of the agreement relating to the work to be done between the east end of the tunnel and Penhorn Creek, which latter is the western boundary of Jersey City. Work in the field on this important improvement has not as yet been started, but nearly all the plans have been prepared, and steps are now being taken to make the necessary changes in Jersey City yards preliminary to the elevation of the tracks and the depression of the streets.

The third and fourth tracks between Secaucus and Rutherford Junction on the main line were not used for through service during the year; neither were they permanently connected with the two present tracks, although the grading was finished for some time and the tracks laid. The cause of the delay was due partly to the great amount of intricate work necessary for the new block signals and interlocking plants, but principally to the embankments resting upon the unstable soil of the Hackensack meadows not having settled to a permanent bearing, and this trouble has been augmented by the constant heavy rains during the Summer. At the date of this report these tracks are in use.

The New York & Greenwood Lake Railway passed to this Company, by lease, on May 1, 1896. The location of this railroad, through Morris and Essex counties in New Jersey, over the Orange Mountains and through the Valley of the Passaic River and its numerous tributaries, to Greenwood Lake, has made it for years past a favorite resort for suburban residents, and the more rapid growth of its traffic has only been retarded by the financial distress of the Company. This embarrassment having been removed, it was decided at once to improve the property so as to give a more frequent and rapid train service to the patrons of the Company and so as to make it attractive in every way to new settlers. Contracts for the reconstruction and double-tracking of the drawbridge and its approaches over the Passaic River were made last fall, it being necessary to do the work during the winter while navigation was closed. In the early spring of this year contracts were made for the construction of a second track of that part of the road from Meadow Junction to Caldwell Junction, a distance of thirteen miles, running through the territory most thickly populated and embracing such rapidly growing towns and cities as Arlington, North Newark, West Orange, Bloomfield, Montclair, Caldwell and Essex Fells. The temporary suburban termini, Little Falls and Pompton Junction, have been discontinued as such and a common terminal at Midvale, thirteen and three and one-half miles beyond, has been substituted, in order to extend the limit of frequent train service. Three passing sidings, with their connecting switches thoroughly interlocked and signaled, have been constructed between this terminus and the end of the double track at Caldwell Junction, thereby virtually making this part of the single track as safe as a double track and almost equivalent to the same for the purpose of rapid movement of trains.

All the work now under way will be completed this fall, and the double track will be in operation during October.

The work of abolishing the grade crossings of certain streets, with the tracks of the Erie Railroad at Buffalo, under the contract with the Commissioners representing that city, was begun last May at Chicago and Clinton streets. At Clinton Street it was necessary to raise the twelve tracks of our East Buffalo yard in order to get the grade of the subway for the new street above high water.

The reduction of grade and revision of the alignment of the Ohio Division in the Pine Creek Valley, near Bear Lake, was completed early in February at a cost of \$151,800. This change of the line has greatly facilitated the movement of freight east from Meadville. Four more cars per train between Meadville and Salamanca can now be hauled, obviating serious delays caused by engines stalling on the sharp curves and heavy grades in the old line. This improvement has also demonstrated that the cost of transportation can be reduced on the Ohio Division by a judicious expenditure of money in revision of grades and alignment at other points without deviating radically from the present location.

The extensive enlargements of the terminal yards at Literary Street and Wilson Avenue, Cleveland, and at the coal transfer machine, which were begun last year, have been completed, and additions and improvements have been made to the Randall yard, which is really the storage yard for Cleveland, and belongs to that terminus. The great benefits to be reaped from these improvements in the quick and economical movement of freight, and especially coal and ore, will be more fully realized as the traffic grows. For the three months of this year ending June 30 since the opening of navigation, it has cost to handle, through the Cleveland yard, on the average, fifty-two cents per loaded car; during the season of 1895, from April to October, before any of these improvements were started, it cost sixty-seven cents per car, thus showing already a saving of fifteen cents per car, besides saving much time and confusion and discom-

fort to our shippers. Excellent results have been obtained from the coal unloader during the past year. The total coal unloaded amounted to 526,669 tons, an increase over the previous year of 372,701 tons.

The construction of the new yard immediately east of Kent was completed last fall, and the advantages anticipated from these long-needed facilities are now fully realized.

The peculiar condition of the grain traffic at Chicago has forced the railroad company to provide itself with elevator facilities at that point.

Since the close of the year a controlling interest in the Northern Railroad Company of New Jersey has been purchased, thus placing under the direct control of your Company all roads using its Jersey City terminal.

The accompanying tables give the details of the Company's operations for the year.

It is very evident from the results of the past year that still greater exertions must be made in the direction of reducing the cost of conducting transportation. So large a volume of cheap traffic concentrated upon such a limited mileage can only be successfully and profitably handled by the use of the most improved methods. To this end the expenditures for betterments must continue to be quite heavy and directed largely to reducing grades, the increasing of running tracks, better yard facilities and such appliances as tend to secure regularity and promptness in train movements.

That the Company could comfortably earn its fixed charges during a year when business of all kinds, and especially the iron industry, from which it derives a large revenue, was suffering from a depression and an uncertainty as to the future as great as is likely to exist, shows the inherent strength of the property and should be particularly gratifying to its owners.

The Board again feels compelled to call your attention to the matter of taxation. As is shown elsewhere, the taxes paid this year were \$174,404 66 more than for the previous twelve months, an increase of 24.57 per cent. The Company owns no additional property, and your officers are unable to find any just reason for such an increase. When so large a percentage of your gross earnings is handed over to the tax collector, it makes a serious inroad upon the already small and rapidly diminishing margin between profit and loss. It seems impossible to make any successful appeal to the tax law makers or to the tax assessors. Apparently, corporations are regarded as their legitimate prey.

In round numbers, the earnings of this property during the year just closed amounted to \$32,000,000. Of this large sum there has been expended for taxes nearly \$900,000. The balance of the expenses, amounting to over \$22,000,000, has been expended for labor and supplies required in operating. So large an industry as this, employing over thirty thousand men, and expending such a sum along its line, must necessarily be a material factor in the prosperity or otherwise of the communities it serves. Any legislation which touches the prosperity of a corporation of this character cannot fail ultimately to have an adverse influence, not only upon the owners of the property, but upon the communities as well. Legislative demands for improvements in excess of the abilities of the roads to furnish have been forced upon them irrespective of the fact that the steady demand for reduced rates has, together with depressed times, drained their resources to the utmost limit.

While the present outlook is not without hope, yet the recent decision of the Supreme Court, if finally sustained, declaring attempts at uniform action as illegal, is fraught with great danger. The continued legislative attacks, the unrestricted and unrestrained competition, producing discrimination of the most dangerous character, is having its disturbing result in a continued reduction of the rate per ton mile. Heretofore reductions in rates have been fairly met by reductions in operating expenses, but the time is near at hand when such reductions can no longer continue unless they are applied to the rate of wages paid. This would be little short of a calamity to the employes of all railroads and to the communities along their lines, and yet so long as the railroads are prohibited from making legal contracts among themselves, tending not to arbitrary rates, but to a maintenance of fair and reasonable ones, there would seem to be little that conservative managers can do to check the downward tendency. It is gratifying, however, to know that there are some signs of reaction, and that the public is gradually coming to understand that the great transportation industry of this country cannot be unremunerative in its results without serious disturbance to commerce, to investments and to the prosperity of the people at large.

The results of the year just closed were not obtained without extra exertion upon the part of your officers and employes, who have worked under difficult conditions heartily and loyally during the year to promote the Company's interests and increase its revenues. It gives the Board much pleasure publicly to acknowledge this obligation and to express its appreciation of the faithful discharge of their duties by the Company's officers and employes.

By order of the Board,

Respectfully submitted,
E. B. THOMAS,
President.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

To the Stockholders of the Louisville & Nashville Railroad Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1897, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1897, is as follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.....				2,637.84
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY:				
Birmingham Mineral Railroad—Blocton to Blocton Junction.....	7.91			
Birmingham Mineral Railroad—Gurnee Junction to Blocton.....	14.41	22.32		
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY:				
Nashville & Decatur Railroad—Nashville to Decatur.....	119.24			
Shelby Railroad—Anchorage to Shelbyville.....	19.10	138.34		
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY:				
South & North Alabama Railroad—New Decatur to Montgomery.....	182.67			
Wetumpka Branch—Elmore to Wetumpka.....	6.30	188.97		
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:				
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg.....	30.90			
Glasgow Railroad—Glasgow Junction to Glasgow.....	10.50			
Elkton & Guthrie Railroad—Elkton Junction to Elkton.....	10.92	52.32		
VI.—OPERATED, AS AGENT, FOR J. A. MIDDLETON, RECEIVER.				
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield.....		26.72		
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.				
Nashville Chattanooga & St. Louis Railway.....	904.10			
Nashville Florence & Sheffield Railway—				
Columbia to Sheffield.....	82.13			
West Point Branch—Iron City to Pinkney.....	11.78			
Napier Branch—Summertown to Napier.....	10.92			
Sheffield & Tusculum RR.—Sheffield to Tusculum (leased from L. & N. RR. Co.).....	2.63	107.46		
Henderson Bridge and Connecting Track.....	10.06	1,021.62		
VIII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE.				
Georgia Railroad and Dependences.....		615.00		
IX.—LINES OWNED BUT NOT OPERATED BY THIS CO.				
Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway.....	254.23			
Cecilia Branch, Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern Railroad Company at \$60,000 per annum).....	46.00			
Clarksville & Princeton Branch, from Gracey to Princeton (leased to Ohio Valley Railroad Company at \$12,039.70 per annum).....	20.70			
New and Old Decatur Belt & Terminal Company (from which no earnings accrue).....	3.62	324.52		
Total mileage.....			5,027.65	

The earnings and expenses in this report are based on an average of 2,980.93 miles. Attention is called to the tables submitted herewith for details of the year's business:

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

CAPITAL STOCK.

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

BONDED DEBT JUNE 30, 1897.

The bonded debt as per Table No. IV. last year's report, was.....	\$86,724,660
BONDS ISSUED—	
Unified Fifty-year Four per cent Gold Bonds..	3,528,000
St. Louis Property Twenty-year Five per cent Gold Bonds.....	133,000
BONDS OF OTHER ROADS HERETOFORE NOT INCLUDED IN LOUISVILLE & NASHVILLE BONDED DEBT, BUT INTEREST INCLUDED IN INTEREST CHARGES:	
LOUISVILLE & NASHVILLE RAILROAD COMPANY SIX PER CENT SINKING FUND BONDS—	
In settlement with the So. & Nor. Ala. RR. Co. June 30, 1880, for advances, the Louis. & Nash. RR. Co. received \$2,000,000 So. & Nor. Ala. RR. Co. Second Mort. Six per cent Bonds. As these bonds could not be disposed of to advantage, the Lou. & Nash. RR. Co. issued \$2,000,000 Six per cent Sinking Fund Bonds, depositing the \$2,000,000 So. & Nor. Ala. RR. Co. Second Mort. Bonds as collateral	

Brought forward.....\$90,357,660
 with the Union Trust Co., trustee. The So. & Nor. Ala. RR. has always earned interest on said Second Mort. Bonds, and heretofore the Lou. & Nash. RR. Co. Sinking Fund Bonds have not been included in the balance sheet, although this issue of bonds has always been mentioned in the Annual Reports.
 Original Issue.....\$2,000,000
 Less Bonds Redeemed under operation of Sinking Fund..... 40,000\$1,960,000

LOUISVILLE & NASHVILLE AND MOBILE & MONTGOMERY RY. CO. 4 1/2 PER CENT GOLD BONDS—
 These bonds were issued September 2d, 1895. The Mob. & Mont. R'y Co. is a separate organization—the Lou. & Nash. RR. Co. owning the entire capital stock. Heretofore this liability has not been reported in the Lou. & Nash. RR. Co. Bonded Debt, and, being a joint liability, it is deemed advisable to include these bonds in the Bonded Debt.....\$4,000,000 \$5,960,000

BONDS DEPOSITED WITH THE FARMERS' LOAN & TRUST COMPANY, HERETOFORE DEDUCTED FROM THE BONDED DEBT, NOW INCLUDED AS PART THEREOF—
 Pensacola & Selma Division, First Mortgage Six per cent Bonds..... 350,000

Total Bonds Issued and assumed.....\$96,695,660
 DEDUCT BONDS REDEEMED AND CANCELED—
 General Mortgage Bonds canceled for the Sinking Fund..... \$225,000
 Cecilia Branch Bonds canceled for the Sinking Fund..... 40,000
 Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund..... 37,000
 Pensacola & Atlantic RR. 1st Mort. Bonds canceled for the Sinking Fund..... 39,000
 Lou. Cin. & Lex. R'y First Mort. Bonds, 7 per cent, redeemed..... 2,834,000 3,175,000
 Bonded Debt June 30, 1897.....\$93,520,660
 Showing an increase over last year of.....\$6,96,000

The increase is accounted for as follows:
 UNIFIED FIFTY-YEAR FOUR PER CENT GOLD BONDS issued for the following purposes—
 For Ten-forty Bonds canceled..... \$96,000
 For Louisville Cincinnati & Lexington 1st Mort. Bonds redeemed..... 2,833,000
 For Bonds redeemed for Sinking Funds..... 330,000
 For Additional Property Acquired, viz.: Middlesborough Railroad.... 269,000 \$3,528,000

St. Louis Property Twenty-year Five per cent Gold Mortgage..... 133,000
 BONDS OF OTHER ROADS HERETOFORE NOT INCLUDED—
 Lou. & Nash. RR. Co. Six per cent Sinking Fund Bonds.....\$1,960,000
 Lou. & Nash. Mob. & Mont. 4 1/2 per cent Gold Mortgage Bond..... 4,000,000
 Pensacola & Selma Division First Mortgage Six per cent Bonds..... 350,000 6,310,000 9,971,000

FROM WHICH DEDUCT—
 Bonds redeemed during the year..... 3,175,000
 Increase in Bonded Debt..... \$6,796,000
 The outstanding Bonded Debt June 30, 1896, was..... \$74,423,660
 The Bonded Indebtedness June 30, 1897, as shown above is.....\$93,520,660
 FROM WHICH DEDUCT THE FOLLOWING BONDS IN THE TREASURY:
 Lebanon & Knoxville Branch Bonds, 6 p. c..... \$1,500,000
 Pensacola & Selma Division Bonds, 6 p. c..... 398,000
 Pensacola & Atlantic RR. Co. Bonds, 6 p. c..... 926,000
 Unified Fifty-Year Four per cent Gold Bonds 9,208,000
 St. Louis Property 20-year 5 p. c. Gold Bonds 135,000
 \$12,167,000
 DEPOSITED WITH FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR GEORGIA RR. LEASE:
 Louisville & Nashville Pensacola & Selma Division First Mortgage Bonds, six per cent.. [850,000] 13,017,000
 Leaving the outstanding Bonded Debt June 30, 1897.. \$80,503,660

GENERAL RESULTS.

The general results from the operations for the year were
 Gross earnings.....\$20,372,307 65
 Operating Expenses, 67.98 per cent..... 13,849,218 04
 Net Earnings from Traffic, 32.02 p. c..... \$6,523,089 61
 To which Add—Income from Rents..... 73,933 43
 Income from Investments..... 333,130 34 427,063 82
 Total income.....\$6,950,153 43
 FROM WHICH DEDUCT: Charges against income—
 Interest and rent.....\$4,981,993 03
 Taxes..... 589,515 92 \$5,571,508 95
 Loss on Georgia Railroad.. \$25,439 62
 Loss on other roads..... 49,974 60
 Discount on Bonds receiv'd for Sink'g F'nd payments...\$76,762 50
 Sinking Fund payments for which no bonds are received, charged to this acct. and credited to profit and loss acct..117,900 00
 Unfunded Discount..... 194,662 50
 South & North Ala. RR. Co., net earnings for year included in above..... 20,946 70
 108,440 97 399,404 39 5,970,973 34
 Net Income for the year.....\$979,180 09

The average length of roads operated was 2,980.93 miles.
 1896-7. 1895-6.
 Gross Earnings, per mile.....\$6,834 22 \$6,877 14
 Operating Expenses, per mile..... 4,645 95 4,554 88
 Net Earnings per mile.....\$2,188 27 \$2,322 26

The growth of traffic is shown by the following table:
 (Cents have been omitted in the columns "Gross Earnings," "Operating Expenses" and "Net Earnings.")

Years.	Average Miles Operated.	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings per Mile.	Operating Expenses per Mile.	Net Earnings per Mile.	P. Ct. of Expenses Earned.
1879-80	1,190.58	\$7,394,515	\$4,173,392	\$3,221,213	\$6,210 85	\$3,505 27	\$2,705 58	56.44
1880-81	1,768.86	10,812,955	6,631,894	4,181,071	6,113 94	3,749 23	2,363 71	61.33
1881-82	2,014.25	11,011,439	7,371,011	3,640,427	5,438 02	3,654 63	2,774 39	61.88
1882-83	2,014.45	13,144,714	8,015,737	5,128,976	6,523 21	3,979 12	2,543 09	60.98
1883-84	1,997.55	14,261,386	8,823,782	5,437,603	7,139 44	4,417 50	2,722 14	61.87
1884-85	1,998.21	13,847,143	8,104,789	5,742,354	6,961 13	4,074 38	2,886 75	58.53
1885-86	1,943.52	13,076,795	8,126,506	4,950,288	6,728 41	4,181 33	2,547 08	62.15
1886-87	1,943.52	14,079,992	8,953,502	5,126,490	7,707 66	4,606 85	3,100 81	59.77
1887-88	2,027.00	16,390,311	10,267,535	6,092,776	8,071 16	5,065 39	3,005 77	62.76
1888-89	2,101.74	16,590,396	10,334,083	6,276,313	7,079 08	4,770 97	2,308 11	62.31
1889-90	2,198.25	18,816,003	11,419,092	7,426,911	8,573 19	5,194 83	3,378 36	60.59
1890-91	2,250.32	19,320,728	12,058,444	7,162,284	8,541 33	5,358 54	3,182 79	62.74
1891-92	2,257.01	21,235,721	13,792,123	7,443,598	7,439 50	4,825 94	2,604 56	64.95
1892-93	2,942.03	22,403,639	14,382,642	8,020,997	7,615 03	4,888 68	2,726 35	64.20
1893-94	2,955.98	18,074,336	11,863,784	7,110,552	6,418 97	4,013 48	2,405 49	62.53
1894-95	2,955.98	19,275,993	12,277,773	6,998,220	6,821 01	4,153 83	2,667 18	63.89
1895-96	2,965.00	20,330,711	13,505,246	6,825,465	6,877 14	4,554 88	2,322 26	66.23
1896-97	2,980.93	20,372,307	13,849,218	6,523,089	6,834 22	4,645 95	2,188 27	67.96

IMPROVEMENT ACCOUNT.

The following expenditures, made during the year for equipment, improvements and additions to the several properties, which heretofore were charged to Construction Account, have been charged to Operating Expenses, and are as follows:
 Right of Way..... \$740 98
 Real Estate..... 7,064 15
 Side Tracks..... 79,332 77
 Tunnels..... 18,389 83
 Bridges..... 8,494 62
 Trestles..... 118 03
 Filling Trestles..... 31,518 38
 RAILS—Value of the difference in weight of new Steel Rails, replacing rails of lighter weight..... 71,107 84
 Ballast..... 154,340 97
 Buildings..... 76,130 74
 Fencing on Line of Road..... 28,130 25
 Extending Wharf, Pensacola, Fla..... 18,078 49
 Locomotives..... 31,735 60
 Air Brake Equipment applied to locomotives..... 2,896 13
 Air Brakes and Automatic Couplers applied to refrigerator cars..... 14,103 50
 Fire protection on Line of Road..... 2,740 79
 Other items..... 1,669 80

Total.....\$546,570 87

CONSTRUCTION ACCOUNT.—NASHVILLE & DECATUR DIVISION.
 SIDE TRACKS—
 South Nashville, Tenn.—Yard tracks extended..... \$1,345 28
 Lynnville, Tenn.—Extending..... \$261 02
 Less Amount expended in 1895-96... 16 53 244 49
 Elkmont, Tenn.—Business track..... \$855 65
 Less Amount expended in 1895-96... 790 36 65 29
 Pulaski, Tenn.—"Alliance" spur extended.... 230 82
 Stock-pen siding extended.... 273 00
 \$2,158 88
 LESS "Y" track M. & C. Junction—Material taken up..... 92 82 \$2,066 06
 BRIDGES—
 No. 17, Duck River..... \$13 59
 No. 24, Richland Creek..... 3 58 17 17
 BALLAST—
 Road-bed Improvement..... 5,573 33
 RAILS—Value of the difference in weight of 70-lb. new steel, used to replace rails of lighter weight..... 3,229 38
 SUNDRIES—Retracing curves..... \$341 87
 Fire protection, South Nashville, Tenn..\$418 86
 Less Amount expended in 1895-96.... 346 77 72 09
 Fencing for sundry persons on Line of Road.... 792 41 1,206 37
 \$12,092 31

CREDIT.

BUILDING—
 Section house, Brentwood, Tenn.—Lumber transferred to Improvement Account, Main Stem, Second Division
 Section house, at Gallatin, Tenn..... 100 00
 Nashville & Decatur Division—Net debit.....\$11,992 31

COST OF ROAD AND EQUIPMENT.

The Cost of Road to June 30, 1896, was..... \$106,604,117 64
 TO WHICH ADD THE FOLLOWING:
 Southeast & St. Louis Ry.—
 Purchase of real estate, E. St. Louis, for freight terminals..... \$162,669 58
 New coal yard tracks, E. St. Louis..... 3,918 70
 Paving Bogy St., E. St. L.. 3,479 70
 \$170,067 98
 CUMBERLAND VALLEY BRANCH—
 Purchase of double track railroad and terminal property from special master, South Atl. & Ohio RR..... \$32,117 96
 Property purchased from the Knox, Cumb. Gap & Lou. RR. Co., including Cumb. Gap Tunnel..... 150,000 00
 Cost of lining Cumberland Gap Tunnel..... 76,058 70
 258,176 66
 SHEFFIELD & TUSCUMBIA RR.—
 Settlement for damages to property during construction of Road..... \$750 00
 Right-of-way suits..... 218 72
 968 72

Brought forward.....	\$106,604,117 64
MIDDLESBOROUGH RR. Co.—	
Cost of Middlesboro RR.....	\$100,630 02
PADUCAH & MEMPHIS DIVISION—	
Cost of road extending	
from the city of Paducah, in the State of	
Kentucky, to the town of Lexington, Tenn., 118-60	
miles, and also cost of road extending from the	
city of Memphis, Tenn., to Ferryville, Tenn.,	
135-60 miles—total.....	\$3,093,099 00
254-20 miles.....	\$3,093,099 00
Improvements and better-	
ments.....	251,348 36
	3,344,447 36
SHELBY CUT-OFF—	
Right of way, Graduation,	
Rails and laying.....	4,984 96
	3,879,275 70

Total cost to June 30, 1897, as per Table No. III in pamphlet. \$110,483,393 34

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1896, there were in track:

Steel rails.....	2,856 00
Iron rails.....	96 52
	2,952 52 miles

There have been added during the year to main tracks:

Birmingham Mineral Railroad, steel.....	1 68
Cumberland Valley Division, steel.....	99
	2 67 miles

And there has been acquired and taken into the System the

Middlesborough Railroad, steel.....	9 96 miles
Total.....	2,965 15 miles

During the year there were 107 87 miles of track relaid with new steel rails, replacing old steel rails, at a cost of \$212,993 76, all of which amount was charged to Operating Expenses except \$2,032 75, which was charged to "Construction Account, Nashville & Decatur Railroad," that being the value of the excess in weight of the new rails laid on that road to replace lighter rails. There was also charged to Construction Account, Nashville & Decatur Railroad, for deferred renewals, the sum of \$1,146 63 for excess in weight of rails, which will be put in track in succeeding years. The value of the excess in weight of rails laid on other divisions of the System was \$42,011 66. There was also charged to Improvement Account, for deferred renewals, the sum of \$29,096 18 for excess in weight of rails, which will be put in track in succeeding years.

20 98 miles of old steel from main lines was used to replace old iron on branches.

There are in track, therefore, on June 30, 1897:

Steel rails.....	2,889 61
Iron rails.....	75 54
Total.....	2,965 15 miles

Of the new rails laid, 20 12 miles is of the 63-lb. pattern, 0 96 mile of the 68-lb. pattern and 86 79 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1897-98.

The interest charges against Income Account are estimated as follows:

	Bonded	Amount of
	Indebtedness.	Interest.
Consolidated Mortgage Bonds, 7%.....	\$7,070,000	\$494,900
City of Louisville, Leb. Br. Ext. Bonds, 6%, due Oct. 15, 1893.....	1,000	
General Mortgage Bonds, 6%.....	10,387,000	617,285
Memphis & Ohio RR. Sterl. Mort. Bonds, 7%.....	3,500,000	248,784
Memph. Lark. & Louis. RR. Sterl. M. B'ds, 6%.....	1,996,660	120,650
Cecilia Branch First Mort. Bonds, 7%.....	601,000	38,790
Evan. Hend. & Nash. Div. First M. Bonds, 6%.....	2,077,000	122,800
Pensacola Div. First Mort. Bonds, 6%.....	580,000	34,800
Lebanon Knoxville Branch Bonds, 6%.....	1,500,000	90,000
Southeast & St. L. Div. First Mort. Bonds, 6%.....	3,500,000	210,000
Southeast & St. L. Div. Second Mort. B'ds, 3%.....	3,000,000	90,000
Louisv. & Nashv. RR. 6% Sinking Fund Bonds.....	1,960, 00	117, 00
New Or. & Mobile Div. First Mort. Bonds, 6%.....	5,000,000	300,000
New Or. & Mobile Div. Second Mort. B'ds, 6%.....	1,000,000	60,000
Louis. Cin. & Lex. Ry. First Mort. Bonds, 7%, due Jan. 1, 1897.....	16,000	
Louis. Cin. & Lex. Ry. Second Mort. Bds., 7%.....	892,000	62,440
Louis. Cin. & Lex. Ry. Gen. Mort. B'ds, 4 1/2%.....	3,258,000	146,610
Pensacola & Selma Div. Bonds, 6%.....	1,248,000	74,880
Pens. & Atl. RR. First Mort. Bonds, 6%.....	2,794,000	166,615
Five-per-cent First Mort. Trust Gold Bonds.....	5,129,000	256,450
First Mort. 5% Fifty-year Gold Bonds.....	1,764,000	88,200
Unified Fifty year 4% Gold Bonds.....	24,202,000	964,080
Kent. Central Ry. First Mort. 4% Gold Bonds.....	6,742,000	269,680
May & Lex. RR., Northern Div., 7% Bonds.....	400,000	28,000
Louisville Ry. Transfer First Mort. Bonds, 8%.....	286,000	22,880
St. Louis Prop'y 20 year 5% Gold First M. B'ds.....	617,000	30,850
L. & N. and Mob. & Mont. Ry. Co. 4 1/2% Gold First Mort. Bonds.....	4,000,000	180,000
Total Louisville & Nashville RR. Co.....	\$93,520,660	\$4,040,294

Nashville & Dec. RR. First Mort. Bonds, 7%.....	\$2,100,000	\$147,000
Nashville & Dec. RR. Stock, guaranteed 6%.....	2,352,032	141,190
So. & No. Ala. RR. Sterl. Mort. Bonds, 6%.....	3,682,720	220,850
So. & No. Ala. RR. Second Mort. Bonds, 6%.....	2,000,000	120,000
So. & No. Ala. RR. Cons. Mort. Bonds, 5%.....	4,222,000	211,100
Owens. & Nashville Ry. First Mort. Bonds, 6%.....	1,200,000	72,000
Shelby Railroad Rent.....		15,000
	\$15,536,752	\$927,140

Louisv. & Nashv. RR. mort. debt and interest.....	\$93,520,660	\$4,840,294
Mortgage debt, interest and rent of other companies in the system.....	15,536,752	927,140
Total.....	\$109,057,412	\$5,767,434

Brought forward.....	\$5,767,434
FROM WHICH DEDUCT—	
Interest on Louisville & Nashv. RR. Bonds in the Treasury.....	\$595,510
Int. rest on Owensboro & Nashville Ry. First Mortgage Bonds in the Trust.....	72,000
Int. on So. & No. Ala. 2nd Mortgage Bonds deposited with Union Trust Co. to secure \$1,960,000 L. & N. Sinking Fund 6% Bonds, \$2,000,000, at 6%.....	120,000
	787,510
Total estimated interest charges for 1897-98.....	\$4,979,924

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1897-98.

Mem. Clarks. & Louis. RR. Sterling..... Aug. 1, 1897.....	\$37,133
Mem. Clarks. & Louis. RR. Sterling..... Feb. 1, 1898.....	12,833
Lou. & Nash. and South & North Ala. RR. Trust Deed..... Oct. 1, 1897.....	20,000
Evan. Hend. & Nash. Division..... Dec. 1, 1897.....	44,000
Pensacola & Atlantic Railroad..... Feb. 1, 1898.....	45,800
Cecilia Branch..... March 1, 1898.....	53,000
General Mortgage..... June 1, 1898.....	276,367
	\$491,133
South & North Ala. RR. Sterling..... Nov. 1, 1897.....	\$50,168
South & North Ala. RR. Sterling..... Dec. 1, 1897.....	53,460
South & North Ala. RR. Sterling..... May 1, 1898.....	50,168
Nashville & Decatur Railroad..... April 1, 1898.....	13,750
	167,546
Total.....	\$658,679

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1897-98.

Joint lease of the Georgia Railroad—	
Total yearly rent under lease.....	\$600,000
Louisville & Nashville RR. Company's liability for half rent.....	300,000

By reference to the General Results statement it will be seen that there was a loss on this lease for the past year of \$25,439 62.

Southern Div. Cumberland & Ohio RR., guaranteed interest.....	\$21,000
Nashville Florence & Sheffield Railway, \$2,096,000 of Five per cent Bonds, guaranteed interest.....	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested \$470 70:

117 Louis. & Nash. RR. 5% Trnst Bonds, \$1,000 each.....	\$117,000
17 Louis. & Nash. RR. Gen. Mtr. Bonds, 6%, \$1,000 each.....	17,000
14 Pens. & Atl. RR. First Mtr. Bonds, 6%, \$1,000 each.....	14,000
14 Nash. Chatt. & St. L. Railway First Mortgage Tracy City Branch Bonds, 6%, \$1,000 each.....	14,000
30 Nash. Chatt. & St. L. Ry. Bon Air Branch Bonds, 6%, \$1,000 each.....	30,000
93 Nash. Flor. & Suf. Ry. 1st Mtr. Bds., 5%, \$1,000 each.....	93,000
58 So. & No. Ala. RR. 5% Consolidated M. Bonds, \$1,000 each.....	58,000
370 Louis. & Nash. RR. United 50 yr. 4% Gold Bonds, \$1,000 each.....	370,000
64 Nash. Chatt. & St. L. Ry. First Consolidated Mortgage Bonds, 5%, \$1,000 each.....	64,000
36 Pensa. Div. First Mtr. Bonds, 6%, \$1,000 each.....	36,000
Total.....	\$813,000

The trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested \$13,304 17:

235 Louis. & Nash. RR. 5 p. c. Trust Bonds, \$1,000 each.....	\$235,000 00
5 Louis. & Nash. RR., Pensacola Division, First Mortgage Bonds, 6 p. c., \$1,000 each.....	5,000 00
41 Louis. & Nash. RR. General Mortgage Bonds, 6 p. c., \$1,000 each.....	41,000 00
191 Pens. & Atl. RR. First Mort. Bonds, 6 p. c., \$1,000 each.....	191,000 00
117 So. & Nor. Ala. RR. 5 p. c. Consolidated Mortgage Bonds, \$1,000 each.....	117,000 00
Total.....	\$589,000 00

The trustees of the Nashville & Decatur Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

709 Nashville & Decatur RR. First Mortgage Bonds, 7 p. c., \$1,000 each.....	\$709,000 00
The trustee of the Louisville & Nashville and South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested \$423 22:	
66 Lou. & Nash. RR. 5 p. c. Trust Bonds, \$1,000 each.....	\$66,000 00
30 Lou. & Nash. RR. and Sou. & Nor. Ala. RR. Trust Deed Bonds, 6 p. c., \$1,000 each.....	30,000 00
178 Lou. & Nash. RR. Unified 50-year 4 p. c. Gold Bonds, \$1,000 each.....	178,000 00
22 So. & Nor. Ala. RR. 5 p. c. Consolidated Mortgage Bonds, \$1,000 each.....	22,000 00
2 Pens. & Atl. RR. First Mort. Bonds, 6 p. c., \$1,000 each.....	2,000 00
Total.....	\$298,000 00

EQUIPMENT.

The equipment at the close of the year ended June 30, 1897, consisted of twenty thousand five hundred and sixty-five cars and five hundred and forty-nine locomotives, as will be seen by the following statement:

There has been charged to Operating Expenses for the year ended June 30, 1897, the sum of \$2,438,586 60 for account of building and maintenance of equipment, which is an increase of \$74,593 30 over the amount charged for the year ended June 30, 1896. There is unexpended to the credit of deferred renewals, which has been charged to repairs of equipment, the sum of \$185,964 50.

There were built in the Company's shops twenty-five cars, consisting of four standard coaches, six baggage, two express, twelve caboose and one stock car; and there were bought three hundred drop-bottom gondolas and one directors' car, the cost of which has been charged to Deferred Renewals.

This makes the equipment July 1, 1897, as follows:	
CARS: At the close of the fiscal year ended June 30, 1896, The Company owned.....	20,751
TO WHICH ADD:	
Bought and built during the year.....	358
	21,109

Brought forward.....	21,709
FROM WHICH DEDUCT:	
Cars destroyed during the year,	
Passenger cars.....	14
Freight cars.....	528
Sold.....	2
544	
On hand July 1, 1897.....	20,565
LOCOMOTIVES: At the close of the year ended June 30, 1896,	
The Company owned.....	544
TO WHICH ADD:	
Bought during the year and charged to oper'g expenses	15
Acquired by purchase of the Middlesborough Railroad	2
561	
FROM WHICH DEDUCT:	
Condemned during the year.....	12
549	

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

LOUISVILLE & NASHVILLE RAILROAD COMPANY.																				
Locomotives.....	1887	8	1888	9	1889	0	1890	1	1891	2	1892	3	1893	4	1894	5	1895	6	1896	7
Passenger cars.....	413	423	457	477	511	534	549	536	530	535										
Freight cars.....	319	330	330	347	415	443	443	433	436	437										
	11,681	12,215	13,954	14,168	16,100	17,396	18,117	17,072	18,640	18,479										
BIRMINGHAM MINERAL RAILROAD COMPANY.																				
Locomotives.....	5	5	7	15	15	14	14	14	14	14										
Passenger cars.....	561	1,280	1,257	1,277	1,250	1,252	1,241	1,226	1,210	1,100										
Freight cars.....																				
NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.																				
Locomotives.....	2	2	2	2	2	2	2	2	2	2										
Passenger cars.....	2	2	2	2	2	2	2	2	2	2										
Freight cars.....	245	482	483	485	480	478	475	471	463	457										

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

1886-87.....	Excess paid.	\$172,000 00	1892-93.....	Excess paid.	\$90,766 01
1887-88.....		169,545 04	1893-94.....	Excess rec'd	22,243 30
1888-89.....		113,107 26	1894-95.....		5,206 52
1889-90.....		134,480 00	1895-96.....		38,096 46
1890-91.....		168,636 98	1896-97.....		116,497 71
1891-92.....		158,046 41			

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1896-97 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1896-97.	1895-96.	PERCENTAGE OF		No.
				Increase.	Decrease.	
1.	Number of miles run by trains.....	5,463,843	5,442,726	3880		1
2.	Number of miles run by cars.....	27,946,612	27,900,428	1655		2
3.	Number of cars in each train.....	5.11	5.12		1953	3
4.	Number of passengers carried.....	5,115,190	5,455,749		6,2422	4
5.	Number of miles each passenger was carried.....	36.50	38.50		5,1948	5
6.	Number of passengers carried one mile.....	186,851,997	209,967,673		11,0092	6
7.	Number of passengers carried in each train.....	34.20	38.58		11,3530	7
8.	Number of passengers carried in each car.....	9.48	10.63		11,2359	8
9.	Earnings from passenger trains..... (a)	\$5,430,035 72	\$5,766,354 56		5,8324	9
10.	Expenses of passenger trains.....	\$3,867,269 15	\$4,011,192 78		3,5881	10
11.	Net earnings from passenger trains.....	\$1,562,766 57	\$1,755,161 78		10,9617	11
12.	Earnings per mile of road.....	\$1,817 60	\$1,938 37		6,2305	12
13.	Expenses per mile of road.....	\$1,294 49	\$1,348 37		3,9959	13
14.	Net earnings per mile of road.....	\$523 11	\$590 00		11,3373	14
15.	Earnings per train mile..... cents	99.381	105.946		6,1965	15
16.	Expenses per train mile..... cents	70.779	73.698		3,9608	16
17.	Net earnings per train mile..... cents	28.602	32.248		11,3061	17
18.	Earnings per car mile..... cents	19.430	20.668		5,9899	18
19.	Expenses per car mile..... cents	13.838	14.377		3,7490	19
20.	Net earnings per car mile..... cents	5.592	6.291		11,1111	20
21.	Earnings per passenger..... cents	82.10	83.80		2,0286	21
22.	Earnings per passenger per mile..... cents	2.25	2.18	3.2110		22
23.	Percentage of expenses to passenger earnings.....	71.22	69.56	2.3864		23
FREIGHT TRAFFIC.						
24.	Number of miles run by trains.....	9,708,572	9,133,333	6,2982		24
25.	Number of miles run by cars, loaded.....	132,015,307	128,069,954	3,0806		25
26.	Number of miles run by cars, empty.....	66,225,282	54,828,919	20,7853		26
27.	Number of miles run by cars, loaded and empty.....	198,240,589	182,898,873	8,3881		27
28.	Number of cars loaded in each train.....	13.60	14.02		2,9957	28
29.	Number of cars empty in each train.....	6.82	6.00	13,6667		29
30.	Number of cars loaded and empty in each train.....	20.42	20.02	1,9980		30
31.	Percentage of loaded car mileage to total car mileage.....	66.59	70.02		4,8986	31
32.	Percentage of empty car mileage to total car mileage.....	33.41	29.98	11,4410		32
33.	Number of miles run per car per day.....	26.10	25.00	4,4000		33
34.	Number of tons carried..... (c)	11,391,942	11,856,552		3,9186	34
35.	Number of tons carried one mile.....	1,737,230,703	1,674,658,419	3,7364		35
36.	Number of miles each ton was carried.....	77	75	2,6667		36
37.	Number of tons in each loaded car.....	13.16	13.08	6116		37
38.	Number of tons in each loaded and empty car.....	8.76	9.16		4,3668	38
39.	Number of tons in each train.....	178.94	183.36		2,4106	39
40.	Earnings from freight trains..... (c)	\$13,982,665 89	\$13,711,829 39	1,9752		40
41.	Expenses of freight trains.....	\$9,981,948 89	\$9,494,013 44	5,1394		41
42.	Net earnings from freight trains.....	\$4,000,717 00	\$4,217,815 95		5,1472	42
43.	Earnings per mile of road.....	\$1,680 44	\$4,609 27	1,5441		43
44.	Expenses per mile of road.....	\$3,341 27	\$3,191 44	4,6947		44
45.	Net earnings per mile of road.....	\$1,339 17	\$1,417 83		5,5479	45
46.	Earnings per train mile..... cents	144.024	150.130		4,0671	46
47.	Expenses per train mile..... cents	102.816	103.949		1,0900	47
48.	Net earnings per train mile..... cents	41.208	46.181		10,7685	48
49.	Earnings per car mile..... cents	7.053	7.497		5,9224	49
50.	Expenses per car mile..... cents	5.045	5.191		3,0052	50
51.	Net earnings per car mile..... cents	2.018	2.306		12,4892	51
52.	Earnings per ton..... cents	\$122.742	\$115.648	6,1341		52
53.	Expenses per ton..... cents	87.623	80.074	9,4275		53
54.	Net earnings per ton..... cents	35.119	35.574		1,2790	54
55.	Earnings per ton per mile..... cents	.805	.819		1,7094	55
56.	Expenses per ton per mile..... cents	.575	.567	1,4109		56
57.	Net earnings per ton per mile..... cents	.230	.252		8,7302	57
58.	Percentage of expenses to freight earnings.....	71.39	69.24	3,1051		58

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

GENERAL REMARKS.
 CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which date the items heretofore charged to this account have been charged to Operating Expenses under the sub-account—Improvement Account, referred to in Messrs. Price, Waterhouse & Co., Auditor's certificate, at the foot of General Balance Sheet, page 676. The details of this account for the year ended June 30, 1897, amounting to \$546,570 87, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to Construction Account Nashville & Decatur Railroad during the year, amount to \$11,992 31.

PURCHASE OF NEW LINES.

During the past year the following new lines have been purchased:

Middlesborough Railroad.....	9.96 miles
Cambland Gap Tunnel.....	.94 miles
Paducah & Memphis Division.....	254.20 miles
Total.....	265.15 miles

MIDDLESBOROUGH RAILROAD.

This road, extending from Middlesborough to coal mines in Kentucky and Tennessee, a distance of 9.96 miles, was purchased during the year at a cost of \$100,630 02.

PADUCAH & MEMPHIS DIVISION.

This Division is a consolidation of the Paducah Tennessee & Alabama Railroad, extending from the City of Paducah, in the State of Kentucky, to Lexington, in the State of Tennessee, 118.6 miles, and the Tennessee Midland Railroad, extending from the City of Memphis to Perryville, Tennessee, a distance of 135.6 miles—making the total mileage 254.2 miles. It is proposed to issue on this Division \$5,400,000 First-Mortgage Gold Fifty-Year 4 per cent Bonds, \$3,800,000 of which are to be delivered to the Louisville & Nashville Railroad Company on the execution of the mortgage, and \$1,200,000 to be held by the Trustee to meet future betterments and improvements. The line has been leased to the Nashville Chattanooga & St. Louis Railway at an annual rental of 5 per cent upon its cost and 5 per cent additional on the cost of all improvements and betterments to the property.

IMPROVEMENTS AT EAST ST. LOUIS.

Property has been purchased in East St. Louis to the value of.....\$135,789 83
 And improvements placed upon the same amounting to... 34,278 15
 Making total amount expended for land and improvements at East St. Louis to June 30, 1897.....\$170,067 98

All of which has been charged to the cost of the St. Louis Division, as there is no provision in the Unified Mortgage under which the Louisville & Nashville Railroad Company could reimburse itself for this outlay.

It is estimated that it will require an additional expenditure of about \$28,295 to complete the contemplated improvements.

COST OF ROAD, CUMBERLAND VALLEY BRANCH.

There has been added to the cost of this Branch the tunnel and property purchased from the South Atlantic and Ohio RR., amounting to.....\$32,117 96
 Tunnel and track purchased from the Knoxville Cumberland Gap & Louisville Ry. Co..... 150,000 00
 Cost of lining Cumberland Gap Tunnel..... 76,058 70

Making total addition to cost of Cumberland Valley Branch to June 30, 1897.....\$258,176 66

It is estimated that it will cost \$5,989 30 additional to complete the lining of the Cumberland Gap Tunnel.

LOUISVILLE CINCINNATI & LEXINGTON DIVISION BONDS.

On January 1, 1897, the Louisville & Frankfort and Lexington & Frankfort railroads seven per cent bonds, amounting to \$2,850,000, matured; all of which bonds have been presented for payment and redeemed, except sixteen, which are outstanding on June 30, 1897. Unified four per cent Mortgage Bonds have been received and taken into the company's treasury for the foregoing bonds, which have been redeemed.

The Louisville Cincinnati & Lexington General Mortgage six per cent Bonds, amounting to \$3,258,000, which have been carried in the Company's treasury, in accordance with an agreement with the trustee were reduced to four and one-half per cent interest, and were sold at a satisfactory price, and a part of the proceeds used for the redemption of the Louisville & Frankfort and Lexington and Frankfort Bonds.

OUTSTANDING BONDED DEBT.

By reference to page 671 it will be seen that the bonded debt, less bonds of the various issues held in the treasury, amounted on June 30, 1897, to.....\$80,503,660
 On the 30th of June, 1896, it was..... 74,423,660
 Showing an increase of..... \$6,080,000

This increase is accounted for by taking upon the books, as a liability of the Company, \$1,960,000 Louisville & Nashville Sinking Fund six per cent bonds; \$4,000,000 Louisville & Nashv. and Mobile & Mont. four and a half per cent Gold Bonds; and \$350,000 Pensacola & Selma Division Bonds as fully explained in Bonded Debt, pages 670 and 671.

If these Bonds had not been entered in the liabilities in this year's balance sheet, the outstanding bonded indebtedness of June 30, 1897, would have shown a decrease of \$220,000, instead of an increase of \$6,080,000, as shown above.

INTEREST ACCOUNT.

By reference to General Results Statement it will be seen that the Interest and Rent Account for 1895-96 was.....\$4,983,095 76
 For 1896-97 was..... 4,981,993 03
 A reduction of..... \$1,102 73

Heretofore Interest Account has been credited with rental from the Cecilian Branch, \$60,000. During the current year, 1896-1897, this amount (\$60,000) has been credited to Income from Rents. Had Interest Account been credited with this amount during the current year just ended, the interest account would have shown a reduction of \$61,102 73.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the discount on bonds received for the Sinking Fund Payments and for Sinking Fund Payments for which no bonds were received, amounting to \$194,662 50; also, the annual pro-rata discount on bonds sold amounting to \$20,946 70; and the loss on other roads amounting to \$75,414 22, leaving a balance to the credit of Income Account of \$979,180 09, which has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the Assets of the Company, and have charged all losses, accounts and advances considered uncollectible, to the amount of \$42,707 88, to Profit and Loss Account. The balance to the credit of Profit and Loss Account, June 30, 1897, is \$2,690,251 12.

Since your last annual meeting your Board has had to record, by appropriate resolution, the death of Mr. J. A. Horsey, which occurred at Chelmsford, Essex, England, on February 25, 1897. Mr. Horsey was elected a Director in October, 1885, and was a member of the New York Finance Committee.

His services to the Company, freely rendered at all times, were of the greatest value; and, prompted as he was by a desire to minister to what he conceived to be the welfare of the Company, his advice and suggestions were continually directed to a prudent and careful administration of the business of the Company.

By order of the Board of Directors.

M. H. SMITH,
 President.

AUGUST BELMONT,
 Chairman.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHV. RR. Co., }
 LOUISVILLE, September 10, 1897: }

Mr. M. H. SMITH, *President*.

I submit herewith statements showing the financial condition of the company, and the results from operation, for the year ended June 30, 1897, as shown in the following tables:

- No. I.—Income Account.
 No. II.—Profit and Loss.
 No. III.—Balance Sheet, Condensed from General Balance Sheet.
 No. IV.—General Balance Sheet.
 No. V.—Bonded Debt.
 No. VI.—Securities owned by the Company.
 No. VII.—Gross Earnings, Operating Expenses, and Net, by Months.
 No. VIII.—Total Earnings, Operating Expenses, and Net.

Very respectfully,

CUSHMAN QUARRIER, *Comptroller*.

TABLE No. I.

INCOME ACCOUNT JUNE 30, 1897.

GROSS EARNINGS—	
From freight.....	\$14,641,263 40
From passenger.....	4,291,735 23
From mail.....	699,263 55
From express.....	426,002 31
From miscellaneous.....	314,043 16
Total earnings.....	\$20,372,307 65
DEDUCT OPERATING EXPENSES—	
Conducting transportation.....	\$7,005,746 05
Maintenance of way and structures....	3,354,767 20
Maintenance of equipment.....	2,384,144 73
General expenses.....	1,104,560 06
Total operating expenses, 67-98 per cent.....	13,849,218 04
Net earnings from traffic, 32-02 per cent.....	\$6,523,089 61
TO WHICH ADD:	
Income from rents.....	\$73,933 48
Income from investments.....	353,130 34
	427,063 82
Net earnings from traffic and other income.....	\$6,950,153 43.
FROM WHICH DEDUCT:	
FIXED CHARGES—	
Interest and rents.....	\$4,981,993 03
Taxes.....	589,515 92
	\$5,571,508 95
Loss on Georgia Railroad lease.....	25,439 62
Loss on other roads which is a claim against them..	49,974 60
Discount on bonds received for sinking fund payments.....	\$76,762 50
Sinking fund payments for which no bonds are received, charged to this account and credited to profit and loss account.....	117,900 00
	194,662 50
Unfunded discount.....	20,946 70
South & North Alabama RR. Co. net earnings for year, included in above and transferred to profit and loss account, to which account the loss in previous years has been charged.....	108,440 97
	399,464 39
Net income for the year transferred to the credit of profit and loss account.....	\$979,180 09.

TABLE No. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1897.

CREDITS.

Balance to credit of this account June 30, 1896.....	\$1,498,657 64
Interest received on Bonds in Sinking Fund.....	47,400 00
Profit on securities sold.....	1,219 33
Sinking Fund payments for which no bonds are received, charged to Income account, viz.:	
Louisville & Nashville, South & North Alabama Trust Deed Mortgage Sinking Fund.....	\$20,000 00
Pensacola & Atlantic Mortgage Sinking Fund.....	42,900 00
Cecilia Branch Mortgage Sinking Fund.....	55,000 00
	117,900 00
Amounts realized from various sources.....	10,390 30
For net earnings of the South & North Alabama RR. for the year ended June 30, 1897.....	108,440 97
Net Income for the year ended June 30, 1897 (See Table I.), transferred to this account.....	979,180 09
Total.....	\$2,763,188 33

DEBITS.

Ten per cent premium on bonds redeemed for Sink. Fund	\$30,100 00
Non-collectible accounts charged off.....	42,707 88
Amounts paid on sundry accounts.....	129 38
Balance to credit of Profit and Loss, June 30, 1897.....	2,690,251 12
Total.....	\$2,763,188 33

TABLE NO. III.
BALANCE SHEET, CONDENSED FROM GENERAL BALANCE SHEET.

CAPITAL ASSETS.		CAPITAL LIABILITIES.	
Cost of Road and Equipment.....	\$110,483,393 34	Capital Stock.....	\$55,000,000 00
Real Est., Quarry and Timber Lands.....	1,185,234 59	Bonded Debt.....	93,520,660 00
Securities Depos. in Trust for Unified and Other Bonds.....	18,835,534 04		
Securities and Cash Held by Trustees of Sinking Funds.....	1,053,653 55	Total.....	\$148,520,660 00
Stocks of roads owned through own'ship of entire Stock.....	227,394 97		
Mob. & Mont. Ry. Co. Liability for Joint Bond Issue (incl. in Bond Debt, per con.).....	\$1,000,000 00		
Less proceeds retained by this company.....	2,900,032 56		
	1,099,967 44		
Total.....	\$132,835,177 93		
CURRENT ASSETS.		CURRENT LIABILITIES.	
INVESTMENTS:		Bills Payable (secured).....	\$3,031,628 35
Company's Bonds and Stock in Treas.....	\$14,034,986 72	Accounts Payable.....	1,797,295 45
Sundry Stocks and Bonds in Treasury.....	3,232,106 82	Interest due and accrued.....	1,583,407 19
Securities in Tr. under lease of Ga. RR.....	1,100,000 00	Dividends unclaimed.....	47,664 63
Advances to Subsidiary Companies.....	1,192,330 48	Fund for Deferred Renewals of Rails, Rolling Stk., &c.....	575,425 20
Accounts Receivable.....	2,313,191 49		
Material and Supplies.....	1,635,834 98		
Cash in Bank and on Hand.....	537,358 39		
		OTHER LIABILITIES.	
		Outstanding Accounts, &c.....	399,808 58
OTHER ASSETS.		Profit and Loss.....	2,690,251 12
Outstanding Accounts and Bills.....	860,405 61	Total.....	\$158,646,140 52
Discount on Securities chargeable against future years.....	801,750 10		
Total.....	\$158,646,140 52		

TABLE No. IV.
GENERAL BALANCE SHEET JUNE 30, 1897.

Dr.	ASSETS.		Increase over last year.	Decrease from last year.
	COST OF ROAD AND EQUIPMENT.			
Road, fixtures and equipment.....	\$110,483,393 34	\$3,879,275 70		
Real estate, quarry and timber lands.....	1,185,234 59	4,634 57		
Material and supplies in shops and on line of road.....	1,525,357 54	215,887 58		
Material in private sidings the property of the Company.....	110,477 44	11,888 47		
	INVESTMENTS.			
<i>Bonds Owned—</i>				
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	\$9,021,015 17	\$3,460,677 50		
Louisville & Nashville Lebanon & Knoxville Branch Bonds, six per cent.....	1,500,000 00			
Louisville Cincinnati & Lexington Railway General Mortgage Bonds, six per cent, changed to four and one-half per cent.....			\$3,258,000 00	5,025 00
Louisville Cincinnati & Lexington Ry. First Mort. Bonds, seven p. ct.....				
Sloss Iron & Steel Co. First Mortgage Bonds, six per cent.....	34,400 00			
Eureka Company First Mortgage Bonds, seven per cent.....	29,000 00			
Elkton & Guthrie RR. First Mortgage Bonds, seven per cent.....	25,000 00			
Pensacola & Atlantic RR. Land Grant Bonds, six per cent.....	925,000 00			
Louisville & Nashville and Pensacola & Selma Div. Bonds, six p. ct.....	398,000 00			500,000 00
South & North Alabama RR. Five per cent Con. Mort. Bonds.....	500,268 57	90,068 57		
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	818,320 00			42,900 00
Log Mountain Coal Coke & Timber Co. Bonds, six per cent.....	128,250 00			
Bird Eye Jellico Second Mortgage Gold Bonds, six per cent.....	36,100 00			
Louisville Henderson & St. L. First Mortgage Bonds, five per cent.....	52,300 00			
Kentucky Central Railway First Mortgage Bonds, four per cent.....	9,983 70	9,983 70		
Louisville & Nashville Five per cent Trust Gold Bonds.....	12,651 55	12,651 55		
St. Louis Property Five per cent Gold First Mortgage Bonds.....	135,000 00	135,000 00		
Nor. Division Cumberland & Ohio RR. Bonds, six per cent.....	46,115 00	46,115 00		
Sundry Railroads and other Bonds.....	33,772 11			6,287 16
		13,705,176 10		
<i>Stocks Owned—</i>				
Nashville & Decatur Railroad Stock.....	\$949,476 01	14,450 00		
Owensboro & Nashville Railway Stock.....	57,601 77			
Nashville Florence & Sheffield Railway Stock.....	1,738 00			
Birmingham Mineral Railroad Stock.....	159,250 00			
Elkton & Guthrie Railroad Stock.....	15,175 00			
Mobile & Montgomery Railway Stock.....	10,543 20			
South & North Alabama Railroad Stock (common).....	17,875 05	181 37		
Birmingham Rolling Mill Company Stock.....	34,600 00			
South Carolina Terminal Company Stock.....	241,000 00			
Gulf Transit Company Stock.....	82,300 00			
Sundry Railroads and other Stocks.....	69,753 38	11,493 59		
		1,639,312 41		
	TRUST ACCOUNTS.			
<i>Bonds and Stocks held in Trust by the Central Trust Company of N. Y., Trustee, for Unified Fifty-year Four per cent Gold Mort. Bonds, viz.:</i>				
Alabama Mineral Railroad Bonds, four per cent.....	\$1,650,010 00			
Stock in Louisville Cincinnati & Lexington Railway Co.....	3,052,574 81			
Stock in South & North Alabama Railroad Company.....	1,125,500 69			
Stock in Mobile & Montgomery Railway Company.....	3,272,906 12			
Stock in South-East & St. Louis Railway Company.....	294,000 00			
Stock in Nashville Chattanooga & St. Louis Railway Company.....	5,355,538 75			
Stock in Owensboro & Nashville Railway Company.....	250,728 48			
Stock in Henderson Bridge Company.....	501,000 00			
Stock in Pensacola Railroad Company.....	280 00			
Stock in Louisville Railway Transfer Company.....	47,062 54			
Stock in Birmingham Mineral Railroad Company.....	690,410 00			
Stock in Alabama Mineral Railroad Company.....	225,010 00			
Stock in Nashville Florence & Sheffield Railway Company.....	60,600 00			
Stock in Henderson Belt Railroad Company.....	19,750 00			
Stock in Shelby Railroad Company.....	153,000 00			
	\$16,700,941 39			
<i>From which Deduct—</i>				
The cost of the following securities, which, having been added to the Cost of Road, is deducted from this account, viz.:				
Louisville Cincinnati & Lexington R'y Stock.....	\$3,052,574 81			
Alabama Mineral Railroad Bonds and Stock.....	1,875,020 00			
Henderson Belt Railroad Stock.....	19,750 00			
Louisville Railway Transfer Stock.....	47,062 54	4,994,407 35		
			11,706,534 04	
Pensacola & Selma Div. First Mortgage Six per cent Bonds, included in Bonded Debt, deposited with the Farmers' Loan & Trust Co. of New York, Trustee, as part collateral for Georgia RR. Lease, which, having been deducted from the Liabilities (Bonded Debt June 30, 1896), is therefore deducted from this account.....			350,000 00	
<i>Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Five per cent Trust Bonds—</i>				
Birmingham Mineral Railroad First Mortgage Bonds, five per cent.....	\$3,929,000 00			
Owensboro & Nashville Railway First Mortgage Bonds, six per cent.....	1,200,000 00	5,129,000 00		
<i>Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee, for Georgia Railroad Lease—</i>				
South & North Alabama Railroad Five per cent Consolidated Bonds.....	\$250,000 00		500,000 00	
Louisville & Nashville, Pensacola & Selma Division Bonds, six per cent.....	850,000 00	1,100,000 00		
<i>Bonds Held in Trust by Union Trust Company of New York, Trustee, for Louisville & Nashville Railroad Six per cent Sinking Fund Bonds—</i>				
South & North Alabama RR. Second Mortgage Six per cent Bonds.....	2,000,000 00		2,000,000 00	
Mob. & Mont. Ry. Co. Liability for joint bond issue per cent. \$4,000,000 00				
Less proceeds of issue retained.....	2,900,032 56			
	1,099,967 44	3,099,967 44	1,099,967 44	

Brought forward.....		\$149,654,452 00	\$11,342,275 04	\$3,812,192 16
Bonds and Cash Held by Trustees of Sinking Funds—				
Trustees Louisville Cincinnati & Lexington Ry. Sinking Fund.....				\$50,000 00
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama RR. Trust Deed Bonds (invested).....	\$261,101 77		\$32,770 00	
Union Trust Company, New York, Trustee, Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested).....	423 22			370 00
Union Trust Co., N. Y., to redeem called Bonds of Cecilia Branch.....	56,000 00		15,000 00	
Trustees Memphis Clarksville & Louisville Railroad (invested).....	735,080 63		86,153 75	
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	470 70			892 02
Central Trust Company of New York, Trustee (uninvested).....	577 23			
		\$1,053,653 55		40,000 0
Lou. & Nash. and So. & No. Ala. RR. Trust Deed Sinking Fund Bonds Red'd.				
ADVANCES TO SUBSIDIARY COMPANIES.				
Nashville & Decatur Railroad Company.....	\$1,053,268 63		12,002 31	
Mammoth Cave Railroad Company.....	1,750 00			3,139 74
Shelby Railroad Company.....	59,459 84			
South & North Alabama Railroad Company.....	55,455 08		55,455 08	
Elkton & Guthrie Railroad Company.....	530 71		530 71	
Chicago & South Atlantic Railroad of Kentucky.....	758 75		758 75	
Mobile & Montgomery Railway Company.....	11,227 42		11,227 42	
Florence Belt Railroad Company.....	9,880 05		9,880 05	
		1,192,330 48		
AVAILABLE ASSETS.				
Due from Station Agents.....	\$538,819 09		\$8,662 51	
Net Traffic balances due from other companies.....	88,240 68		35,893 20	
Due from Adams and Southern Express Companies.....	54,024 29			928 66
Due from United States Government Post Office Department.....	180,479 53		13,789 15	
Louisville & Nashville Terminal Company.....	424,360 09		314 90	
Individuals and Companies.....	880,646 57		163,683 02	
Bills Receivable.....	146,671 24			229,764 45
Unlisted Capital Stock in the Treasury.....	2,200,000 00			
		4,513,191 49		
CASH.				
In hands of Treasurer, Ass't Treasurer, Cashier, Paymasters, etc.....	\$520,381 14			161,734 23
In hands of Agents and others.....	16,975 25			71,437 79
		537,356 39		
OTHER ASSETS.				
Due from Individuals and Companies.....	\$630,640 16			123,190 27
Bills Receivable—Land Notes.....	146,582 37		33,311 54	
Bills Receivable—Other Notes.....	83,183 08		2,905 21	
Unfunded Discount Account.....		\$80,405 61		
		804,750 10	141,953 30	
Total.....		\$158,646,140 52	\$12,466,567 94	\$4,493,619 32
LIABILITIES.				
CAPITAL STOCK.				
Stock issued.....	\$52,709,920 00			
<i>Stock Liability—</i>				
Original stock and subsequent dividends unissued.....	83,861 80			
Script issued in stock dividends.....	6,218 20			
Unlisted capital stock in the Treasury.....	2,200,000 00			
Total capital stock and stock liability.....		\$55,000,000 00		
BONDED DEBT.				
General Mortgage Bonds, six per cent.....	\$10,387,000 00			\$225,000 00
Consolidated Mortgage Bonds, seven per cent.....	7,070,000 00			
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	24,202,000 00		\$3,528,000 00	
Memphis Clarksville & Louisville RR. First Mortgage Bonds, 6 p. c.....	1,996,660 00			
Memphis & Ohio RR. First Mortgage Bonds, seven per cent.....	3,500,000 00			
New Orleans Mobile & Texas Division First Mortgage Bonds, 6 p. c.....	5,000,000 00			
New Orleans Mobile & Texas Div. Second Mortgage Bonds, 6 p. c.....	1,000,000 00			
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent.....	2,794,000 00			39,000 00
Pensacola Division First Mortgage Bonds, six per cent.....	530,000 00			
Cecilia Branch First Mortgage Bonds, seven per cent.....	601,000 00			40,000 00
Evansville Henderson & Nashville Div. First Mortgage Bonds, six per cent.....	2,077,000 00			37,000 00
South-East & St. Louis Division First Mortgage Bonds, six per cent.....	3,500,000 00			
South-East & St. Louis Division Second Mortgage Bonds, three per cent.....	3,000,000 00			
Lebanon-Knoxville Branch Mortgage Bonds, six per cent.....	1,500,000 00			
Pensacola & Selma Division First Mortgage Bonds, six per cent.....	1,248,000 00			
Lou. Cin. & Lex. Ry. First Mort. Bonds, seven per cent, due Jan. 1, 1897.....	16,000 00			2,834,000 00
Louisville Cin. & Lex. Ry. Second Mortgage Bonds, seven per cent.....	892,000 00			
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds, six per cent, changed to 4½ per cent.....	3,258,000 00			
City of Louisville, Lebanon Br. Exten. Bonds, six p. c., due Oct. 13, 1893.....	1,000 00			
First Mortgage Five per cent Fifty-year Gold Bonds.....	1,764,000 00			
Five per cent Collateral Trust Gold Bonds.....	5,129,000 00			
Kentucky Central Ry. First Mort. Four per cent Gold Bonds.....	6,742,000 00			
Maysville & Lexington RR. Northern Division Seven per cent Bonds.....	400,000 00			
Louisville Railway Transfer First Mort. Bonds, eight per cent.....	236,000 00			
St. Louis Property Twenty-year Five per cent Gold Mortgage Bonds.....	617,000 00		133,000 00	
Louisville & Nashville RR. Co. six per cent Sinking Fund Bonds.....	1,960,000 00		1,960,000 00	
Louisville & Nashville and Mobile & Montgomery Ry. Co. Four and one-half per cent Gold First Mortgage Bonds (per contra).....	4,000,000 00		4,000,000 00	
<i>From which deduct—</i>		93,520,660 00		
Pensacola & Selma Division First Mortgage Six per cent Bonds, deposited with the Farmers' Loan & Trust Company of New York, Trustee, as part collateral for Georgia Railroad lease.....			350,000 00	
CURRENT LIABILITIES.				
Bills Payable (secured).....		3,031,628 35	2,564,297 78	
Pay Rolls audited in June, 1897, payable in July, 1897.....	\$849,730 84		63,223 06	
Vouchers audited in June, 1897, payable in July, 1897.....	492,401 88		162,496 46	
Unclaimed on Pay Rolls (from July 1, 1860, to June 30, 1897).....	210,569 07		11,865 35	
Unclaimed on Vouchers.....	41,844 45			32,670 93
<i>In Arrears Due and Accrued—</i>				
Coupons not presented.....	\$67,051 00	1,594,546 24		
Interest on Bonds payable July 1, 1897.....	702,220 00			4,507 50
Interest accrued to June 30, 1897, but not due.....	814,136 19			99,750 00
Dividends unclaimed.....		1,583,407 19	21,598 32	
Due to Individuals and Companies.....	47,664 63	202,749 21		200 20
				627 64
OTHER LIABILITIES.				
Due to the Mobile & Montgomery Ry. Co., payable Sept. 2, 1945.....				2,896,239 04
Due to Individuals and Companies.....	399,808 58		200,796 73	
Deferred Renewals of Equipment, Rails, Etc.....	575,425 20			4,927 25
<i>Profit and Loss.....</i>		975,233 78		
		2,690,511 12	1,191,593 48	
Total.....		\$158,646,140 52	\$14,186,871 18	\$6,213,922 56

We have examined the books of the Company for the year ended June 30, 1897, and we certify that, subject to the remarks which follow the above Balance Sheet, of which a summary will be found on pages 22 and 23 [of pamphlet], is correct. Before arriving at the balance of Profit and Loss, Operating Expenses have been charged with improvements and Betterments, amounting to \$546,570 87. On the other hand, a further charge of about \$80,000 would be necessary to make full provision for maintenance of Equipment for the year. No provision has been made for any possible loss on the outstanding accounts and bills included under the head of "Other Assets."

TABLE NO. V.—BONDED DEBT JUNE 30, 1897.

Description.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, second Lebanon Branch Extension Bonds	\$1,000	October 15, 1893.	7	.....	.....
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds	16,000	January 1, 1897.	7	.....	.....
Consolidated Mortgage, Main Stem and Branches Bonds	7,078,000	April 1, 1898.	7	April, October 1	\$49,900
Louisville Railway Transfer Company Bonds	286,000	May 1, 1901.	8	May 1, November 1.	22,880
M. mphis & Ohio R.R. Sterling Mortgage Bonds	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksville & Louisville R.R. Sterling Mortgage Bonds	1,996,660	August 1, 1902.	6	February 1, August 1.	120,650
Maysville & Lexington R.R. Northern Division 7% Bonds	400,000	January 1, 1906.	7	January 1, July 1.	28,000
a-Cecilia Branch Mortgage Bonds	601,000	March 1, 1907.	7	March 1, September 1.	38,790
Louisville Cincinnati & Lexington Ry Second Mortgage Bonds	892,000	October 1, 1907.	7	April 1, October 1.	62,440
1-Louisville & Nashville R.R. 6% Sinking Fund Bonds	1,960,000	April 1, 1910.	6	April 1, October 1.	117,600
St. Louis Property 20-year 5% Gold First Mortgage Bonds	617,000	March 1, 1916.	5	March 1, September 1.	30,850
b-Evansville Henderson & Nashville Div. First Mortgage Bonds	2,077,000	December 1, 1919.	6	June 1, December 1.	122,800
Pensacola Division First Mortgage Bonds	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South East and St. Louis Division First Mortgage Bonds	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic R.R. First Mortgage Bonds	2,794,000	August 1, 1921.	6	February 1, August 1.	166,615
New Orleans & Mobile Division First Mortgage Bonds	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c-General Mortgage Bonds	10,387,000	June 1, 1930.	6	June 1, December 1.	617,285
Lebanon Knoxville Branch Mortgage Bonds	1,500,000	March 1, 1931.	6	March 1, September 1.	90,000
2-Pensacola & Selma Division First Mortgage Bonds	1,248,000	March 1, 1931.	6	March 1, September 1.	74,880
Louisville Cincinnati & Lexington Ry General Mortgage Bonds	3,258,000	November 1, 1931.	4 1/2	May 1, November 1.	146,410
First Mortgage 5% Trust Bonds	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage 5% 50-year Gold Bonds	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
Unified 50-year 4% Gold Mortgage Bonds	24,202,000	July 1, 1940.	4	January 1, July 1.	968,080
South-East & St. Louis Division Second Mortgage Bonds	3,000,000	March 1, 1930.	3	March 1, September 1.	90,000
Kentucky Central Ry First Mortgage 4% Gold Bonds	6,742,000	July 1, 1937.	4	January 1, July 1.	269,650
3-Louisville & Nashville and Mobile & Montgomery Ry. Co. 4 1/2% Gold First Mortgage Bonds	4,000,000	September 1, 1945.	4 1/2	March 1, September 1.	180,000
	\$93,520,660				\$4,840,294

{ \$1,000 of these bonds drawn for Sinking Fund due March 1, 1896, but not presented for redemption. Interest ceased on Sept. 1, 1896.
 a { \$55,000 of these bonds drawn for Sinking Fund due March 1, 1897. Interest will cease Sept. 1, 1897.
 b { \$7,000 of these bonds drawn for Sinking Fund due Dec. 1, 1896, but not presented for redemption. Interest ceased on Dec. 1, 1896.
 c { \$1,000 of these bonds drawn for Sinking Fund due June 1, 1896, but not presented for redemption. Interest ceased on June 1, 1896.
 1. { \$2,000,000 South & North Alabama R.R. Second Mortgage % Bonds, held by the Union Trust Co., Trustee, as collateral for these bonds.
 2. { \$550,000 of these bonds deposited with Farmers' Loan & Trust Company as security for lease of Georgia Railroad.
 3. Louisville & Nashville and Mobile & Mont. joint mortgage bonds, for which the Mobile & Montgomery Railway property is mortgaged.

TABLE NO. VI.—SECURITIES JUNE 30, 1897.

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

BONDS.	Par Value.
9,208 Unified 50-year 4% Gold M. Bonds, \$1,000 each	\$9,208,000
1,500 Louisville & Nashv. Leban. Knox. Br., 6% Bonds, \$1,000 each	1,500,000
398 L. & N. Pensa. & Selma Div., 6% Bonds, \$1,000 ea.	398,000
926 Pensacola & Atl. R.R. 1st M. 6% Bonds	926,000
925 Pensa. & Atl. R.R. L. Grant 6% Bonds, \$1,000 each	925,000
527 So. & No. Ala. R.R. 5% Con. M. Bonds, \$1,000 ea.	527,000
212 Lon. Header, & St. L. 1st M. 5% Bonds, \$500 each	106,000
135 St. Louis Property 20-year 5% Gold 1st M. Bonds, \$1,000 each	135,000
135 Loy. Mt. Coal Coke & Tim. Co. 6% B'ds, \$1,000 each	135,000
44 No. Div. Cum. & O. R.R. 6% Bonds, \$1,000 each	44,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, \$1,000 each	43,000
29 Eureka Co. 1st M. 7% Bonds, \$1,000 each	29,000
50 Elkton & Centrie R.R. 7% Bonds, \$500 each	25,000
25 Bird-eye Jellico Coal Co. 2d M. 6% Bonds, \$1,000 ea	25,000
22 Bird-eye Jellico Coal Co. 2d M. g. 6% Bonds, \$1,000 ea	11,000
1 B. rd-eye Jellico Coal Co. 2d M. g. 6% Bond, \$1,000	1,000
11 Ky. Central Ry. 1st M. 4% Bonds, \$1,000 each	11,000
13 Lou. & Nashv. 1st M. 5% Trust Bonds, \$1,000 each	13,000
Sundry railroad and other Bonds, ledger value	33,772
Total Bonds	\$14,094,872
SHARES.	Par Value.
33,570 Nashville & Decatur R.R. Stock, \$25 each	\$964,250
1,931 Owensboro & Nashville Ry. Stock, \$100 each	193,100
1,144 Nashv. Florence & Sheffield Ry. Stock, \$100 each	114,400
4,550 Birmingham Mineral & R.R. Stock, \$100 each	455,000
69, Eikton & Guthrie R.R. Stock, \$25 each	17,275
111 Moulde & Montgomery Ry. Stock, \$100 each	11,100
340 South & North Alabama R.R. Stock, \$100 each	34,000
346 Birmingham Rolling Mill Stock, \$100 each	34,600
*69,048 Kentucky Central Ry. Stock, \$100 each	6,904,800
*600 Lou. Harro's Crk & West t R.R. Stock, \$100 each	60,000
63 New & Old Decat. Belt Ter. & R.R. Stock, \$100 each	6,300
*7,4-4 Pontchartrain R.R. Stock, \$100 each	744,400
192 -outa-East & St. Louis Ry. Stock, \$100 each	19,200
2,038 Terminal R.R. Ass'n of St. Louis Stock, \$100 each	203,800
150 Pensacola R.R. Stock, \$100 each	15,000
150 Lou. Cin. & Lex. Ry. Common Stock, \$100 each	15,000
725 Loy. Mt. Coal, Coke & Timber Stock, \$100 each	72,500
2,410 South Carolina Terminal Stock, \$100 each	241,000
823 Gulf Transf Stock, \$100 each	82,300
Sundry Railroad and other Stocks, ledger value	66,603
Bills Receivable, Land Notes, etc., ledger value	376,436
Total Stocks	\$10,641,065
Total Bonds, Stocks and Bills Receivable	\$24,735,937

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

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee:

secure the Louisville & Nashville Unified Fifty-year Four-percent Gold Mortgage Bonds, viz.:

BONDS.	Par Value.
31 Alabama Mineral R.R. 4% Bonds, \$100,000 each	\$3,100,000
50 Alabama Mineral R.R. 4% Bonds, \$1,000 each	50,000
Total Bonds	\$3,150,000
SHARES.	Par Value.
15,000 Lou. Cin. & Lex. Ry. Pref. Stock, \$100 each	\$1,500,000
9,830 Lou. Cin. & Lex. Ry. Common Stock, \$100 each	983,000
20,000 So. & Nor. Ala. R.R. Preferred Stock, \$100 each	2,000,000
11,274 So. & Nor. Ala. R.R. Common Stock, \$100 each	1,127,400
29,397 Mobile & Montgomery Ry. Stock, \$100 each	2,939,700
39,830 S. Ori. Mob. & Tex. R.R. (as reorg.) Stk, \$100 each	3,983,500
9,800 South-East & St. Louis Railway Stock, \$100 each	980,000
55,015 Nashv. Chat. & St. Louis Railway Stock, \$100 each	5,501,500
9,431 Owen-sboro & Nashv. Railway Stock, \$100 each	943,400
5,010 Henderson Bridge Company Stock, \$100 each	501,000
2,830 Pensacola Railroad Stock, \$100 each	283,000
1,000 Louisville Railway Transfer Stock, \$100 each	100,000
19,726 Birmingham Mineral Railroad Stock, \$100 each	1,972,600
19,690 Alabama Mineral Railroad Stock, \$100 each	1,969,000
6,150 Nashv. Florence & Sheffield Ry. Stock, \$100 each	615,000
395 Henderson Belt Railroad Stock, \$30 each	11,850
10,963 Shelby Railroad Stock, \$50 each	548,150
Total Stocks	\$25,992,535
Total Bonds and Stocks	\$29,142,535

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company, of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 6 per cent Sinking Fund loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage 6 per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage 5 per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Railroad 5 per cent Trust Bonds.

The Company also owns \$350,000 South & North Alabama Railroad Company 5 per cent Consolidated Mortgage Bonds and \$830,000 Louisville & Nashville, Pensacola & Selma Division, Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VII. GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.—RECAPITULATION. (L. & N. SYSTEM.) * [Average for year, 2,980-93 miles.]

MONTH.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Pr. Ct. of Exp. to Earnings.
July, 1896	\$1,122,684 22	\$398,109 16	\$53,990 57	\$30,978 02	\$21,978 64	\$1,627,600 61	\$1,127,601 9	\$499,998 82	69-28
August, "	1,152,786 57	393,783 60	54,480 37	28,552 09	21,185 21	1,650,787 84	1,190,270 52	460,177 32	72-10
September, "	1,233,398 37	368,704 50	65,491 61	31,349 89	26,751 49	1,755,695 66	1,214,095 73	541,599 93	69-15
October, "	1,484,567 80	354,893 19	58,998 52	36,904 01	28,716 15	1,942,049 67	1,215,957 27	746,092 40	61-97
November, "	1,293,232 07	345,433 99	58,724 62	36,544 94	17,876 11	1,741,811 73	1,130,724 03	611,087 70	64-92
December, "	1,346,979 26	365,881 50	57,586 39	43,415 97	21,103 29	1,854,971 41	1,383,014 78	671,956 63	63-78
January, 1897	1,154,086 19	335,116 64	58,724 62	33,650 30	21,544 54	1,602,516 25	1,108,732 97	493,783 28	69-18
February, "	1,146,105 25	308,793 76	58,887 66	31,477 19	22,563 92	1,567,827 78	1,042,282 92	525,545 36	66-48
March, "	1,223,249 64	350,676 18	56,337 13	35,714 57	23,984 96	1,694,952 46	1,175,305 92	519,646 54	69-34
April, "	1,173,350 42	319,817 78	59,242 35	40,646 26	22,351 01	1,589,407 82	1,144,581 79	424,826 03	72-93
May, "	1,193,376 67	356,581 22	58,725 62	43,904 94	31,447 20	1,684,035 64	1,152,467 49	531,168 15	68-46
June, "	1,113,446 94	403,989 97	58,174 09	33,504 14	51,535 64	1,660,650 78	1,163,743 33	496,877 45	70-08
Total	14,641,263 40	4,291,735 23	699,263 55	426,002 31	314,043 16	20,372,307 65	13,849,218 04	6,523,089 61	67-98

TABLE NO. VIII.
TOTAL EARNINGS, OPERATING EXPENSES AND NET.
RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	21.067	\$4,291,735 23	\$3,867,269 15	\$1,562,766 57
Mail.....	3.432	699,263 55		
Express.....	2.092	426,002 31	9,981,948 89	4,659,314 51
Train privileges.....	.064	13,034 63		
Freight.....	71.868	14,641,263 40	15,749 64	15,749 64
Rent of passenger cars.....	.077	38,106 16		
Rent of freight cars.....	.187	74,603 78	15,692 12	74,603 78
Rent of locomotives.....	.366	15,692 12		
Car detention, storage, etc.....	.077	141,341 66	3,659 08	141,341 66
Rents.....	.694	3,659 08		
Telegraph.....	.018	9,475 02	460 05	9,475 02
Wharfage and storage.....	.047	460 05		
Bridge tolls.....	.002	1,921 02	1,921 02	1,921 02
Storage—St. Louis Storage Warehouse.....	.009			
Total.....	100.000	\$20,372,307 65	\$13,849,218 04	\$6,523,089 61

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1897.

NASHVILLE, TENN., July 1, 1897.

To the Stockholders:

The Forty-sixth Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1897, is herewith submitted.

LENGTH OF ROAD.

	Miles.
Main Line.....	320.21
McMinnville.....	68.96
Fayetteville & Columbia.....	86.47
Huntsville & Gadsden.....	80.21
Lebanon.....	29.21
Tracy City.....	20.73
Squatchie Valley.....	63.13
Centreville.....	65.94
Shelbyville.....	8.91
West Nashville.....	6.26
Rome Railroad.....	18.15
Western & Atlantic Railroad (Leased).....	136.82
Total.....	904.10

There have been some slight changes in the mileage of the Squatchie Valley, Centreville and West Nashville branches, reducing the total mileage 1.53 miles.

FINANCIAL.

The bonded debt as per last report was.....\$14,917,000 00

There have been redeemed—

Tracy City Branch Six Per Cent. Bonds.....20,000 00

\$14,897,000 00

First Consolidated Mortgage Five Per Cent Bonds have been issued as follows:

Rome Railroad.....	\$360,000 00
Swan Creek Extension.....	86,000 00
West Nashville Branch.....	54,000 00
	500,000 00

Leaving the Bonded Debt, this date.....\$15,397,000 00

An increase of \$480,000 00.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger.....	\$1,077,422 82	\$5,116,118 44
Freight.....	3,666,739 80	
Mails.....	169,429 58	
Express.....	65,844 16	
Rents.....	136,642 08	

OPERATING EXPENSES.

Maintenance of Way.....	\$619,550 39	3,204,671 55
Maintenance of Equipment.....	359,983 52	
Conducting Transportation.....	2,064,023 37	
General Expenses.....	161,114 27	

Net Earnings.....\$1,911,446 89

Deducting charges against income—

Interest.....	\$962,780 00	1,508,431 75
Taxes.....	125,639 75	
Rental Western & Atlantic Railroad.....	420,012 00	

Surplus.....\$403,015 14

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

Attention is called to Table No. 1, "Resources and Liabilities" [in pamphlet], which shows the financial condition of the company.

In the previous annual report the cost of the Rome Railroad was included in the item of "Bonds and Stocks," as at that time your company owned all the stock of the Rome Railroad Company; but in December last this road was purchased by your company and the stock canceled, and in the present report its cost is charged to "Purchase and Extension of Branch Roads."

The decrease in "Profit and Loss" is occasioned by charging off all bonds, stocks and accounts which have become of no value, and have accumulated for the past twenty-five years.

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1897, as compared with the previous year:

	For twelve months ending— June 30, 1897.	For twelve months ending— June 30, 1896.
Gross earnings.....	\$5,116,118 44	\$5,074,625 45
Op. expen's.....	3,204,671 55	3,164,350 36

Net earnings.....	\$1,911,446 89	\$1,910,275 09
Interest.....	\$962,780 00	\$959,295 00
Taxes.....	125,639 75	119,174 76
Rental W. & Atl RR.....	420,012 00	420,012 00
	1,508,431 75	1,498,481 76

Surplus.....\$103,015 14

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

	1893-94	1894-95.	1895-96	1896-97.
Gross earnings.....	\$ 1.09 22	\$5.109 20	\$5,625 97	\$5,658 77
Oper. expenses.....	3.018 28	3,022 57	3,508 15	3,544 60

Net earnings.....\$2,090 94

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

1887-88.....	\$4,756 39	1892-93.....	\$6,335 73
1888-89.....	5,077 17	1893-94.....	5,109 22
1889-90.....	5,445 49	1894-95.....	5,109 20
1890-91.....	6,048 01	1895-96.....	5,625 97
1891-92.....	6,609 00	1896-97.....	5,658 77

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

	Per Ct.		Per Ct.
1887-88.....	57.25	1892-93.....	61.17
1888-89.....	59.13	1893-94.....	59.09
1889-90.....	60.27	1894-95.....	59.16
1890-91.....	8.93	1895-96.....	62.35
1891-92.....	6.09	1896-97.....	62.63

The train mileage for the year was:

Passenger.....	1,323,074
Freight.....	2,400,307
Mixed.....	331,021
Construction.....	112,907
Switching.....	846,654
Total.....	5,074,963

The earnings per train mile were:

Freight.....	\$1 35
Passenger.....	93

EQUIPMENT.

ENGINES.

Five new locomotives were purchased, and one sold, making the total number 169, ninety-three of which were thoroughly overhauled during the year.

The engine mileage was 5,074,963, against 5,030,634 for the year preceding.

The cost per train mile has been:

For repairs.....	2.26
For engine and roundhouse men.....	6.71
For water supply.....	.70
For stores.....	.72
For fuel.....	6.96
Total.....	17.35

CARS.

The passenger equipment consists of:

Passenger coaches.....	110
Baggage cars.....	35
Postal cars.....	10
	155

Freight equipment:

Box cars.....	2,287
Coal cars.....	1,144
Flat cars.....	513
Stock cars.....	104
Coke cars.....	206
Ore cars.....	50
Gravel cars.....	25
Cabooses.....	177—4,506

Other cars:

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Derrick cars.....	3
Tool cars.....	5
Air-brake car.....	1— 16
Grand total.....	4,677

Two coaches and one baggage car were purchased, and two baggage cars and one air-brake instruction car were built in the company's shops. Ninety-five coaches and baggage cars received general repairs. Fifty freight cars were built during the year, in lieu of others destroyed, and 2,565 were thoroughly repaired.

ROAD DEPARTMENT.

The total mileage, main and side tracks of the company, is as follows:

	Main Line.	Side Line.
Mileage owned.....	767'23	158'85
Mileage leased.....	136'82	55'47
Total.....	904'10	214'32

There have been laid on the Chattanooga Division, 6.58 miles; North-western Division, .20 miles, and Western & Atlantic Railroad 8.87 miles of new 68-pound steel rails. The old steel taken up has been laid on branches and side lines.

The following tables show the mileage in steel and iron:

MILEAGE IN STEEL.

Division—	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	Total.
Chattanooga.....	123'81	.....	27'29	.....	.....	.....	.....	151'15
Northwestern.....	2'08	.....	151'08	.....	3'94	.....	.....	157'10
W. & A. R.R.....	94'61	.....	.....	49'21	.....	.....	.....	138'82
Lebanon.....	.....	.....	30'31	.....	.....	.....	.....	29'21
Shelbyville.....	.....	.....	34	22	1'00	.....	.....	1'56
McMinnville.....	97	6'91	25'97	.....	30'23	.....	.....	64'11
Fayetteville & Col'bia.....	.....	.....	2'27	.....	8'91	.....	.....	8'18
Huntsville & Gadsden.....	.....	.....	53'33	.....	26'88	.....	.....	80'21
Tracy City.....	5'60	.....	13'66	.....	1'47	.....	.....	20'73
Sequatchie Valley.....	.....	.....	30'31	.....	31'30	.....	.....	62'11
Centerville.....	.....	.....	20'04	8'53	.....	18'71	8'41	48'61
West Nashville.....	.....	.....	3'96	.....	.....	.....	.....	4'8
Bona RR.....	.....	.....	18'15	.....	.....	.....	.....	18'15
Total.....	327'12	6'94	358'06	69'25	178'63	12'71	8'31	861'72

MILEAGE IN IRON.

Division—	56 lbs.	52 lbs.	50 lbs.	40 lbs.	Total.
Northwestern.....	.....	11'96	.....	.....	11'96
Shelbyville.....	6'45	.....	.....	.....	6'45
McMinnville.....	.....	.....	4'85	.....	4'85
Fayetteville & Columbia.....	.....	.....	26	73	99
Sequatchie Valley.....	.....	.....	1'02	.....	1'02
Centerville.....	3'31	.....	.....	8'25	11'56
West Nashville.....	.....	.....	1'48	.....	1'48
Swan Creek Extension.....	21	.....	.....	4'56	4'77
Total.....	9'77	11'96	7'61	12'34	42'58

ROADWAY.

There were 329,999 cross-ties and 306 sets of switch ties renewed; 11.33 miles of new side track constructed, and 46,100 cubic yards of ballast put in the track.

A large amount of work has been done in lining the shafts of Cumberland Mountain tunnel, and widening it for larger cars. The tunnel under Broad Street in Nashville has been enlarged, and a second track constructed.

BRIDGES AND TRESTLES.

A new plate girder over Norman's Creek has been completed. The floor system of the bridge over North Stones River has been strengthened, and a new plate girder over Norris Creek, on the Columbia Division, has been built. Contracts have been let for the construction of two 50-ft. plate girders over Crow Creek, near Stevenson. Contract has also been let for turning the draw at Bridgeport bridge by steam. The piling in trestles between Dunlap and Pikeville has been replaced by cedar piles.

BUILDINGS.

At Chattanooga the remodeling of the waiting rooms at the Union Depot has been completed and a commodious dining room provided. The Seaboard Air Line Freight Terminal Building in Atlanta has been completed; and, under an agreement, this company will use two-thirds of the freight house and one-half of the office buildings in consideration of the delivery at the depot over our line of the Seaboard Air Line cars. The old freight sheds formerly occupied by this company in Atlanta have been abandoned and will be torn down. A depot has been built at Ponds Switch; set of section houses at Box Station; pump house at Resaca, and section houses at No. 15 on the W. & A. R. R.

HIGH WATER OF 1897.

On Saturday, March 13th, a general rain fell on the watersheds of Cumberland and Tennessee Rivers. The latter rose rapidly, getting about ten inches over the rail at several points on the Sequatchie Valley Branch, causing the highest rise at Johnsonville heretofore recorded. The highest point was reached March 24th, the gauge at Johnsonville reading forty-eight feet, which is ten inches higher than the rise of 1882. Five miles of the track between Johnsonville and Camden were submerged, at some points as much as eight feet. Trains were abandoned on March 20th and did not resume running until March 31st. No damage was done except the interruption of traffic.

IMPROVEMENTS AT NASHVILLE.

In anticipation of the increased traffic on account of the Tennessee Centennial, extensive improvements have been made at Nashville. The tracks between Broad and Cedar streets have been re-located and renewed. The depot has been remodeled and a train shed erected adjoining it. A system of block signals between the Union Depot and the New Shops, operated by compressed air, has been installed, and additional interlocking towers built at Bostick, Park, Clinton and Cedar streets. All switches between the Union Depot and the New Shops are now controlled from these towers, and a double-track system with cross-overs is in operation.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1897, were:

RECEIPTS.	
Freight.....	\$1,203,158 62
Passage.....	244,340 88
Mail.....	56,047 97
Express.....	20,443 44
Other sources.....	50,332 31
Total.....	\$1,574,323 22

OPERATING EXPENSES.	
Maintenance of Way.....	\$118,585 15
Maintenance of Equipment.....	101,271 64
Conducting Transportation.....	741,434 98
General Expenses.....	28,623 38
Total.....	989,915 15

Net Earnings.....	\$584,408 07
Rental.....	\$420,012 00
Interest.....	36,000 00
Taxes.....	9,036 14
Total.....	465,048 14
Surplus.....	\$119,359 93

STATISTICS.

Total number of passengers carried.....	274,575	
Amount received from each passenger.....		\$7742
Total number of pass. carried one mile.....	10,939,490	
Average receipts per passenger per mile.....		.02202
Total tons of freight carried.....	1,262,247	
Aver. amt received on each ton carried.....		.95319
Total tons of freight carried one mile.....	143,003,871	
Average receipts per ton per mile.....		.00841

MEMPHIS & PADUCAH DIVISION.

The roads formerly known as the Paducah Tennessee & Alabama Railroad and the Tennessee Midland Railway, extending from Memphis to Paducah, 229.59 miles, with a branch from Perryville to Lexington, 24.15 miles, making a total of 253.74 miles, have been operated by this company since January 1, 1896, eighteen months, with the following results:

Gross earnings.....	\$774,135 02
Total expenses.....	\$793,420 62
Less improvements paid by Lessor.....	251,200 63
Total.....	\$429,513 77
Net earnings.....	\$231,915 03
Taxes.....	\$31,603 27
Rental.....	236,688 04
Total.....	268,291 31

Deficit.....

\$36,376 28

The accounts of this division are not included in the General Results and Statements. The deficit was occasioned by loss of business and damage to track by high waters in March last.

During this period, eighteen months, the revenue derived by the Main Line from business received from and delivered to these roads amounted to \$346,937 78.

STATEMENTS.

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

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

The Board of Directors desire to acknowledge their indebtedness for the faithful and intelligent services rendered by officers and employees.

J. W. THOMAS,
President.

[On page 664 will be found statistics of operation, earnings and expenses, and comparisons of income accounts and balance sheet.]

Mexican Northern Railway.

(Statement for the year ending June 30, 1897.)

The earnings and expenses for the late fiscal year have been furnished the CHRONICLE, and are given below in comparison with the corresponding figures for the two previous years:

	1896-7.	1895-6.	1894-5.
Gross earnings.....	\$603,671	763,871	660,644
Operating expenses.....	273,680	342,645	317,025
Total.....	329,991	421,226	343,619
Net earnings.....	329,991	421,226	343,619
Miscellaneous receipts.....	19,941	13,873	7,526
Total.....	349,932	435,099	351,145
Sinking fund.....			33,032
Interest on bonds.....	129,784	137,793	99,600
Mexican silver exchange loss.....	1,746		377
Retirements.....	3,909	4,287	2,275
Dividends.....	120,000	120,000	120,000
Total payments.....	255,439	262,081	255,284
Balance, surplus.....	94,493	173,018	95,861

NORTHERN PACIFIC RAILWAY CO.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR
(TEN MONTHS) ENDING JUNE 30, 1897.

OFFICE OF THE
NORTHERN PACIFIC RAILWAY COMPANY,
35 WALL STREET, NEW YORK,

October 4, 1897.

To the Stockholders of the

NORTHERN PACIFIC RAILWAY COMPANY.

For convenience of reference by you, the following information in regard to the organization of the Northern Pacific Railway Company is given as a natural preface to the first Annual Report of its earnings during its past fiscal year, and of its assets and liabilities at the close thereof, June 30, 1897.

FRANCHISES.

THE NORTHERN PACIFIC RAILWAY COMPANY is a corporation chartered by the State of Wisconsin, by Special Act, approved March 15, 1870, and specially amended January 20, 1871, March 6, 1871, and April 15, 1895. Pursuant to resolutions of the Stockholders and of the Directors in July, 1896, the former title, Superior & St. Croix Railroad Company, was changed to the present name, Northern Pacific Railway Company.

The charter fixes no limitation upon the term of corporate life, does not reserve to the State or confer upon others any special right to resume or appropriate the franchises or property of the Corporation, and, indeed, imposes upon the Company no peculiarly onerous conditions.

The Annual Meeting of the Stockholders of the Company, for the election of Directors, takes place on the first Tuesday of October in each year.

Upon July 25, 1896, and several subsequent days, the judicial sales occurred under the mortgages of the Northern Pacific Railroad Company, and then and subsequently the Northern Pacific Railway Company became and now is the owner of the franchises, properties, lands and other assets of the Northern Pacific Railroad Company, hereinafter referred to, subject, however, to specific obligations of the Railroad Company which are hereinafter stated among the liabilities of the Northern Pacific Railway Company.

CAPITAL STOCK.

The Capital Stock of the Company issued as fully paid on account of its purchase of its property (except \$4,300 of Common Stock previously outstanding) is as follows:

Preferred Stock.....	\$75,000,000
Common Stock.....	80,000,000

The Preferred and Common Stock is divided into shares of \$100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin.

The Share Certificates are signed by the President or a Vice-President and the Secretary or Assistant Secretary, and are registered in New York by the Central Trust Company and in Berlin by the Deutsche Treuhand Gesellschaft, Registrars of Transfers.

The certificates of the Voting Trustees are now held by the proprietors of the Company, in lieu of its Share Certificates, which have been deposited with the Voting Trustees under the terms of the Voting Trust referred to herein.

PREFERRED STOCK.

The present amount of the Preferred Stock cannot be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding Preferred Stock, given at a meeting of the Stockholders called for that purpose, and also the consent of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the Voting Trust, as therein stated, the consent of holders of like amounts of the respective classes of Stock Trust Certificates is also necessary for the purposes indicated.

The Company may retire the Preferred Stock in whole or in part, at par, *i. e.*, one hundred dollars per share, from time to time upon any first day of January, but not later than January 1, 1917.

The Share Certificates provide that the Preferred Stock shall have the right to elect a majority of the Board of Directors of this Company whenever for two successive quarterly periods, after July 1, 1897, the full and regular quarterly dividends upon the Preferred Stock at the rate of 4 per cent per annum are not paid in cash.

DIVIDENDS.

Each share of the Preferred Stock is entitled to non-cumulative dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year, before any dividends for such year shall be paid on the Common Stock. In any fiscal year in which 4 per cent dividends shall have been declared on both Preferred and Common Stock, all shares, whether Preferred or Common, participate equally in any further dividends for such year.

Checks for the dividends declared are to be mailed to the Stockholders of record when payable.

Dividends declared on the Preferred Stock are payable without deduction for any tax or taxes imposed by the United States or by any State or municipality thereof that the Railway Company may at any time be required to pay or to retain therefrom, and may be collected in Berlin upon Preferred Stock registered there, at the fixed rate of exchange of M. 4.20 per dollar.

VOTING TRUST.

In furtherance of the independent reorganization and administration of the Northern Pacific property and to promote and protect the value of the securities of the new Company, both classes of its stock, except 2,000 shares of Common Stock, have been deposited with Messrs. J. P. Morgan & Co., New York, and the voting power thereon has been vested in the following five Voting Trustees:

J. PIERPONT MORGAN, New York.
GEORG SIEMENS, Berlin, Germany.
AUGUST BELMONT, New York.
JOHNSTON LIVINGSTON, New York.
CHARLES LANIER, New York.

The stock is held by these Voting Trustees and their successors jointly (under an agreement prescribing the powers and duties to be exercised by them, or by a majority of them, and the method of filling vacancies) until November 1, 1901, although the Voting Trustees in their discretion may deliver and distribute the stock at any earlier date. Until delivery of the stock is made by the Voting Trustees, the Stock Trust Certificates issued entitle the registered holder to receive payments equal to the dividends collected by the Voting Trustees upon a like number of shares.

The Stock Trust Certificates are registered as to name, and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan & Co., as agents for the Voting Trustees, and registered by Central Trust Company of New York, as Registrar of Transfers, and in Berlin they are signed by two officers of the Deutsche Bank, as agent for the Voting Trustees, and are registered by the Deutsche Treuhand Gesellschaft as Registrar of Transfers.

New York Certificates may be discharged to Berlin upon their surrender to the agents of the Voting Trustees in New York, and in like manner Berlin Certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given entitling the holder to obtain a new Certificate to be issued at the place to which the old Certificate has been discharged.

MORTGAGE DEBT.

BONDS ASSUMED.

The Northern Pacific Railway Company has assumed to pay the principal and interest of the following mortgage liens existing upon portions of the Northern Pacific Estate when purchased:

Amounts outstanding in the hands of the public June 30, 1897:

NORTHERN PACIFIC RAILROAD.

Missouri Division.....	\$1,755,000	Called for payment Nov. 1, 1897
General Firsts.....	15,392,000*	Due January 1, 1921

ST. PAUL & NORTHERN PACIFIC.

Western of Minnesota.....	\$420,000	Due May 1, 1907
General Mortgage.....	8,003,000	Due February 1, 1923

The Northern Pacific Railway Company has covenanted that no additional amount of bonds shall be issued under the mortgages securing the above-described bonds, and that the principal of the same shall be paid without extension at their present dates of maturity, for which provision has been made under the Prior Lien Mortgage of this Company.

Since the close of the last fiscal year all the Missouri Division Bonds have been called for payment at par on November first next, and a large amount of General First Mortgage Bonds have been converted into Prior Lien Bonds, under the privilege therefor, which will expire on the same date.

BONDS ISSUED.

The Northern Pacific Railway Company has executed two mortgages, both covering the same property in the order of their respective and successive liens, as security for its issue of

PRIOR LIEN FOUR PER CENT BONDS,

Mercantile Trust Company, of New York, Trustee.

GENERAL LIEN THREE PER CENT BONDS,

The Farmers' Loan and Trust Company, of New York, Trustee.

Restrictions Against Additional Mortgages.

No additional mortgage, although inferior to the lien of the Prior Lien and General Lien Bonds, can be placed upon the existing property now mortgaged to secure these Bonds without the consent of the holders of a majority of the whole amount of the outstanding Preferred Stock, to be given at a meeting of the Stockholders called for that purpose, and the consent of the holders of a majority of such part of the outstanding Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the Voting Trust, the consent of holders of like amounts of the respective classes of Stock Trust Certificates is also necessary for the purposes above indicated.

* Other than \$24,958,000 pledged and held for the further security of the Prior Lien and General Lien Mortgages.

Terms of Bonds.

The Prior Lien Bonds and the General Lien Bonds are issued in the following denominations:

Coupon Bonds of \$50 and \$1,000, with privilege of conversion into

Registered Bonds of \$100, \$500, \$1,000, \$10,000, \$50,000 and such other multiples of \$100 as the Board of Directors may determine. Registered Bonds of large denomination may be converted into Registered Bonds of smaller denomination, and vice versa.

The bonds bear the signature of the President or of one of the Vice-Presidents, and of that of the Secretary or one of the Assistant Secretaries of the Company, as well as the certificate of the respective Trustees authenticating their issue. Registered Bonds may be signed by the Chairman of the Board of Directors.

Both principal and interest are payable in New York City, in United States gold coin of the present standard of weight and fineness, free from any present or future taxation which the Railway Company may be required to pay or deduct therefrom under the laws of the United States or of any State or municipality thereof.

The principal of the Prior Lien Bonds is payable without previous notice on January 1, 1907, and that of the General Lien Bonds in like manner on January 1, 2047.

The Company is not authorized to redeem Prior Lien and General Lien Bonds before such dates, except by purchase from those willing to sell.

Both coupon and registered interest are payable quarter yearly.

Interest on Registered Bonds will be paid by check, mailed to the owner of record at the closing of the books for the transfer of Registered Bonds.

Coupons, also checks for interest on Registered Bonds, may be collected at the Deutsche Bank in Berlin and at its branches in Frankfort-on-Main, Bremen, Hamburg and Munich, at the fixed rate of exchange of M. 4.20 per dollar. The Deutsche Bank (Berlin) London Agency will be prepared to purchase the coupons and registered interest checks at the current rate of exchange on New York.

PRIOR LIEN.

RAILROAD AND LAND GRANT ONE HUNDRED YEARS FOUR PER CENT GOLD BONDS.

Limited in amount to \$130,000,000. Principal due January 1, 1907. Interest payable quarter-yearly on the first days of January, April, July and October.

The Prior Lien Bonds are secured by a mortgage upon the main line, branches, terminals, lands and rights to lands, equipments and other property of the Northern Pacific Railway Company, and also upon all property subsequently acquired by means of any of the bonds to be issued under either the Prior Lien or the General Lien Mortgages.

This mortgage, dated November 10, 1896, is made to The Mercantile Trust Company of New York as Trustee for the Bondholders.

The mortgage provides for the issue of bonds as follows:

Issued in part payment for the Northern Pacific Estate	\$74,812,500
Reserved to retire a like amount of bonds now outstanding on the Missouri River Division.....	1,755,000
Reserved for use, as may be determined, to retire \$15,392,000 General First Mortgage and Land Grant Bonds now outstanding on the old main line and on the land grant of the Northern Pacific Railroad Company, as set forth in the Prior Lien Mortgage.....	20,009,500
Reserved to retire a like amount of bonds of the Western Railroad of Minnesota.....	420,000
Reserved to retire a like amount of bonds of the St. Paul & Northern Pacific Railway Company.....	8,003,000
Reserved for new construction, betterments, equipment and other purposes, under carefully guarded restrictions, as set forth in the mortgage, issuable after January 1, 1898, to the extent of not exceeding \$1,500,000 per annum.....	25,000,000
Total authorized issue.....	\$130,000,000

It will be noticed that Prior Lien Bonds are reserved to retire the present Divisional Bonds (including Northern Pacific Railroad Company General First Mortgage Bonds) now outstanding on parts of the lines owned by the Northern Pacific Railway Company. When these shall have been retired the Prior Lien Mortgage, by direct mortgage, or through ownership of securities, will be the First Mortgage on about 4,378 miles of railroad.

Even now (through the ownership of substantially all the securities) they are practically a first lien on 2,037 miles of main track in branches.

Furthermore, as the Prior Lien Bonds are already secured by \$24,958,000 out of the \$40,350,000 of the Northern Pacific Railroad General First Mortgage Bonds, they now represent about five-eighths of the first lien on the main line to the extent of 2,160 miles additional, and on the mortgaged Land Grant, otherwise subject only to \$1,755,000 Missouri Division Bonds that have been called for payment November 1, 1897. The Sinking Fund operations are rapidly retiring the outstanding \$15,392,000 General First Mortgage Bonds.

The proceeds of the lands applicable to the Prior Lien and the General Lien Mortgage Bonds are to be applied one-half (but not in any one year exceeding \$500,000) to the purchase and cancellation of Prior Lien 4 per cent Bonds if same can be purchased at 110 per cent or less, and the other half of the proceeds are to be applied, under carefully guarded restrictions as set forth in the mortgages, for construction, additions and betterments to the property pledged.

Whenever Prior Lien Bonds cannot be purchased at 110 per cent, the unapplied land proceeds for that year are to be used for the purchase and cancellation of General Lien 3 per cent Bonds at not exceeding 100 per cent.

GENERAL LIEN.

RAILROAD AND LAND GRANT ONE HUNDRED AND FIFTY YEARS THREE PER CENT GOLD BONDS.

Limited in amount to \$60,000,000, in addition to a reserve of \$130,000,000 for the ultimate retirement of the 4 per cent Prior Lien Bonds. Principal due January 1, 2047. Interest payable quarter yearly on the first days of February, May, August and November.

The General Lien Bonds are secured by a mortgage second and subordinate in lien to the Prior Lien Mortgage, and covering the same property.

This mortgage, dated November 10, 1896, is made to The Farmers' Loan & Trust Company of New York, as Trustee for the Bondholders.

The mortgage provides for the issue of bonds as follows:

Issued in part payment for the Northern Pacific Estate...	\$56,000,000
Reserved, as provided in the mortgage, for new construction, betterments, equipment, etc.....	4,000,000
Total present issue.....	\$60,000,000

In addition \$130,000,000 are reserved to provide for the Prior Lien Bonds on or before their maturity in one hundred years, thus fixing \$190,000,000 as the total authorized amount of both the Prior and General Lien Mortgage Debt of this Company.

Whenever the proceeds of lands applicable to the purchase of Prior Lien Bonds cannot be invested therein at not exceeding 110 per cent, then the unapplied amount for that year is to be used for the purchase and cancellation of General Lien Bonds at not exceeding 100 per cent.

UNITY OF SYSTEM.

The main line, branches, equipment, lands (excepting those east of the Missouri River, still in Receivers' hands), terminals, express, coal and other properties comprising the component parts of the complete transportation system have now been united under a single ownership, and mortgages having the security of all this property, thus consolidating and securing the system against future dismemberment.

STOCK EXCHANGES.

In order to give the proprietors of this Company the advantages of an international market for its securities, the necessary action has been taken whereby they are now officially quoted as follows:

UNITED STATES.

New York Stock Exchange.

All the Bonds and Common and Preferred Stocks (Voting Trust Certificates) issued and all the old Bonds assumed.

Philadelphia Stock Exchange

All the Bonds and Common and Preferred Stocks (Voting Trust Certificates) issued and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

EUROPE:

London Stock Exchange.

Common Stock, Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds, and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Berlin Stock Exchange.

Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Frankfort-on-Main Stock Exchange.

Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds and the General First Mortgage Bonds of the Northern Pacific Railroad Company.

Hamburg Stock Exchange.

Preferred Stock (Voting Trust Certificates), Prior Lien and General Lien Bonds.

Amsterdam Stock Exchange.

Prior Lien Bonds.

COST OF ESTATE.

Upon September 1, 1896, the Northern Pacific Railway Company entered into possession of the Railroads, Lands and appurtenant property that had been purchased at foreclosure sales.

In exchange for the property thus acquired, and unified in the present Northern Pacific system, the Railway Company issued

\$155,000,000 of Capital Stock and
129,816,500 of Mortgage Debt,

\$284,816,500 total issue as of September 1, 1896,

and since has received from Messrs. J. P. Morgan & Co., as Reorganization Managers,

\$3,674,913 20 in Cash and
1,325,086 80 in \$2,210,000 General Lien Bonds at about 60%,

Constituting the \$5,000,000 00 Betterment and Enlargement Fund.

10,500 00 Prior Lien Bonds,
440,000 00 General Lien Bonds,
4,086,300 00 Preferred Stock, and
2,500,000 00 Common Stock,

of which securities all are now held as a part of the treasury assets of this Company, and upon September 1, 1897 (including the cash received), had a cash market value of \$7,767,723 20.

Although the lands of the Northern Pacific Railroad Company east of the Missouri River are still in the hands of Receivers, awaiting the adjudication of the claims thereon, the reorganization of that Company's Estate may now be considered complete.

PROPERTY AND CAPITALIZATION.

The property of the Northern Pacific Railway Company and its capitalization, as shown in its General Balance Sheet of June 30, 1897, may be stated briefly as follows:

PROPERTY.	
PROPERTY (covered successively by the Prior Lien and the General Lien mortgages), including franchises, lands, land contracts and rights to lands, railroad system and telegraph, sundry bonds and stocks representing interests in railroad, land, terminal, express, coal and other companies.....	\$293,947,706 35
Betterments and enlargements since September 1, 1896.....	819,124 32
	\$294,766,830 67
EQUIPMENT (covered successively by the Prior Lien and the General Lien mortgages), purchased at foreclosure and revalued June 30, 1897, at.....	\$12,692,180 00
New Equipment purchased since September 1, 1896.....	232,029 01
	12,924,209 01
SINKING FUND CASH in hands of Trustees, for retirement of mortgage debt.....	195,103 15
LAND DEPARTMENT.....	624,005 80
NET CASH AND CONVERTIBLE ASSETS.....	7,979,680 27
	\$316,489,828 90

CAPITALIZATION.

SHARE CAPITAL ISSUED.....	\$155,000,000 00
Common.....	\$80,000,000
Preferred.....	75,000,000
MORTGAGE DEBT, including \$25,570,000 Bonds of other companies assumed and \$4,617,500 Prior Lien Bonds reserved for issue in conversion of General First Mortgage Bonds.....	161,000,000 00
	316,000,000 00
BALANCE, BEING SURPLUS REVENUE, from September 1, 1896, to July 1, 1897.....	\$489,828 90

RAILROAD AND EQUIPMENT.

On June 30, 1897, the railroad system of the Northern Pacific Railway Company was composed as follows:

OPERATED MILEAGE.	
Main line.....	2,346 78
Branch lines.....	2,024 27
Length of railroad operated.....	4,375 05

The details of the mileage and of the terminal and water lines of the railroad, and water equipment, will be found in the pamphlet report.

LAND GRANT.

A revised estimate of the lands granted to the Northern Pacific Railroad Company, covered by its mortgages and acquired by this Company by purchases at foreclosure sales, including surveyed and unsurveyed lands, shows the following areas remaining unsold June 30, 1897:

In North Dakota, west of Missouri River.....	4,434,468 92
Montana.....	15,668,953 50
Idaho.....	1,826,532 22
Washington.....	8,683,211 93
Oregon.....	147,644 83
Total acres west of Missouri River.....	30,760,811 40
In Minnesota (48,310 acres unpatented), acquired from the St. Paul & Northern Pacific Railway Company.....	141,075 62
Total acres.....	30,901,987 02

The net sales of lands (mainly upon long credit with small cash payments), after deducting canceled contracts, from September 1, 1896, to June 30, 1897, have been as follows:

Lands west of Missouri River covered by the Mortgages of Northern Pacific Railroad Company as First Liens.....	\$415,165 17
Lands covered by the Mortgages of the St. Paul & Northern Pacific Railway Company as First Liens.....	2,859 56
Total.....	\$418,024 73

CONTRACTS FOR THE SALE OF LAND.

After adjusting contracts defaulted and abandoned by the purchasers the following amounts of contracts for the sale of land remained on hand June 30, 1897, representing additional acreage, sold but not yet discharged from the lien of the several mortgages securing the same:

On lands west of the Missouri River covered by the Lien of the Missouri Division and General First Mortgages of the Northern Pacific Railroad Company.....	\$1,127,124 21
On lands in Minnesota covered by the Lien of the First Mortgage of the Western Railroad of Minnesota.....	76,459 98
Total.....	\$1,203,584 19

TREASURY RESOURCES.

By reference to the General Balance Sheet of June 30, 1897, it will be seen that this Company has been liberally provided with cash for working capital and for the betterment and enlargement of its property.

In addition to such working capital large Treasury and Mortgage resources have also been provided for present and future uses, under carefully guarded restrictions, for the protection and development of the property.

NET CASH AND CONVERTIBLE ASSETS.
June 30, 1897.

CURRENT ASSETS:	
Cash on hand and in banks.....	\$2,000,681 88
Accounts and bills receivable.....	1,494,834 32
Material, fuel and stores.....	1,317,735 91
Treasury Securities.....	3,701,566 70
	\$8,514,818 81
Deduct—	
Current Liabilities.....	\$3,880,232 18
Contingent Liabilities.....	603,753 03
	4,483,985 21
Net current assets.....	4,030,833 60
BETTERMENT AND ENLARGEMENT FUND:	
Cash.....	\$2,623,759 87
Securities.....	1,325,086 80
	3,948,846 67
Net cash and convertible assets.....	\$7,979,680 27

TREASURY SECURITIES

EXCLUSIVE OF THE

\$2,210,000 GENERAL LIEN BONDS VALUED AT 60 PER CENT, AND HELD TO REPRESENT \$1,325,086 80 OF THE \$5,000,000 BETTERMENT AND ENLARGEMENT FUND.

PAR VALUE.	TITLE OF SECURITIES.	BOOK VALUE, June 30, 1897.		MARKET VALUE, Sept. 1, 1897.	
		Price P. C.	Amount.	Price P. C.	Amount.
\$4,088,300	Nor. Pac. Ry. Pref. Stk....	30	\$1,225,890	50	\$2,043,150
2,500,000	Nor. Pac. Ry. Com. Stk....	10	250,000	15	450,000
528,100	Nor. Pac. Ry. Pr. L'n B'ds.	80	422,480	82	435,852
440,000	Nor. Pac. Ry. Gen. L'n B'ds.	60+	264,913 20	60	264,000
2,391,050	.....Preferred Stock.....	45+	1,082,923 50	69	1,649,824 50
103,000	Minn. Trans. Co. Bonds....	100	103,000	100	103,000
10,000	St. Paul Eastern Grand Trunk Railway Bonds....	100	10,000	100	10,000
\$10,958,450	Cash market val. \$1,646,619 80 in excess of book value.....		\$3,359,206 70		\$5,005,826 50
600,000	Puget Sound & Alaska Steamship Co. Stock....	10	60,000		
425,000	Mont. Union Ry. Stock....	10	42,500		
422,000	Yellowstone Park Association Stock.....	20+	86,800		
315,450	Rocky Fork Coal Co. St'k.	10	31,545		
629,100	Superior Consol. Land Co. Stock.....		10,000		
31,000	Superior Consol. Land Co. Bonds.....	50	15,500		
500,050	Tacoma Land Co. Stock....		10,000		342,300 00
400,000	Cent. Wash'n'ton RR. Co.: Reorganization Rec'pts.	20	80,000		
30,000	Bonds.....	20	6,000		
\$13,418,050	Sundry Stocks, valued at \$1.00 for each lot.....		15		
2,889,226 12	TOTAL.....		\$3,701,566 70		\$5,348,186 50

SPECIAL PROVISIONS FOR ADDITIONAL PROPERTY.

As already stated, ample provision has been made for future improvements and additions to the Northern Pacific property.

\$5,000,000 BETTERMENT AND ENLARGEMENT FUND.

The Plan of Reorganization of March 16, 1896, contemplated the provision of a fund of \$5,000,000 for early use in the betterment and enlargement of the property of the New Company.

This fund was realized and was received in cash and bonds as follows:

\$2,210,000 Northern Pacific Railway General Lien Bonds @ 60%.....	\$1,325,086 80
Cash.....	3,674,913 20
Total fund.....	\$5,000,000 00

Upon requisitions of the Executive Officers, approved by the Directors, expenditures from this fund have been made during the past fiscal year for

Real estate and buildings for terminal facilities.....	\$559,009 67
Other betterments and enlargements of railroad and structures.....	260,114 65
Equipment.....	232,029 01
Total.....	\$1,051,153 33

The \$2,623,759 87 of cash remaining is deposited in a special and separate bank account. The \$2,210,000 General Lien Bonds are not included in the Treasury Securities available for the general purposes of the Company, but are kept separately as part of the "Betterment and Enlargement Fund."

MORTGAGE PROVISION OF CASH AND BONDS.

In addition to the above fund, as hereinbefore stated, the Prior Lien and the General Lien Mortgages appropriate cash and bonds for similar purposes, but limited in the amount available per annum, and restricted as to the methods and purposes of application.

Under the Prior Lien Mortgage \$25,000,000 bonds may be issued after the present year at the rate of \$1,500,000 per annum.

The General Lien Mortgage reserves \$4,000,000 bonds for the same purposes.

Both mortgages provide for the creation of a cash fund for similar uses to the extent of one-half of the net receipts from lands, and further, for all such cash in excess of \$1,000,000 per annum.

NET REVENUES.

The report of the Comptroller shows that during the ten months from September 1, 1896, to June 30, 1897, the net revenues of the Company applicable to the fixed interest charges for that period were.....\$5,600,076 90
Less interest charges..... 5,110,248 00

Surplus revenue for ten months..... \$489,828 90

CURRENT EARNINGS.

About the middle of July last, when the condition of the crops in the Northwest justified confident expectation of an abundant harvest, the earnings of this Company began to show a comparative increase that has continued, with important gains, since the wheat movement began, about September 1.

The estimated gross earnings from the beginning of the current fiscal year to the present date show an increase of over twelve per cent in excess of the earnings for the same period last year.

FIXED CHARGES.

The fixed interest charges for the past fiscal year (ten months) were at the rate per annum of \$6,132,297

By various conversions of securities during that period these annual charges were reduced July 1, 1897, to..... 6,110,276
as shown by the following table:

FIXED INTEREST CHARGES JULY 1, 1897.

Title of Bonds.	Totals Issued.	Amounts held	Interests for
		by the Public.	12 Months.
Prior Lien 4% Bonds—			
Outstanding.....	\$74,812,500		
Held as Treasury Securities.....	528,100		
		\$74,284,400	\$2,971,376
General Lien 3% Bonds—			
Outstanding.....	\$56,000,000		
Held as Treasury Securities.....	2,650,000		
		53,350,000	1,600,500
Bonds issued by other companies, assumed by No. Pac. Ry. Co.—			
Northern Pacific RR. Co.—			
* Missouri Division 6% Bonds.....	\$1,755,000		
Gen. 1st M. 6% Bonds (not yet acquired and pledged under * the Prior Lien Mortgage).....	15,392,000		
		17,147,000	1,028,820
St. Paul & Nor. Pac. Ry. Co. Gen. M. 6% Bds.....	8,003,000		480,180
Western RR. of Minnesota 1st M. 7% Bonds.....	420,000		29,400
		\$153,204,400	\$6,110,276

* Entire amount called for payment November 1, 1897.

By the retirement of all the Missouri Division Bonds and by the conversion of General First Mortgage Bonds under the offer therefore now pending, the fixed interest charges on bonds held by the public will be still further reduced November 1, 1897.

The General First Mortgage Sinking Fund amounts to \$876,700 00 for the next twelve months and annually increases to the extent of the interest on additional bonds drawn for that fund.

This Sinking Fund is not a drain upon the current revenues of this Company, as all redemptions of bonds through its operations are either provided for by land sales or from the Prior Lien Bonds reserved therefor.

INDEPENDENT AUDIT.

In pursuance of the policy adopted by this Company, its accounts for the past fiscal year (ten months) have recently been audited by Messrs. Price, Waterhouse & Co., whose certificates as to the accuracy of the General Balance Sheet and the Income Account are appended thereto.

This independent audit included an examination of the accounts at both the New York and St. Paul offices and a verification of all items of cash and securities.

The propriety of all charges to Capital Account was also the subject of examination and approval by these auditors, as well as by John H. McClement, a certified public accountant of the State of New York.

PHYSICAL CONDITION OF PROPERTY.

Soon after the appointment of Receivers in August, 1893, a careful expert examination was made of the physical condition of the Northern Pacific property. The report published at that time stated in effect that in order to place the property on an equal footing with its competitors for economical operation, large expenditures should be made during the subsequent three years for steel rails, reduction of grades, improvement of alignment, renewal or filling of bridges, and additional motive power and terminal facilities.

These extensive improvements, commenced under the Receivership, have been continued by this Company.

The beneficial effect of these improvements is shown in the record of average train tonnage, which has risen from 173.2 tons per train in the year 1893-94 to 230.33 tons during the past year, an increase of 32.98 per cent, all the more satisfactory in view of the fact that more than 46 per cent of the operated mileage is composed of branches.

During the same period the standard of condition of roadway, structures and equipment has been raised and maintained.

Of the total operating expenses of this Company for the past fiscal year, 14.1 per cent was for the maintenance of equipment and 29.6 per cent for the maintenance of roadway and structures, the cost of the latter being at the rate of \$745 per mile of road per annum.

These expenditures are liberal and compare favorably with those of all other railway systems of the Northwest.

BUSINESS PROSPECTS.

There are many gratifying evidences of a permanent improvement of business conditions in all of the seven States and in the Province of Manitoba reached by the Northern Pacific System.

The communities tributary to the business of this Company are prospering, and the spirit of enterprise again prevails. The interests of this Company are those of the people it serves.

SUMMARY.

With our new organization practically accomplished, our system unified and danger of dismemberment removed, the land grant now largely brought under Government patent, traffic connections improved, abundant reserves made for betterments and growth, and with reviving business conditions, we enter with confidence upon a new and auspicious epoch in the history of the Northern Pacific System.

By order of the Board of Directors.

EDWARD D. ADAMS,

Chairman of the Board.

At the annual meeting of the stockholders of the Northern Pacific Railway Company, held at its offices in this city on the 5th inst., the following directors were elected to serve for the ensuing year:

Edward D. Adams,	John G. Moore,
Dumont Clarke,	Walter G. Oakman,
Charles H. Coster,	Oliver H. Payne,
Robert M. Galloway,	Samuel Spencer,
Brayton Ives,	Francis Lynde Stetson,
D. Willis James,	James Stillman,
Daniel S. Lamont,	Eben B. Thomas.
Charles S. Mellen,	

The Directors met for organization on the seventh instant and elected the following officers:

President.	Treasurer.
Charles S. Mellen, St. Paul.	George H. Earl, New York.
Vice-President.	General Counsel in N. Y.
Daniel S. Lamont, St. Paul.	Frances Lynde Stetson.
Comptroller.	Wm. Nelson Cromwell.
Henry A. Gray, St. Paul.	Associate.
Secretary.	General Counsel in St. Paul.
Chas. F. Coaney, New York.	Charles W. Bunn.

The following communication was presented.

To the Board of Directors of the Northern Pacific Railway Company:

Gentlemen:

When this Company, in Sept. 1896, took over the principal part of the estate formerly belonging to the Northern Pacific Railroad Company, there still remained so many unsettled questions concerning that estate that it was found convenient that, as one having especial familiarity with those questions, I should be made Chairman of the Board of Directors of the new Company.

With the presentation of the Annual Report, which I had the honor to lay before you on the 4th instant, the disposition of these questions was substantially consummated, and I feel that the special duties placed upon me in 1893 (when the original Reorganization Committee elected me its Chairman) have now been successfully discharged.

As, therefore, the purposes for which the office of Chairman of the Board was created have now been fulfilled and it seems unnecessary to continue the same, I beg leave to express the desire that my name be not further considered in this connection.

Respectfully yours,

EDWARD D. ADAMS.

Upon motion the following preamble and resolution were adopted:

Whereas, Mr. Edward D. Adams, in his letter this day read, has expressed his desire that he shall not be re-elected to the Chairmanship of this Board;

Now, therefore, be it resolved, That in relieving Mr. Adams of duties which have heretofore devolved upon him by reason of his long association with the property, and which he alone was competent to perform, this Board desires to spread upon its records its grateful appreciation of the services rendered by him—services arduous and difficult to a degree of which only his associates in the affairs of this Company can form an adequate idea.

And be it resolved, furthermore, that this Board desires to congratulate Mr. Adams on the outcome of his work, which must always be recognized as having been largely instrumental in bringing about the strength and prosperity of the Northern Pacific Railway Company.

Upon motion it was

Resolved, That in view of the foregoing communication from Mr. Adams, the office of Chairman of the Board be abolished, and upon motion it was further

Resolved, That a copy of the foregoing be printed with the Annual Report.

CHARLES F. COANEY, Secretary.

NORTHERN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1897.

CAPITAL ASSETS.		CAPITAL LIABILITIES.	
NORTHERN PACIFIC ESTATE:		CAPITAL STOCK:	
Property purchased at foreclosure.....	\$293,947,706 35	Preferred.....	\$75,000,000 00
Betterment and Enlargement since Sept. 1, 1896.....	819,124 32	Common.....	80,000,000 00
	\$294,766,830 67		\$155,000,000 00
EQUIPMENT:		MORTGAGE DEBT:	
Purchased at foreclosure and valued at.....	\$12,692,180 00	Prior Lien Bonds.....	\$74,812,500 00
New Equipment (purchased since Sept. 1, 1896, out of Betterment and Enlargement Fund).....	232,029 01	General Lien Bonds.....	56,000,000 00
	12,924,209 01		130,812,500 00
TRUSTEES OF SINKING FUNDS:		Capital Liabilities Issued	
Cash in hands of Trustees, applicable to retirement of Mortgage Debt.....	195,103 15		\$285,812,500 00
		BONDS ISSUED BY OTHER COMPANIES assumed by the Northern Pacific Railway Co.:	
		Northern Pacific Railroad Co.	
		Missouri Division (called for payment Nov. 1, 1897).....	
		\$1,755,000	
		General Firsts (not yet acquired for de- posit under the Prior Lien Mortgage).....	
		15,392,000	
		\$17,147,000 00	
		St. Paul & Northern Pacific Ry. Co.	
		General Mortgage.....	
		8,003,000 00	
		Western Railroad of Minnesota.	
		First Mortgage.....	
		420,000 00	
		Capital Liabilities assumed	
			25,570,000 00
			\$311,382,500 00
		GENERAL FIRST MORTGAGE CONVERSION FUND:	
		Prior Lien Bonds reserved, as provided in the Prior Lien Mortgage, for issue in conversion of General First Mortgage Bonds.....	
			4,617,500 00
			Total \$316,000,000 00
CASH ASSETS.		CURRENT LIABILITIES.	
Cash on hand and in banks.....	\$2,000,681 88	PAY ROLLS, MATERIAL AND MISCELLANEOUS	
Accounts Receivable.....	\$1,322,107 92	BILLS FOR JUNE.....	
Bills Receivable.....	172,626 40	\$1,769,789 06	
	1,494,834 32	TAXES ACCRUED ON RAILROAD (estimated).....	
	1,317,735 91	299,739 79	
Material on hand as per inventory of June 30, 1897.....	\$4,813,252 11	INTEREST ON MORTGAGE DEBT:	
		Accrued.....	
		\$447,505 00	
		Matured (including interest due July 1, 1897).....	
		1,258,478 00	
		1,705,983 00	
		RESERVE FUNDS:	
		For replacement of equipment and other property destroyed by acci- dents and by fire.....	
		104,720 33	
		Total \$3,880,232 18	
		CONTINGENT LIABILITIES.	
		LIQUIDATION FUND:	
		Reserve for indemnification against possible liabilities on account of the North. Pac. Estate	
		603,753 03	
		PROFIT AND LOSS:	
		Excess of earnings and miscellaneous income over operating expenses, taxes and interest on mortgage debt from September 1, 1896, to June 30, 1897.....	
		489,828 90	
		\$320,973,814 11	
LAND DEPARTMENT.		SURPLUS REVENUE.	
CURRENT OPERATIONS:			
Balance of Current Assets.....	\$466,155 22		
Advance Account.....	157,850 58		
	624,005 80		
	\$320,973,814 11		

We certify the above Balance Sheet to be correct.

PRICE, WATERHOUSE & CO., Auditors,

London, New York and Chicago.

22d September, 1897.

NORTHERN PACIFIC INCOME ACCOUNT—FOR THE FISCAL YEAR (TEN MONTHS ENDING JUNE 30, 1897.

To			
OPERATING EXPENSES:			
Maintenance of Way and Structures	\$2,711,218 11		
Maintenance of Equipment	1,287,917 01		
Conducting Transportation	4,626,910 21		
General Expenses	529,827 34		
		\$9,155,872 67	
TAXES		428,980 71	
		\$9,584,853 38	
INTEREST on Mortgage Debt	\$5,110,248 00		
SUNDRY LOSSES and Accounts written off	12,228 79		
		5,122,476 79	
Balance		489,828 90	
		\$15,197,159 07	
By			
GROSS EARNINGS:			
Freight	\$11,085,882 85		
Passenger	2,850,398 88		
Mail, Express and Miscellaneous	1,005,536 49		
		\$14,941,818 22	
DIVIDENDS and INTEREST on Securities owned		255,340 85	
		\$15,197,159 07	
By Balance carried to credit of Profit and Loss as shown by the balance sheet of this date			\$489,828 90
We certify the above Income Account to be correct.			
PRICE, WATERHOUSE & CO., Auditors, 22d September, 1897. London, New York and Chicago.			

Consolidated Traction of Pittsburg.—Dividend Passed.—This company, which paid its first dividend (3 per cent on preferred stock) in May, 1897, has decided to wait, as it did last year, till the close of the year before making a distribution to the shareholders. President Magee said:

The work of reconstruction is still going on. We did not declare a dividend last October on account of this condition of affairs, and we shall not declare one this October. However, the dividends on preferred stock are cumulative, at the rate of 6 per cent per annum. Last April we declared a dividend of 3 per cent on the business of 1896, which, considering the torn-up condition of our roads, was very good. We will follow the same policy this year and make no dividend until the result of this year's work is known. Receipts last month show a gratifying increase over the corresponding month of last year. We will be able to do increased business as soon as our new power house, which is now being erected, is completed. The track construction should be completed before the new year.—V. 63, p. 601.

Detroit Mackinac & Marquette RR.—Interest Payment.—One per cent will be paid to the registered holders of the land grant bonds on the 13th instant, being interest for six months ending Oct. 1, 1897.—Vol. 64, p. 707.

Evansville & Terre Haute RR.—Statement for year.—Earnings for the late fiscal year have been reported as follows:

Year ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, charges, &c.	Balance, surplus.
1897	\$1,003,430	\$447,622	\$17,191	\$385,574	\$79,239
1896	1,122,797	480,354	15,104	394,693	170,703

The annual report will be given in a subsequent issue of the CHRONICLE.—V. 65, p. 111.

Glucose Sugar Refining Co.—Competition.—The Charles Pope Company previously reported as absorbed has declined to take part in the consolidation, but inasmuch as the total capacity of its factories, which are at Venice, Ill., and Geneva, Ill., is only about 5,000 bushels daily, the friends of the Glucose Sugar Refining Co., which is supposed to have a daily capacity of toward 100,000 bushels, do not fear serious competition. The only other manufacturer of glucose in this country is said to be the National Starch Co. Glucose is handled most extensively by jobbers of bakers' supplies, manufacturers of candy and brewers, and there has been some disposition among them to resent the terms offered them by the new consolidated corporation in the sale of its product.—V. 65, p. 327.

Lock Haven Traction.—Receivership.—The receivership referred to last week was created by Judge Mayer, of the Clinton County Court, in the foreclosure suit of the West End Trust Co. of Philadelphia, the mortgage trustee. Interest on the loan, it is stated, has been in default for a year and a-half. The receiver is William B. Given of Columbia, Pa.—V. 65, p. 620.

New England Gas & Coke Co.—Massachusetts Pipe Line Co.—New Boston Company's Purchase.—The New England Gas & Coke Co. has been organized with Henry M. Whitney as President to take over the charter of the Massachusetts Pipe Line Co. and has purchased a controlling interest in the Jamaica Plain Gas Light Co., the only gas lighting company in the city of Boston outside of the Bay State combination. The Jamaica Company, it is stated, has outstanding \$250,000 of 10 per cent capital stock with no bonds, and in the territory lying between Boston, Brookline and Dorchester sells about 80,000,000 cubic feet of gas per annum at a net price of \$1.40 per thousand.

President Whitney is quoted as saying: "The report that the syndicate, which is composed chiefly of New York capitalists, has secured the control of the Massachusetts Pipe Line Co. is correct. We are going to make coke and will have a large plant at Everett. Naturally, if we make coke we must make gas, and we propose to sell it. We intend to give Boston cheaper gas than she is now getting. That is all there is to be said now.—V. 63, p. 116.

Northern Pacific Ry.—Edward D. Adams Resigns.—The directors at their meeting Thursday received a letter from Edward D. Adams, in which he asked to be relieved of the office of Chairman of the Board, since the work of adjusting unsettled matters handed down from the old company had been successfully completed. Mr. Adams's resignation was accepted and the office was abolished. Mr. Adams's letter of resignation and the resolution adopted thanking Mr. Adams for his services are included in the annual report which is published on subsequent pages of to day's CHRONICLE.—V. 65, p. 463.

Oregon Improvement.—Foreclosure Sale Nov. 6.—The foreclosure sale is advertised to be held at Seattle, Wash., Nov. 6. Bidders are required to deposit \$10,000 in cash or certified check, but no upset price is named. Eben Smith, of Seattle, is Master Commissioner.—V. 65, p. 462.

Peoria Decatur & Evansville Railway.—First Mortgage Bondholders' Meeting Oct. 11.—A meeting of the holders of certificates of deposit of the Atlantic Trust Company for first mortgage bonds of the Peoria and Evansville Divisions, deposited under the agreements dated April 3, 1894, will be held at the offices of Walston H. Brown & Bros., No. 40 Wall Street, New York City, at two P. M., on Monday, October 11, 1897.

Plan of Reorganization.—The Brown plan of reorganization was published last week (page 621).

The new bonds will draw interest from Oct. 1, 1897, and the cash payment of coupons on the old bonds at the old rate of 6 per cent per annum will therefore continue only till that date.—V. 65, p. 621.

Philadelphia Newtown & New York RR.—Default.—The October coupons on the first mortgage have gone to default, owing, it is stated, to the effect of trolley competition on earnings. The guaranty of the Philadelphia & Reading RR. Co. was extinguished by the sale of the Reading under foreclosure. The new company therefore is under no obligation to pay the interest. Of the loan of \$1,408,000, \$849,100 bonds are owned by the Reading Company and deposited as part security for its general mortgage of 1897. After three months' default holders of one tenth in amount of the outstanding bonds can require the trustee (the Guaranty Trust & Safe Deposit Co. of Philadelphia) to take the necessary measures to have the property sold.—V. 64, p. 331.

Portland & Rumford Falls Ry.—Bonds Called.—The \$100,000 bonds dated June 1, 1894, and due June 1, 1904, having been called for redemption, will be paid at the office of Kidder, Peabody & Co., Boston, Mass., or at the Portland Trust Company, Portland, Maine, Dec. 1, 1897. This payment will retire the last of the old bonds, leaving the \$1,000,000 consols of 1896 (now a first lien) and the \$350,000 debentures authorized last August the company's only indebtedness.—V. 65, p. 567.

Rapid Transit in New York City.—Plans Approved.—The Park Board on Monday rescinded its former action and approved the original plans, with the proviso that the Rapid Transit Commissioners submit to the board the details or working plans of the proposed construction under parks and streets under the jurisdiction of the park department. The preliminary work on the underground road can now be proceeded with.—V. 65, p. 413.

Seaboard & Roanoke RR.—Content at Election.—Old Officers Re-elected.—At the annual meeting in Norfolk, Va., Oct. 5th an injunction from State Circuit Judge Prantiss was served upon Thomas Ryan and his associates restraining them from voting on the ground that their stock had been transferred in violation of the by-laws of the company. Later a similar injunction from United States Circuit Judge Simonton was served upon President Hoffman, T. R. Wats and others. The Hoffman interests, however, voted about 9,000 shares of stock not affected by the injunction and re-elected R. Curzon Hoffman President and the old board of directors, with the exception of Charles Chauncey, and W. S. Tucker chosen to succeed Moncure Robinson, deceased, and W. W. Fuller.

As to the position of the stock the following is given: The stock is divided into 13,884 shares, of which Mr. Ryan claims to hold 2,700, leaving 11,184 shares outstanding. Of these shares the proxy committee reported 1,849 shares belonging to friends of the company "enjoined," leaving free to vote 9,324 shares, out of which Mr. Hoff the man received by the teller's return the votes of 9,139 shares. The bulk of the shares held by the members of the McLean pool had reaffirmed their confidence in Mr. Hoffman by new proxies which rendered it unnecessary for the management to rely upon the pooling agreements for votes.—V. 65, p. 368.

Union Pacific Railway.—Payment of 27½ Per Cent on Principal of Six Per Cent Gold Collateral Trust Notes of 1893 Deposited.—J. P. Morgan & Co. in New York, and Jacob C. Rogers at 43 State street, Boston, will make payment Oct. 22, 1897, of 27½ per cent on account of the principal of the certificates of interest representing these gold notes (Morgan notes). This is the third payment on the principal of the deposited notes (see last previous payment v. 65, p. 516) and reduces the total amount due thereon from \$8,150,000 to \$3,056,250 and the face value of each note from \$1,000 to \$375.

The present payment is made with funds derived from the sale to the Union Pacific Reorganization Committee of a block of securities held as collateral for the notes (see list in V. 64, p. 844), the securities sold including \$3,460,000 stock of the Oregon Short Line RR., and \$2,400,000 Pacific Express Stock, etc.—V. 65, p. 622.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 8, 1897.

Few changes have occurred in the general business situation. Trade in practically all lines of reasonable merchandise has been on a satisfactory scale, with values as a rule on a fairly remunerative basis. There has been increased activity in the speculative markets, as the trading has broadened somewhat, increased outside interest having been shown. The stimulating feature in the grain market has been the prolonged drouth in the winter-wheat belt, which has been detrimental for the sowing of the new crop. Advices received from London have reported important purchases of gold for shipment to New York. Business in the Southwest has continued to be interrupted by the quarantine against yellow fever.

Following is a statement of stocks of merchandise:

	October 1, 1897.	Sept. 1, 1897.	October 1, 1896.
Pork.....bbls.	9,139	12,667	6,298
Lard.....tos.	(1)	13,883	17,558
Tobacco, domestic.....hds.	13,885	15,967	13,610
Tobacco, foreign.....bales.	4,962	1,872	14,903
Coffee, Rio.....bags.	353,372	404,746	188,147
Coffee, other.....bags.	117,985	144,181	37,886
Coffee, Java, &c.....mats.	68,370	81,482	59,147
Sugar.....hds.	4,177	2,040	8,038
Sugar.....bags, &c.	992,319	1,055,224	2,314,523
Molasses, foreign.....hds.	None.	None.	None.
Hides.....No.	43,200	52,600	60,200
Cotton.....bales.	61,710	39,714	96,079
Rosin.....bbls.	34,401	35,850	24,403
Spirits turpentine.....bbls.	1,460	2,149	393
Tar.....bbls.	356	1,040	1,572
Rice, E. I.....bags.	600	5,100	3,400
Rice, domestic.....bbls.	750	510	5,250
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,000	21,300	17,000
Jute butts.....bales.	1,000	1,000	None.
Manila hemp.....bales.	26,794	27,494	29,648
Sisal hemp.....bales.	None.	5,096	16,177

Lard on the spot has had only a limited sale and under fairly free offerings prices have declined, closing at 470c. for prime Western, 450@465c. for prime City and 510c. for refined for the Continent. The local market for lard futures has been neglected, but at the West prices have declined under liquidation by longs prompted by unsatisfactory trade conditions. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	475	475	475	460	450	450

Pork has sold slowly and prices have weakened slightly closing at \$8 50@89 00 for old mess, and \$9 25@9 75 for new do. Tallow has been quiet and unchanged at 3 1/2c. Cotton seed oil has further declined to 24c. for prime yellow. Butter has been quiet but steady. Cheese has held steady. Fresh eggs have been unchanged.

Coffee of Brazil growth has had only a limited sale, but values have held fairly steady, closing at 7 1/2c. for Rio No. 7. Mild grades have been less active, but prices have been unchanged and steady at 11 1/2c. for fair Cucuta. East India growths have been steady at 24@24 1/2c. for standard Java. Speculation in the market for contracts has been quiet and no radical changes have occurred in values. The close was easier under selling by local bears.

Following were final asking prices:

Oct.....	6:00c.	Jan.....	6:60c.	April.....	6:85c.
Nov.....	6:00c.	Feb.....	6:65c.	May.....	6:90c.
Dec.....	6:50c.	March.....	6:80c.	July.....	7:00c.

Raw sugars have been quiet and the close was easier at 3 3/4c. for centrifugal, 96-deg. test, and 35-16c for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5 1/2c. for granulated. Molasses and syrups have been quiet. Glucose declined to \$1 45 for 41 deg. Teas quiet. Spices firm.

There has been a moderately active market for Straits tin and prices have held steady at 1370@1380c. Ingot copper has been in fairly good demand and prices have been unchanged and firm at 11 1/4c. for Lake. Lead has been quiet and prices have declined to 420@425c. for domestic. Spelter has been steady at 425@430c. for domestic. Pig iron has been fairly active and firm at \$10@12 25 for domestic.

Kentucky tobacco has had a moderate call, and as offerings have been limited, prices have held firm. Sales, 200 hds. Seed leaf tobacco has had a slightly better sale at steady values. Sales for the week were 1,950 cases, as follows: 400 cases 1896 crop, New England Havana, 18 1/2@40c.; 200 cases 1896 crop, New England seed leaf, 21@25c.; 400 cases 1896 crop, flats, 12 1/2@15c.; 250 cases 1895 crop, Pennsylvania Havana, 12@13 1/2c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11 1/2@12 1/2c.; 250 cases 1896 crop, Wisconsin Havana, 10 1/2@12 1/2c.; 100 cases 1893 crop, Wisconsin Havana, 10 1/4c., and 150 cases 1895 crop, Gebharts, 11 1/4c.; also 500 bales Havana at 80c. to \$1 10 in bond, and 120 bales Sumatra at 85c. to \$2 10 in bond.

Refined petroleum has been unchanged, closing at 580c. in bbls., 330c. in bulk and 615c. in cases; naphtha quiet at 550c. Crude certificates have been neglected; credit balances have been steady at 70c. Spirits turpentine has been moderately active and higher, closed at 34 1/4@35c. Rosins have been firm, closing at \$1 40@1 45 for common and good strained. Wool has had a fair sale at firm prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, October 8, 1897.

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 293,004 bales, against 283,476 bales last week and 243,717 bales the previous week, making the total receipts since the 1st of Sept., 1897, 1,115,668 bales, against 1,338,054 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 222,386 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,344	19,834	19,953	18,436	15,950	11,445	92,962
Tex. City, &c.....	.....	.....	.....	.....	.....	1,147	1,147
New Orleans...	4,087	5,374	13,243	9,655	10,470	8,545	51,374
Mobile.....	1,200	1,803	1,797	1,406	893	759	7,858
Florida.....	.....	.....	.....	.....	.....	3,607	3,607
Savannah.....	9,433	8,100	8,186	8,204	8,430	9,066	51,419
Brunsw'k, &c.....	.....	.....	.....	.....	.....	11,658	11,658
Charleston.....	2,177	4,394	2,910	3,381	4,545	4,244	21,651
Pt. Royal, &c.....	.....	.....	.....	.....	.....	216	216
Wilmington....	3,648	3,547	3,104	1,544	2,289	4,504	18,636
Wash'ton, &c.....	.....	.....	.....	.....	.....	87	87
Norfolk.....	5,295	4,866	5,368	3,570	3,132	5,697	27,928
N'p't News, &c.....	.....	.....	.....	.....	.....	697	697
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	122	100	306	259	276	420	1,483
Baltimore.....	.....	.....	.....	.....	.....	919	919
Philadel'a, &c.....	124	.....	116	444	332	346	1,362
Tot. this week	33,430	48,018	54,983	46,899	46,317	63,357	293,004

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Oct. 8.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	92,962	335,696	66,868	322,494	130,045	183,688
Tex. C., &c.....	1,147	6,043	5,759	19,199	.....	5,145
New Orleans...	51,374	213,894	118,153	390,858	87,347	238,655
Mobile.....	7,858	40,317	12,628	48,061	14,927	33,371
Florida.....	3,607	3,732	.....	1,004	.....	.....
Savannah....	51,419	208,415	41,408	190,060	110,955	103,449
Br'wick, &c.....	11,658	32,770	5,104	22,219	15,657	7,837
Charleston....	21,651	93,219	22,609	110,599	35,829	73,714
P. Royal, &c.....	216	9,362	229	4,323	.....	.....
Wilmington....	18,636	85,098	13,487	67,702	21,889	18,242
Wash'n, &c.....	87	351	38	183	.....	.....
Norfolk.....	27,928	74,332	37,106	137,195	21,937	53,833
N'port N., &c.....	697	2,366	973	2,245	542	887
New York....	.....	394	3,678	3,903	57,903	109,670
Boston.....	1,483	2,716	3,237	10,544	10,000	9,000
Baltimore....	919	2,241	2,504	4,366	3,466	5,844
Philadel, &c.....	1,362	4,722	449	3,099	2,134	3,807
Totals.....	293,004	1,115,668	334,230	1,338,054	512,631	847,142

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.....	94,109	72,806	60,616	82,596	51,739	66,649
New Orleans...	51,374	118,153	90,404	104,547	70,548	60,080
Mobile.....	7,858	12,628	10,903	11,195	8,759	11,660
Savannah....	51,419	41,408	49,597	48,056	62,777	49,654
Chas'ton, &c.....	21,867	22,659	21,313	18,143	29,724	20,204
Wilm'ton, &c.....	18,723	13,525	12,469	13,800	11,386	9,895
Norfolk.....	27,928	37,106	13,141	17,229	17,813	12,668
N. News, &c.....	697	973	8,535	6,613	8,638	15,238
All others....	19,029	14,972	7,517	16,637	3,214	13,080
Tot. this wk.	293,004	334,230	274,485	318,816	264,598	259,128
Since Sept. 1	1,115,668	1,338,054	793,724	1,047,480	830,21	857,220

The exports for the week ending this evening reach a total of 144,134 bales, of which 107,659 were to Great Britain, 9,558 to France and 26,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 8, 1897. Exported to—				From Sept. 1, 1897, to Oct. 8, 1897. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	32,382	6,498	5,916	44,996	76,577	31,281	32,523	140,881
Tex. City, &c.....	.....	.....	639	639	.....	.....	1,912	1,912
New Orleans...	24,042	2,400	250	26,692	65,208	20,063	25,580	110,855
Mobile.....	.....	.....	.....	.....	.....	.....	3,396	3,396
Pensacola....	3,607	.....	.....	3,607	3,607	.....	.....	3,607
Savannah....	.....	.....	400	400	.....	.....	43,596	43,596
Brunswick....	.....	.....	.....	.....	2,145	.....	10,552	12,697
Charleston....	7,416	.....	.....	7,416	7,416	.....	31,444	38,860
Port Royal....	.....	.....	.....	.....	7,681	.....	.....	7,681
Wilmington....	13,700	.....	8,136	21,836	39,751	.....	20,759	60,510
Norfolk.....	.....	.....	1,799	1,799	.....	.....	1,799	1,799
N'port N., &c.....	400	.....	.....	400	400	.....	.....	400
New York....	10,366	660	8,277	19,303	34,845	7,250	24,078	66,173
Boston.....	11,504	.....	.....	11,504	16,872	.....	148	17,020
Baltimore....	3,222	.....	1,000	4,222	7,043	.....	7,200	14,243
Philadelphia..	820	.....	.....	820	820	.....	.....	820
San Fran., &c.....	.....	.....	500	500	.....	.....	1,100	1,100
Total.....	107,659	9,658	24,917	144,134	268,056	58,594	200,708	625,353
Total, 1896....	95,418	1,552	45,384	142,301	342,487	55,506	185,445	583,438

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

Oct. 8 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans...	12,716	12,102	10,550	1,147	36,515
Galveston.....	27,363	16,366	14,597	4,188	62,514
Savannah.....	7,000	None.	25,000	2,000	34,000
Charleston.....	18,000	None.	10,900	1,800	27,800
Mobile.....	7,000	None.	500	None.	7,500
Norfolk.....	5,000	None.	4,000	7,500	16,500
New York.....	5,100	1,000	1,850	None.	7,950
Other ports.....	15,000	None.	11,000	None.	26,000
Total 1897...	95,179	29,463	77,497	16,635	218,779
Total 1896...	119,620	28,385	74,585	14,437	237,027
Total 1895...	73,296	10,785	79,701	21,341	185,133

Speculation in cotton for future delivery has been more active, as the trading has broadened somewhat, increased interest having been shown by outsiders; and prices have advanced. The improvement has been based almost exclusively on the anticipation of an unfavorable monthly report by the Government Agricultural Bureau, which the trade believes will show a material deterioration in the average condition, if it is at all consistent with the weekly statements made by the Government Weather Bureau during the past month. There has been moderately active buying for foreign account, largely by the Continent to cover short sales in anticipation of this unfavorable statement, and it has also induced some investment buying for outside account. English advices have been of a more encouraging nature, Manchester having reported an improvement in the cotton goods trade and also stating that the outlook for the labor situation was more hopeful. The Liverpool spot cotton market has been more active, indicating that spinners have been better buyers. Advices from the South have reported a more active demand for cotton, and advices received on Wednesday stated that some competition was experienced between home spinners and exporters for supplies. While the quarantine in the Southwest has had an effect upon the movement of the crop, the overland movement has been large and Liverpool has been a moderate seller in this market throughout the week against acceptances of cotton offered from the South. There has also been some selling by the South against the actual cotton. To-day the market was easier under unexpectedly weaker advices from Liverpool, accompanied by selling orders, and also under selling by the South against the actual cotton. The close was quoted steady, with prices 10 to 12 points lower for the day. Cotton on the spot has received slightly increased attention and on Tuesday prices were advanced 1/8c. To day the market was 1/8c. lower, at 6 1/2c. for middling uplands.

The total sales for forward delivery for the week are 729,100 bales. For immediate delivery the total sales foot up this week 2,016 bales, including — for export, 616 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—October 2 to October 8.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 3/8	5 1/2	5 1/2	5 1/2	5 3/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Middling Tinged.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sat'day.....	Easy	15	...	...	15	62,800
Monday.....	Quiet	258	...	100	358	114,000
Tuesday.....	Quiet at 1/2 adv.	133	...	1,100	1,233	169,100
Wed'day.....	Quiet	107	...	200	307	140,800
Th'day.....	Easy	80	...	...	80	115,000
Friday.....	Easy at 1/2 dec.	25	...	...	25	127,300
Total.....		516		1,400	2,016	729,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 2— Sales, total..... Prices paid (range) Closing.....	Eastern. 6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 Steady.	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8
Monday, Oct. 4— Sales, total..... Prices paid (range) Closing.....	Eastern. 6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 Steady.	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	
Tuesday, Oct. 5— Sales, total..... Prices paid (range) Closing.....	Eastern. 6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 Steady.	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	
Wednesday, Oct. 6— Sales, total..... Prices paid (range) Closing.....	Eastern. 6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 Steady.	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	
Thursday, Oct. 7— Sales, total..... Prices paid (range) Closing.....	Eastern. 6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 Steady.	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	
Friday, Oct. 8— Sales, total..... Prices paid (range) Closing.....	Eastern. 6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 Steady.	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	6 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8 6 2 1/2 @ 6 5/8	
Total sales this week	729,100	32,400	45,000	118,700	323,100	32,400	105,800	3,200	57,800	19,900	9,700	.....	.....
Average price, week	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36	
Sales since Sep. 1, '97.	338,600	239,900	673,500	1,278,700	32,400	284,100	12,100	129,800	27,900	11,700	.....	.....	.....

* Includes sales in September, for September, 84,900.

The following exchanges have been made during the week:
 08 pd. to exch. 1,700 Nov. for Jan. 07 pd. to exch. 100 Nov. for Jan.
 03 pd. to exch. 1,900 Nov. for Dec. 8 pd. to exch. 1,000 Dec. for July.
 08 pd. to exch. 1,000 Oct. for Jan. 12 pd. to exch. 100 Dec. for Mch.
 04 pd. to exch. 12,000 Dec. for Jan. 22 pd. to exch. 200 Jan. for July.
 07 pd. to exch. 100 Nov. for Jan. 26 pd. to exch. 300 Oct. for May.
 09 pd. to exch. 2,500 Oct. for Jan. 07 pd. to exch. 2,000 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool..... bales.	284,000	382,000	933,000	742,000
Stock at London.....	3,000	6,000	9,000	9,000
Total Great Britain stock.	287,000	388,000	942,000	751,000
Stock at Hamburg.....	11,000	25,000	32,000	26,000
Stock at Bremen.....	31,000	41,000	99,000	49,000
Stock at Amsterdam.....	1,000	4,000	11,000	8,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	9,000	10,000	20,000
Stock at Havre.....	47,000	91,000	241,000	265,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	49,000	48,000	39,000	41,000
Stock at Genoa.....	9,000	12,000	27,000	5,000
Stock at Trieste.....	10,000	27,000	25,000	31,000
Total Continental stocks..	165,200	255,200	523,200	451,100
Total European stocks....	452,200	653,200	1,475,200	1,202,100
India cotton afloat for Europe	10,000	43,000	30,000	20,000
Amer. cotton afloat for Europe	4,200,000	428,000	191,000	339,000
Egypt, Brazil, &c., afloat for E. ports	18,000	21,000	33,000	24,000
Stock in United States ports.	512,631	847,142	704,257	594,782
Stock in U. S. interior towns..	239,761	373,969	203,752	190,402
United States exports to-day.	37,073	11,891	24,365	50,747
Total visible supply.....	1,689,665	2,383,202	2,661,574	2,426,031

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

American—				
Liverpool stock..... bales.	202,000	276,000	832,000	596,000
Continental stocks.....	116,000	168,000	450,000	290,000
American afloat for Europe..	420,000	428,000	191,000	339,000
United States stock.....	512,631	847,142	704,257	594,782
United States interior stocks.	239,761	373,969	203,752	190,402
United States exports to-day.	37,073	11,891	24,365	50,747
Total American.....	1,527,465	2,105,002	2,405,374	2,068,931

East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	103,000	103,000	146,000
London stock.....	3,000	3,000	9,000	9,000
Continental stocks.....	43,200	97,200	78,200	153,100
India afloat for Europe.....	10,000	45,000	30,000	20,000
Egypt, Brazil, &c., afloat.....	14,000	21,000	33,000	29,000
Total East India, &c.....	162,200	273,200	256,200	357,100

Total American.....	1,527,465	2,105,002	2,405,374	2,068,931
Total visible supply.....	1,689,665	2,383,202	2,661,574	2,426,031

	1897.	1896.	1895.	1894.
Middling Upland, Liverpool..	347,000	420,000	427,000	311,000
Middling Upland, New York.	600	715,000	900	610,000
Egypt Good Brown, Liverpool	400	600	613,000	413,000
Peruv. Rough Good, Liverpool	640	610	610	511,000
Broad Fine, Liverpool.....	300	411,000	430	371,000
Tinnevely Good, Liverpool..	415,000	413,000	450	331,000

The imports into Continental ports the past week have been 38,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 692,537 bales as compared with the same date of 1896, a falling off of 971,900 bales from the corresponding date of 1895 and a decrease of 726,366 bales from 1894.

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 1896—is set out in detail below.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '97.	Oct. 8.	This week.	Since Sept. 1, '97.	Oct. 8.	This week.	Since Sept. 1, '96.	Oct. 9.
Alabama.....	1,696	7,315	974	1,378	10,405	838	6,888	2,719	22,527
Arkansas.....	1,445	41,247	4,005	8,837	10,405	838	48,464	2,567	22,527
California.....	7,172	24,340	5,957	5,587	6,716	6,716	25,487	9,009	3,392
Florida.....	4,008	9,402	1,909	1,909	14,725	7,866	14,725	2,786	8,240
Georgia.....	6,812	23,151	11,211	4,827	11,211	6,164	18,382	3,609	6,671
Illinois.....	3,246	16,891	3,246	2,807	3,174	3,174	17,283	1,830	6,177
Indiana.....	4,705	14,435	3,580	3,281	10,262	8,504	16,988	1,809	11,517
Iowa.....	10,651	85,447	14,696	8,281	20,370	16,711	30,370	11,650	35,714
Kentucky.....	4,154	18,110	2,709	4,154	5,755	3,839	16,383	4,006	10,141
Louisiana.....	7,207	26,629	4,679	5,705	14,197	5,864	14,197	4,281	11,142
Mississippi.....	3,186	7,521	2,481	2,481	3,638	3,638	14,197	1,295	7,521
Missouri.....	591	904	591	591	6,527	6,527	26,125	4,499	13,091
Nebraska.....	6,055	25,468	4,685	1,293	2,614	2,614	7,561	1,564	3,898
North Carolina.....	1,225	4,033	1,340	1,225	1,340	1,340	4,183	2,514	3,668
Ohio.....	2,110	8,589	3,254	2,110	4,191	4,191	9,440	4,897	1,540
Oklahoma.....	680	4,072	1,491	700	2,376	2,376	9,440	1,540	1,540
Texas.....	2,980	9,912	2,566	2,566	20,422	19,485	20,422	3,866	14,666
Virginia.....	62	2,107	3,130	62	3,130	3,130	19,485	3,866	14,666
Washington.....	2,444	7,181	2,444	1,887	3,952	3,952	19,485	3,866	14,666
West Virginia.....	23,511	51,411	16,122	18,942	19,872	19,872	58,000	19,872	19,872
Wisconsin.....	2,614	8,170	2,614	2,614	6,881	6,881	11,714	1,028	5,000
York.....	3,640	6,719	3,640	3,640	6,881	6,881	7,814	1,028	5,000
Other.....	986	6,689	986	986	3,004	3,004	9,483	3,004	3,550
Total.....	24,709	62,429	28,766	18,679	32,521	32,521	120,638	16,711	80,408
Total, all towns.....	246,952	955,562	509,697	259,761	1,070,159	1,070,159	2,091,079	373,969	1,794,576

The above totals show that the interior stocks have increased during the week 37,255 bales and are now 131,208 bales less than at same period last year. The receipts at all the towns have been 6,142 bales less than same week last year and since Sept. 1 they are 114,597 bales less than for same time in 1896.

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

Week ending Oct. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 3/8	6 1/8	6 1/8	6 1/8	6 3/8	6 3/8
New Orleans.....	6	6	6 1/8	6 1/8	6 1/8	6 1/8
Mobile.....	5 7/8	5 7/8	5 7/8	5 15/16	6	6
Savannah.....	5 3/4	5 3/4	5 7/8	5 7/8	5 15/16	5 7/8
Charleston.....	5 11/16	5 13/16	5 7/8	5 15/16	6	6
Wilmington.....	6	6	5 7/8	6	6 1/8	6 1/8
Norfolk.....	6 1/8	6 1/8	6 3/8	6 1/8	6 1/8	6 1/8
Boston.....	6 1/2	6 1/2	6 1/2	6 3/8	6 3/8	6 3/8
Baltimore.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Philadelphia.....	6 3/4	6 3/4	6 3/8	6 3/8	6 3/8	6 3/4
Augusta.....	6 1/16	6 1/8	6 1/8 1/2	6 3/16	6 3/16	6 3/8
Memphis.....	6	6	6 1/16	6 1/16	6 1/16	6 1/16
St. Louis.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Houston.....	6 1/8	6	6	6 1/8	6 1/8	6 1/8
Cincinnati.....	6 3/8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Louisville.....	6 1/2	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4

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

Athens.....	5 1/16	Columbus, Miss.....	5 3/4	Nashville.....	6
Atlanta.....	5 1/16	Buffalo.....	5 7/8	Natchez.....	5 15/16
Charlotte.....	6 1/4	Little Rock.....	5 1/16	Raleigh.....	6 3/8
Columbus, Ga.....	5 3/8	Montgomery.....	5 7/8	Shreveport.....	5 9/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Sept. 3.....	51,271	116,890	15,093	49,890	125,827	35,892	64,220	132,533	16,205
" 10.....	96,445	154,785	47,593	78,388	170,014	43,275	125,296	198,972	54,922
" 17.....	178,113	245,183	91,680	129,694	223,041	66,734	229,469	298,260	114,544
" 24.....	243,717	257,663	149,139	171,318	275,227	90,687	285,341	300,799	172,987
Oct. 1.....	283,476	283,986	217,679	202,508	329,054	141,738	311,664	338,713	268,890
" 8.....	293,004	334,230	274,485	239,761	373,969	203,752	330,259	378,245	336,499

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 1,310,353 bales; in 1896 were 1,591,423 bales; in 1895 were 964,776 bales.

2.—That although the receipts at the outports the past week were 293,004 bales, the actual movement from plantations was 330,259 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 373,245 bales and for 1895 they were 326,499 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 8 and since Sept. 1 in the last two years are as follows.

October 8.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	21,348	42,968	19,756	56,462
Via Cairo.....	11,120	27,136	11,839	29,793
Via Parker.....	498	1,279	924	2,524
Via Rock Island.....	100	800	1,000	3,460
Via Louisville.....	2,683	4,204	7,745	20,460
Via Cincinnati.....	1,714	3,710	2,848	8,738
Via other routes, &c.....	1,692	4,561	2,774	5,597
Total gross overland.....	33,155	84,958	46,966	127,034
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,764	10,073	9,868	21,912
Between interior towns.....	351	574	145	296
Inland, &c., from South.....	1,579	5,355	488	5,679
Total to be deducted.....	5,694	16,002	10,501	27,887
Leaving total net overland*..	33,461	68,956	36,465	99,147

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,461 bales, against 36,465 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,191 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 8.....	293,004	1,115,668	334,230	1,338,054
Net overland to Oct. 8.....	33,461	68,956	36,465	99,147
Southern consumption to Oct. 8.	21,000	120,000	18,000	104,000
Total marketed.....	347,465	1,304,624	388,695	1,541,201
Interior stocks in excess.....	37,255	194,635	44,015	253,375
Came into sight during week.	384,720		432,710	
Total in sight Oct. 8.....	1,499,309		1,794,576	
North'n spinners tak'gs to Oct. 8..	62,105	218,368	72,560	218,277

It will be seen by the above that there has come into sight during the week 384,720 bales, against 432,710 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 295,267 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather the past week has been uniformly favorable for gathering the crop and that in consequence picking has made very rapid progress. The movement of cotton to market, however, which is quite free, has been checked in some sections by the quarantines against yellow fever.

Galveston, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 70 to 91.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 54 to 94, averaging 74.

Huntsville, Texas.—It has been dry all the week. Average thermometer 74, highest 91, lowest 57.

Dallas, Texas.—We have had dry weather all the week. The thermometer has averaged 71, the highest being 90 and the lowest 52.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 76 ranging from 62 to 91.

Luling, Texas.—It has been dry all the week. The thermometer has ranged from 58 to 92, averaging 75.

Columbia, Texas.—The weather has been dry all the week. Average thermometer 75, highest 93 and lowest 57.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 72, the highest being 89 and the lowest 56.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 77, ranging from 60 to 94.

Fort Worth, Texas.—We have had dry weather the past week. Average thermometer 71, highest 90 and lowest 52.

Weathrford, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 89 and the lowest 52.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had no rain the past week. The thermometer has ranged from 57 to 93, averaging 76.

Columbus, Mississippi.—Dry weather has prevailed all the week. Low prices check receipts. Average thermometer 72, highest 97 and lowest 49.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 71.9, the highest being 95 and the lowest 48.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 74, ranging from 58 to 93.

Greenville, Mississippi.—Warm and clear weather has prevailed the past week.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has ranged from 52 to 93, averaging 73.5.

Helena, Arkansas.—Dry weather has prevailed all the week, and has prevailed since the 20th of August. The country is drying up. Cotton is opening rapidly and picking is active. Average thermometer 67.4, highest 85 and lowest 48.

Memphis, Tennessee.—Dry weather prevailed all the week. In fact the last rain fell on August 30, making the present the longest dry spell on record here. Picking and marketing are active. The thermometer has averaged 75, the highest being 91 and the lowest 56.7.

Mobile, Alabama.—The weather has been excellent for gathering the crop, but the movement of cotton has been checked by rigid quarantines. We have had no rain the past week. The thermometer has ranged from 51 to 90, averaging 73.

Montgomery, Alabama.—The drought continues. Picking is progressing rapidly and indications are that it will be finished sooner than usual. Average thermometer 72, highest 86 and lowest 58.

Selma, Alabama.—Picking is progressing rapidly and will be finished earlier than usual, owing to the very dry and favorable weather. We have had no rain the past week. The thermometer has averaged 74, the highest being 93 and the lowest 52.

Savannah, Georgia.—The weather has been dry all the week. Average thermometer 69, highest 88 and lowest 53.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 68, the highest being 90 and the lowest 48.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 57 to 85, averaging 70.

Stateburg, South Carolina.—We had a trace of rain on Saturday last. Average thermometer 66.6, highest 85 and lowest 53.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 63, the highest being 71 and the lowest 56.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has averaged 69, ranging from 52 to 89.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 7, 1897, and October 8, 1896.

	Oct. 7, '97.	Oct. 8, '96.
New Orleans.....	Above zero of gauge.	
Memphis.....	Above zero of gauge.	
Nashville.....	Above zero of gauge.	
Shreveport.....	Below zero of gauge.	
Vicksburg.....	Above zero of gauge.	
	Feet.	Feet.
	3.2	2.9
	1.1	2.7
	0.2	1.8
	0.2	3.0
	1.0	2.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897	1,000	1,000	.....	3,000	3,000	1,000	7,000
1896	6,000	6,000	1,000	36,000	37,000	3,000	40,000
1895	2,000	2,000	.....	22,000	22,000	10,000	53,000
1884	5,000	8,000	13,000	1,000	17,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	1,000	1,000	.....	4,000	4,000
1896.....	1,000	1,000	2,000	1,000	4,000	5,000
Madras—						
1897.....	.....	.....	.....	1,000	1,000	2,000
1896.....	2,000	1,000	3,000	6,000	5,000	11,000
ll others—						
1897.....	1,000	1,000	2,000	4,000	7,000	11,000
1896.....	.....	3,000	3,000	3,000	9,000	12,000
Total all—						
1897.....	1,000	2,000	3,000	5,000	12,000	17,000
1896.....	3,000	5,000	8,000	10,000	18,000	28,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	3,000	6,000	37,000	2,000	22,000
All other ports	3,000	17,000	8,000	28,000	5,000	28,000
Total	4,000	20,000	14,000	65,000	7,000	50,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 6.	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....	145,000		185,000		240,000	
Since Sept. 1.....	301,000		396,000		485,000	
Exports (bales)—						
To Liverpool.....	2,000	9,000	4,000	17,000	10,000	17,000
To Continent.....	8,000	22,000	5,000	12,000	4,000	12,000
Total Europe.....	10,000	31,000	9,000	29,000	14,000	29,000

* A cantar is 93 pounds.
† Of which to America in 1897, 734 bales; in 1896, 841 bales; in 1895, 1,736 bales.

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

Sep.	1897.						1896.							
	32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	p.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Sep. 3	6 3/8	27 1/4	4	1 1/2	26	7 1/2	43 1/2	6 1/8	28	4	8	27	1	42 3/4
" 10	6 5/16	27 1/4	4	1 1/2	26	7 1/2	41 1/2	7 1/16	28 1/2	4	9	27	3	43 1/2
" 17	6 1/4	27 1/4	4	1 1/2	26	7 1/2	41 1/2	6 1/8	27 3/4	4	8	27	2	42 1/2
" 24	6 3/16	27 1/4	4	1	26	7 1/2	33 1/2	6 7/8	27 1/2	4	7 1/2	27	2	41 1/2
Oct. 1	8 1/16	27 1/4	4	1	26	7 1/2	32 1/2	6 1/8	27 1/4	4	7	27	1 1/2	41 1/2
" 8	8 1/2	27 3/4	4	1 1/2	26	8	32 3/4	6 1/16	27 3/4	4	6	27	0	4 1/2

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending Oct. 4 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

GEORGIA.—Dry weather has been the characteristic feature in the northern and middle divisions, while showers have fallen in most counties in South Georgia. Cotton picking has been pushed vigorously, as nearly the entire crop is open and should be picked before it is damaged by rain. The yield of cotton is short, but the quality is generally good. It is thought that nearly all will have been saved by the last week in this month.

FLORIDA.—Too much rain and cloudy weather over a large section retarded cotton picking, and in some instances damaged lint.

ALABAMA.—Cotton is very nearly all open; picking has been vigorously pushed during the week and is well advanced in most backward portions of the State; it is practically finished in several southern counties, and the entire crop will be gathered during the current month; there is no improvement in the prospective yield, which is less than anticipated in some localities where an average crop was expected; the yield for the State will undoubtedly fall decidedly short of an average one.

LOUISIANA.—Reports very meagre from central and northern parishes, but from all that can be learned cotton is nearly all open, except some late plant. In some sections fields have been picked over the third time, while in others the crop is not more than half picked. The Worms are reported as injuring the crop in a few localities in the southern parishes. Correspondents continue unanimous regarding but little top crop. The date of probable completion of picking varies greatly, ranging from the middle of October to well into December, although the bulk of North Louisiana's crop will be picked out by November 1, excepting some of the late plant on overflowed lands and on new ground.

MISSISSIPPI.—During the week the temperature was above normal and the precipitation was deficient, there being no rainfall over the entire state. The prolonged drought has seriously injured all crops, and late crops have been ruined and short out thereby in many sections. Cotton is opening rapidly and being picked, ginned and marketed as fast as possible.

TEXAS.—Dry week very favorable for cotton picking, which is progressing rapidly; greater portion upland cotton picked and half crop

on low land saved and generally poor yield; no top crop of consequence unless frost very late; worms continue damaging plant where growing. ARKANSAS.—Absolutely no rain has fallen. The long-continued drought has resulted in irreparable injury to all vegetation. There will now be absolutely no top crop on cotton except in spots in low, rich, heavy lands. Cotton is about all open and picking has progressed as rapidly as high temperature during the day would permit. All the crop will be gathered by Nov. 15. The quality of cotton is good, but the quantity will not come up to expectations.

*Last bulletin for 1897.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, October 2, and it disclosed an excess compared with the estimated figures of 26,408 bales, the actual stock being 323,408 bales. The total of American was 233,593 bales, or 31,593 bales more than the running count; and of all others the aggregate was 84,815 bales, or 5,185 bales less than the weekly estimate.

COTTON MOVEMENT AND FLUCTUATIONS, 1891-96.—New York: Latham, Alexander & Co.—(Twenty-fourth Annual Edition).—We are indebted to Messrs. Latham, Alexander & Co. for a very attractively bound copy of the twenty-fourth annual issue of their very useful publication "Cotton Movement and Fluctuations." In present issue, all the features of interest in former editions are retained, and in addition there are a number of specially prepared articles, including a general review of the New York cotton market of 1896-97 by the publishers, and a letter from Messrs. Ellison & Co. on the cotton industry in Europe, in which the past season is reviewed, and remarks upon the prospects of 1897-98 are made. A brief history of the New York Stock Exchange and biographical sketches of Messrs. F. L. Eames and Geo. W. Ely, respectively, President and Secretary of that body are features of the present issue. The explanatory remarks on contracts for future delivery which appeared in previous editions are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years, and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1896-97. To those interested in cotton the publication will no doubt prove very useful and interesting.

JUTE BUTTS, BAGGING, &C.—During the week under review the market for jute bagging has continued quiet but steady during the week under review, the close to-night being at 5 1/2c. for 1 1/4 lbs., 5 3/4c. for 2 lbs. and 6 3/4c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 3/4c. for 2 lbs. and 6 3/4c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts has been very quiet. Quotations are 87 1/2c. for paper quality, 1 1/4c. for mixing and 1 1/2c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 1/2c. and paper quality at 1c. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during September were 9,392 against 18,026 for the same month last year, and for the nine months the deliveries reached 298,782 bales against 298,233 bales in 1896. The aggregate stock in the hands of importers and speculators at New York and Boston on September 30 was 1,000 bales against nil at the corresponding date in 1896, and the amount afloat for the United States reaches 55,111 bales against 12,903 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 237,781 bales.

Table with columns for destination (e.g., New York, Liverpool, Galveston, Mobile, Savannah, Brunswick, Charleston, Port Royal, Wilmington) and Total bales. Includes sub-headers like 'per steamers' and specific ship names.

Table listing shipping destinations and bales: BOSTON—To Liverpool, per steamers Sachem, 491... Victorian, 4,714... 5,205; To Yarmouth, per steamer Yarmouth, 147... 147; BALTIMORE—To Liverpool, per steamers Ikbal, 1,731... Sedgemoore, 1,787... 3,521; To Bremen, per steamer Willehad, 1,587... 1,587; To Antwerp, per steamer Cyprus, 300... 300; SAN FRANCISCO—To Japan, per steamer Gaelic, 600... 600; Total 237,781

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Table listing ship clearances: GALVESTON—To Liverpool—Oct. 1—Steamers Dunstan, 4,623; Hemisphera, 8,479; Uara, 5,499... Oct. 4—Steamer Jamaican, 6,340... Oct. 6—St-amer Dalmatia, 6,841; To Hull—Oct. 1—Steamer Zano 800; To Havre—Oct. 1—Steamer Mad line, 6,498; To Bremen—Oct. 1—Steamer Ruskin, 5,916; NEW ORLEANS—To Liverpool—Oct. 2—Steamer Cuban, 4,050... Oct. 5—Steamers Barbadian, 5,570; Gallego, 3,850... Oct. 7—Steamer Loango, 5,000... Oct. 8—Steamer Cervantes, 5,572; To Havre—Oct. 5—Steamer tartar Prince, 2,400; To Antwerp—Oct. 5—Steamer tartar Prince, 250; PENSACOLA—To Liverpool—Oct. 5—Steamer Francisco, 3,607; SAVANNAH—To Liverpool—Oct. 4—Steamer... 400; WASHINGTON—To Liverpool—Oct. 5—Steamer Chatfield, 7,416; WILMINGTON—To Liverpool—Oct. 5—Steamer Sahara, 13,700; To Bremen—Oct. 6—Steamer Amaranth, 8,136; NORFOLK—To Antwerp—Oct. 2—Steamer St. Regulus, 1,799; NEWPORT NEWS—To Liverpool—Oct. 8—Steamer... 400; BOSTON—To Liverpool—Oct. 1—Steamer Seythia, 654... Oct. 4—Steamer Kansas, 2,823... Oct. 5—Steamers Cestrian, 6,514; Corinthia, 1,513; BALTIMORE—To Liverpool—Oct. 6—Steamer Ulterior, 3,222; To Bremen—Oct. 6—Steamer Dresden, 854; To Hamburg—Oct. 5—Steamer Christiana, 150; PHILADELPHIA—To Liverpool—Oct. 2—Steamer Raynland, 920; SAN FRANCISCO—To Japan—Oct. 2—Steamer City of Peking, 500.

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

Table showing cotton freights by day of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) for various destinations: Liverpool, Havre, Bremen, Hamburg, Amsterdam, Beval, v. Hamb., Do v. Hull, Rotterdam, Genoa, Trieste, Antwerp, Ghent, v. Antw'p.

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

Table showing Liverpool market statistics: Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estm'd, Total import of the week, Of which American, Amount afloat, Of which American.

The tone of the Liverpool market for spots and future each day of the week ending Oct. 8 and the daily closing prices of spot cotton, have been as follows.

Table showing market conditions for spots and futures: Spot (Market, 1:45 P. M., Mid. Upl'ds., Spec. & exp.), Futures (Market, 1:45 P. M., Market, 4. P. M.).

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.

Table showing futures prices for Oct. 2 to Oct. 8, with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and price ranges (e.g., 3 39 to 3 37).

BREADSTUFFS.

FRIDAY, October 8, 1897.

A decided improvement in business has been experienced in the market for wheat flour. The trading has been confined largely to spring patents, in which an exceptionally large business was transacted late Tuesday at prices ranging from \$5 30 to \$5 50, an upward turn to values for the grain having been a stimulating feature. Included in the purchases was a fairly large line for export. Other grades have had only a moderate sale, but values have been well maintained. Rye flour has had a better sale and prices have improved slightly. Buckwheat flour has been moderately active and steady. Corn meal has been in fair demand and firm.

The speculative dealings in the market for wheat futures have been more active and the tendency of prices has been towards a higher basis on fair buying for investment account, stimulated by the unfavorable outlook for the next winter-wheat crop, the continued drouth in the winter-wheat belt being still unbroken with the outlook reported as becoming somewhat serious. Saturday there was a quiet market and prices eased off a fraction under the heavy movement of the crop in the Northwest. Monday the market was easier during early 'Change on predictions of rains at the West. Subsequently on large purchases for export there was an advance and the close was $\frac{1}{4}$ @1c. higher for the day. Tuesday there was an active and higher market. The drought at the West was still unbroken, and this, with stronger foreign advices and large cable acceptances, resulted in an advance in prices for the day of $1\frac{1}{2}$ @ $2\frac{1}{4}$ c. Wednesday the upward movement of prices continued. Early in the day there was selling by longs to realize profits. Towards the close, however, reports of a large business transacted for export stimulated the market, and final prices for the day were $1\frac{1}{4}$ @ $1\frac{1}{2}$ c. higher. Thursday there was renewed selling by longs to realize profits, as showers were reported in sections of the winter-wheat belt, and predictions of relief from the drought prompted selling and prices showed a loss for the day of 1 @ $1\frac{1}{4}$ c. To-day the market was slightly higher during early 'Change on continued dry weather at the West. Subsequently there was a reaction and the close showed prices $\frac{1}{2}$ c. off for the day. The spot market has been active on buying by shippers. At the close, however, the market was quiet. The sales included No. 1 hard Duluth at 94c., c. i. f. Buffalo and No. 1 Northern Duluth at $91\frac{3}{4}$ c., c. i. f. Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	93 $\frac{3}{4}$	93 $\frac{3}{4}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$
December delivery.....c.	91 $\frac{3}{4}$	92 $\frac{3}{4}$	94 $\frac{3}{4}$	91 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$
May delivery.....c.	90 $\frac{3}{4}$	91 $\frac{3}{4}$	93 $\frac{3}{4}$	95 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$

Speculation in the market for Indian corn futures has been quiet but prices steadily advanced during the greater part of the week in sympathy with the rise in wheat values and also on reports of damage to late-sown corn, reduced crop estimates and the drought experienced throughout the West. Thursday, however, the market turned weaker under realizing sales by longs, prompted by easier advices from the West on predictions of an increased crop movement, and all of the previous advance was lost. To-day the market was easier under the pressure of the large visible supply. The spot market has been quiet and the close was slow. The sales included No. 2 mixed at 34c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33	33 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{3}{4}$
November delivery.....c.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{3}{4}$	33
December delivery.....c.	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	35 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{3}{4}$
May delivery.....c.	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$

Oats for future delivery have been quiet, and despite the advance in prices for other grains and large purchases for export, together with heavy seaboard clearances latterly, values have shown only a small fractional improvement, and Thursday what little improvement had occurred earlier in the week was lost when the market turned easier with other grains. To-day the market was steady. In the spot market a large business for export has been transacted and the close was active. The sales included No. 2 mixed at $23\frac{1}{2}$ c. in elevator and No. 2 white at $26\frac{1}{2}$ c.@ $26\frac{3}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23 $\frac{1}{2}$	23	23 $\frac{1}{2}$	23 $\frac{3}{4}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
December delivery.....c.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{3}{4}$	24 $\frac{1}{2}$	24 $\frac{3}{4}$

Rye and barley have had a moderate sale for export at about steady prices.

The following are closing quotations:

FLOUR.		Patent, Winter.....		\$5 00 @ 5 40	
Fine.....	\$2 25 @ 2 80	City mills, extras..	5 60 @ 5 70	Rye flour, superfine	3 25 @ 3 70
Superfine.....	2 90 @ 3 20	Buckwheat flour.....	1 75 @ 2 00	Corn meal.....	Western, etc.....
Extra, No. 2.....	3 20 @ 3 50			Brandywine.....	2 15
Extra, No. 1.....	3 40 @ 4 00				
Clears.....	4 25 @ 4 70				
Straights.....	4 60 @ 5 15				
Patent, Spring.....	5 00 @ 5 75				

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

GRAIN.		Corn, per bush—		c. c.	
Wheat—		Western mixed.....	31 @ 35	Red Winter, No. 2.	97 $\frac{1}{4}$ @ 99 $\frac{1}{4}$
Spring, per bush..	92 @ 101	No. 2 mixed.....	32 $\frac{1}{2}$ @ 34	Red Winter.....	92 @ 110
Red Winter, No. 2.	97 $\frac{1}{4}$ @ 99 $\frac{1}{4}$	Western Yellow.....	33 @ 35	Northern, No. 1....	97 $\frac{1}{4}$ @ 97 $\frac{1}{2}$
Red Winter.....	92 @ 110	Western White.....	33 @ 35	Oats—Mix'd, per bsh.	23 @ 24 $\frac{1}{2}$
Northern, No. 1....	97 $\frac{1}{4}$ @ 97 $\frac{1}{2}$	Rye—		White.....	26 @ 32
Oats—Mix'd, per bsh.	23 @ 24 $\frac{1}{2}$	Western, per bush....	48 $\frac{1}{2}$ @ 53 $\frac{1}{2}$	No. 2 mixed.....	23 $\frac{1}{4}$ @ 24 $\frac{3}{4}$
White.....	26 @ 32	State and Jersey.....	48 @ 53	No. 2 white.....	26 $\frac{1}{2}$ @ 27 $\frac{1}{4}$
No. 2 mixed.....	23 $\frac{1}{4}$ @ 24 $\frac{3}{4}$	Barley—Western.....	50 @ 55		
No. 2 white.....	26 $\frac{1}{2}$ @ 27 $\frac{1}{4}$	Feeding.....	36 $\frac{1}{2}$ @ 37		

For other tables usually given here see page 654.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 8, 1897.

There has been quite a dull market again this week in nearly all departments; the attendance of buyers has been poor, the observance of Jewish holidays contributing to this result, and as there is but an indifferent representation of salesmen on the road just now, mail orders have been moderate only. There is no improvement in the demand from the South, and it is evident that much of this season's business with markets there will be lost owing to the fears engendered by the presence of yellow fever in a few places. The check during the past month to Southern buying has materially affected the general condition and done much to disappoint the expectations indulged in some time ago of a well-sustained business during a usually dull period. The cotton goods division of the market has ruled quite easy in tone and prices have in a number of directions a distinct downward tendency; not so much for spot goods as for forward deliveries. The decline in print cloths reported last week has accentuated that tendency despite the firmer market this week for raw cotton. There has been no change from previous strength in the woolen goods division, sellers holding the advantage in both men's-wear fabrics and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 4 were 2,480 packages, valued at \$100,111, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 4.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	26	3,758	180	2,952
Other European.....	48	2,627	43	2,093
China.....	240	100,053	1,841	83,718
India.....	1,038	9,559	250	4,548
Arabia.....	30	18,254	249	25,410
Africa.....	39	14,606	244	14,593
West Indies.....	225	11,239	304	9,670
Mexico.....	55	2,617	119	2,198
Central America.....	81	6,651	326	7,248
South America.....	308	36,802	589	38,097
Other Countries.....	40	3,889	123	3,185
Total.....	2,480	210,055	4,268	193,712
China, via Vancouver*..	.....	15,966	.....	27,977
Total.....	2,480	226,021	4,268	221,689

*From New England millpoints direct.

The value of the New York exports for the year to date has been \$8,211,396 in 1897 against \$8,549,347 in 1896.

The jobbing and converting demand for brown sheetings and twills and for irregular grey goods has been indifferent again this week, although sellers have been quite easy to deal with and prices tend downwards. The export business continues on a limited scale in a general way. One or two fair-sized transactions, however, show prices somewhat easier. The demand for bleached cottons has not improved in any grade. All are easy to buy and occasionally lower prices are noted on outside makes. For wide sheetings there is only a limited new demand, but they are well sold. Cotton flannels and blankets are steady. For coarse colored cottons of all descriptions the home demand has been dull and the market is tending in favor of buyers. Fair sales of denims have been made for export. Kid-finished cambrics inactive and easy. Fancy prints in limited request, without change in price. More staple lines dull and in some quarters easier in tendency. Percals and fine specialties in fair request for spring. Printed and woven patterned napped goods in steady demand. Staple ginghams are dull and unchanged. Fine dress ginghams coming into request for spring. There has been an improved demand for print cloths this week at $2\frac{1}{2}$ c. for extras, deliveries up to next April being sold thereat.

	1897.	1896.	1895.	1894.
Block of Print Cloths—				
At Providence, 64 squares.	370,000	394,000	98,000	39,000
At Fall River, 64 squares.	917,000	912,000	26,000	13,000
At Fall River, odd sizes..		778,000	70,000	115,000

Total stock (pieces).....1,287,000 2,084,000 194,000 167,000

WOOLEN GOODS.—There has been a very restricted attendance of buyers this week and the market on several days has presented quite an inanimate appearance. The demand has come forward for limited quantities with hardly an exception, but small as it is buyers do not find it easy to place their orders for men's-wear woollens and worsteds, so few agents are at liberty to sell their manufacturers further ahead even where they can secure some further advance in prices. The tendency is thus still upwards on actual business in both plain and fancy lines without regard to the grades. The overcoating and cloaking demand is quiet, but both plain and rough-faced goods are strong. Flannels and blankets in quiet reorder request at firm prices. Agents who have opened woolen and worsted dress goods for spring report an excellent early business with buyers paying the various advances asked on both plain staples and fancies.

FOREIGN DRY GOODS.—The business in dress goods for spring has been moderate and again disappointing, buyers confining their attention chiefly to novelties. Silks are very firm with fair sales. Ribbons strong. Hosiery and underwear firm, but sales only moderate. Linens quiet; prices firm.

STATE AND CITY DEPARTMENT.

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The above terms for one month and upwards are for standing cards.

MUNICIPAL BOND SALES IN SEPTEMBER.

During September the municipal bond market was fairly active. According to our records the securities marketed during that month amounted to \$9,229,591, excluding \$2,925,924 of temporary loans reported. This is to be compared with \$6,449,536 for the month of August of the present year, \$3,693,457 for September of last year and \$11,292,564 for September, 1895, in which latter month, however, there were floated a \$5,000,000 Massachusetts loan and one of New York amounting to \$3,345,589, a total for these two alone of over 8 millions.

There has been a marked increase in the number of municipalities issuing bonds over both that of last month and the month of July, when the sales amounted to \$17,389,859. According to our records 171 municipalities, emitting 222 separate issues, placed bonds during September, as compared with 159 (covering 188 issues) in August and 136 (covering 167 issues) in July. Prices continue firm and strong, and in most cases the securities command high returns. A feature of the market is that savings banks and other institutions are in many instances eager bidders at much higher prices than the bond houses are willing to pay.

The principal sale during September was that of the Brooklyn loans, amounting to \$1,040,719 76, awarded to Blake Bros. & Co. and Harvey Fisk & Sons, of New York City, at 104·84. Other sales of \$250,000 and over were the New York City loan of \$350,000 at par, the Baltimore, Md., \$295,000 at par, both of which were taken for sinking funds; the Richmond County, N. Y., \$260,000 at 111·58, and the Cleveland, Ohio, \$250,000 at 113·10.

In the following table we give the prices which were paid for September loans to the amount of \$8,577,205, issued by 133 municipalities. The aggregate of sales for which no price has been reported is \$652,386, and the total bond sales for the month \$9,229,591. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
582	Adair County, Mo.	5	1902	\$50,000	104·052
32	Abron, Ohio (10 issues)	5	1898-1901	63,000	103·571
32	Alexandria (Minn.) School District.	4 3/4	1912	14,000	100
31	Allentown, Pa.	4	11902-1927	28,000	102·25
639	Baltimore, Md.	3 1/2	Jan. 1, 1940	295,000	100
532	B'raboo, Wis.	5	1898-1907	6,000	102·43
693	Barberton (Ohio) Sch. District.	6	1901	6,000	104·61
532	Bath, Me.	4	1927	78,000	107·50
582	Big Flats Sch. Dist. No. 1, Elmira, N. Y.	4	1898-1905	8,000	101·22
693	Bloomfield (Ind.) Sch. District.	4 1/2	Sept. 1, 1907	7,000	101·50

Page.	Location.	Rate.	Maturity.	Amount.	Award.
693	Bloomington, Ill.	4	1907	\$20,000	100·9175
693	Braintree, Minn.	5	1917	25,000	105·61
582	Bristol County, Mass.	4	Sept. 21, 1898	15,000	100·73
582	Bristol County, Mass.	4	Sept. 21, 1899	5,000	100·77
482	Broadwater Co., Mon.	6	1902-1917	62,000	106·29
694	Brooklyn, N. Y. (13 issues)	3 1/2	1902-1937	1,040,720	104·849
639	Buffalo, N. Y.	3 1/2	1898-1917	400,000	101·33 102·30
639	Buffalo, N. Y.	3 1/2	1898-1917	50,000	102·295
582	Cadiz, Ohio.	5	1899-1911	10,000	107
582	Cambridge, Mass.	3 1/2	Sept. 1, 1937	100,000	104·68
583	Camden, N. J.	4	Sept. 1, 1927	200,000	108·8125
639	Canton, Ohio.	5	1898-1907	4,000	104·572
429	Chardon, Ohio.	5	1899-1908	8,000	103·7625
533	Cincinnati (Ohio) Sch. District.	4	1906-1936	50,000	102·20
583	Clark County, Ohio.	5	1899-1902	4,000	105·675
429	Cleveland, Ohio.	5	Oct. 1, 1917	250,000	113·10
533	Cleveland, Ohio.	4	Oct. 1, 1907	90,000	104·869
533	Columbus, Ohio.	4 1/2	*1906	143,500	102·72
640	Concord, N. H.	3 1/2	July 1, 1917	25,000	105·426
583	Coraopolis, Pa.	4 1/2	1902-1927	6,000	101
640	Coshocton, Ohio.	6	1899-1902	9,000	106·15
640	Darke County, Ohio.	6	.....	40,000	104·75
583	Defiance, Ohio.	4 1/2	1898-1907	25,000	104·36
640	Delaware, Ohio.	6	1901	2,500	103·68
482	East Liverpool (Ohio) School District.	4	1903-1905	6,000	100·521
640	Easton, Pa.	4	1927	18,600	104·10
695	Ellicott (N. Y.) School District.	5	1898-1907	5,000	105
583	Far Rockaway, N. Y.	3 1/2	1901-1925	50,000	101·35
482	Flushing, N. Y.	5	1907	7,500	103·50
429	Flushing (N. Y.) Un. Free Sch. Dis. No. 2.	5	1901-1916	16,000	114·21
640	Folsom, N. M.	6	1907-1917	8,000	92·50
640	Gloucester, Mass.	4	1898-1907	4,000	102·24
482	Grafton, W. Va.	5	.....	7,000	100·10
482	Grafton, W. Va.	5	.....	3,000	100
533	Hamilton, Ohio.	4 1/2	1898-1907	29,464	100·81
533	Hamilton, Ohio.	4	1899-1924	13,025	103·10
583	Hannibal, Mo.	4 1/2	1907-1917	8,000	103·10
583	Hartford, Ind.	.....	.....	13,000	106·923
533	Hempstead (N. Y.) Un. Free Sch. Dis. No. 23.	5	*1943	65,000	133·23
640	Hempstead, Flushing and Jamaica (N. Y.) Union Free School District No. 27.	5	1917-1933	17,000	126·70
584	Hoboken, N. J.	4	Oct. 15, 1927	200,000	104·164 107·63
584	Hoboken, N. J.	4	Oct. 1, 1917	25,000	106·53
482	Huntsville, Tex.	6	1907-1937	12,500	102
640	Jamaica (N. Y.) Union Free Sch. Dist. No. 5.	4	1899-1908	10,000	102·76
640	Jamaica (N. Y.) Union Free Sch. Dist. No. 7.	5	1950-1974	125,000	122·6083
584	Jamaica (N. Y.) Union Free Sch. Dist. No. 8.	5	1930-1954	75,000	127·0212
534	Jamaica (N. Y.) Union Free Sch. Dis. No. 10.	5	1925-1928	2,000	112·29
641	Lac-que Parle County (Minn.) School District No. 86.	5 1/2	.....	3,500	100·715
584	Lamar County, Tex.	5	1907-1917	33,000	104·272
584	Lamar, Mo.	5	.....	2,300	100
483	Lewiston, Me.	4	1927	100,000	109·819
534	Little Rock Creek (Cal.) Irrigation District.	.....	.....	14,000	100
641	Lodi, N. J.	5	1927	12,000	105·30
430	Long Island City, N. Y.	4 1/2	May 1, 1907	125,000	106·6123
430	Long Island City, N. Y.	4 1/2	Aug. 1, 1907	70,000	106·6123
430	Long Island City, N. Y.	4 1/2	Apr. 15, 1906	105,000	106·6123
430	Long Island City, N. Y.	4 1/2	Oct. 7, 1915	19,000	106·6123
430	Long Island City, N. Y.	4 1/2	Dec. 31, 1907	5,000	106·6123
430	Long Island City, N. Y.	4 1/2	.....	6,000	106·6123
641	Macomb, Ill.	4 1/2	1912	10,000	101
430	Mahoning Co., Ohio.	4 1/2	1899-1917	190,000	106·8421
584	Marietta, Ohio.	5	1907-1927	5,000	107·26
584	Marietta, Ohio.	6	1898-1907	13,045	108·049
534	Marion County, Ohio.	6	.....	5,000	104·34
534	Marion County, Ohio.	.....	.....	3,990	105·438
641	Middlesex Co., Mass.	4	1923-1932	100,000	109·763
641	Middlesex Co., Mass.	4	1897-1906	90,000	102·054
483	Minnesota.	4	July 1, 1900	50,000	101·96
535	Mt. Healthy, Ohio.	6	1898-1907	5,000	108·22
483	Mt. Vernon, N. Y.	5	.....	60,000	104·05
695	Neosho (Mo.) Sch. Dist.	6	1907-1917	7,500	107·613
535	Newark, N. J.	3-35	1917	200,000	100
641	New Britain, Conn.	4	July 1, 1927	100,000	108·17
431	New Rochelle, N. Y.	3 1/2	1901-1926	25,000	100·024
641	New Rochelle, N. Y.	5	1947-1957	55,000	110·06
584	Newton, Mass.	4	Sept. 1, 1917	50,000	107·612
584	Newton, Mass.	4	Sept. 1, 1937	100,000	111·272
584	Newton, N. C.	6	1927	3,000	100
431	New York City, N. Y.	3 1/2	.....	1,355	100
641	New York City, N. Y.	3	Nov. 1, 1915	350,000	100
641	New York City, N. Y.	3	Nov. 1, 1916	5,000	100
642	Niagara Falls (N. Y.) School District.	4	1923-1927	24,000	107·92
535	Norristown (Pa.) Sch. District.	3 1/2	1927	50,000	100·50
584	North Vernon, Ind.	6	1912	2,000	112·50
535	Norwood, Mass.	4	1917	7,000	106·359
535	Odessa, N. Y.	4	1898-1917	135,000	105·035
483	Omaha, Neb.	4 1/2	Sept. 1, 1907	206,500	103·079
483	Ottawa Co., Ohio.	5	1898-1917	100,000	109·345
642	Otto Township (Pa.) School District.	6	.....	2,200	102·27
642	Oxford, Ala.	6	1907-1917	10,000	100
642	Oxford, N. Y.	4	1901-1926	26,000	104 065
431	Oyster Bay (N. Y.) Un. Free Sch. Dist. No. 17.	4	1903-1910	7,500	101·55
483	Parkersburg, W. Va.	5	Sept. 1, 1917	30,000	107·357
642	Ponchartraine (La.) Levee District.	6	1947	19,000	100
535	Porter County, Ind. (2 issues)	.....	.....	23,000	100·56
695	Port Huron, Mich.	4	1909-1913	10,000	100·50
695	Pueblo Co. (Col.) Sch. District No. 1.	5	1907-1915	140,000	105
535	Queens County, N. Y.	4	Oct. 1, 1917	135,000	101·0876
695	Red Lake Falls (Minn.) Independent School District No. 15.	6	1907-1912	6,000	103·4367
484	Richmond Co., N. Y.	4	Oct. 1, 1922	260,000	111·58
484	Ripon, Wis.	5	.....	15,000	105·2067

Page.	Location.	Rate.	Maturity.	Amount.	Award.
695.	Riverside Co. (Cal.)				
	Bi-verse Sch. Dist.	6	Aug. 24, 1907	\$5,000	109-86
585.	Riverside Co. (Cal.)				
	Yuba School Dist.	6	Oct. 1, 1906	4,000	107-284
484.	Rockford, Ill.	4	Sept. 15, 1910	12,000	102-50
585	Safford (Ariz.) School				
	District No. 1	7	1917	5,500	100
695	Saginaw, Mich.	4	1898-1907	20,000	105-57
585.	Saginaw, Mich.	5	1898-1907	28,000	106-19
(95	St. Joseph (Mo.) Sch.				
	District	4	11907-1917	104,000	100
585.	St. Peter, Minn.	5	1907	7,000	103-514
585.	Salem, Ohio.	6	1898-1902	2,597	103-29
535	Salem, Ohio.	6	1898-1903	3,000	104-9166
535	Salem, Ohio.	6	1898-1902	2,143	104-292
695	San Diego Co. (Cal.)				
	Descanso Sch. Dist.	6	1907	1,000	104
536	Sandusky Co., Ohio.	6	1899	3,600	103-013
696	Santa Clara Co. (Cal.)				
	Orchard Sch. Dist.	6	1899-1903	3,000	104-53
536	Scarsdale (N. Y.) Un.				
	Free Sch. Dist. No. 1	6	1900-1902	1,500	100
642	Sharon Springs, N. Y.	3 1/2	1902-1926	36,000	100
696	South Bend, Ind.	6	1898-1907	75,000	100-133
536	Southfield (N. Y.) Sch.				
	District No. 4	5 1/2		2,500	104-66
536	South Omaha, Neb.			29,000	100-345
536	Spartanburg (S. C.)				
	School District	6	July 1, 1927	1,500	105
585.	Spokane, Wash.	8	Any time.	560,000	100
432	Stonham, Mass.	4	1919-1921	12,000	107-139
485	Streator, Ill.	5	1922	25,000	108-38
485	Summit Co., Ohio.	6	1898-1902	10,000	105-37
585	Syracuse, N. Y.	4	1898-1901	100,000	101-275
536	Taunton, Mass.	4	June 1, 1927	83,500	110-036
642	Taunton, Mass. (2 is-				
	ssues)	4	June 1, 1917	34,500	107-687
642	Tippecanoe City, O.	6	Mar. 1, 1912	2,060	112-694
537	Tottenville, N. Y.	3 1/2	1902-1927	30,000	100-34
537	Troy, Ohio	5	1915-1916	3,000	109-39
585	Val Verde Co., Tex.	5	1902-1937	7,000	100
585	Vandalia, Ill.	6	1908-1918	11,000	108-8'36
697	Washington, Ind.	5	1899-1910	10,000	103-39
697	Washington, Ind.	5	1912	10,000	103-39
585	Washington Twp., Ind.	5		19,300	100-523
537	Washington Co., Ind.	5	1898-1907	10,000	104-03
585	Waterbury (Conn.)	4	{ 1927-194' }	200,000	107-049
	Central Sch. Dist.		{ 11912-1931 }		
642	Waverly (Iowa) Inde-				
	pendent School Dis.	4 1/2	11907	16,000	100-412
643	West Chicago, Ill.	5	11902-1917	300,000	105-1923
607	Winton Place, Ohio.	6	1898-1907	1,697	108-50
433	Worcester, Mass.	4	Apr. 1, 1912	100,000	105-913
586	Worcester, Mass.	4		100,000	105-934
537	Yonkers, N. Y.	4	Feb. 1, 1899	4,000	100-70
586	Yonkers, N. Y.	4	1910-1917	75,000	107-145
486	Yonkers (N. Y.) Sch.				
	District	3 1/2	1956-1976	105,000	100
486	Youngstown, Ohio.	5	Oct. 1, 1902	560	104
486	Youngstown, Ohio.	5	Oct. 1, 1903	1,400	103-1964
486	Youngstown, Ohio.	5	1898-1901	2,400	102-3604
613	Youngstown, Ohio.	5	1899-1902	400	103-1375
486	Zanesville, Ohio	5		5,349	102-02
Total (133 municipalities, covering 181 separate issues)				\$8,577,205	
Aggregate of sales for which no price has been reported (38 municipalities, covering 38 separate issues)				652,386	
Total bond sales for September, 1897				\$9,229,591	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,925,924 of temporary loans reported and which do not belong in the list. § Warrants to be issued \$10,000 monthly.

In the CHRONICLE of September 4, 1897, page 428, a list of August bond sales amounting to \$6,323,136 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
582.	Bay City, Mich.	4	Oct. 15, 1927	20,000	105-07
482.	Broadlands (Ill.) Sch.				
	District	6	1907-1912	1,300	100
533	Bulloch County, Ala	6	(1897-1907	10,000	102
482	Etna (Pa.) Third Ward				
	School District	4	1913	20,000	100-75
482	Kalispel (Mont.) Sch.				
	District No. 15	6	11902-1907	700	100
482	Olivia, Minn	6	1912	3,500	104-29
484	Rushford, Minn.	6		2,300	103-04
484	St. Peter (Minn.) Inde-				
	pendent School Dis-				
	trict No. 1	5	Sept. 1, 1907	5,000	108-20
585	Thomas County (Kan.)				
	School Dist. No. 4	5		8,000	100
486	West Conshohocken				
	(Pa.) School Dist.	4	1899-1907	8,000	101
Additional sales for August				\$78,830	
Additional sales for August—no price reported				47,600	
Total additional sales for August				\$126,430	

These additional loans will make the total sales (not including temporary loans) as reported for August 1897 amount to \$6,449,536.

Pittsburg, Pa.—Annexation Proposed.—Arrangements have been made for the annexation of the boroughs Beltzhoover and Knoxville to the city of Pittsburg.

Yavapai County, Ariz.—Bonds Enjoined.—In reference to the injunction restraining the county from delivering \$260,000 of bonds, the "Republican," of Denver, contains the following despatch from Phoenix, dated October 2, 1897: "Chief Justice True-dale has issued an order enjoining the delivery of \$260,000 of Yavapai County bonds lately funded by the

Territorial Loan Commission. The case will be heard in Phoenix November 5. The bonds are those issued in subsidy of the now lapsed Prescott & Arizona Railroad. The injunction is understood to be an important one, as the bonds have already been forwarded to the owners of the old bonds, Kitchen & Co., of Wall Street, New York."

Bond Proposals and Negotiations this week have been as follows.

Albany, N. Y.—Bond Sale.—On October 4, 1897, the \$100,000 of 4% regist-red water bonds and \$25,000 of 4% Beaver Park bonds were sold at auction as follows:

Water Bonds.

National Savings Bank, Albany	\$25,000, due 1898 to 1902	@101-30
National Savings Bank, Albany	25,000, due 1903 to 1907	@104-91
Albany Savings Bank	25,000, due 1908 to 1912	@107-90
Albany Savings Bank	25,000, due 1913 to 1917	@110-00

Beaver Park Bonds.

Joseph E. Gavin, Buffalo	\$25,000, due 1898 to 1917	@106-625
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For description of bonds see CHRONICLE September 25, 1897, p. 582.

Allegheny (Pa.) Third Ward School District.—Bond Election.—Chas. P. Lang, Secretary, gives notice that an election will be held in the district on November 2, 1897, to vote on issuing \$172,000 bonds for erecting and furnishing a new school building. The total debt of the district on September, 30, 1897, was \$165,000; sinking fund, \$8,000; net debt, \$157,000.

Alliance, Ohio.—Bond Election.—An election will be held in this city in November to vote on issuing \$198,000 bonds for the purchase of the Alliance Water-Works Company's plant

Ashland (City), Wis.—Bond Offering.—Proposals will be received until 12 M. October 16, 1897, by Finlay Wharton, Clerk, for \$120,000 of 5% judgment funding bonds. Securities are in denominations of \$1,000, dated October 1, 1897; interest payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature Oct. 1, 1897.

Athlison, Kan.—Bonds Proposed.—A local paper states that the city expects to refund the \$192,450 of 7% bonds at maturity July 1, 1898, at 4 per cents.

Atlanta, Ga.—Bond News.—City Comptroller J. H. Goldsmith writes us that the city will petition the Legislature this month for authority to issue the \$200,000 bonds to extend the water mains, and, if obtained, the question must be submitted to a vote of the people. Securities, if authorized, will bear 4% interest, payable in gold at New York or Atlanta, and principal will mature in 1928.

Barberton (Ohio) School District.—Bond Sale.—On September 11, 1897, \$6,000 of 6% bonds were awarded to the Lamprecht Bros. Co. at 104-61. Bonds will run 2 1/2 years.

Belleville (N. J.) School District. Bond Offering.—Proposals will be received until 8 P. M. October 14, 1897, by F. E. Ramsen, District Clerk, for \$20,000 of 4% bonds. Securities are in denominations of \$1,000, interest payable semi-annually, and principal will mature one bond annually, beginning eleven years from date of issue.

Berkshire County, Mass.—Loan Authorized.—The County Commissioners on October 7, 1897, authorized the Treasurer to borrow \$10,000 in anticipation of the collection of taxes.

Beverly, Mass.—Bonds Authorized.—The City Council has passed over the Mayor's veto the ordinance authorizing the issuance of \$26,000 of public park bonds.

Big Rapids, Mich.—Bond Sale.—On October 4, 1897, this city awarded \$5,000 5 per cent funding bonds to N. W. Harris & Co., Chicago, for \$5,251. Other bids were:

The Lamprecht Bros. Co., Cleve.	\$5,191	Duke M. Farson, Chicago	5,061
Farson, Leach & Co., Chicago	5,176	Spitzer & Co., Toledo	5,025
Mason, Lewis & Co., Chicago	5,171	Dietz, Denison & Prior, Cleveland	5,007
W. J. Hayes & Sons, Cleveland	5,139		

Interest on the securities is payable annually. The city will soon issue \$5,000 refunding water-works bonds.

Bloomfield (Ind.) School District.—Bond Sale.—Rudolph Kleybolte & Co., Cincinnati, were awarded \$7,000 of 4 1/2% bonds at 101-50. Securities are dated September 1, 1897, and mature September 1, 1907. Interest payable March 1 and September 1 in New York City.

Bloomfield (N. J.) Central Union School District No. 7.—Bond News.—The Glen Ridge Board of Education has withdrawn its objections to the issuance of the \$8,200 bonds authorized in August last by Bloomfield Central Union School District No. 7.

The withdrawal occurred at a hearing before the State Attorney-General at Trenton. The Attorney-General was asked to approve also an issue of bonds to the amount of \$40,000 voted in 1895 by the Borough of Glen Ridge, the papers in which case are still in the office of the Attorney-General. The Attorney-General replied that a decision of the Supreme Court had declared Glen Ridge not a separate school district, and the Court regarded the borough as still a part of Central Union School District No. 7. The decision referred to has been carried to the Court of Appeals and Errors by the Borough Board of Education, and a ruling is looked for in December.

Bloomington, Ill.—Bond Sale.—The First National Bank, Chicago, was awarded \$20,000 of 4% improvement bonds. Securities are dated October 1, 1897, interest payable semi-annually, and the principal will mature October 1, 1907.

Brainerd, Minn.—Bond Sale.—On September 27, 1897, the \$25,000 of 5% 20-year refunding bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105-61.

Brookline, Mass.—Bond Sale.—The city has sold at private sale to a Boston Savings Institution \$25,000 notes, issued to pay part cost of New Longwood Bridge. Notes are for \$1,250 each, and will mature one note annually. Interest will be at 3 9-16 per cent, payable semi-annually.

Brooklyn, N. Y.—Bond Awards.—The city has awarded the \$1,040,719 76 3/4 gold stock and bonds to Blake Bros. & Co. and Harvey Fisk & Sons, of New York City, at 104 8/49. There were some higher bids, as will be seen by reference to the CHRONICLE last week (page 639), but some of these were withdrawn and the others were not considered altogether satisfactory and responsible.

Buffalo, N. Y.—Bond Sale.—Bids were received yesterday at noon by Erastus C. Knight, Comptroller, for \$60,581 12 of 3 1/2 grade crossing bonds. Securities will be dated Oct. 1, 1897; interest payable April 1 and October 1 at the office of the Comptroller or at the Gallatin National Bank, New York City. Principal will mature October 1, 1917. Up to the time of going to press the result of the sale was not known.

Bond Issue.—This city has placed \$124,698 55 3/8 bonds with the Tax Loan Fund and one bond for \$999 63 with the Park Redemption Sinking Fund, as investments of those funds. The resolution authorizing these loans assigned them to these funds; consequently they were not advertised for sale. Both issues will mature July 1, 1898, and interest is payable at City Comptroller's office.

Burlington (Iowa) School District.—Bond Sale.—This district has awarded \$35,000 4% refunding bonds to the First National Bank of Burlington at 101 5/8. Securities mature in ten years from date of issue, optional after five years.

Calvert, Texas.—Bonds Redeemed.—The city has retired \$5,000 of 6% 20-year bonds issued in 1883.

Bond Sale.—The Noel-Young Bond & Stock Co., of St. Louis, has bought \$15,000 of 6% 10-40-year City and Firemen Hall bonds, at private sale. Securities are dated October 1, 1897.

Charleston, S. C.—Bonds Redeemed.—The city is prepared to redeem the \$20,000 of 7% conversion bonds, maturing October 1, 1897.

Cincinnati, Ohio.—Bonds Authorized.—An ordinance has been passed by the Board of Administration providing for the issuance of \$1,476 14 of 5% street improvement bonds. Bonds will be paid at maturity from a sinking fund created from special assessments.

Clallam County School District No. 7 (Port Angeles, Wash.)—Warrants to be Exchanged for Bonds.—Last week we reported that no bids were received for the \$21,000 of 20-year funding bonds. We are further advised by A. B. Dorsey, County Treasurer, that they are now offering to exchange the bonds for outstanding warrants. Bonds, as advertised are to bear not more than 6% interest.

Cleveland, Ohio.—Bonds Authorized.—On September 27, 1897, the City Council of Cleveland passed ordinances authorizing \$14,000 bonds of sewer district No. 3, \$13,000 of sewer district No. 14 and \$12,000 of sewer district No. 16. All three issues will be dated October 1, 1897, and bear 4% interest, payable semi-annually, at the American Exchange National Bank, New York City, where the principal also will be payable. Principal of each will mature October 1, 1907. Bonds will be coupon, for \$1,000 each.

Columbus, Ohio.—Loans Authorized.—The Board of Public Works on October 4, 1897, authorized the Director of Accounts to borrow \$22,000 in anticipation of the collection of the poor levy, and the Director of Public Improvements, \$6,200 in anticipation of the collection of the levy for street improvements.

Denver, Col.—Bond Call.—Notice has been given by Paul J. Sours, City Treasurer, that the following bonds are called for payment on October 31, 1897, on which date interest will cease: Funding bonds of 1884 for \$1,000 each, Nos. 181 to 238, inclusive; Harman water bonds for \$500 each, Nos. 1 to 4, inclusive. Upon request of the holders of any of the above bonds ten days before the expiration of this call the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Dodge Center (Minn.) School District.—Bonds Authorized.—We are advised that the \$10,000 of school bonds recently authorized, and mentioned in the CHRONICLE last week, will bear interest at 4% and will mature in twenty years. They will be offered for sale about April, 1898.

Douglas County, Neb.—Bond Election.—An election will soon be held to vote on a proposed issue of \$100,000 of 4 1/2% 20-year bonds in aid of the Inter-State Exposition. Bonds will be dated Jan. 1, 1898, interest payable Jan. 1 and July 1.

Dubuque, Iowa.—Bond Sale.—The city has sold \$30,000 of paving bonds.

East Cleveland, Ohio.—Bond Election.—The Council has decided to call a special election Nov. 11, 1897, to vote on the proposed issuance of \$25,000 of water supply bonds.

Ellicott (N. Y.) School District.—Bond Sale.—On September 29, 1897, \$5,000 of 5% 10-year (serial) bonds were awarded to Isaac W. Sherrill, of Poughkeepsie at 105. Bids were also received from the Chataqua County Trust Co. at 104 9/99, and Walter Stanton & Co., of New York, at 104 0/1.

Elmwood, Ohio.—Bond Election.—A proposition to issue \$15,000 bonds for the construction of water works will be put to vote of the people of this village at the November election.

Enfield, Conn.—Loan Authorized.—At the annual town meeting the selectmen and Treasurer were authorized to borrow \$10,000 in anticipation of the collection of taxes.

Flushing (Town), N. Y.—Bonds Refused.—It is reported that Leland, Towle & Co., of Boston, have failed to take the \$50,000 of 4 per cent gold road bonds awarded them in August.

Frankfort, Ky.—Bonds Not Sold.—The \$180,000 of 4% refunding bonds bids for which were received September 1, 1897, were not sold, all bids being rejected. The Mayor, Ira Julian, is still negotiating for the sale of the bonds. For description see CHRONICLE August 7, 1897, p. 245.

Grafton (City), N. D.—Bond Offering.—Proposals will be received until 8 P. M. October 25, 1897, by J. H. Kelley, Recorder, for \$30,000 of 5% refunding bonds. Securities are dated November 1, 1897, interest payable semi-annually at the City Treasurer's office, at which place the principal will be payable November 1, 1907. A certified check for 5% of the par value of bonds bid for, payable to the Recorder, must accompany each proposal.

Grattan Township (Holt County), Neb.—Bonds Legal.—Judge Munger has handed down a decision declaring valid the railroad bonds voted several years ago. It was claimed that the issue exceeded the limit provided by law and that they did not receive the requisite number of votes at the election.

Henderson, Minn.—Bond Sale.—On October 1, 1897, the 5,000 of 5% electric-light bonds were awarded to the First National Bank of St. Peter, Minn., at 104 3/8. Bonds will mature October 1, 1907. For further particulars see CHRONICLE September 18, 1897, p. 534.

Hoboken, N. J.—Temporary Loan.—On Oct. 1, 1897, the Common Council authorized the City Clerk to borrow \$25,000, which was taken at once by local banks.

Johnston (R. I.) School District No. 1.—Bond Sale.—On October 5, 1897, the \$17,000 of 4% refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 103 7/8. Following are the bids:

E. H. Rollins & Sons, Boston.....	103-279	Cushman, Fisher & Phelps.....	100-179
S. A. Kean, Chicago.....	100-50	Blake Bros. & Co., Boston.....	98-88

Principal will mature November 1, 1927. For further particulars see CHRONICLE September 18, 1897, p. 534.

Kern County (P. O. Bakersfield) Cal.—Bond Election.—An election will soon be held to vote on the question of refunding \$235,000 of 6% bonds issued in 1893. A proposition has been received from Trowbridge & Co., of Chicago, offering to take the bonds as 4 1/2 per cents, interest payable semi-annually and the principal to mature 1-10 annually beginning ten years from date of issue.

Kingsbury Union Free School District No. 1—Washington County, N. Y.—Bond Sale.—On Oct. 1, 1897, the \$15,000 of 4% school bonds were awarded to Jos. E. Gavin, Buffalo, at 105 0/25. Bonds will mature \$1,000 beginning Oct. 1, 1910. For further particulars see CHRONICLE Aug. 28, 1897, p. 383.

Lamar County (P. O. Paris) Texas.—Bond News.—Regarding the \$44,000 of court-house bonds, \$33,000 of which were sold to N. W. Harris & Co. and \$11,000 taken by the Permanent School Fund, as reported by us, we are advised that the securities will be 5% bonds, interest payable April 10 and Oct. 10, at the office of the County Treasurer. Bonds are dated Aug. 10, 1897, and will mature Aug. 10, 1937, subject to call after Aug. 10, 1907.

Lincoln, Mass.—Bond Correction.—In reference to the report in last week's CHRONICLE, that the town had voted \$125,000 4% 30-year bonds, we are advised by J. L. Chapin, Town Clerk, that no such issue of bonds is contemplated.

Little Rock Creek Irrigation District, Little Rock, Cal.—Bond Sale.—We are advised that Wm. C. Petchner, of Los Angeles, was the purchaser of the \$14,000 of bonds, the sale of which was reported in the CHRONICLE September 18, 1897. A bid of 99 1/2 was received from Truman G. Palmer of Chicago.

Lookout Mountain, Tenn.—Receiver Applied For.—The Chicago "Post" states that on September 29, 1897, a number of residents and property owners made application in Chancery Court at Chattanooga for a receiver for the town of Lookout Mountain, charging insolvency, mismanagement and fraud on the part of the officials. Also that no election for town officers has been held for eight years.

Los Angeles, Cal.—Bond Election.—An election will be held in this city to decide the question of issuing \$339,000 school bonds.

Manitou, Col.—Bond Issue.—Six per cent water bonds to the amount of \$40,000 are to be issued by this city, and N. W. Harris & Co., Chicago, are negotiating for the purchase of the same.

Marathon, N. Y.—Bond Auction.—At 1 P. M. October 9, 1897, at Corporation Hall, \$28,000 4% water bonds will be sold at auction by this town. Securities will be for \$1,000 each, dated October 1, 1897. Principal will mature one bond annually, beginning October 1, 1899.

Martin's Ferry (City) Ohio.—Bond Offering.—Proposals will be received until 12 M. (central standard time) October 9, 1897, by Richard F. Allender, Clerk, for \$330 of 6% Monroe Street sewer bonds. Bonds are issued pursuant with Section 2704 of the Revised Statutes, and authorized by an ordinance passed August 21, 1897. They are in denominations of \$33, interest payable March 1 and September 1, except the first payment, which will be on March 1, 1899. Principal will mature \$33 every six months beginning March 1, 1899.

McKinney, Texas.—Bond Issue.—This city will soon issue \$30,000 water-works bonds.

Meredith, N. H.—Bond Offering.—Proposals will be received until November 1, 1897, by Geo. F. Sanborn, President

of the Board of Water Commissioners, for \$1,500 4 1/2% water-works bonds.

Montgomery County, Ala.—Bond Sale.—Following are the bids received on October 4, 1897, for the \$50,000 5% bonds of this county:

Farson, Leach & Co., Chicago.....107-07	Richards & Co.....103-25
Brabston, Fendick & Co.....105-00	Dietz, Denison & Prior, Cleve.....103-00
E. W. Gowran.....104-00	Seymour Bros. & Co., New York.....101-07
Blair & Co., New York.....10-52	Duke M. Farson, Chicago.....102-60
Rudolph Kleybolte & Co., N. Y.....105-27	

Bonds were awarded to Farson, Leach & Co. Interest is payable in April and October, and principal will mature in 1935.

Morgan County, Ill.—Sinking Fund Created.—The County Commissioners have adopted a resolution providing for a sinking fund for the retirement of the \$100,000 of 4% court-house bonds maturing June 15, 1907, and subject to call after June 15, 1897. The resolution calls for the payment of \$20,000 June 15, 1893, and \$20,000 yearly on each June 15 until paid. Bonds will be called in numerical order.

Mount Vernon, Iowa.—Bonds Voted.—On September 28, 1897, this city voted by a majority of 10 to issue \$9,000 water-works bonds.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. October 19, 1897, by the Common Council for \$40,000 of 4% highway improvement bonds. Securities are issued pursuant with Section 205 of Chapter 182 of the Laws of 1892, as amended by Chapter 490 of the Laws of 1894, amended by Chapter 514 of the Local Laws of 1896. They are in denominations of \$1,000, dated November 1, 1897; interest will be payable semi-annually at the City Treasurer's office. Principal will mature \$10,000 yearly, beginning November 1, 1940. A certified check for \$1,000 must accompany each proposal.

Negaunee (Mich.) School District.—Bond Issue.—This district has issued refunding bonds, which were taken by the holders of the old bonds.

Neosho (Mo.) School District.—Bond Sale.—On September 16, 1897, \$7,500 of 6% 10-20-year bonds were awarded to N. W. Harris & Co. at 107-613. Following are the bids:

N. W. Harris & Co., Chicago.....88-071	Farson, Leach & Co., Chicago.....7-745
Trowbridge & Co., Chicago.....7-975	Gessler & Kransbuck, St. Louis.....7-740
Jno. D. Porter, Springfield.....7-901	The Noel-Young Bond & Stock
Mason, Lewis & Co., Chicago.....7-862	Co., St. Louis.....7-590
Holland & Son, Springfield.....7-835	Gaylord, Blessing & Co., St. L.....7-515

Bonds are in denominations of \$500.

New Brighton (S. I., N. Y.), Union Free School District No. 3.—Bond Offering.—Proposals will be received until 8 P. M. October 11, 1897, by the Board of Education, for \$28,000 of 5% school bonds, the purchaser to furnish the bonds. Securities will be dated Nov. 1, 1897, and will mature, \$15,000 in from one to fifteen years from date of issue and \$3,000 in from one to eight years. Interest will be payable in May and November.

New Rochelle, N. Y.—Bond Sale.—In the CHRONICLE last week we published the sale of \$55,000 of 5% sewer bonds to Seymour Bros. & Co. at 110-51. We are now advised by T. S. Drake, Secretary of the Commissioners of Sewers and Drainage, that the bid of Seymour Bros. & Co. has since been withdrawn, and the bonds awarded to Rudolph Kleybolte & Co., of New York, at 110-06.

North Adams, Mass.—Loan Authorized.—This city has been authorized to borrow \$45,000 for paving purposes.

North Hempstead Union Free School District No. 3, Roslyn, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., October 13, 1897, by the Board of Education, Roslyn, for \$13,100 of 4% gold registered coupon bonds. Securities are in denominations of \$1,000, dated October 1, 1897, interest payable annually on January 1. Principal will mature \$1,000 annually on January 1, from 1899 to 1911, and \$100 January 1, 1912. A certified check for \$1,000, payable to P. D. Lays, President, must accompany proposals.

Ocala, Fla.—Bond Election.—On October 19, 1897, the citizens of Ocala will vote on issuing bonds for the purchase or erection of an electric-light plant.

Omaha, Neb.—Bonds Proposed.—An ordinance has been introduced providing for the submission to the people of the proposition to issue \$75,000 of sewer bonds and \$25,000 of intersection bonds. An ordinance has also been introduced providing for refunding bonds to take up the 7% city warrants now outstanding in special improvement districts.

Orange, Texas.—Bonds Approved.—On October 1, 1897, \$11,000 water-works bonds of this city were approved for registration.

Peirce City, Mo.—Bond Call.—The city has called for payment November 1, 1897, at the St. Louis National Bank, 24, 5-20 year 6% bonds of \$500 each. Also on November 7, 1897, at the Lawrence County Bank, Peirce City, 6 \$500 8% bonds.

Philmont, N. Y.—Bond Sale.—On October 2, 1897, the \$11,000 of registered water bonds were awarded to Charles W. Harder, Philmont, at par for a 3-65% bond. Following are the bids:

For a 3 1/2% Bond.	For a 4% Bond.
Chas. W. Harder, Philmont.....100-00	Street, Wykes & Co., N. Y.....103-22
Jos. E. Gavin, Buffalo.....100-00	Walter Stanton & Co., N. Y.....10-92
For a 3 7/8% Bond.	Edw. L. Jones Co., N. Y.....102-59
Wm. J. Morgan.....100-00	Farson, Leach & Co., N. Y.....102-4597
W. J. Hayes & Sons, Cleve.....100-00	Wilson & Stephens, New York.....102-32
For a 3-65% Bond.	Seymour Bros. & Co., N. Y.....102-05
Street, Wykes & Co., N. Y.....100-00	Bertron & Storrs, New York.....100-00
	Isaac W. Sherrill, Poughkeepsie.....100-00

Bonds will mature \$500 annually, beginning August 1, 1902. For further particulars see CHRONICLE September 18, 1897, p. 535.

Port Huron, Mich.—Bond Sale.—Farson, Leach & Co. of Chicago have been awarded \$10,000 of 4% 12-16-year (optional)

repaving bonds at 100-50. Interest will be payable semi-annually.

Pueblo County (Col.) School District No. 1.—Bond Sale.—On September 8, 1897, the \$140,000 of 5% gold refunding bonds were sold to the Society for Savings of Cleveland at 105. Principal will mature October 15, 1917, subject to call after 1907. For further particulars see CHRONICLE August 14, 1897, p. 294.

Queens County (P. O. Long Island City), N. Y.—Bond Offering.—Proposals will be received until 12 M. October 12, 1897, by Charles L. Phipps, Treasurer, for \$34,000 of 4% Queens County gold road bonds, series 'X.' Securities are issued pursuant with Chapter 685, Laws of 1892, Chapter 333, Laws of 1893 and Chapter 375, Laws of 1895, and their amendments. They are in denominations of \$1,000, dated October 15, 1897; interest will be payable April 15 and October 15, 1897, at the office of the County Treasurer. Principal will mature October 15, 1917. Each bid must be accompanied by a certified check, payable to the County Treasurer, for 10% of the par value of the amounts bid for, but need not exceed \$10,000.

Red Lake Falls (Minn.) Independent School District No. 15.—Bond Sale.—On September 15, 1897, the \$6,000 of 6% gold bonds were sold to J. D. Cleghorn & Co., of Minneapolis at 103-4367. Bonds will mature \$3,000 in 10 years and \$3,000 in 15 years.

Richmond County, N. Y.—Bond Sale.—On October 5, 1897, the \$40,000 of 4% funding coupon bonds were awarded to Leland, Towle & Co. of Boston and E. D. Shepard & Co., New York, at 111-78. Following are the bids:

E. D. Shepard & Co., N. Y.....111-78	Walter Stanton & Co., N. Y.....110-65
Leland, Towle & Co., Boston.....111-78	Seymour Bros. & Co., N. Y.....110-575
Bertron & Storrs, New York.....111-73	Whann & Schlesinger, N. Y.....110-58
Geo. M. Eahn, New York.....111-17	J. & W. Seligman, New York.....110-537
The Lamprecht Bros. Co., Cleve.....111-17	N. W. Harris & Co., New York.....110-32
Farson, Leach & Co., N. Y.....111-07	Edw. C. Jones Co., New York.....110-055
C. H. White & Co., New York.....110-75	Benwell & Everitt, New York.....110-10

Bonds will mature October 1, 1922. For further particulars see CHRONICLE September 18, 1897, p. 535.

Riverside County (Cal.), Riverside School District.—Bond Sale.—On September 25, 1897, the \$5,000 of 6% school bonds were awarded to the Oakland Bank of Savings at 109-86. Following are the bids:

Oakland Bank of Savings.....\$5,403 00	A. H. Conger, Los Angeles .. \$5,339 50
W. J. Hayes & Sons, Cleve.....5,344 00	De Van & Co., Los Angeles.....5,350 00

Interest will be payable annually at the County Treasurers' office and the principal will mature August 24, 1907. Bonds are in denominations of \$1,000 and are dated August 24, 1897.

Rockford Iowa.—Bonds Proposed.—This city proposes to issue \$2,000 6% warrants to extend the water mains.

Rockford (Iowa), School District.—Bonds Proposed.—This district has an issue of refunding bonds under consideration.

Rosee (Pa.) School District.—Bond Offering.—Proposals will be received until October 20, 1897, by Robert Parkins, Secretary, for \$8,000 of 5% schoolhouse bonds. Securities are issued under an Act of Assembly passed April 20, 1897, and its supplements, and authorized by a vote of the people July 3, 1897. They are coupon bonds of \$100, interest payable November 1 at the First National Bank of California, Pa. Bonds are dated November 1, 1897, and will mature \$400 annually on November 1 from 1901 to 1920 inclusive. The assessed valuation is \$177,605 and present indebtedness is \$925 51.

Safford (Ariz.) School District No. 1.—Bond Sale.—On September 22, 1897, the \$5,500 of 7% 20-year bonds were awarded to William Christy of the Valley Bank, Phoenix, at par. A bid of par was received from Farson, Leach & Co., of Chicago, the district to pay cost (\$150) of looking into the legality of the bonds. This sale was reported in the CHRONICLE last week.

Saginaw, Mich.—Bond Sale.—On September 30, 1897, \$21,000 of 4% street improvement bonds were awarded to R. L. Day & Co., Boston, at 105-576. Following are the bids:

R. L. Day & Co., Boston.....\$21,115 30	Saginaw Val. Fire & Marine
Farson, Leach & Co., Chicago 20,254 00	Insurance Co.....\$20,137 00
Geo. A. Fernald & Co., Boston 20,214 00	N. W. Harris & Co., Chicago. 20,138 00
Blake Bros. & Co., Boston .. 20,208 00	Biodget, Merritt & Co., Bos. 20,108 00
Dietz, Denison & Prior, Cleve. 20,163 00	East Saginaw Sav. Bank, Sag. 20,105 00
C. H. White & Co., N. Y.....20,150 00	W. J. Hayes & Sons, Cleve 20,102 00
	Mason, Lewis & Co., Chicago. 20,087 00

Ten bonds are in denominations of \$1,000 and twenty of \$500 each, dated October 1, 1897. Of the amount issued \$15,000 are for the Eastern Taxing District and \$5,000 for the Western Taxing District. Interest will be payable semi-annually and the principal will mature \$2,000 annually, both principal and interest being payable at the office of the City Treasurer or the current official bank in New York City.

St. Joseph (Mo.) School District.—Bonds Authorized.—The School Board has passed a resolution accepting the offer of N. W. Harris & Co., of Chicago, to refund the \$104,000 of 5% bonds which mature March 1, 1910, but subject to call at any time, with a like amount of 4% bonds. The new securities are to be dated December 1, 1897, and will mature December 1, 1917, but subject to call after 1907. N. W. Harris & Co. will pay par and interest for the bonds and the expense of printing bonds, &c.

San Diego County (Cal.) Descanso School District.—Bond Sale.—The district has awarded \$10,000 of 6% 10-year school bonds to W. B. Spence, Nester, at 104.

San Juan County School District No. 5, Farmington, N. M.—Bond Offering.—The district will receive bids for \$2,000 of 6% school addition bonds. Interest will be payable semi-annually by the County Treasurer, and the principal will mature 20 years from date of issue, subject to call after ten years. Proposals will not be received for less than 9% of the

par value. The assessed valuation of the district is over \$100,000 and the total indebtedness \$2,000

Santa Clara County (Cal.) Orchard School District.—Bond Sale.—On September 7, 1897, \$3,000 6% bonds of this district were awarded to A. E. Holmes at 114 5/8. Securities will mature part yearly from January 1, 1899, to January 1, 1903, inclusive.

Santa Clara County (Cal.) Willow Glen School District.—Bond Sale.—On June 1, 1897, \$4,000 6% bonds of this district were sold to Jas. A. Clayton & Co. for \$112 premium. Securities are for \$400 each, and will mature, one bond annually, beginning June 1, 1903.

Scotts Bluff County, Neb.—Bond Offering.—Proposals will be received until January 1, 1898, by this county for \$1,500 6% Gearing Precinct bonds. Securities are to aid in the building of a court house. They will be dated January 1, 1898, and mature 1917 or 1907, at the option of the County Commissioners. Interest will be payable annually on January 1, at State fiscal agency, New York City.

Sharpsville, Pa.—Bond Sale.—The "Press" of Cleveland reports that the \$28,500 of 4 1/2% water works bonds have been sold. T. O. Hazen, of Sharpsville, who was given a 60-day option by the Council to dispose of the bonds, reports that he has been successful in selling them.

Simsbury, Conn.—Loan Authorized.—The town has authorized the selectmen to borrow \$3,000, as needed.

Sleepy Eye Lake, Minn.—Bond Sale.—The \$6,000 5% water-works bonds offered by this village on October 1, 1897, have been awarded to the Geo. D. Cook Company, Chicago, for \$6,075. The other bidders were:

State Savings Bank, St. Paul, \$6,073 00; S. A. Kean, Chicago, \$6,015 00; Mason, Lewis & Co., Chicago, 6,023 47; Farson, Leach & Co., Chicago, 6,005 00; Winona Deposit B'k, Winona, 6,021 50; A. M. Schmecke, Elmore, Minn., 5,820 00

Securities are for \$200 each, dated August 15, 1897. Interest is payable March 1 and September 1, at the National Park Bank, New York City, where the principal also is payable. One bond will mature annually on September 1, 1899, 1900 and 1901.

South Bend, Ind.—Bond Sale.—On September 28, 1897, the city sold at private sale \$75,000 of 6% improvement bonds at 100-133. Principal will mature \$7,500 annually. Interest payable semi-annually at the National Park Bank, New York City.

Statesville, N. C.—Bond Offering.—Proposals will be received until 12 m., October 29, 1897, by L. Harill, Mayor, and the Board of Aldermen, for \$52,000 of 6% thirty-year water-works and sewer bonds.

Stonewall County (Rayner P. O.), Tex.—Bond Offering.—Proposals will be received until October 25, 1897, by this county for \$34,000 5% bonds.

Sullivan County (P. O. Milan), Mo.—Bond Sale.—The "Bee" of Omaha, under date of October 1, 1897, contains the following dispatch from Milan: "The County Court has made a contract with a Chicago firm wherein the firm is to take up \$150,000 of the county's outstanding 20 year bonds at 4%; \$50,000 are 5-20's at 4%; \$50,000 10-20's at 4%; \$50,000 15-24's at 4%. The county pays the firm \$1,750 and the firm pays all the expenses of issuing the bonds."

Taunton, Mass.—Bonds Rewarded.—The \$33,500 4% sewer bonds of Taunton, which were reported last week as having been refused by E. H. Rollins & Sons have been re-awarded to E. C. Stanwood & Co., Boston, at private sale. E. H. Rollins & Co. objected to taking the bonds because the act under which they are issued read "the same being Chapter 220 of the Acts of 1895," when it should have said Chapter 219.

Trenton, Mo.—Bonds Proposed.—The City Council has directed the Finance Committee to confer with parties concerned with regard to the refunding of \$37,000 of 5% railroad bonds, due July 1, 1907, and subject to call at any time.

Victor, Col.—Bond News.—We are advised by J. E. Parkison, Town Treasurer, that the reported sale of \$50,000 7% water bonds is incorrect, although the bonds have been printed.

Warren, R. I.—Bond Offering.—Proposals will be received until 12 m. October 18, 1897, by Charles W. Greene, Town Treasurer, for \$80,000 4% coupon gold funding bonds. Securities are issued under authority of the General Assembly of Rhode Island, Chapter 513, Public Laws, and by ordinance of Town Council adopted September 27, 1897. They will be for \$1,000 each, dated October 15, 1897. Principal will mature \$3,000 annually from 1898 to 1917, and \$4,000 each year thereafter. Principal and interest will be payable in gold at the office of the Massachusetts Loan & Trust Co., Boston.

The town's assessed valuations are: Real, \$2,16,850; per-

INVESTMENTS

Table listing investments with amounts and interest rates, including New York City, N.Y., College Point, N.Y., Newtown, N.Y., etc.

FOR SALE BY

Rudolph Kleybolte & Co., 35 and 37 Nassau St., New York. CINCINNATI, O.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

\$150,000

CITY OF NEWARK, N. J.,

3 3/8 per cent Registered School Bonds And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York. 421 Chestnut Street, Philadelphia.

INVESTMENTS.

WE OFFER

\$18,000

HEREFORD RAILWAY

4% DUE 1930.

Guaranteed by Maine Central R.R. Price 98 1/2 and interest.

\$73,000

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GOLD 5%.

Due 1924. Of Detroit, Michigan. Price 98 1/2 and int.

We have on hand for immediate delivery, bonds legal for New York and Connecticut Savings Banks. Lists mailed on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

Blodget, Merritt & Co.,

BANKERS

15 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

Edward I. Rosenfeld,

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High-Grade Warrants a Specialty Write or List.

No. 66 Broadway, New York.

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.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

\$178,500 City of Sedalia, Mo. 4 1/8.

20,000 County of Lake, Ind. 5 1/8.

18,000 County of Missoula, Mont. 6.

8,500 Cook County, Ill., Park. 5 1/8.

9,000 Little Falls, Minn (School). 4 1/8.

37,000 Charleston, Ill. 5 1/8 & 4 1/8.

200,000 South Side Elevated. 4 1/8 (Chicago First Mtge.)

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St. CHICAGO: 171 La Salle St.

sonal, \$1,338.05. Population in '895 was 3,826 and is now estimated at 4,500 or more.

Washington, Ga.—Bonds Proposed.—This town will petition the next legislature to authorize an election to vote on issuing \$32,000 bonds for the construction of water-works.

Washington, Ind.—Bond Sale.—On September 30, 1897, \$10,000 of 5% 2-13-year (optional) and \$10,000 5% 15-year bonds were awarded to the Washington National Bank at 103.39. A bid of 102.20 was also received from W. J. Hayes & Sons, Cleveland.

Waycross, Ga.—Bonds Proposed.—In November the citizens of Waycross, it is stated, will petition the Legislature to authorize the issuance of \$50,000 bonds for the construction of sewers.

West Hartford, Conn.—Loan Authorized.—The town has authorized the Treasurer to borrow temporarily a sum not to exceed \$6,000.

Whitestone, N. Y.—Bonds Defeated.—On October 1, 1897, the village, by a vote of 67 to 45, rejected the proposed issuance of \$10,000 of new water main bonds.

Winona, Minn.—Temporary Loan.—The city has issued \$7,500 4% certificates of indebtedness, dated Sept. 4, 1897, interest payable semi-annually and maturity one year from date of issue.

Winton Place, Ohio.—Bond Sale.—On September 30, 1897, the \$1,696 8/10% street improvement bonds were awarded to George Eustis & Co., Cincinnati, at 108.50. Principal will mature in from 1 to 10 years.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P.M. Oct. 25, 1897, by F. C. Brown, City Clerk, for \$1,400 of 5% North Centre Street grading bonds. Securities will be dated Oct. 28, 1897, interest payable semi-annually, both principal and interest being payable at the City Treasurer's office. Principal will mature, \$300 on Oct. 1 of 1899 and 1900 and \$400 on Oct. 1, 1901 and 1902.

New Brunswick, N. J.—N. Williamson, Mayor; J. B. Kirkpatrick, Treasurer. The following is the financial statement of the city of New Brunswick, corrected by means of a special report to the CHRONICLE.

This city is situated in Middlesex County. The city is advertising for sale \$98,000 4% refunding sinking fund bonds.

LOANS—		When Due.	STREET & SEWER BONDS—(Cont.)	
REVENUE BONDS—			6s, M&N, 229,000..1898 & 1899	
4s, M&N,	\$47,500		6s, M&N, 30,000..1899 & 1900	
SINKING FUND BONDS—			6s, M&N, 19,500..1900 & 1901	
6s, M&S,	\$11,000..Sept. 1, 1902-3		6s, M&N, 18,500..1901 & 1902	
6s, M&S,	41,000..1901, '02 & '03		6s, M&N, 24,000..1902 & 1903	
6s, J&J,	141,500..1905 & 1906		6s, M&N, 37,000..1903 & 1904	
5s, M&N,	45,000..May 1, 1897-8		6s, M&N, 5,000..1904 & 1905	
5s, M&S,	22,000..Sept. 1, 1901-2		6s, M&N, 4,500..1905 & 1906	
5s, M&S,	25,000..Sept. 1, 1902-3		6s, M&N, 1,000..1906 & 1907	
5s, J&J,	15,000..Jan. 1, 1905-6		6s, M&N, 11,500..1907 & 1908	
4 1/2s, M&N,	12,000..May 1, 1907-8		REFUNDING BONDS—	
4 1/2s, A&O,	95,000..Oct. 1, 1919		4s, M&N, \$151,000..May 1, 1922	
4 1/2s,	65,000		WATER BONDS—	
4s,	10,000		7s, M&N, \$50,000..Mch. 1, 1898-9	
4s, M&N,	65,000..1907 & 1908		7s, M&N, 50,000..Mch. 1, 1903-4	
4s, M&S,	10,000..Mar., 1907-8		7s, M&N, \$18,500..Nov., 1897	
3s, M&N,	10,000..Nov. 1, 1908-9		(\$5,000 due yearly (to Nov. 1, 1900	
3s, M&S,	*40,000..Sept. 1, 1917-18		7s, M&N, 30,000..Nov. 1, 1897	
STREET AND SEWER BONDS—			\$10,000 due yearly to Nov. 1, 1899).	
7s, M&N,	\$100,000..1898		REFUNDING BONDS—	
7s, M&N,	14,600..1898 & 1899		4 1/2s, M&N, 68,000..Nov. 1, 1926	

The bond issues marked thus () in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on all bonds payable at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates mentioned.

	Apr. 1, 1897.	Apr. 1, 1896.	Apr. 1, 1895.
Total municipal debt.....	\$1,570,600	\$1,574,800	\$1,581,800
Sinking funds and cash assets....	441,994	397,593	362,360
Net debt.....	\$1,128,606	\$1,177,207	\$1,219,440
Water debt, included above.....	190,500	205,500	220,500
Floating debt (included above)....	9,500	13,000	25,000

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost \$493,000. The gross earnings from the water-works for the year 1896 were \$57,322, including rental of fire hydrants; the cost and maintenance was \$24,919, leaving a net income for the year of \$32,403.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate	Personal Property.	Total Assessed Valuation.	Rate of tax per \$1,000.
1894.....			\$10,395,491	\$26.00
1895.....	\$8,120,000	\$2,105,000	10,225,000	26.00
1894.....	8,058,500	2,150,000	10,208,500	26.20
1896.....	7,900,000	2,150,000	10,050,000	24.60
1886.....	4,082,455	1,325,450	5,388,305	41.40
1880.....	4,173,000	1,243,000	5,416,000	35.81

INVESTMENTS.

Investment Bonds

- Columbus, Ohio..... 4s
- Indianapolis, Ind..... 4s
- Portland, Maine..... 4s
- Middlesex County, Mass..... 4s
- Portland & Rumford Falls RR. Gold..... 4s
- Boston Revere Beach & Lynn 1st M. G. 4ks

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR, 35 CONGRESS STREET, - BOSTON, 109 Superior Street, Cleveland O.

BONDS and INVESTMENT SECURITIES.

FEARON & CO.,

Bankers and Brokers, 104 SOUTH FIFTH STREET, PHILADELPHIA.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS.

121 Devonshire Street, BOSTON

LIST SENT UPON APPLICATION.

WILSON & STEPHENS BANKERS,

41 Wall St., N. Y.

Railroad BONDS Municipal

Descriptive Circulars on Application.

CHRONICLE VOLUMES

1874-1887-28 VOLUMES.

Bound in full morocco. Offer wanted for the set Address WILLIAM B. DANA COMPANY, 70 1/2 Pine Street, New York

INVESTMENTS.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade Investments.

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

Fred. H. Smith,

No. 8 BROAD STREET NEW YORK. STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED INTEREST ALLOWED ON BALANCES. Market Letter on Application. Correspondence Invited. Established 1869. All classes of Unlisted Securities and Tractive Stocks Bought and Sold

1850. 1897. The United States Life Insurance Co.

IN THE CITY OF NEW YORK. All policies now issued by this Company contain the following clauses: "After one year from the date of issue, the liability of the Company under this policy shall not be disputed." "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation." All Death Claims paid WITHOUT DEDUCTION as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

- GEORGE H. BURFORD..... President
- C. P. FRALEIGH..... Secretary
- A. WHEELWRIGHT..... Assistant Secretary
- WILLIAM T. STANDEN..... Actuary
- ARTHUR C. PERRY..... Cashier
- JOHN P. MUNN..... Medical Director

FINANCE COMMITTEE:

- GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank
- JOHN J. TUCKER..... Builder
- E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
- JAMES R. PLUM..... Leather

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 70 1/2 Pine St., N. Y.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:

- F. G. BIGELOW, Pres't.
- F. J. KIPP, Cashier.
- WM. BIGELOW, V.-Pres't.
- T. E. CAMP, Ass't Cashier.
- F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

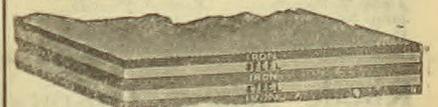
UNITED STATES DEPOSITARY. Capital, \$1,500,000 Surplus, \$950,000 J. J. MURPHY, President, JAS. K. LYNCH, Cashier JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Asst. Cashier General Banking Business. Accounts Solicited

Canal Bank,

NEW ORLEANS, LA. (Successor of N. O. Canal & Banking Co.) CAPITAL, \$1,000,000.

J. C. MORRIS, President, EDWARD TOBY, Vice Pres., EDGAR NOTT, Cashier Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

SECURE BANK VAULTS



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts. Sole Manufacturers in the U. S. BROOKLYN, N. Y.

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee, AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, M. V. B. THAYER, Secretary, H. R. MERRITT, Assistant Secretary, C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President, WM. L. STRONG, 1st Vice-Pres, ABRAM M. HYATT, 2d Vice-Pres, OSBORN W. BRIGHT, Secretary, ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild, M. C. D. Borden, James A. Biall, W. H. Appleton, B. Aymer Sands, J. G. McCullough, Wm. L. Strong, James J. Hill, H. Hoagland, W. F. Buckley, E. N. Gibbs, J. W. Sterling, S. G. Nelson, F. R. Couderc, H. Walter Webb, Edward Uhl, James Stillman, John A. McCall.

Manhattan Trust Co.,

WALL STREET, corner NASSAU.

CAPITAL, - - - - \$1,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits. subject to check through New York Clearing-house.

JOHN J. WATERBURY, President, JOHN KEAN, Vice Pres, AMOS T. FRENCH, Vice Pres, CHARLES B. SMITH, Sec. and Treasurer, W. N. DUANE, Ass't Sec., N. THAYER ROBB, Ass't Treas

Directors: August Belmont, John Kean, H. W. Cannon, John Howard Latham, A. J. Cassatt, John G. Moore, E. J. Cross, E. D. Randolph, Rudolph Ellis, James O. Sheldon, Amos T. French, Samuel Thomas, John N. A. Griswold, Edward Tuck, H. L. Higginson, John I. Waterbury, W. P. Hamilton, R. T. Wilson.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital, \$1,000,000 | Surplus, \$750,000

DIRECTORS: Christopher Lippitt, Horatio N. Campden, Royal C. Taft, Robert Knight, Robt. H. L. Goddard, John W. Danielson, Geo. W. R. Matteson, Herbert J. Wells, William D. Ely, John C. Pegrani, Robert I. Gammel, Lyman B. Gott, William Binney, Eugene W. Mason, William B. Weeden, Geo. Gordon King, Howland Hazard, Rowland G. Hazard, Edward D. Pearce, Lucian Sharpe.

HERBERT J. WELLS, President, SAM'L R. DORRANCE, Vice-President, EDWARD S. CLARK, Secretary, WM. A. GAMWELL, Assistant Secretary.

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and Individuals, will find this Company a convenient depository for money

JOHN A. STEWART, President, D. WILLIS JAMES, Vice-President, JAMES S. CLARK, 2d Vice-President, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES.

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Claffin, J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps, Anson P. Stokes, Wm. D. Sloane, Daniel Lord, John C. Brown, G. H. Schwab, John S. Kennedy, Edward Cooper, Frank Lyman, D. O. Mills, W. B. Cutting, Geo. F. Vietor, Lewis C. Ledyard

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BANNARD.....President

WILLIAM ALEXANDER SMITH.....1st Vice-Pres't

GORDON MACDONALD.....2d Vice-Pres't and Sec'y

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay, Robert W. DeForest, Alfred M. Hoyt, Giraud Foster, Rudolf E. F. Filmsch, Gordon Macdonald, Robert S. Holt, Gordon Norrie, Henry M. Taber, A. Lanfear Norrie, Oliver Harriman, Jr., William F. Cochran, Wm. Alexander Smith, Walter Jennings, Robert Olyphant, William A. Hazard, W. Seward Webb, Frank H. Platt, Otto T. Bannard, Trenor L. Park.

THE STATE TRUST Co.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President.

W. L. TRENHOLM, Vice-Presidents.

WM. A. NASH, Vice-Presidents.

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Henry Steers, Henry H. Cook, George W. Quintard, Charles B. Flint, Forrest H. Parker, W. L. Trenholm, Charles Scribner, William B. Kendall, Charles I. Tiffany, Jr, William S. Johnston, George W. White, Joseph N. Hallock, Percival Knauth, Edwin A. McAlpin, Francis S. Bangs, Andrew Mills, Francis Lynde Stetson, William A. Nash, Thomas A. McIntyre, Geo. Foster Peabody, Edward E. Poor, J. D. Probst, Anson G. McCook.

GUARDIAN

SECURITY

Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc. Pays interest on Deposits.

EDWARD STABLER, JR., President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, J. N. K. TAYLOR, Vice-Pres'ts

Executive Committee: Wm. H. Bosley (John S. Gitting & Co.), Chairman, George B. Baker, Henry C. Matthews, John Blake, Francis A. White, Matt C. Fenton, Lewis

rd

Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres, Fred'k D. Tappen, V. Pres, C. M. Jesup, 2d V. Pres, Beverly Chew, Secretary, Raymond J. Chatry, Assistant Secretary.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.

Oliver Ames, Walter Hunnewell, C. W. Amory, Samuel Carr, B. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minot, Chas. E. Cotting, Richard Olney, Geo. P. Fabyan, Henry H. Reed, Geo. P. Gardner, Nathaniel Thayer, Stephen M. Weld, Henry S. Howe, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

Geo. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-President

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

AMERICAN LOAN TRUST COMPANY,

-AND-

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS,

Chas. Francis Adams, 2d. Samuel L. ttle, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Jordan, F. Gordon Dexter, R. B. Robbins, David P. Kimball, W. B. Thomas, Henry D. Hyde.

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN Treasurer

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President.

LLOYD L. JACKSON, First Vice-President.

HENRY J. BOWDOIN, Second Vice-President

J. BERNARD SCOTT, Sec'y. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin, Jr, Frank Brown, H. A. Parr, Josiah Levering, Alex. Brown, Clayton C. Hall, James Bond, H. J. Bowdoin, J. Wilcox Brown, J. D. Baker, Leopold Strouse, B. N. Baker, John B. Garrett, Basil B. Gordon, Fred'k W. Wood, F. M. Thieriot, Henry Walters, Fred M. Colston, F. S. Bangs, W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon

Mississippi Valley Trust Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver Trustee, &c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS

Charles Clark, James Campbell, Chas. H. Turner, J. T. Drummond, August Gehner, Wm. F. Nolker, S. E. Hoffman, Julius S. Walsh, T. O'Reilly, M. D., D. W. Caruth, Williams'n Bacon, Sam. M. Kennard, W. G. Boyd, Breckin'gedones, Aug. B. Ewing, Wm. D. Orthwein, Henry Hitchcock, Elmer B. Adams, Geo. H. Goddard, Rolla Wells.

OFFICERS.

JULIUS S. WALSH, President.

BRECKINRIDGE JONES, 1st V. P. and Counsel.

SAMUEL E. HOFFMAN, Second Vice-Pres.

DE LACY CHANDLER, Secretary.

JAMES E. BROCK, Ass't. Secretary, FREDERICK VIERLING, Trust Officer