

THE Commercial Chronicle

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VOL. 63.

SATURDAY, NOVEMBER 7, 1896.

NO. 1,637.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of October and the ten months the exhibit is as follows:

	October.			Ten Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
New York	2,613,519,577	2,933,618,760	-10.9	23,527,995,419	24,388,698,037	-3.3
Philadelphia	272,955,277	303,649,089	-9.8	2,834,045,705	2,900,027,598	-2.8
Pittsburg	61,905,662	71,932,523	-14.7	628,527,451	611,223,704	+2.8
Baltimore	63,151,461	65,388,150	-4.9	595,352,532	575,387,375	+3.5
Buffalo	19,694,502	21,413,232	-11.3	184,074,061	179,782,556	+1.3
Washington	8,359,431	8,814,531	-5.0	80,345,187	78,467,315	+2.4
Rochester	6,615,957	7,110,530	-12.2	63,363,887	63,687,468	-0.5
Syracuse	4,282,450	4,913,676	-12.8	41,233,900	41,997,652	-1.8
Scranton	3,811,383	3,737,830	+2.0	34,561,448	31,706,493	+9.0
Wilmington	2,832,860	3,577,360	-19.7	25,788,651	26,707,000	-3.2
Binghamton	1,319,399	1,573,200	-14.9	14,798,200	14,674,000	+0.2
Total Middle	3,037,190,710	3,580,508,96	-14.4	27,933,086,184	28,838,386,556	-3.0
Boston	402,768,838	457,456,495	-10.9	3,051,793,333	3,010,519,475	+1.4
Providence	23,841,300	21,274,300	+11.2	211,560,800	227,985,300	-7.2
Hartford	9,676,888	13,297,408	-27.7	101,115,835	94,090,890	+8.1
New Haven	6,987,770	8,025,808	-13.0	63,579,900	63,744,711	-0.3
Springfield	5,206,817	5,370,532	-2.1	56,402,818	61,780,334	-8.7
Worcester	4,267,737	7,040,562	-39.8	46,552,533	46,552,533	+0.0
Portland	6,319,457	6,617,188	-4.4	54,411,847	53,802,255	+1.1
Fall River	4,233,978	4,212,743	+0.5	35,832,894	32,278,084	+10.7
Lowell	3,581,924	3,478,003	+2.9	25,520,552	27,361,101	-6.0
New Bedford	2,734,363	2,782,411	-1.7	19,884,010	18,699,134	+7.1
Total N. Eng.	472,675,776	540,480,512	-12.3	4,277,014,531	4,550,473,252	-6.0
Chicago	378,545,617	427,455,124	-11.4	3,093,234,535	3,787,621,690	-3.3
Cincinnati	48,293,450	57,510,580	-16.1	484,108,350	541,102,100	-10.5
Detroit	24,890,812	30,701,871	-19.0	248,109,337	267,302,315	-7.0
Cleveland	33,836,781	29,572,631	+19.1	250,329,961	243,584,795	+2.8
Milwaukee	10,391,193	24,592,276	-57.4	194,698,472	202,011,775	-4.6
Columbus	18,872,908	19,136,390	-1.4	144,798,500	151,144,194	-4.9
Indianapolis	9,897,238	9,554,149	+3.6	85,388,755	87,404,194	-1.9
Peoria	8,800,662	8,132,778	+8.0	78,568,509	85,204,358	-8.0
Grand Rapids	3,090,262	3,306,478	-6.3	32,829,367	35,861,567	-8.8
Lexington	1,222,722	1,322,351	-7.6	12,611,937	14,674,259	-14.0
Kalamazoo	1,069,445	1,313,710	-18.4	11,637,343	11,024,405	+5.6
Akron	1,069,000	1,311,555	-18.3	10,782,329	11,024,405	-2.1
Bay City	972,787	1,744,011	-44.2	10,449,193	14,094,590	-25.4
Rochford	776,904	938,092	-17.6	9,063,583	9,063,583	+0.0
Springfield	559,269	718,734	-22.1	2,476,211	2,545,642	-2.9
Dayton	759,267	859,397	-11.3	7,381,659	7,794,439	-4.7
Fort. M. West.	534,695,100	611,911,008	-13.0	5,243,266,170	5,445,972,430	-3.7
San Francisco	63,129,128	67,308,697	-6.2	599,327,161	593,020,900	+0.6
Salt Lake City	5,730,051	5,646,222	+1.5	58,228,535	59,562,321	-1.8
Portland	7,890,936	7,856,774	+0.4	48,890,028	48,070,934	+1.7
Los Angeles	4,414,930	5,316,345	-17.0	46,501,854	48,541,250	-4.2
Helena	2,363,721	2,531,769	-6.9	24,193,314	24,714,235	-2.1
Tacoma	2,657,149	2,648,473	+0.3	28,732,169	28,819,013	-0.3
Seattle	2,470,849	2,400,712	+2.9	23,330,184	21,132,388	+10.7
Spokane	2,281,232	2,165,323	+5.1	18,503,631	18,104,324	+2.1
Wargo	1,068,500	774,651	+37.2	8,011,995	6,535,995	+22.6
Sioux Falls	1,111,000	417,607	+25.4	8,357,281	5,670,243	+27.0
Total Pacific	92,419,610	94,783,432	-2.5	808,633,074	804,850,537	+0.6
Kansas City	46,234,125	54,102,723	-14.6	410,582,097	427,001,374	-3.4
Minneapolis	54,511,053	59,691,596	-8.0	308,840,287	298,278,745	+3.4
Omaha	18,878,436	19,447,014	-3.3	177,757,997	154,933,833	+15.7
St. Paul	22,678,745	22,341,710	+1.5	188,094,073	178,972,963	+5.7
Denver	8,874,444	18,447,990	-50.9	10,511,137	11,180,314	-5.3
St. Joseph	4,544,571	5,085,008	-10.9	50,778,593	57,908,019	-12.3
Des Moines	2,385,492	2,953,402	-19.7	40,208,170	43,067,370	-6.5
Lincoln	1,100,429	1,767,392	-37.2	12,423,345	14,541,686	-14.6
Wichita	1,555,783	1,484,700	+4.4	17,314,713	18,446,713	-6.0
Topeka	1,814,003	2,114,775	-14.3	16,988,508	18,500,111	-8.0
Fremont	317,005	255,962	+24.2	2,831,511	2,739,053	+3.3
Hastings	363,000	345,800	+5.0	3,028,099	2,734,379	+10.6
Fort. oth'r W.	164,394,829	178,816,167	-8.0	1,360,561,474	1,387,940,184	-1.9
St. Louis	96,194,530	112,784,502	-14.7	947,991,245	1,026,844,931	-7.7
New Orleans	41,912,004	63,065,329	-33.5	364,486,220	376,063,501	-3.2
Louisville	21,401,858	27,185,394	-21.0	235,014,757	260,504,391	-9.8
Galveston	16,787,450	17,270,693	-2.8	97,825,210	105,601,618	-7.4
Houston	14,164,782	13,101,670	+7.7	95,553,614	98,334,968	-2.8
Savannah	16,334,413	17,984,394	-9.1	97,419,449	92,965,171	+4.8
Richmond	9,150,413	10,338,561	-11.4	92,084,242	10,710,478	+7.7
St. Louis	11,900,301	10,411,874	+13.4	81,033,418	76,707,309	+5.2
Memphis	4,544,571	5,085,008	-10.9	50,778,593	57,908,019	-12.3
Atlanta	6,097,601	6,083,914	+0.2	51,441,405	51,405,816	+0.1
Dallas	4,238,637	4,319,876	-1.8	40,652,542	37,885,322	+7.4
Nashville	5,815,532	5,187,594	+12.4	40,965,219	44,643,438	-8.5
Waco	7,135,116	5,437,381	+29.4	30,017,560	39,501,216	-23.0
Fort Worth	2,857,005	3,438,848	-17.2	27,040,777	30,722,090	-11.3
Augusta	5,309,019	4,769,111	+12.4	28,031,776	24,129,477	+16.2
Birmingham	1,954,632	1,385,799	+41.0	18,785,291	18,864,895	-0.4
Little Rock	1,029,150	1,164,849	-11.7	11,945,190	15,385,016	-21.7
Jacksonville	1,091,000	1,162,848	-5.9	10,632,410	10,622,507	+0.0
Chattanooga	273,004,100	314,873,501	-13.1	2,344,977,673	2,430,971,066	-4.5
Total South.	4,594,981,000	5,236,792,576	-12.3	41,856,270,000	43,107,700,000	-3.7
Total all	1,931,164,613	2,309,173,810	-14.0	18,331,574,500	19,149,097,700	-4.2
Montreal	18,999,801	53,298,695	-65.0	428,600,595	474,831,549	-10.1
Toronto	20,244,808	28,437,419	-29.1	379,756,287	244,273,200	+56.0
Hullfax	5,377,630	5,613,988	-4.1	50,825,891	50,071,819	+1.5
Winnipeg	7,886,472	7,911,058	-0.3	47,514,318	40,740,614	+16.8
Hamilton	3,131,998	3,402,288	-7.9	27,346,021	27,988,900	-2.3
Port. Canada.	94,347,739	98,864,218	-4.7	832,152,302	889,403,861	-6.0

The week's total for all cities shows a loss of 11.1 per cent from 1895. The decrease from 1894 is 1.8 per cent and the decline from 1893 is 7.5 per cent. Outside of New York the decrease compared with 1895, is 19.3 per cent, the loss from 1894 is 11.7 per cent., and the decrease from 1893 reaches 10.8 p.c.

Clearings at—	Week ending October 31.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York	585,653,121	657,284,024	-10.9	549,450,259	617,188,923
Philadelphia	55,914,559	80,671,133	-30.7	64,752,015	60,463,390
Pittsburg	12,498,352	14,925,622	-16.3	13,255,589	11,804,782
Baltimore	13,226,395	14,608,471	-9.4	14,000,120	12,786,227
Buffalo	3,959,387	4,171,404	-5.1	3,919,041	4,069,511
Washington	1,692,492	1,875,184	-15.1	1,569,166	1,470,951
Rochester	1,319,891	1,772,608	-25.6	1,080,588	1,691,991
Syracuse	881,545	1,410,611	-37.5	1,204,969	1,350,488
Scranton	793,175	884,138	-5.0	762,534	.....
Wilmington	530,305	752,307	-29.5	650,805	672,131
Binghamton	262,900	372,800	-29.5	339,700	327,600
Total Middle	676,633,012	778,678,402	-13.1	651,644,776	711,628,298
Boston	81,243,448	106,153,568	-23.5	103,002,908	109,797,967
Providence	4,313,200	6,154,000	-31.5	5,146,700	4,805,800
Hartford	1,667,936	2,191,920	-23.9	1,878,869	2,254,676
New Haven	1,384,150	1,977,216	-30.0	1,637,152	1,636,160
Springfield	1,103,123	1,817,983	-39.4	1,446,712	1,548,920
Worcester	1,201,639	1,409,496	-14.8	1,222,610	1,056,342
Portland	1,427,372	1,502,472	-5.0	1,392,824	1,612,901
Fall River	781,315	951,062	-17.9	904,484	753,887
Lowell	481,684	776,994	-38.0	581,322	572,735
New Bedford	423,434	5,093,121	-29.1	395,970	770,236
Total New Eng.	93,904,399	123,530,645	-24.0	115,559,3	

THE FINANCIAL SITUATION.

This week includes two days between which a very sharp contrast in the condition of affairs has existed. The facts are interesting and instructive. The first day was Monday when a class of timid men, who feared Bryan might be elected, notwithstanding Mr. Hanna assured the public that he could not be, did just what all men would have done if they had been under the control of the same fear. They drew out their deposits from savings and other banks, took them to the bullion brokers and bought gold, or to the Sub-Treasury and got it, and thereafter hid their gold away either in safe deposit companies or in their own homes. Others of the same class called on foreign exchange brokers and invested their deposits in foreign exchange. Operations similar to these have, as our readers know, been in progress for quite a number of weeks, though they had been much more numerous during the two weeks previous to Monday than they had been before, and became even additionally numerous Monday. At the Sub-Treasury during the latter day a long line of men and women were in waiting, the amounts required ranging from \$50 to \$125,000, the total withdrawn amounting to \$1,372,000. The offices of the bullion brokers were also crowded on the same day, buyers being so urgent that the premium paid was $\frac{3}{4}$ to 1 per cent, while at the same time there was a good demand upon foreign bankers who had gold to sell, the applicants readily paying 1 per cent for the metal. Altogether a very considerable amount of gold—though no one knows how much—was secured and hidden away to provide against the threatened danger of Bryan's election and to recoup in a measure the losses incident to such a catastrophe.

The next business day was Wednesday, the election being on Tuesday; so that Wednesday it was known that the country had been saved from the visitation this fear of Monday and previous weeks had anticipated. A new era then opened Wednesday morning with Mr. McKinley's election an assured fact. A complete transformation occurred in the condition of affairs and in public sentiment. Confidence took the place of fear. The premium on gold entirely disappeared, and the men who, lacking faith in Mr. Hanna's assurances, had bought the gold, hastened to get it exchanged into legal tenders. This was attempted at the Sub-Treasury here. In Boston, Chicago and St. Louis the exchange of gold for currency was also offered, and it is reported that a portion of the offerings were accepted. But the exchange here of gold for legal tenders was refused and the owners deposited their holdings in the banks. This refusal applies only to the present time and is made merely because the work of the office is greatly behind in consequence of the late withdrawals of gold and of the money flurry. The handling of the small sums of gold which it was likely would be presented would be almost impossible until the arrears of office work have been cleared up. On Wednesday and since then assay office checks and other gold obligations to the amount of \$4,145,000 have been turned over to the Sub-Treasury. It is likewise stated that many of those who during the last week had paid high prices for foreign exchange hastened on Wednesday to dispose of their holdings. At the same time London houses who had been free sellers of American securities sought to take back their stocks.

As a result of these changed conditions and operations, there were remarkable declines Wednesday in the foreign exchange market. So urgent was the demand for sterling on Monday that nominal rates were advanced by some drawers to 4 82½ and by others to 4 83 for long and to 4 86 and even 4 86½ for sight, the tone being strong, with a large business for the greater part of the day, rates for actual transactions closing unsettled at an advance of one cent for sixty day bills and sight sterling and about three-quarters of a cent for cable transfers. On Wednesday exchange fell heavily from one cent to a cent and a-half per pound sterling for nominal, while during the day sales of long sterling were made at 4 80 against a quotation of 4 82½@4 83 on Monday, and at 4 83½ for short against 4 85½@4 86 on Monday, and at 4 84½ for cables against 4 86 to 4 86½ Monday. In the money market the election of Mr. McKinley has had a similar effect. We related last week how on Friday a syndicate of banks had placed ten million dollars at the disposal of the Clearing House committee to meet urgent requirements for money over the election and the effect it had near the close of business that day. Notwithstanding that assistance the early transactions in money on Monday were at 25 per cent; before noon there was a fall to 10 per cent; in the afternoon some nervous borrowers ran the rate up to 40 per cent and some loans were made at even 96 per cent; but later the rate dropped to 25 per cent for the two days. On Wednesday money was plentiful; there were some renewals at 10 per cent but before noon J. P. Morgan & Co. offered any part of \$1,000,000 at 6 per cent and this seemed to establish the rate until the bulk of the business had been done, when the rate fell to 4 per cent. Since Wednesday that same range of 6 to 4 per cent has continued to prevail.

There has been withdrawn from the Bank of England for shipment to the United States this week £311,000. On Monday the price of gold bars in the open market, London, was reported at 77 shillings 10½ pence per ounce. On Wednesday it was advanced to 77 shillings 11 pence. The arrivals since our last report have been \$1,250,000 on the Campania, \$160,000 on the Augusta Victoria and \$110,000 on the St. Louis on Saturday and \$275,000 on the Trave on Wednesday, making a total of \$1,795,000. The amount now presumed to be in transit from Europe and Australia is \$7,376,000. The gold premium having disappeared there is no longer this incentive to import the metal and consequently the future movement of gold will be free from abnormal influences. At the moment exchange is firm at rates which make gold imports unprofitable and this firmness is largely due to dearer discounts in Europe and to easier money here.

Some statistics regarding the current year's production of anthracite coal have been published, and the "Railroad Gazette" of this week has an interesting article on the subject. Our readers are familiar with the fact that the present year the anthracite companies have been pursuing a more sensible policy in the matter of mining coal, having been driven to this course by the very unsatisfactory results attending the operations of last year. Instead of mining coal without limit, and thus being forced to sell their product at ruinous prices, they have been practicing restriction, and have thus been able to obtain somewhat more remunerative figures for their coal. At tidewater prices have been advanced three

times since the Presidents of the companies reached an agreement last January, the advance being 25 cents each time, or 75 cents in the aggregate. There have been numerous reports through the year (generally after each new advance) that the higher prices were not being realized, and latterly these reports have been more persistent than usual. But there can be no doubt that the situation is totally different from what it was a year ago, and that while each company is exercising its own volition there is much less friction than usual and that within certain limits the companies are acting in harmony. The total output of anthracite for the nine months the present year is reported at 30,601,363 tons, against 32,218,163 tons in the nine months of last year, thus showing a restriction of about 1½ million tons. More than the whole of the restriction occurred in the five months from February to June inclusive. In January before the new plan was entered upon the product in 1896 was 3,844,223 tons against 3,063,334 in 1895, an increase of 780,888 tons. From February to June, inclusive, however, only 15,055,432 tons were mined, against 17,600,622 tons in the five months of last year, a decrease of over 2½ million tons. During the three months from July to September the production has again run slightly ahead of that for 1895, being reported 11,701,712 tons, against 11,534,258 tons. Probably it would have been better if during these three months also the companies had mined less coal than a year ago, especially in view of the great business depression which prevailed.

We are glad to see that those interested in street railway enterprises appreciate the necessity of keeping investors and the public fully satisfied as to the condition of these properties. Messrs. Redmond, Kerr & Co. have just had an annual report made to them by an engineer of their own selection (Mr. Horatio A. Foster of Buffalo) concerning the Bridgeport Traction Company, whose bonds they floated. Mr. Foster reports that he made an examination of both the property and its accounts. It was a wise thought that prompted the appointment of an engineer who could report on the physical state of the property as well as its finances and operations, for the future of street railway undertakings under the new form of motive power must depend very largely upon whether the physical standard of the properties is being kept up. In a letter to us enclosing a copy of Mr. Foster's report, Messrs. Redmond, Kerr & Co. say that the advisability of having reports made by an outside accountant in order to verify the reports of the company was suggested by an editorial in our paper. They venture the opinion that if investment houses generally adopted the custom of having independent reports, as it is their intention to do in the case of the properties with which they are connected, investors would be better protected in the securities they buy through such houses. The idea is an excellent one, and can be followed with advantage.

We print to-day our statement of the bank clearings for the month of October. The results have only a historical interest. The conditions which they represent and reflect have passed away with this week's election. Already large numbers of idle mills, factories and mines all over the country have started up and the movement must continue till all our industries are again in a state of activity. This trade revival, therefore, may soon be expected to appear in the returns of clearings. The falling off in clearings in October was close to the largest of any month of the

year, reaching 12.3 per cent. Outside of New York the loss was 14 per cent, and this is the heaviest monthly decrease without any exception. The following is the record by months with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
January....	\$ 4,609,167,499	\$ 4,402,668,909	+4.7	\$ 2,046,753,791	\$ 2,007,906,494	+1.9
February...	4,101,712,407	3,407,662,178	+20.4	1,728,720,777	1,543,220,947	+12.0
March.....	4,123,070,354	4,034,435,895	+2.3	1,811,513,600	1,798,094,879	+1.0
1st quar....	12,838,950,160	11,844,766,977	+8.4	5,587,288,168	5,344,912,320	+4.5
April.....	4,288,851,967	4,255,595,350	+0.8	1,835,399,642	1,882,116,371	+0.7
May.....	4,326,515,724	4,358,278,208	-13.0	1,886,423,931	2,024,431,568	-6.8
June.....	4,298,124,197	4,396,194,417	-2.3	1,878,740,458	1,915,355,365	-1.8
2d quar....	12,903,491,888	13,510,067,975	-5.2	5,660,561,031	5,821,903,304	-2.8
6 months.	35,847,442,048	25,854,834,952	+11.2	11,247,849,199	11,166,815,624	+0.7
July.....	4,368,734,408	4,562,547,644	-4.1	1,883,344,718	2,035,280,148	-7.5
August....	3,551,552,308	4,138,315,716	-14.2	1,680,390,199	1,821,502,672	-13.3
September.	3,701,869,057	4,176,315,505	-11.3	1,638,825,864	1,802,235,496	-9.1
3d quar....	11,617,144,768	12,876,078,865	-9.8	5,102,560,781	5,659,018,316	-9.8
9 months	37,264,588,516	38,239,913,817	-2.5	16,350,409,980	16,825,333,910	-2.8
October....	4,394,981,190	5,234,792,576	-12.3	1,981,164,613	2,303,173,816	-14.0

Excepting the Pacific Coast and the Far Western section, the ratio of decrease has been quite uniform in the different groups, having been 12.4 per cent for the Middle States group, 12.5 per cent for the New England section, 13.6 per cent for the Middle Western and 13.1 per cent for the Southern section. In the Far Western group the decrease was only 8 per cent and in the Pacific group but 2.5 per cent. The following furnishes a comparison for four years for the leading cities.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October.				January 1 to Oct. 31.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
New York...	2,614	2,934	2,382	2,229	23,528	24,339	19,810	26,789
Chicago.....	379	427	402	387	3,662	3,738	3,537	3,935
Boston.....	403	457	386	354	3,652	3,911	3,387	3,838
Philadelphia	273	367	291	248	2,634	2,900	2,449	2,837
St. Louis....	96	113	101	86	948	1,027	925	942
San Fran co.	63	67	63	57	559	563	545	531
Baltimore...	62	65	58	53	595	575	557	594
Pittsburg...	62	72	61	49	629	611	542	564
Cincinnati...	48	58	56	51	484	541	530	536
New Orleans.	46	51	48	39	411	427	394	398
Kansas City.	42	63	41	41	369	376	336	392
Milwaukee...	20	25	21	20	193	202	183	288
Louisville...	24	27	25	25	235	261	258	272
Buffalo.....	19	21	19	18	192	180	160	185
Detroit.....	25	31	26	24	249	267	237	274
Minneapolis.	53	53	39	32	309	286	245	271
Omaha.....	17	19	21	21	178	154	202	254
Providence..	26	31	27	24	212	228	198	246
Cleveland...	24	30	24	19	250	244	198	229
Denver.....	9	12	13	10	101	114	114	165
St. Paul.....	23	22	19	15	188	175	146	175
Total.....	4,328	4,945	4,021	3,802	39,563	41,169	34,993	43,825
Other cities..	267	292	274	234	2,291	2,299	2,194	2,306
Total all...	4,595	5,237	4,295	4,036	41,859	43,468	37,187	46,131
Outside N.Y.	1,981	2,303	2,013	1,807	18,331	19,129	17,377	19,342

At the Stock Exchange rising prices were the feature during October, but the volume of business was of only moderate proportions, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,535,612	\$ 417,301,550	\$ 250,445,665	3,243,905	\$ 318,422,500	\$ 192,636,084
Feb...	5,203,098	492,613,700	306,289,139	3,024,032	300,314,750	186,106,308
March.	4,596,579	386,926,000	252,465,667	5,128,539	490,445,800	301,268,171
1st qr	14,325,289	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April....	4,058,614	372,055,175	256,369,075	5,036,710	482,468,355	271,711,290
May....	2,799,613	263,702,538	188,033,302	8,932,707	859,162,950	463,888,575
June....	4,370,765	417,371,550	295,650,013	6,030,415	579,442,850	318,670,724
2d qr	11,228,992	1,053,124,258	740,082,39	19,999,832	1,921,074,155	1,054,270,589
6 mos.	35,554,281	3,349,970,508	1,549,282,861	31,396,308	3,039,257,205	1,734,281,152
July....	5,555,931	527,594,250	354,384,282	5,840,466	561,238,250	342,847,860
August	4,267,813	412,067,676	268,716,029	5,269,019	490,170,700	337,335,231
Sept....	4,574,206	431,796,550	274,215,366	6,823,440	628,792,500	310,601,277
3d qr	14,398,000	1,372,358,475	897,315,677	17,942,325	1,630,201,450	990,784,368
9 mos.	39,962,281	3,722,328,983	2,446,598,538	49,338,633	4,719,458,655	2,725,065,520
Oct....	4,921,488	456,713,350	312,921,847	5,250,675	492,830,800	302,070,211

The remark above regarding bank clearings also applies in the case of railroad earnings. The returns are poor now, but with the revival of business they will soon be better. The following compares the gross and net earnings for four years of a number of roads that have this week made returns for September.

Name of road—	September Earnings.			
	1896.	1895.	1894.	1893.
Kan. City Ft. Scott & Mem. Gross	384,364	399,461	387,200	405,218
Net	184,498	180,048	119,216	127,300
Kan. City Mem. & Birm. Gross	109,841	89,553	78,654	84,673
Net	34,729	7,396	1,643	13,309
Louisville & Nashville. Gross	1,755,696	1,693,934	1,688,690	1,486,559
Net	641,600	555,880	674,121	662,492
Mexican Central. Gross	863,121	748,776	636,554	563,201
Net	295,204	282,248	221,183	195,747
Mexican International. Gross	218,203	188,962	141,750	145,816
Net	71,711	52,188	33,527	54,101
Mexican National. Gross	501,826	375,057	334,211	393,388
Net	272,480	180,847	134,042	144,834
N. Y. Ontario & West. Gross	338,976	308,587	308,518	313,290
Net	104,501	82,074	83,637	100,388
Rio Grande Western. Gross	210,574	230,426	218,249	181,624
Net	69,573	101,438	86,317	74,080
Toledo & Ohio Central. Gross	155,056	179,187	207,580	191,826
Net	42,017	53,583	78,963	72,739
Western N. Y. & Pa. Gross	291,302	292,327	319,042	287,499
Net	115,656	69,232	119,137	74,000

Money on call was active at the Stock Exchange on Monday. We have given the details above for that day and for Wednesday and need not repeat them here. On Thursday call loans ranged from 6 to 4 per cent and on Friday the range was 5 to 4. Some business has been done since Tuesday in time loans at 6 per cent for from three to six months, while there was a good demand for commercial paper, the choicest selling at 6 per cent and first-class names at 6 to 7 per cent.

There have been few important features this week in the European financial situation. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 3½ per cent. The open market rate at Paris is 1½ per cent, at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £374,866 bullion during the week and held £35,807,207 at the close of the week. Our correspondent further advises us that the loss was due to the export of £511,000 (of which £311,000 were to the United States and £200,000 to Egypt), to receipts from the interior of Great Britain of £56,000 net and to imports of £80,000, of which £60,000 were from Australia and £20,000 from South America.

The foreign exchange market, as related above, has been quite active this week, rising on Monday in response to an urgent demand for sterling for hedging in connection with the impending election, falling sharply on Wednesday in consequence of offerings of some of the sterling which had been bought for the above purpose, though the fall was partly due to offerings of bills by arbitrage houses who were drawing against purchases of stocks and other securities for European account. There was an upward reaction by the close of Wednesday, and on the following days the market was firm, mainly because of covering of bills which had been previously sold; some buying to hold in view of the rising tendency of the European discount markets and the decline in the money rate here and purchases for remittance. The market was entirely normal. At the close of business Monday there was an advance in rates for actual business, compared with Friday of last week, of one cent for long and short sterling, while cable transfers were three-quarters to one cent higher. The rates were 4 82½@4 83 for sixty-day, 4 85½@4 86 for sight and 4 86@4 86½ for cable transfers. On Wednesday the market was weak for the greater part of the day, as already stated, and sales were made during the day

of long sterling at 4 80, of short at 4 83½ and of cable transfers at 4 84½, a fall of from two to three cents per pound sterling compared with quotations on Monday. Rates for actual business at the close indicated a recovery in the tone, due in part to easier money, though mainly to a natural reaction after so sharp a fall, but rates for long sterling were about one and three-quarters of a cent lower than on Monday, at 4 81@4 81½; those for short were one and a quarter cents lower at 4 84½@4 84½ and those for cable transfers were off fully a cent and a quarter at 4 85@4 85½. On Thursday the market was firm in consequence of good buying to cover short contracts, for remittance and for holding in anticipation of a profit resulting from higher European discount rates. Rates for actual business were one-quarter of a cent higher at 4 81½@4 81½ for long and 4 84½@4 84½ for short, while cable transfers were unchanged. The tone was quite firm at the close. Yesterday the market was very strong, with rates for actual business at 4 81½@4 82½ for long, 4 85@4 85½ for sight and 4 85½@4 86 for cable transfers. The following table shows the daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 30.	MON. Nov. 2.	TUES. Nov. 3.	WED. Nov. 4.	THUR. Nov. 5.	FRI. Nov. 6.
Brown Bros. { 60 days. 82	82½	82½	81½	81½	82½	82½
{ Sight.... 85½	85½	85½	85	85½	85½	85½
Baring. { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 85½	85½	85½	85½	85½	85½	85½
Bank British. { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ No. America. { Sight.... 85½	85½	85½	85½	85½	85½	85½
Bank of Montreal. { 60 days. 82½	82½	82½	82½	82½	82½	82½
{ Sight.... 85½	85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce. { 60 days. 82	82	82	82	82	82	82
{ Sight.... 85½	85½	85½	85½	85½	85½	85½
Heidelberg, Ick- elheimer & Co. { 60 days. 82½	82½	82½	82	82½	82½	82½
{ Sight.... 85½	85½	85½	85	85½	85½	85½
Lazard Freres. { 60 days. 82½	82½	82½	81½	82	82½	82½
{ Sight.... 85½	85½	85½	85	85½	85½	85½
Merchants' Bk. of Canada. { 60 days. 82½	82½	82½	81½	82	82½	82½
{ Sight.... 85½	85½	85½	85	85	85½	85½

The market closed very strong on Friday at 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. Rates for actual business were 4 81½@4 82½ for long, 4 85@4 85½ for short and 4 85½@4 86 for cable transfers. Prime commercial bills were 4 81@4 81½ and documentary 4 80½@4 81.

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

Week Ending Nov. 6, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,828,000	\$6,234,000	Loss.\$2,406,000
Gold	620,000	929,000	Loss. 309,000
Total gold and legal tenders.....	\$4,448,000	\$7,163,000	Loss.\$2,715,000

Result with Sub-Treasury operations, etc.

Week Ending Nov. 6, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,448,000	\$7,163,000	Loss.\$2,715,000
Sub-Treas. oper'tns and gold imp'ts	19,400,000	14,250,000	Gain.\$5,150,000
Total gold and legal tenders....	\$23,848,000	\$21,413,000	Gain.: 2,435,000

Amount of bullion in principal European banks.

Bank of	Nov. 5, 1896.			Nov. 7, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,807,207	.....	35,807,207	40,902,644	.....	40,902,644
France.....	77,215,689	49,172,100	126,387,789	78,305,347	49,217,632	127,522,979
Germany* ..	27,619,000	13,809,000	41,428,000	30,785,089	14,808,931	45,594,000
Aust.-Hung'y	30,383,000	12,594,000	42,977,000	22,845,000	12,884,000	35,729,000
Spain.....	8,528,000	9,976,000	18,504,000	8,004,000	11,080,000	19,084,000
Netherlands	2,635,000	6,732,000	9,367,000	4,271,000	6,763,000	11,034,000
Nat. Belgium*	2,652,667	1,328,333	3,979,000	2,804,667	1,402,333	4,207,000
Tot. this week	184,840,543	93,609,433	278,449,976	187,917,727	96,155,899	284,073,623
Tot. prev. w'k	186,063,925	93,928,243	279,992,168	188,920,880	96,240,606	285,161,486

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

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

WHAT DOES THE ELECTION MEAN?

Mr. McKinley will always hold in history a unique position among the Presidents of the United States. The struggle which has ended in his election marks an epoch in the life of the nation. He has probably carried States having about 273 votes in the Electoral College and possibly more. That aggregate is not of itself especially noteworthy; there have been other candidates for the office on previous occasions who have done as well. But it is noteworthy because—as very graphically shown by a map given by the "New York Times" on Wednesday—it includes in one block all the New England States, all the Middle States and all the Middle Western States, the most populous sections of the country, and because of the fact that Mr. McKinley received the largest popular majority—being about 1,000,000 votes in excess of the total his opponent received—ever given at a Presidential Election since the establishment of the Government. Furthermore this unusual result is significant in that it has not been due, as all will readily admit, to any personal or political consideration. Instead of that it represents a phenomenal uprising of the people, regardless of party ties and in behalf of Mr. McKinley, because they had the opportunity given them to thus clearly express themselves against an evil which in one form and another has been unnerving industrial enterprise for many years. Precisely the same thought was further emphasized in the election of so large a majority for sound money of the members of the popular branch of the National Legislature.

The occasion will likewise be memorable for the further reason that our people have never before been compelled to pass through such a trying ordeal as this canvass has proved. We have no doubt gained wisdom and strength by the experience and success. The late Phillips Brooks very truly said in one of his published sermons that no nation whose institutions and ideas have been subject to a severe struggle can ever be again what it has been. It is thereafter not simply older by so many years, but deeper and truer by so much suffering. Just as the strong man carries in his body not only the record but also the power of all he has passed through, so it is with the nation that has fought for its honor and for its life. We have been forced to face a danger greater than many would have been willing to admit a few days ago. The strain has been intense and caused deep anxiety among those who were in position to know the state of affairs and appreciated the conditions. A candidate for the Presidency nominated by one of the two large parties that divide the country has been passing rapidly from one end of the land to the other, making addresses at every little town, village and large and small city, striving by his sophisms, cleverly put, to excite the cupidity, the hate and the lowest passions of the uneducated, of the poorer classes, and of the more vicious members of society who find their field of operations wherever law and order are not enforced. Others of like calibre have aided him in these efforts. It seems almost incredible after such a free use of the most reckless methods for working mischief, that a wider and deeper impression has not been made. The form of our government has again been put to the severest trial and the average moral sense of the people tested. A large favorable vote for Mr. McKinley and a large majority of Congressmen elected is the response. That vote and those

Congressmen under the circumstances are unquestionable evidence of character. It means, too, that the honor of the nation will be protected; it means also that our obligations will always be paid in the world's money; it likewise means that our own currency shall be put on a sound basis as soon as possible.

Besides these results of the election there are others which are especially encouraging. Most prominent among them is the fact that the contest of the past summer will prove to have been especially instructive in currency matters. We have said we have grown stronger by our suffering, which has drawn out our best efforts. Into three months have been crowded years of ordinary schooling in economics. Indeed when the canvass opened the interior sections were either imbued with false ideas in reference to the questions involved or had very indefinite, uninformed notions on the currency question. Errors had to be removed and correct principles enforced. We all know how industriously the truth in printed form has been scattered. Of methods for general instruction, none is so serviceable as public meetings and public speaking. Never has this branch of the work been so wisely handled. Conditions especially favored it. The most gifted men of both parties were at the service of Mr. Hanna, for the more intelligent classes were as a rule united in support of sound money and the country's honor. A large debt of gratitude is due by the public to those who have thus given their strength to this work. As a result a sound money sentiment now not only dominates the New England States, but the Middle States, the Middle Western States and almost every State east of the Missouri. That is to say, the line that confined the conservative section of the country not so long since almost wholly to New England has gradually passed far into the West, as the large majorities given by nearly all the States included within the limits mentioned clearly prove.

The fact last stated is another of the growing evidences of the vigor and stability of our Government. This rapid widening of the area controlled by the more intelligent policy that invites capital instead of repelling it helps to remove a condition of the country which has frequently been cited as a future source of weakness. As our States grow in wealth we have proof here that they are becoming more homogeneous and through our general elections they are ripening into matured and assimilated communities. In connection with this thought the large vote Mr. McKinley has received in almost every city of the land, even in States which failed to give him their vote, is a very interesting feature. The villages and the agricultural sections of a State cannot long withstand the influence of opinion in its own cities. They are centres of ideas which in the end will permeate the less thickly populated districts. What is it that has made the verdict of these larger centres of population so alike at this election—unanimous we might almost say for sound money? It is the common business interest which exists. The past three years' experience has taught the same lesson to all of them, in whatever State they are situated, that every industrial pursuit is suffering through an unsound currency, and through the ever-present danger which has existed of further legislation of the same sort. This is a truth just as clearly applicable to the producer of wheat and cotton as it is to the manufacturer, the merchant and the banker, and

what the city has so thoroughly learned, it is safe to say the country is certain to get hold of soon.

Such conditions as these make it impracticable for the Silver-Populistic organization to continue its crusade with any hope hereafter. The opposition raised to its proposals is shown, by the character of this city vote and of the vote of the most populous districts of the United States, to be the opposition of the great commercial interests of the country which have thus arrayed themselves against fiat money. What is further important is that this, too, is the voice in the leading States of the country districts as well as of the city. Thus the chief argument, in fact the only argument, recently urged by the silverites is proved to be false—that it was only big capitalists that opposed silver. On the contrary the “gold bugs” are found to be in a majority everywhere and among all classes. As an illustration, examine in detail the returns for New York State; every county but one in that large commonwealth, so varied in its occupations, has given a majority for Mr. McKinley and in that one county the majority is insignificant in amount. In other words, a consentaneous protest is heard coming up from every corner of this populous section of the country against trying to make a dollar out of fifty cents.

Do not let it be forgotten then that the great fact this election has brought to the surface is that the people are the “gold bugs.” Furthermore, that their organizations are mostly made up of men whose brain or whose muscle, added to a quick moral sense, is their capital, with a will to use to the best advantage the powers the Almighty has given them.

THE WORLD'S WHEAT POSITION.

Now that doubt regarding our monetary standard has been removed by the result of the election, there is no question of such absorbing interest or importance as that which concerns the future position of wheat as regards demand, supply and prices.

As in every other department of commerce and finance, the great victory won for honesty and sound money has proved immediately beneficial to the producer; that is, the price of wheat has risen in the markets. That was to be expected and was looked for. The extraordinarily low range of values which has ruled during the last two or three years has been in no small measure due to the difficulties under which the country has labored by reason of the disturbances growing out of our silver legislation and policy. No other country produces so much wheat as the United States, and no other country also, we believe, consumes so much wheat at home. Hence trade prostration here, financial weakness and loss of confidence, all of which have been conspicuous features in our affairs since 1892, have necessarily operated to depress prices.

We directed attention a short while ago to the fact that last year, under the revival in trade which attended the bond sale and contract with the Morgan-Belmont Syndicate, the price of wheat in New York rose from 56½ on February 1 to 74 cents on August 1, but that the present year, with a much smaller crop in the United States and with other circumstances also favorable to higher values, the price between the same dates declined from 74½ cents to 63½ cents, simply because of the disturbances caused in the financial world by the action of the Democratic Party. Since then, under the improvement in the financial situation as the result of the growing certainty that that party would be verwhelm-

ingly defeated, just as it has been, the price of wheat has been rising in the markets, natural conditions having begun to assert their sway in part. We notice, too, that the European agent of the Department of Agriculture gives expression to the same view regarding the loss sustained by the farmer by reason of the silver agitation. Speaking of the improvement of 5@7 cents a bushel established in September, he says that it is the general opinion of the members of the grain trade in London and Liverpool that the advance might have been doubled and brought about earlier had normal financial and commercial conditions prevailed in this country.

With the incubus so long resting upon the country removed, it is natural that prices should have bounded still further upward. It must be evident, too, that the same circumstance will operate as a continuing beneficial influence hereafter. As it happens, the ordinary conditions as to supply and demand are also such as to suggest an improved range of values. A study of these conditions is very interesting and will prove instructive. We have several times of late, in articles from the pen of our special correspondent at Manchester, directed attention to the crop situation which has developed in India. That country is ordinarily an exporter of wheat, but the present year, because of drought and famine, it is forced to import wheat, some shipments having already gone forward to India from the Pacific Coast.

It deserves to be noted, too, that the absence of the usual supplies from India comes at a time when such absence is likely to have a most marked effect on prices. We have shown on previous occasions that taking a period of ten or fifteen years there has been a complete lack of growth in the India export movement of wheat, and furthermore that during the last two or three years the exports from that country have really been quite small. But these India exports have always affected the markets out of proportion to their importance, because they were particularly free and heavy at the time when our own crop was being sent to market in large volume, the fullness of supplies thus operating to depress values. The present year not only will there be no India supplies to compete with our own, but, as we have seen, India is herself making drafts on us. Thus the contrast is about as radical as it could be. To show the India wheat exports in recent years, we annex the following, taken from a circular just issued by the United States Department of Agriculture at Washington.

EXPORTS FROM BRITISH INDIA.

Yr. End. Mch. 31.	Bushels.	Yr. End. Mch. 31.	Bushels.
1896.....	18,672,479	1891.....	26,731,593
1895.....	12,857,210	1890.....	25,764,123
1894.....	22,692,229	1889.....	32,874,628
1893.....	27,950,446	1888.....	25,271,249
1892.....	56,566,393	1887.....	41,558,765

Average.....27,747,751

Average.....30,440,072

But India is not the only wheat-producing country that has fared poorly. In several other countries the situation is much the same. From Australasia the accounts are very discouraging. The crop harvested in those colonies last January was about one-quarter less than that of the year preceding, being estimated at, roughly, 32 million bushels against 43 million. The shortage of 11 million bushels represents about the amount these colonies were able to contribute to the needs of the importing countries in each of the years 1894 and 1893. As a consequence supplies from that

quarter practically ceased during the current year. This is well shown by the English trade returns, where the imports of wheat from Australasia for the nine months ending September 30 1896 are reported at only 8,500 cwts., against 3,189,420 cwts. in the same nine months of 1895.

Nor can any supplies from those colonies be expected the rest of the year. The new crop will not in any event be harvested before December and January. As a matter of fact, however, all advices seem to indicate that that crop, too, will be deficient. The London "Economist," in its issue of October 24, had a letter from its Melbourne correspondent under date of September 8, stating that the portion of Victoria north of the dividing range, the portion of New South Wales bordering on the Murray below Albany, and the northern wheat areas of South Australia had continued to suffer from drought, and that the prospects of the cereal crops were uncertain. The writer added that "a second partial failure of the wheat crops will be a great disaster, and will bring about much commercial distress in the wheat-growing districts." Later advices fully bear out these unfavorable prognostications. Beerbohm's London Corn Trade List, under date of October 23, says with regard to the outlook: "It is becoming evident that Australasia will again suffer from a failure of the wheat crops; a cable through Røuter from Adelaide of yesterday's date only confirms private cables that in the northern part the crop will be a total failure; while from Victoria it is stated that thousands of acres have already been destroyed by drought, and that it is doubtful whether even last year's small crop will be equaled. Australia, therefore, seems destined to become an importer in 1897, just as she has been in 1896."

Unless the situation should change, it hence seems certain that neither India nor Australasia can for the next fourteen or fifteen months be counted on to furnish any supplies to other countries. More than that, they are likely to make drafts on the world's stocks to meet their own requirements.

The Argentine Republic, too, appears, for the time being at least, unable to furnish its usual quota to the needs of the importing countries. Reports regarding the new crop, which will be harvested in December and January, are somewhat conflicting. It is known that locusts have done considerable damage, but on the other hand a cable to the London "Corn Trade List" under date of October 22d from Mr. Russell Smith stated that the outlook for the crop was excellent. It seems probable that the yield will be better than that for the late season, but the important fact to remember is that this last crop was decidedly short, and that as a consequence the supplies coming forward must necessarily remain small until the new crop is harvested. For the nine months ending September 30 the imports of wheat into the United Kingdom from Argentina were only 4,755,300 cwts. in 1896, against 10,841,160 cwts. in 1895. This is a reduction of over one half, but it was during the latter part of the period that the falling off became especially marked, indicating an approaching exhaustion of supplies. Thus in August the receipts from that country were only 373,900 cwts. this year, against 1,494,500 cwts. last year, and in September but 196,100 cwts. against 991,300 cwts. No country has made such striking development in wheat production within the last few years as the Argentine Republic, and when the crop yield is good the exports are sure to be large.

Here is a record of the wheat exports from that country for the last decade, taken from the special report of the Agricultural Bureau on the subject.

EXPORTS OF WHEAT FROM ARGENTINE REPUBLIC.

Calendar Year.	Bushels	Calendar Year.	Bushel
1895.....	37,120,987	1890.....	12,047,924
1894.....	59,094,067	1889.....	837,983
1893.....	37,042,650	1888.....	6,574,431
1892.....	17,273,565	1887.....	8,739,987
1891.....	14,534,141	1886.....	1,391,265
Average.....	33,013,082	Average.....	5,918,318

There remains to consider the crop situation in Russia, which country stands second only to the United States as a wheat exporter. Here, too, there is a shortage to contend against, whose exact extent, however, it is difficult to determine. Russia is a large country, and, as in the United States, a general failure of the crops is almost out of the question. But it appears that the winter-wheat yield the present year has been very deficient, while the spring-wheat yield has not been altogether satisfactory. In the southern provinces the harvest seems to have been very poor, having almost totally failed in some parts. Indeed, a dispatch to the "London Times" from St. Petersburg early in September reported a famine in these provinces, and stated that the local authorities at Kherson had resolved to ask the Central Government for a grant of a large sum of money for the purpose of victualing the population. The extent of Russia's yearly contributions to the world's supplies is shown by the following table giving the yearly exports. The totals do not include the exports of flour, nor do those above for India and Argentina. These flour exports would swell the aggregates slightly, but would not very materially change the general result.

EXPORTS OF WHEAT FROM RUSSIA, INCLUDING POLAND.

Calendar Year.	Bushels	Calendar Year.	Bushels.
1895.....	142,711,000	1890.....	99,955,844
1894.....	123,139,000	1889.....	108,382,491
1893.....	93,991,000	1888.....	127,445,302
1892.....	49,022,000	1887.....	77,797,272
1891.....	105,993,000	1886.....	51,614,696
Average.....	102,971,200	Average.....	93,039,121

Thus the annual exports, even during the last four years, have varied almost 100 million bushels—having been 142,711,000 bushels in 1895 and only 49,022,000 bushels in 1892. In 1891 the exports had been almost 106 million bushels, and the drop to 49 million bushels in 1892 followed the crop failure of 1891, when the Russian Government first prohibited the export of rye and then the export of wheat. What the amount available for export the coming year will be it is impossible to say. The amount will depend on the size of this year's crop and the extent of the surplus left over from previous years. On neither point is there any authentic data available. Indeed, there seems to be a difference of opinion as to the size of Russia's crops even for past years. The "Journal of Commerce and Commercial Bulletin" of this city on Monday of this week, in an editorial article, pointed out that the statements of leading authorities, apparently prepared with great care, differed as much as 100 million bushels concerning the yearly crop yield—our contemporary adding by way of comment that "the wheat market will always be a good deal of a lottery if a disparity of 100,000,000 bushels can exist between two presumably careful statements of the yield of the harvest of a single country." It is proper to say that the difference referred to does not extend to the exports, but simply involves the question whether Russia's home consumption of wheat is 100 millions more or 100 millions less

than the varying figures of crop yield would make it appear.

There is no suggestion in any quarter of a crop shortage such as existed in 1891. Yet the lowest estimate we have seen of the reduction as compared with last year is 75 million bushels. That is the estimate made by the Hungarian Minister of Agriculture. The London "Economist," in its issue of October 10, said that the belief was that the crop was 10 million quarters less than that of 1895, which would be 80 million bushels. But the "Economist" at the same time expressed the belief that Russia would be able to ship 15,000,000 quarters, or 120 million bushels, which would be only 23 million bushels less than the unprecedented exports of 1895 and would make this year's crop deficiency very small in its ultimate effects.

While the extent to which the Russian supplies will be curtailed by the crop shortage must thus remain a matter of conjecture, the important fact for the present is that shipments from that country have already been very materially reduced if the amounts sent to Great Britain are any guide. During the three months ending September 30 the United Kingdom received only 3,728,900 cwts. of wheat from Russia the present year, against 8,194,800 cwts. in the same three months of last year. The market reports say that Russian wheat is being held at figures slightly above current prices, and that that is the reason why it does not come forward in larger quantities. The more likely explanation is that owing to the small crop the amount left for shipment has been greatly reduced and that holders consequently are demanding better figures.

It is rather noteworthy that so many of the larger sources of supplies on which the United Kingdom draws should have shrunk simultaneously. With Russia furnishing only 3,728,900 cwts., against 8,194,800 cwts., the Argentine Republic in the same three months sent only 1,587,000 cwts., against 4,156,300 cwts., India but 748,600 cwts., against 4,291,750 cwts., and Australia only 2,000 cwts., against 1,043,200 cwts. Slightly increased amounts of wheat were obtained from Chili and Roumania—964,500 cwts. from the former country, against 601,600 cwts., and 814,200 cwts. from the latter country, against 447,900 cwts.—but practically the United Kingdom has had to rely upon the contributions from America. And that furnishes the key to the whole situation. It shows clearly the warrant there has been for the rise in prices, and demonstrates that the rise would have come earlier except for the financial uncertainties that were weighing down our markets.

There is nothing to indicate that the situation in this particular will change in the immediate future—that is, that consumers will be less dependent upon us for their supplies. Some of the European countries have raised better crops this year than last. This is notably true of Great Britain. Yet all authorities agree in saying that total wheat production for 1896 is materially smaller than for 1895. The Hungarian Minister of Agriculture made the world's product, roughly, 144 million bushels less. The Bulletin des Halles, of Paris, estimates the shortage at 160 million bushels. The Liverpool Corn Trade News says the crop is 11 million quarters (88 million bushels) below that of last year. Beerbohm's Corn Trade List figures out a reduction in Europe alone of 9,300,000 quarters, equal to 74 million bushels.

One important point of difference between the present crop shortage and that of former periods when

the United States has had control of the world's markets, deserves to be pointed out, especially as it has not been referred to any where else. France, which is one of the largest of the world's wheat producing and wheat consuming countries, has a very satisfactory crop this time, and will not need to draw upon other countries for her supplies, her crop yield being reported at 119,048,880 hectolitres of $2\frac{3}{4}$ bushels in 1896 against 119,508,361 hectolitres in 1895. A crop shortage in no other country is so quickly and directly felt in the United States as one in France. Wheat is a main dependence with her people, and they do not take readily to substitutes. They seem to have a preference for our wheat, too, when their own supply is short. Ordinarily France buys very little wheat of us, but it has happened three times since 1878 that she has imported 42 to 43 million bushels from the United States; in 1878-79 she took 42,147,558 bushels; in 1879-80, 43,601,291 bushels; and again in 1891-92 (when our exports were unprecedentedly large) she took 42,139,488 bushels.

The present year it will not be France but other consumers that will require our wheat. Turning now to our own crop, we find that here also there has been a considerable falling off. The 1896 product of this country is estimated at about 420 million bushels, as against 467 million bushels in 1895. Probably the difference between the two years is greater than this. The spring-wheat yield last year was phenomenal, and it seems likely that the aggregate wheat crop then was under-stated. On the other hand, some portion of this large spring-wheat yield of last year still remains on hand. The surplus would not necessarily be reflected in the visible supply, and the total of this visible supply in the United States last Saturday was 58,679,000 bushels, against 52,990,000 bushels at the same date in 1895, showing a small increase. But if we compare with 1894 we find that the visible supply then was 80,027,000 bushels. One other comparison will be interesting. The quantities of wheat available for immediate distribution in the United States and Canada, plus the amount afloat for Europe from all exporting countries, added to available stocks in Europe, has been as follows during the last four years as reported by "Bradstreet's": October 1 1896, 115,609,000 bushels; October 1 1895, 129,790,000 bushels; October 1 1894, 162,206,000 bushels; October 1 1893, 158,190,000 bushels, thus showing a great reduction as compared with other recent years.

Altogether, now that confidence has been restored in the financial world, our farmers seem assured of good prices and an active demand for their wheat. This means heavy shipments over the railroads, and that and the improvement in the position of the farmer mean growing activity for the whole population.

THE NEW YORK & NORTHERN DECISION.

The New York & Northern decision rendered two weeks ago has naturally attracted a great deal of attention, and it is being very carefully studied with the view to avoiding similar complications in the case of other companies now in process of reorganization and foreclosure. The situation which the decision has produced is certainly a peculiar one. The road was foreclosed in 1893 under the second mortgage and it was then reorganized, according to a plan previously agreed upon, and passed into the possession of the New York Central, which leased the road and guaranteed the new bonds issued upon it.

During the foreclosure proceedings certain of the minority holders of the stock interposed objections which the Court overruled. The allegation of these minority holders was that the action had been brought in pursuance of an unlawful plan and combination between the New York Central and others to render the stock of the Northern valueless and to secure such property for its benefit; that the Central, to carry out its purpose, purchased a majority of the company's stock and also a large number of second mortgage bonds, thus securing control of the company; that it then changed the officers and directors of the Northern so as to make them favorable to the Central; that as a result nothing was done to make good the default in interest on the second mortgage bonds, or to resist the Central's scheme of acquiring the property and franchises of the Northern. It was contended furthermore that the Central and the Northern were parallel and competing roads and that it was the purpose to secure and acquire the Northern under foreclosure at a price less than its true and intrinsic value. Such action it was claimed was in fraud of the rights of the minority stockholders and in contravention of the laws of the State.

The objectors offered to produce testimony in support of their allegations, but the Court ruled that such evidence was immaterial and gave judgment in favor of the trust company which was complainant for the bondholders in the foreclosure proceedings. The minority holders took an appeal from this ruling, but they did not apply for a stay of proceedings, and as those who were prosecuting the action felt confident of the legality of their position, the property was foreclosed and sold and the new company formed. Now, three years afterwards, the Court of Appeals renders a decision reversing the judgment and opening the whole case. The question how to get out of the dilemma which this reversal has produced is one for the lawyers to determine, and they will no doubt find some way of solving the problem.

As far as the general bearing of the decision is concerned, we do not see that it establishes anything except that it is better when undertaking foreclosure and the action is opposed, and an appeal taken, to wait until the appeal has been determined before continuing with the foreclosure. But necessarily such a course means prolonged delay. In the present instance, as we have seen, it took three years before the case was finally decided by the Court of Appeals, and it is easy to see that it might be possible to tie up an action for foreclosure indefinitely; that, though, is not a new point, having been known before.

When the case is carefully examined it is found that in its general features it has only very limited application in other cases. There is, for instance, nothing in it to prevent bondholders from exercising any of their rights under their mortgage liens. They may proceed to foreclosure and take possession of the property, wiping out entirely the equity of the stockholders in the property. In fact the opinion distinctly says that there can be no doubt "that any person or corporation authorized to do so might have purchased the bonds of the New York & Northern Railway Company, and have rigorously enforced them by a sale of its property." "They might also have purchased the stock of the company and thus have become the owners of both; and, as such owners, might have enforced the liability of the company upon its bonds

so long as they acted in good faith and their purpose was proper." But in this instance another company (the Central) had purchased the stock and bonds of the Northern and obtained control of its affairs, "to serve a purpose entirely outside of that for which it was organized, and in hostility to it," and the Court declares that as such stockholder "it (the Central) owed a duty to the minority stockholders, that the law implied a quasi trust upon its part, and that a court of equity will not aid it in the destruction of that corporation and a confiscation of its property, although it held a majority of its stock and the required amount of its bonds."

The ruling of the lower Court is reversed, because it "erred in rejecting as immaterial evidence offered by the appellants to show that after the New York Central & Hudson River Railroad Company became the owner of a majority of the stock and bonds of the New York & Northern Railway Company, and while its officers were in control of the latter corporation and its affairs, it declined to accept traffic from other roads which would have produced a fund with which to pay the interest that was due; that the income of the road which should have been employed to pay such interest was used for other and improper purposes, and that such action upon the part of the majority stockholder occasioned the inability of the company to pay the interest and cure the default."

Perhaps these remarks of the Court may be regarded as an assumption that the minority stockholders were not treated fairly and that their rights were sacrificed by the action of the Central. To those familiar with the facts there appears to be no warrant for such assumption. The Central in this instance suffers because of the frank and open way in which the whole arrangement for the acquisition of the Northern was carried through, there having been no concealment of its purpose or of any material fact in the deal. Had the methods customary on such occasions been pursued of withholding from the minority and the public knowledge of the particulars of the scheme, the minority would hardly have been able to make out even a prima facie case in court, since they rested almost entirely on the announcements and admissions of the Central's officials. As it is, the weakness of their position is revealed on very slight probing.

Take the claim, for instance, that if the Central officials had not been in charge and certain traffic offered by other roads been accepted, the company might possibly have been able to create "a fund" with which to "cure the default." That may seem a very plausible contention, but to show how little force there is in it it is only necessary to recall that the Northern, before its acquisition by the Central, had been a perfectly free agent for many years, and yet had been unable to earn its charges. As a matter of fact, when Mr. Morgan bought the property it was practically bankrupt. It could not pay its second mortgage interest, and the necessity for a reorganization was admitted by all interests. More than that, a plan had been agreed upon for converting the second mortgage bonds into first preferred stock. This plan was only abandoned when the more comprehensive plan for making the Northern part of the Central was devised. Furthermore the property had been reorganized only six years before, in 1887.

Then also the minority interests, it seems to us, were treated by the Central with more than ordinary liberality. Mr. Morgan gave 80 for the second

mortgage bonds purchased for the Central, 35 for the preferred stock and 15 for the common stock. In December 1893 Messrs. Drexel, Morgan & Co. for the Central offered precisely the same terms (80) for all other second mortgage bonds. They also offered certain small amounts of new securities in exchange for the common and preferred shares of the Northern—\$600 of bonds for every 100 shares of preferred stock and \$100 of bonds for every 100 shares of common stock. These may look like small allowances, but evidently that was all the Central people thought the stock was worth. The prices paid for the stock by Mr. Morgan hardly form any criterion of its value, for in his purchase he had to take the stock along with the bonds. Mr. Morgan made his purchase early in 1893. In July of the previous year the preferred stock was quoted at 15 and the common stock had practically no value. The general practice in railroad reorganizations now-a-days is to exact heavy penalties of the stockholders in the shape of assessments—\$10, or \$20, or \$25 a share. The Northern stockholders were not called upon for any money payment, but were offered a small amount of new interest-bearing obligations instead of having their equity wiped out without any consideration, as might have been done.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Generally favorable weather conditions have permitted of rapid progress during October in the gathering of the cotton crop, and marketing has also been very free. The movement has been of larger volume than a year ago but not so liberal as in October 1894. Our statements show that 1,891,562 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1895 the total reached 1,722,122 bales, in 1894 it was 2,116,630 bales and in 1893 reached 1,637,555 bales. The aggregate for the two months of 1896 is 3,113,849 bales, the heaviest total ever recorded for the like period.

OVERLAND MOVEMENT TO NOVEMBER 1.

The movement overland has been greater than in October of 1895, the gross shipments reaching 233,521 bales, which compares with 206,093 bales in 1895, 271,027 bales in 1894 and 111,453 bales in 1893. The greater part of the gain this year is in the movement via Cairo, Cincinnati and other routes, although the shipments via St. Louis and Louisville have also increased. The movement via Parker City, however, is a little less than last year but appreciably greater than in 1894. The net overland for the month is larger than for October last year, being 183,746 bales, against 170,662 bales; but compared with 1894, when the total was 220,466 bales, there is of course a rather heavy decline. The total for the two months exceeds that of a year ago 58,377 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1896.	1895.	1894
<i>Amount shipped—</i>			
Via St. Louis.....	131,298	115,509	162,048
Via Cairo.....	72,046	51,152	64,171
Via Parker City.....	4,745	6,293	1,603
Via Evansville.....	109	.....	177
Via Louisville.....	40,147	27,787	26,318
Via Cincinnati.....	28,983	12,040	24,433
Via other routes.....	22,523	9,314	21,669
Shipped to mills, not included above..	2,631	2,038	2,516
Total gross overland.....	302,482	224,133	302,935

	1896.	1895.	1894.
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	55,192	34,319	38,302
Between interior towns.....	1,023	1,352	4,423
Galveston, inland and local mills.....	1,016	959	959
New Orleans, inland and local mills...	3,953	3,372	5,653
Mobile, inland and local mills.....	1,920	1,426	7,153
Savannah, inland and local mills.....	167	396	393
Charleston, inland and local mills.....	.....	1,276	3,173
N. Carol'a ports, inland and local mills.	239	243	300
Virginia ports, inland and local mills..	1,510	1,120	672
Total to be deducted.....	64,935	44,963	61,028
Leaving total net overland*.....	237,547	179,170	241,907

* This total includes shipments to Canada, &c., by rail, which since September 1 in 1896 amounted to 17,384 bales; in 1895 were 7,648 bales, and in 1894 were 8 184 bales

RECEIPTS, EXPORTS AND SPINNERS TAKINGS.

The port movement—the net receipts—has been much heavier this October than in the same month of 1895, but compared with 1894 a decrease is exhibited; the receipts for the month have been 1,468,516 bales, against 1,202,460 bales a year ago and 1,622,664 bales in 1894. For the two months the gain over 1895 is 794,656 bales, and compared with 1894 reaches 239,576 bales. Foreign exports have been of large volume during the month, and have reached 906,488 bales against 630,063 bales last year and 921,711 bales in 1894.

Movement from Sept. 1, 1896, to Nov. 1, 1896.	Receipts since Sept. 1, 1896.	Receipts since Sept. 1, 1895.	EXPORTS SINCE SEPT. 1, 1896 TO—				Stocks Oct. 31.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	549,708	339,422	228,629	49,336	88,210	366,175	105,614
Texas City, &c.	38,234	17,351	.....	.....	7,808	7,808	7,448
New Orleans..	720,203	497,503	219,975	85,002	122,543	427,520	309,884
Mobile.....	92,017	65,062	22,571	.....	5,627	28,198	50,974
Florida.....	8,853	2,993	4,532	.....	966	5,498	.....
Savannah.....	304,591	290,479	5,098	4,576	69,771	79,745	127,918
Brunswick, &c.	39,268	27,354	9,493	.....	3,865	13,358	8,132
Charleston.....	180,105	115,979	37,679	.....	47,694	85,373	75,589
Port Royal, &c.	12,219	8,804	11,554	.....	.....	11,554	.....
Wilmington....	115,125	69,796	47,230	.....	26,945	74,175	38,795
Washingt'n, &c.	313	189	.....	.....	.....	.....	.....
Norfolk.....	261,091	73,706	22,235	.....	1,300	23,535	77,054
Newp't News, &c.	4,173	43,089	850	.....	.....	850	1,492
New York.....	10,871	3,797	60,231	3,894	41,071	105,166	172,266
Boston.....	23,523	16,608	32,207	.....	17r	32,383	18,000
Baltimore.....	8,490	2,315	14,956	1,202	12,444	28,602	11,361
Philadelphia, &c.	7,218	11,099	1,715	.....	1,394	3,109	5,125
Total 1896.....	2,381,002	.....	718,955	144,310	429,814	1,293,079	1,089,652
Total 1895.....	.....	1,596,346	344,317	71,944	325,352	741,613	918,217
Total 1894.....	.....	2,141,426	491,586	129,316	503,482	1,124,384	959,514

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1896.	1895.	1894.
Receipts at the ports to Nov. 1... bales.	2,381,002	1,586,346	2,141,426
Net shipments overland during same time	237,547	179,170	241,907
Total receipts..... bales.	2,618,549	1,765,516	2,383,333
Southern consumption since September 1	164,000	168,000	143,000
Total to Nov. 1..... bales.	2,782,549	1,933,516	2,526,333

The amount of cotton marketed since September 1 in 1896 is thus seen to be 849,033 bales greater than in 1895 and 256,216 bales more than in 1894. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1, 1896, as above..... bales.	2,782,549
Stock on hand commencement of year (Sept. 1, 1896)—	
At Northern ports.....	70,990
At Southern ports.....	151,688— 222,678
At Northern interior markets.....	4,056— 226,734
Total supply to N. vember 1, 1896.....	3,009,283
Of this supply there has been exported to foreign ports since Sept. 1, 1896.. 1,293,079	
Less foreign cotton included..... bales.	1,337— 1,291,242
Sent to Canada direct from West.....	17,384
Burnt North and South.....	1,481
Stock on hand end of month (Nov. 1, 1896)—	
At Northern ports.....	206,752
At Southern ports.....	892,900— 1,099,652
At Northern interior markets.....	4,961— 2,414,720
Tot. takings by spinners since September 1, 1896.....	594,563
Taken by Southern spinners.....	164,000
Taken by Northern spinners since September 1, 1896.....	430,563
Taken by Northern spinners same time in 1895.....	379,393
Increase in takings by Northern spinners this year.. bales.	51,165

The above indicates that Northern spinners had up to Nov. 1 taken 430,563 bales, an increase over the corresponding period of 1895 of 51,165 bales and a loss from the same time of 1894 of 42,223 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Nov. 1 to be as follows :

	1896.	1895.	1894.
Total marketed, as above....bales.	2,782,549	1,935,516	2,526,333
Interior stocks in excess of Sept. 1.	331,300	331,000	254,000
Total in sight.....bales.	3,113,849	2,264,516	2,780,333

This indicates that the movement up to November 1 of the present year is 849,333 bales more than in 1895 and 333,516 bales in excess of 1894.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1896.	1895.	1894.	1893.
September.....	1,222,287	542,394	663,703	511,273
October.....	1,891,562	1,722,122	2,116,630	1,637,555
Total 2 months.	3,113,849	2,264,516	2,780,333	2,148,828
Balance season.....		4,897,957	7,112,433	5,378,383
Total crop.....		7,162,473	9,922,766	7,527,211

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two months ending Nov. 1, 1896.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1895.	per'd in 1894.
Texas.....	587,942	311,258,455	529.40	540.68	544.78
Louisiana.....	720,203	363,693,522	511.93	520.20	524.50
Alabama.....	92,017	47,020,687	511.03	505.00	520.00
Georgia.....	352,712	174,229,147	493.97	490.08	503.44
South Carolina.....	192,324	94,761,881	492.72	491.22	502.00
Virginia.....	265,264	129,979,360	490.00	489.96	489.73
North Carolina.....	115,438	57,334,438	501.00	492.94	501.97
Tennessee, &c.....	456,649	227,867,851	499.00	501.00	499.00
Total.....	2,782,549	1,411,643,381	507.32	510.00	516.59

* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 507.32 lbs. per bale, against 510.00 lbs. per bale for the same time in 1895 and 516.59 lbs. in 1894.

DRY GOODS TRADE DURING OCTOBER.

The market for both staple and fancy cotton goods ruled decidedly dull throughout the month. Buyers adhered rigidly to a hand-to-mouth policy in nearly all instances, and the volume of provision made by them for spring requirements was very much below average. The political situation overshadowed all other influences. In view of the momentous issues involved neither buyers nor sellers would assume unnecessary obligations. The latter were at no time pressing in efforts to move stocks and were always reserved on contracts for forward deliveries. As a result the market has ruled quietly steady and without break in prices, despite the slow demand. The print cloth market gave way 1-16c. early in the month, but with im-

proved demand later recovered from the decline and closed very firm. Collections were generally fair.

OCTOBER.	1896.					1895.				
	Oot'n low mid-dling.	Print-ing cloths, 64x84	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x84	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	8	2 5/8	5 1/2	5	5 1/2	8 5/8	3 1/2	6	5 1/2	5 5/8
2..	8	2 5/8	5 1/2	5	5 1/2	8 9/16	3 1/2	6	5 1/2	5 5/8
3..	8	2 5/8	5 1/2	5	5 1/2	8 11/16	3 1/2	6	5 1/2	5 5/8
4..			S.			8 11/16	3 2/5	6	5 1/2	5 5/8
5..	7 13/16	2 5/8	5 1/2	5	5 1/2	8 11/16	3 2/5	6	5 1/2	5 5/8
6..	7 7/8	2 5/8	5 1/2	5	5 1/2	8 11/16	3 2/5	6	5 1/2	5 5/8
7..	7 5/8	2 5/8	5 1/2	5	5 1/2	8 11/16	3 2/5	6	5 1/2	5 5/8
8..	7 5/8	2 5/8	5 1/2	5	5 1/2	8 11/16	3 2/5	6	5 1/2	5 5/8
9..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 3/4	3 2/5	6	5 1/2	5 5/8
10..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 3/4	3 2/5	6	5 1/2	5 5/8
11..			S.			8 11/16	3 2/5	6	5 1/2	5 5/8
12..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 11/16	3 2/5	6	5 1/2	5 5/8
13..	7 5/8	2 5/8	5 1/2	5	5 1/2	S.				
14..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 3/4	3 2/5	6	5 1/2	5 5/8
15..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 11/16	3 2/5	6	5 1/2	5 5/8
16..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 11/16	3 2/5	6	5 1/2	5 5/8
17..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 7/8	3 3/1	6	5 1/2	5 5/8
18..			S.			8 11/16	3 3/1	6	5 1/2	5 5/8
19..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 11/16	3 3/1	6	5 1/2	5 5/8
20..	7 9/16	2 5/8	5 1/2	5	5 1/2	S.				
21..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 3/16	3 3/1	6	5 1/2	5 5/8
22..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 3/16	3 2/5	6	5 1/2	5 5/8
23..	7 5/8	2 5/8	5 1/2	5	5 1/2	8 3/16	3 2/5	6	5 1/2	5 5/8
24..	7 5/8	2 5/8	5 1/2	5	5 1/2	8 1/16	3 2/5	6	5 1/2	5 5/8
25..			S.			8 1/16	3 2/5	6	5 1/2	5 5/8
26..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 3/16	3 2/5	6	5 1/2	5 5/8
27..	7 9/16	2 5/8	5 1/2	5	5 1/2	S.				
28..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 1/4	3 2/5	6	5 1/2	5 5/8
29..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 7/16	3 2/5	6	5 1/2	5 5/8
30..	7 9/16	2 5/8	5 1/2	5	5 1/2	8 9/16	3 2/5	6	5 1/2	5 5/8
31..	7 5/8	2 5/8	5 1/2	5	5 1/2	8 9/16	3 2/5	6	5 1/2	5 5/8

The above prices are—For cotton, low midling uplands as New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the calendar year 1896. The imports of gold were extremely heavy, the amount received reaching \$2,184,509, of which \$2,072,409 was in coin; and of silver there came in \$129,034, of which \$118,099 was bullion. There has been received during the nine months a total of \$2,802,568 gold and \$1,480,641 silver, which compares with \$1,193,883 gold and \$1,539,703 silver in 1895. The shipments of gold during September were very light, reaching only \$9,680, of which \$8,280 in coin, and the exports of silver have been \$57,560 coin and \$734,080 bullion. For the nine months the exports of gold have been \$358,498, against \$353,607 in 1895, and \$6,445,486 silver has been sent out, against \$9,463,930 in 1895. The exhibit for September and the nine months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January...	13,821	69,212	83,033	2,341	133,129	135,470
February...	4,595	33,604	43,199	71,305	91,520	162,825
March.....	1,260	43,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,064	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
July.....	8,723	70,630	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
September	2,072,409	112,100	2,184,509	10,935	118,099	129,034
Tot. 9 mos.	2,136,656	665,912	2,802,568	269,275	1,211,366	1,480,641

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January..	29,512	100	29,612	190,043	447,700	637,743
February..	4,760	---	4,760	574,354	418,500	992,854
March....	7,843	40	7,883	425,175	116,350	541,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June.....	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	---	206,105	133,866	437,620	621,486
August....	259,315	---	259,315	103,291	274,371	377,662
September	8,280	1,400	9,680	57,560	734,080	791,640
Tot. 9 mos.	854,678	3,820	858,498	1,878,670	4,536,816	6,445,486

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 each month. The figures are received by telegraph from

the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 3·3 per cent. So far as the individual cities are concerned New York exhibits an increase of 2·7 per cent, and the gains at other points are: Boston 3·2 per cent and Baltimore 7·4 per cent. Losses are recorded at Philadelphia 13 per cent, Chicago 15·6 per cent, St. Louis 30·7 per cent and New Orleans 23·7 per cent. The figures cover only five business days at all points this year and at most cities last year on account of Election day.

CLEARINGS. Returns by Telegraph.	Week Ending November 7.		
	1896.	1895.	Per Cent.
New York.....	\$499,102,869	\$476,333,285	+ 2·7
Boston.....	95,457,293	92,499,273	+ 3·2
Philadelphia.....	49,897,425	57,374,775	-13·0
Baltimore.....	11,950,094	11,123,830	+ 7·4
Chicago.....	67,632,229	80,114,792	-15·6
St. Louis.....	16,464,590	23,753,194	-30·7
New Orleans.....	8,284,104	10,863,848	-23·7
Seven cities, 5 days.....	\$738,788,604	\$752,062,997	- 1·8
Other cities, 5 days.....	138,724,623	154,976,948	-10·5
Total all cities, 5 days.....	\$877,513,227	\$907,039,945	- 3·0
All cities, 1 day.....	185,984,278	193,159,863	- 3·7
Total all cities for week..	\$1,063,497,505	\$1,100,199,808	- 3·3

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 ten months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Ten Months, 1896.			Ten Months, 1895		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's. Val.)	41,883,719 \$117,904,233	275,952,038	66·0	54,589,308 \$521,289,415	309,713,573	59·4
RR. bonds.	\$283,007,670	\$200,758,262	70·9	\$426,263,210	\$299,240,450	70·2
Gov't bonds	\$23,394,950	\$26,987,710	115·4	\$6,731,950	\$7,787,911	115·7
State bonds	\$1,731,500	\$913,554	52·8	\$5,151,700	\$2,069,716	40·2
Bank stocks	\$172,420	\$774,517	163·9	\$426,516	\$712,557	167·1
Total....	\$448,761,887·3	\$2,989,845,07	66·6	\$650,862,901	3,406,946,394	60·3
Cotton..bbls.	38,085,600	\$1,409,998,85	\$37·10	41,041,000	\$1,521,545,20	\$37·07
Grain..bush.	1044,981,065	\$891,943,72	66·4c.	1,762,611,133	\$1,156,789,34	66·2c.
Total value.	\$5,131,898,221			\$6,085,288,718		

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 24, 1896.

The feature upon the London money market this week has been the advance in the minimum rate of discount of the Bank of England from 3 to 4 per cent. During the past fortnight a sum of a little over three millions sterling has been withdrawn from the Bank, principally for export to your side. Although the reserve is still considerably above 25¼ millions sterling, and the deposits of other bankers at the central institution still exceed £45,800,000, the taking of so large a sum out of the Bank within so short a time caused considerable alarm both in the money market and upon the Stock Exchange, and the action of the directors is generally approved here in the city.

It is felt, moreover, that although doubtless considerable sums would have to go in any case to pay for the goods which this country is importing from your side, nevertheless that the very large sums which have been taken within so short a time are due to manipulation rather than any legitimate demand in settlement of the balance of trade between the two countries. It was feared further that in view of the fact that there is a premium on gold with you, still larger amounts might be taken unless the rate was raised. It is of course admitted that if gold is wanted in New York means will be found for obtaining it, but at the same time it was considered advisable to make the rate sufficiently stiff that only really strong people would attempt the operation. The outside market has followed fairly the lead of the Bank Directors, and the rate of discount has been well maintained during the week, while bankers have not shown any great anxiety to take bills.

Although the majority of brokers freely admit that the general condition of markets is more healthy than it has been for several months past, nevertheless business is very dull and there is a feeling of uneasiness throughout the Stock Exchange. As the financial condition is sound this uneasiness can only be explained upon political grounds. Although it is now coming to be generally realized that no violent action on the part of any of the Great Powers is likely to be taken at Constantinople, it is nevertheless felt that the *irade* of the Sultan ordering a poll-tax of 5 piastres per head on the whole

of the Mohammedan population throughout the Empire (which, it is estimated, will realize about £11,200,000) is intended as a threat to Europe. It is ostentatiously stated that the money is intended for military purposes, and it is naturally asked for what military purposes does the Sultan require so large a sum as £11,200,000? With his present advisers, it is naturally regarded as extremely unlikely that he intends to do anything for the reorganization of the Empire, and it is consequently assumed that the expenditure is intended to over-awe the Christian population of Turkey. This is thought to be more especially likely inasmuch as the Turkish press for some days past has been particularly bitter in the attacks upon the Armenians. Although the Powers are generally understood to have come to some sort of an arrangement by which no one Power shall act without the consent of the others, nevertheless if the Sultan has the recklessness to try and force the hand of Europe, it is impossible to say what might occur.

A further source of depression in the markets is the fact of the alarming condition of the Spanish Treasury. Spanish securities are for the most part held in France and especially by the great banking houses in Paris. The effect of an actual financial breakdown in Spain would be very serious to the Paris financiers, and this is also causing considerable uneasiness, although of course, even at the worst it is hardly likely to prove of as much consequence as any disturbance which might occur in Turkey.

The large exports of gold to your side have caused considerable activity in the American railroad market. As yet the activity is confined almost wholly to the professional element; but nevertheless the American market may be said to have been the only one that has shown any real life during the week. Mining securities of all kinds have been neglected, even the most favorable news having hardly any effect upon the quotation of any particular mine.

The wheat market has been extraordinarily active and buoyant throughout the week, prices having been as high at some of the Midland markets as 36 shillings per quarter, although of course this price was exceptional. Since then there has been some reaction, yet prices are very well maintained. It is not improbable that the reaction may go further, but the well-informed incline to the opinion that prices over a series of weeks will tend steadily to rise. Three important factors at the moment dominate the situation, of which only two can be gauged with any sort of accuracy. The most important is of course the threatened famine in India. Usually we expect to get large supplies of grain from that country; this year, however, so far from being in a position to export grain to the rest of the world it now seems almost certain that India will have to purchase very considerable supplies herself. Reports from your side seem to indicate that the available quantity for export will be considerably below the average, and of course if this turns out to be the case that fact will have a further hardening tendency upon the market. Lastly, there is the third fact, of which as yet it is impossible to form an opinion, viz, what will be the amount of wheat which Argentina will be able to export? It will be remembered that a couple of years ago the extraordinary abundant supply coming from Argentina for several weeks together dominated the London market and for a time practically stopped exports of wheat from the United States.

The silver market has been steady throughout the week, the price of bars closing at 30 1-16d. per ounce. The India Council on Wednesday offered the usual 40 lacs for tender, and applications were received for 454 lacs at prices ranging from 1s. 2¾d. to 1s. 2 19-32d. The lowest tender accepted was 1s. 2 17-32d. Small parcels have since been sold as high as 1s. 2¾d. From April 1 to Wednesday night last bills and telegraphic transfers for Rs.17, 39, 10, 912 were sold, realizing £10,229,259.

The imports since January 1st have been as follows:

IMPORTS.	1896.		1895.		Difference.	Per Ct.
	£		£			
January.....	38,473,856		36,743,481		+1,730,375	+4·79
February.....	35,476,736		28,134,439		+7,342,297	+26·09
March.....	38,344,750		35,959,390		+2,384,360	+6·63
April.....	35,808,800		31,341,358		+4,467,442	+14·27
May.....	33,349,988		34,752,036		-1,402,048	-4·03
June.....	35,229,255		33,394,534		+1,834,721	+5·53
July.....	34,342,450		35,037,511		-714,654	-2·03
August.....	32,472,622		31,587,396		+885,226	+2·81
September....	33,111,156		30,618,354		+2,492,802	+8·13
9 months....	316,368,471		303,935,714		+12,432,757	+4·09

The exports since January 1st have been as follows :

EXPORTS.	1896.	1895.	Difference.	Per Ct.
January.....	21,127,168	18,221,236	+2,905,932	+15.92
February.....	14,683,456	15,973,095	+3,710,361	+23.22
March.....	20,422,419	18,523,930	+1,899,339	+10.25
April.....	18,126,699	17,252,311	+1,174,338	+6.80
May.....	18,812,927	18,344,744	+468,183	+2.55
June.....	20,330,053	17,800,100	+2,729,953	+15.33
July.....	21,334,785	20,559,486	+775,299	+3.77
August.....	20,301,568	20,431,495	-129,927	-0.63
September.....	19,797,080	19,161,940	+635,140	+3.32
9 months.....	180,436,153	166,320,437	+13,815,716	+8.29

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1896.	1895.	Difference.	Per Ct.
January.....	4,825,707	3,887,258	+938,449	+24.14
February.....	5,638,232	4,477,824	+1,230,408	+27.91
March.....	4,623,326	4,846,599	-223,273	-4.60
April.....	5,411,590	6,608,115	-1,196,525	-18.10
May.....	4,770,958	5,215,785	-444,827	-8.52
June.....	4,608,976	5,265,773	-596,797	-11.33
July.....	4,274,686	4,789,951	-515,265	-10.75
August.....	4,199,290	6,189,702	-1,990,412	-32.15
September.....	3,301,511	3,907,836	-606,325	-15.51
9 months.....	41,714,276	45,118,843	-3,404,567	-7.54

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

	1896.	1895.	1894.	1893.
	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.
Circulation.....	26,979,620	26,103,585	25,430,180	26,043,280
Public deposits.....	5,334,359	4,816,743	5,399,344	4,525,035
Other deposits.....	45,806,726	52,572,490	39,059,872	31,537,950
Government securities.....	14,692,310	15,446,545	15,441,559	12,387,508
Other securities.....	28,397,251	25,500,483	18,776,846	24,861,590
Reserve of notes and coin.....	25,919,558	32,321,593	28,121,687	16,968,514
Coin & bullion, both depart'mts.....	36,099,178	41,523,158	38,751,867	23,561,774
Prop. reserve to liabilities... p. c.	4	5	6	4
Bank rate..... per cent	4	5	6	4
Consols, 2½ per cent.....	108	107 5-16	101 ¾	97 ¾
Silver.....	39 ¾	39 ¾	39 ¾	33 15-16
Clearing-House returns.....	167,592,000	163,323,000	97,837,000	102,225,000

* October 23.

The rates for money have been as follows :

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 23	3	3 ¼	3 ¼	2 ¾	2 ¾	2 ¾	1 ¼	1 ¼	1 ¼	
Oct. 23	3	3 ¼	3 ¼	2 ¾	2 ¾	2 ¾	1 ¼	1 ¼	1 ¼	
Oct. 23	3	3 ¼	3 ¼	2 ¾	2 ¾	2 ¾	1 ¼	1 ¼	1 ¼	
Oct. 23	3	3 ¼	3 ¼	2 ¾	2 ¾	2 ¾	1 ¼	1 ¼	1 ¼	

11 13-16 1/4 5 2 1-16 3/4

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

Rates of Interest at	Oct. 23.		Oct. 16.		Oct. 9.		Oct. 2.	
	Bank Rate.	Open Market.						
Paris.....	2	2	2	2	2	1 5-16	2	2
Berlin.....	5	4 ½	5	4 ½	4	3 ¾	4	3 ¾
Hamburg.....	5	4 ½	5	4 ½	4	3 ¾	4	3 ¾
Frankfurt.....	5	4 ½	5	4 ½	4	3 ¾	4	3 ¾
Amsterdam.....	3 ¼	3 ¼	3 ¼	3	3	2 ¾	3	2 ¾
Brussels.....	3	2 ¾	3	2 ¾	3	2 ¾	3	2 ¾
Vienna.....	4	3 15-16	4	3 ¾	4	4	4	4
St. Petersburg.....	5	5 ½	6	5 ½	6	5 ½	6	5 ½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4 ½	4 ½	4 ½	4 ½	4	4	3 ¾	3 ¾

Messrs. Pixley & Abell write as follows under date of October 23:

Gold—High prices continue to be paid for gold, which is still in good demand. During the week the Bank has sold £1,754,000, chiefly in Eagles, for New York. £15,000 has been received in coin from Portugal. Arrivals: South Africa, £117,000; Brazil, £1,000; West Coast, £4,000; Chili, £4,000. Shipments to Bombay, £35,000.

Silver—With a number of small orders on a market scantily supplied, the price hardened a little at the close of last week. New York then sold rather freely, and the price again fell. A special inquiry led to 39½d. yesterday, but to day 39½d. is again quoted. Arrivals: New York, £244,000; Chili, £33,000; total, £277,000. Shipments to Bombay, £132,500.

Mexican Dollars—These coin have not been dealt in.

The quotations for bullion are reported as follows:

GOLD.	Oct. 22.		Oct. 15.		SILVER.	Oct. 22.		Oct. 15.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine.....oz.	77 11 ¼	77 11 ¼	77 11 ¼	77 11 ¼	Bar silver, fine.....oz.	30 ½	29 ¾		
Bar gold, parting.....oz.	77 11 ¼	78 0	78 0	78 0	Bar silver, contain- ing 5 grs. gold.....oz.	30 ½	30 ¼		
Spanish, old.....oz.	76 1 ½	76 1 ½	76 1 ½	76 1 ½	Cake silver.....oz.	32 ½	32 ½		
New.....oz.	76 2 ½	76 2 ½	76 2 ½	76 2 ½	Mexican dollars.....oz.	29 ½	28 ¾		
U. S. gold coin.....oz.	76 7 ½	76 7 ½	76 7 ½	76 7 ½					
German gold coin.....oz.	76 3 ¾	76 3 ¾	76 3 ¾	76 3 ¾					
French gold coin.....oz.	76 3 ¾	76 3 ¾	76 3 ¾	76 3 ¾					

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

	IMPORTS.			
	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	7,617,530	10,949,000	10,519,901	9,972,841
Barley.....	3,082,040	4,526,630	4,823,765	4,233,117
Oats.....	2,081,150	1,877,040	2,181,019	1,951,887
Peas.....	411,935	312,960	282,266	238,465
Beans.....	454,420	588,950	642,833	767,035
Indian corn.....	9,597,830	5,977,100	3,849,979	4,048,431
Flour.....	2,797,910	2,877,420	2,816,356	3,544,849

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	7,617,530	10,949,000	10,519,901	9,972,841
Imports of flour.....	2,797,910	2,877,420	2,816,356	3,544,849
Sales of home-grown.....	4,034,745	2,252,153	2,980,633	3,654,239
Total.....	14,450,185	16,078,578	16,316,890	17,171,929

	1896.	1895.	1894.	1893.
Aver. price wheat, week 27s. 10d.	24s. 11d.	23s. 3d.	19s. 10d.	27s. 9d.
Average price, season.....	24s. 11d.	23s. 3d.	19s. 10d.	26s. 8d.

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,015,000	1,879,000	1,781,000	1,729,000
Flour, equal to qrs.	250,000	266,000	246,000	310,000
Maize.....	1,030,000	1,120,000	626,000	127,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 6:

	LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30	30	30 1/8	29 15/16	29 3/4	29 15/16	29 15/16
Consols, new, 2½ p.cts.	108 1/8	108 1/8	108 3/8	109 1/8	109 1/8	109 1/8	109 1/8
For account.....	108 1/8	109	109 1/8	109 3/8	109 3/8	109 3/8	109 3/8
Fr'ch rentes (in Paris) fr.	101 65	02 37 1/2	02 62 1/2	102 55	02 47 1/2	102 65	102 65
Atch. Top. & Santa Fe.	14 3/4	14 3/4	14 3/4	16 3/8	16 3/8	16	16
Canadian Pacific.....	59 1/2	59 1/2	60 3/8	60	60 1/8	60 1/8	60 1/8
Chesapeake & Ohio.....	15 3/4	15 3/4	19	18	17 1/2	17 1/2	17 1/2
Chic. Milw. & St. Paul	74 3/4	76	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8
Deny. & Rio Gr., pref.	44 1/4	47	46 3/4	45 3/8	45 3/8	45 3/8	45 3/8
Erie, common.....	15 1/2	15	16 3/8	16 3/8	16 3/8	17 3/8	17 3/8
1st preferred.....	33 1/2	34	39	37 3/4	38	38	38
Illinois Central.....	95 1/2	95	99 1/2	99	99	98 1/2	98 1/2
Lake Shore.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Louisville & Nashville.	48	48 3/8	51 3/4	51 3/4	51 3/4	52 1/2	52 1/2
Mexican Central, 4s.....	68 1/2	68 3/4	70 1/2	70	70	70	70
Mo. Kan. & Tex., com.	11 3/8	11 3/8	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4
N. Y. Cent'l & Hudson.	96	96	100	99	98 1/2	98 1/2	98 1/2
N. Y. Ontario & West'n	14 1/4	14 1/4	16	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.	16 1/4	16 1/4	18 1/4	18	17 3/4	17 3/4	17 3/4
Northern Pacific, pref.	22 3/4	22 3/4	25	25 1/8	24 1/4	24 1/4	24 1/4
Pennsylvania.....	53 1/4	53	55	55 1/4	55 1/4	55 1/4	55 1/4
Phila. & Read., per sh.	13 1/4	14	16	15 1/2	15 1/2	15 1/2	15 1/2
South'n Railway, com.	9	9	10 3/4	10 3/4	10 1/4	10 1/4	10 1/4
Preferred.....	26	26	30 1/2	29 3/8	29 3/8	29 3/8	29 3/8
Union Pacific.....	8 1/2	8 1/2	11 1/4	11 1/4	11 1/4	10 3/8	10 3/8
Wabash, preferred.....	16 1/4	16 1/4	18	17 3/4	17 3/4	17 3/4	17 3/4

Commercial and Miscellaneous News

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

National Bank Notes—	Amount outstanding October 1, 1896.....	Amount issued during October.....	Amount retired during October.....	Amount outstanding Nov. 1, 1896.....
		\$2,098,120	752,493	\$233,552,030
				1,345,627
				\$234,897,657

Legal Tender Notes—	Amount on deposit to redeem national bank notes October 1, 1896.....	Amount deposited during October.....	Amount retired and bank notes retired in Oct.	Amount on deposit to redeem national bank notes Nov. 1, 1896.....
		\$89,300	585,993	\$18,884,336
				496,693
				\$18,387,643

* Circulation of National Gold Banks, not included in above, \$86,787.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 29 and for the week ending for general merchandise Oct. 30; also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1896.	1895.	1894.	1893.
Dry goods.....	\$1,290,659	\$2,406,527	\$1,787,699	\$925,959
Gen'l mer'dise.....	7,067,300	8,396,271	8,540,574	8,490,112
Total.....	\$8,357,959	\$10,802,798	\$10,628,273	\$9,416,071
Since Jan. 1.				
Dry goods.....	\$92,448,652	\$122,929,231	\$73,163,592	\$106,795,438
Gen'l mer'dise.....	278,754,091	310,238,457	286,500,611	357,971,952
Total 43 weeks.....	\$371,202,743	\$433,167,688	\$359,664,203	\$464,767,390

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 2 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1896.	1895.	1894.	1893.
For the week.....	\$6,			

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 31 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,089,260	\$5,362,512	\$41,268,626
France.....	.....	8,357,541	242,371	8,926,698
Germany.....	.....	27,002,066	1,993,465	19,549,553
West Indies.....	13,000	683,236	292,550	6,593,752
Mexico.....	.....	62	776	253,004
South America.....	.....	2,830,117	94,452	1,177,365
All other countries.	[25,000	68,000	.....	88,738
Total 1896.....	\$38,000	\$51,030,282	\$7,986,126	\$77,857,736
Total 1895.....	\$129,355	\$71,041,924	8,845	24,942,176
Total 1894.....	26,920	85,345,266	16,555	15,225,895

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$942,008	\$39,714,294	\$.....	\$13,277
France.....	.....	3,731,689	.....	6,176
Germany.....	.....	84,846	.....	8,676
West Indies.....	.....	380,157	.....	289,524
Mexico.....	.....	.....	9,755	777,879
South America.....	.....	107,861	.....	1,310,171
All other countries.	.....	1,771	.....	72,609
Total 1896.....	\$942,008	\$44,020,618	\$9,755	\$2,478,312
Total 1895.....	877,900	31,743,857	47,100	1,582,900
Total 1894.....	573,072	29,278,240	73,932	1,519,167

Breadstuffs Figures Brought From Page 846.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 31, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	73,981	825,759	2,902,913	2,970,759	891,416	113,053
Milwaukee.....	51,250	421,850	94,250	863,000	633,600	61,800
Duluth.....	170,490	3,110,382	25,521	123,175	655,247	50,940
Minneapolis.....	4,188	2,490,490	36,390	299,040	.....	.....
Toledo.....	3,247	158,800	35,600	14,100	.....	38,200
Detroit.....	8,300	73,078	18,855	84,911	1,855	.....
Cleveland.....	1,737	24,193	22,714	54,512	.....	.....
St. Louis.....	39,065	247,212	1,077,565	243,410	140,250	47,800
Peoria.....	7,050	28,400	325,950	452,350	79,800	5,400
Kansas City.....	.....	150,000	207,000	115,000	.....	.....
Tot. wk. '96.....	359,308	7,528,152	4,741,788	4,720,147	2,402,218	317,103
Same wk. '95.....	271,497	8,690,160	2,305,295	3,405,925	1,833,443	147,963
Same wk. '94.....	451,903	4,523,923	984,355	1,403,923	1,438,513	29,389
Since Aug. 1.						
1896.....	3,981,960	78,345,060	51,530,681	60,146,979	13,391,309	2,993,099
1895.....	3,775,580	78,135,314	32,399,724	47,655,308	13,648,683	1,313,704
1894.....	4,829,534	75,191,415	19,212,933	32,955,773	15,191,878	811,581

The receipts of flour and grain at the seaboard ports for the week ended Oct. 31, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	132,699	1,172,875	1,222,600	1,317,400	502,005	267,075
Boston.....	44,415	217,161	224,256	160,063	9,500	450
Montreal.....	79,390	114,983	185,931	306,051	35,078	33,000
Philadelphia.....	8,927	73,353	32,694	139,941	55,940	.....
Baltimore.....	110,190	74,393	749,293	459,793	6,398	73,408
Richmond.....	6,053	11,192	28,912	23,070	.....	.....
New Orleans.....	8,915	12,067	120,364	21,500	.....	.....
Total week.....	481,668	1,678,568	2,835,965	2,475,903	608,321	373,933
Week 1895.....	463,669	1,390,425	2,042,405	1,430,411	181,231	15,194

The total receipts at ports named in last table from Jan. 1 to Oct. 31 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....	bbls. 9,625,560	11,323,962	17,244,706	16,404,275
Wheat.....	bush. 57,015,340	34,283,191	49,527,123	88,155,788
Corn.....	" 78,330,891	43,393,410	38,818,248	48,043,217
Oats.....	" 60,453,290	36,273,494	38,559,190	45,245,949
Barley.....	" 7,424,649	2,437,400	3,242,471	3,492,327
Rye.....	" 4,773,586	418,026	404,969	1,024,577
Total grain.....	207,997,766	116,815,521	130,552,021	180,911,853

The exports from the several seaboard ports for the week ending Oct. 31, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	315,413	295,051	75,297	254,939	174,224	7,080
Boston.....	282,013	91,256	28,310	1,000	.....	26,310
Galveston.....	504,394	117,199	357	.....	.....	.....
Philadelphia.....	62,950	4,303	.....	.....	.....	.....
Baltimore.....	152,113	484,670	55,505	266,000	.....	.....
New Orleans.....	225,900	584,108	14,409	255	.....	.....
Norfolk.....	.....	199,319	1,454	.....	.....	.....
Newport News.....	.....	197,000	24,325	.....	.....	.....
Montreal.....	202,611	402,333	38,307	111,930	33,044	102,398
Total week.....	1,635,924	2,431,206	242,577	624,183	207,289	135,785
Same time 1895.....	639,768	1,542,816	260,748	74,552	.....	44,255

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
United Kingdom.....	182,077	1,591,717	1,114,724	11,472,367	1,390,175	12,703,369
Continent.....	16,965	206,507	591,200	4,074,520	938,807	10,180,752
B. & C. America.....	10,256	178,107	.....	4,887	1,043	73,959
West Indies.....	24,732	183,841	.....	.....	13,328	270,080
Brit. N. A. Col's.....	5,650	48,987	.....	.....	11,980	119,574
Other countries.....	2,956	15,878	.....	31,939	75,868	273,251
Total.....	242,577	2,225,057	1,695,924	15,583,713	2,491,208	23,603,638
Total 1895.....	260,748	2,218,558	669,768	7,260,788	1,542,816	12,104,203

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 31, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	6,124,000	4,110,000	2,635,000	413,000	233,000
Do afloat.....	192,000	8,000	81,000	41,000	20,000
Albany.....	.....	50,000	100,000	.....	30,000
Buffalo.....	2,053,000	1,523,000	202,000	141,000	994,000
Chicago.....	15,224,000	7,540,000	2,878,000	723,000	484,000
Milwaukee.....	521,000	25,000	2,000	163,000	151,000
Duluth.....	5,670,000	80,000	496,000	384,000	1,223,000
Toledo.....	553,000	56,000	430,000	67,000	.....
Detroit.....	463,000	39,000	54,900	20,000	.....
Oswego.....	5,000	.....	.....	.....	20,000
St. Louis.....	3,177,000	22,000	55,000	29,000	9,000
Do afloat.....	40,000	23,000	.....	.....	.....
Cincinnati.....	1,000	4,000	12,000	3,000	40,000
Boston.....	1,751,000	272,000	211,000	.....	.....
Toronto.....	230,000	.....	54,000	.....	69,000
Montreal.....	524,000	.....	12,000	.....	71,000
Philadelphia.....	484,000	.....	180,000	.....	.....
Peoria.....	199,000	.....	536,000	15,000	16,000
Indianapolis.....	228,000	85,000	.....	.....	.....
Kansas City.....	588,000	34,000	112,000	7,000	.....
Baltimore.....	751,000	1,168,000	1,255,000	135,000	.....
Minneapolis.....	16,436,000	16,000	210,000	2,000	29,000
On Mississippi River.....	7,000	151,000	6,000	.....	.....
On Lakes.....	2,692,000	2,514,000	1,260,000	183,000	1,955,000
On canal and river.....	816,000	247,000	483,000	237,000	725,000
Total Oct. 31, 1896.....	58,679,000	19,340,000	11,751,000	2,544,000	5,907,000
Total Oct. 24, 1896.....	57,285,000	17,854,000	10,901,000	2,503,000	4,416,000
Total Nov. 2, 1895.....	52,900,000	4,854,000	4,999,000	1,081,000	3,373,000
Total Nov. 3, 1894.....	80,027,000	2,855,000	9,373,000	444,000	3,810,000
Total Nov. 4, 1893.....	71,344,000	8,295,000	5,357,000	539,000	2,816,000

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—Stk.	170	175
Con. 5s, g., 1931. A & G	102	105	1st, gold, 5s, 1932. J & D	111	113
Impt. 5s, g., 1934. J & J	80	80	Scip	99	102
Bleek St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock	320	335
1st mort., 7s, 1900. J & J	2106	108	Scip, 6s, 1914	110	112 1/2
Brooklyn Rapid Transit.	23 1/2	24	42d & Gr. St. Per.—Stock	300	320
B'way & 7th Ave.—Stock	190	200	42d St. Man. & St. N. A.	54	60
1st mort., 5s, 1904. J & D	1104	105	1st mort. 6s, 1910. M & S	110 1/2	114
2d mort., 5s, 1914. J & J	1106	110	2d mort. Income 6s, J & J	54	60
B'way 1st, 5s, mar. 1924	1110 1/2	110	Lex. Ave. & Pav. Ferry 5s.	113	118 1/2
2d 5s, int. as rent. 1. 1905	1103	105	Metropolitan Traction	106 1/2	107
Consol. 5s, 1943. J & D	115	115 1/2	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	185	167	Second Avenue—Stock	180	.....
Consol. 5s, 1941. J & J	112	113	1st mort., 5s, 1909. M & N	105	107 1/2
B'klyn. Crosst'n 5s. J & J	100	.....	Debenture 5s, 1909. J & J	101	103
B'klyn. Q's Co. & Sub. 1st	95	99	Sixth Avenue—Stock	185	195
B'klyn. C. & N' wt' wn—Stk	180	.....	Third Avenue—Stock	162 1/2	165
5s, 1939	1104 1/2	106	1st mort., 5s, 1937. J & J	119 1/2	.....
Central Crosstown—Stk.	198	.....	Twenty-Third St.—Stk	300	.....
1st M., 6s, 1922. M & N	1115	.....	Deb. 5s, 1903	100	105
Con. P. K. N. & E. Riv.—Stk.	150	160	Union Ry—Stock	103	.....
Consol. 7s, 1902. J & D	108	.....	1st 5s, 1942	101	104
Columbus & 6th Av. 5s.	116	116 1/2	Westchester, 1st, g., 5s.	101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898. A & G	102	.....		

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads (Steam).			
Ch. & Alton com. and pref. (quar.)	2	Dec. 1	to
Oleveland & Pitts., guar. (quar.)	1 3/4	Dec. 1	Nov. 11 to Dec. 1
Manchester & Lawrence	5	Nov. 2	to
Nashua & Lowell	4 1/2	Nov. 2	to
Pennsylvania	2 1/2	Nov. 30	to
Street Railways.			
West Chicago (quar.)	1 1/2	Nov. 16	to
Miscellaneous.			
American Cotton Oil pref.	3	Dec. 1	Nov. 13 to Dec. 3
American Soda Fount. com. (qu.)	1 3/4	Nov. 4	to
Do do 1st pref. (qu.)	1 1/2		
Do do 2d pref. (qu.)	2		
American Tobacco com.	4	Dec. 1	Nov. 17 to Dec. 1
Chicago Gas	1 1/2	Nov. 25	Nov. 17 to Nov. 26
Grand Rapids Gas-Light	2 1/2	Nov. 20	Nov. 10 to Nov. 20
Standard Oil (quar.)	3	Dec. 15	to
Do do (extra)	2		

WALL STREET, FRIDAY, NOV. 6, 1896-5 P. M.

The Money Market and Financial Situation.—It would be difficult to over-estimate the benefits which will accrue to all commercial and financial interests as the result of the election on Tuesday. These results, which were first apparent in Wall Street, are already conspicuous in many departments. Besides the increased value of securities of all classes, the immediate effect upon the money market was especially noticeable in the loosening of hoarded money, chiefly gold, and the readiness to put it into channels of activity. As a consequence the money market is abundantly supplied with funds and rates have dropped to the legal point and below.

There is also a revival of activity in manufacturing and commercial circles, mills are starting up or increasing their output, and jobbing houses will soon report a new demand for goods.

The effect of the country's decision Tuesday and the magnitude and character of the popular vote upon the issues presented are not only gratifying and reassuring at home but are most favorably regarded abroad. As a consequence there was liberal buying of American securities in London and the principal Continental markets on Wednesday and foreign exchange declined at this center.

The grain markets also responded to the change of conditions. Wheat advanced sharply in the principal English and American markets on Wednesday and corn was higher. Since Wednesday, however, there has been some recession and irregularity in both the grain and stock markets.

Undoubtedly the results above mentioned are in some degree sentimental and speculative, but the ultimate outcome must be beneficial in all departments of business.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 96 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper is quoted at 6 to 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £374,866, and the percent age of reserve to liabilities was 51.97, against 53.09 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 8,300,000 francs in gold and 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 31 showed an increase in the reserve held of \$1,993,100 and a surplus over the required reserve of \$17,463,225, against \$14,960,900 the previous week.

	1896. Oct. 31.	Differen't from Prev. week.	1895. Nov. 2.	1894. Nov. 3.
Capital	60,822,700		61,122,700	61,622,700
Surplus	73,590,200		72,889,000	71,259,600
Loans & discounts	446,250,400	Dec. 3,869,100	500,691,800	500,822,000
Circulation	20,495,800	Dec. 14,800	14,452,600	11,517,800
Net deposits	446,155,900	Dec. 2,036,900	529,862,400	595,104,900
Specie	82,778,100	Inc. 2,545,800	84,208,800	93,755,600
Legal tenders	60,290,600	Dec. 552,700	85,851,200	118,224,900
Reserve held	129,074,700	Inc. 1,993,100	150,060,000	211,980,500
Legal reserve	111,611,475	Dec. 509,225	132,465,600	148,776,225
Surplus reserve	17,463,225	Inc. 2,502,325	17,594,400	63,204,275

Foreign Exchange.—The market for foreign exchange has been irregular and unsettled. It was firm on Monday at an advance from last week's quotations, but weakened on Wednesday and rates declined. On Thursday and to-day the tone was firm on a better demand, with the volume of business limited.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81 3/4 @ 4 82 1/4; demand, 4 85 @ 4 85 1/2; cables, 4 85 3/4 @ 4 86.

Posted rates of leading bankers follow:

	November 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 1/2 @ 4 83 1/4	4 85 1/2 @ 4 86	
Prime commercial	4 81 @ 4 81 1/2		
Documentary commercial	4 80 1/2 @ 4 81		
Paris bankers' (francs)	5 21 3/8 @ 5 21 1/4	5 19 3/8	
Amsterdam (guilders) bankers	39 3/4 @ 39 13 1/16	40 1 1/16 @ 40 1 3/8	
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 9 1/16	95 3 1/16 @ 95 1/2	

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 1/8 discount, selling par; New Orleans, bank, par; commercial, \$1 75 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 75c. @ \$1 00 per \$1,000 discount.

United States Bonds.—Government bonds are in demand and the new coupon 4s have advanced 2 1/2 per cent. Sales at the Board include \$209,700 4s, coup., 1925, at 118 to 120 3/8; \$5,000 4s, coup., 1907, at 109 1/4; \$11,000 4s, reg., 1925, at 120; \$5,000 4s, reg., 1907, at 107 3/4 to 108 1/2; \$17,000 5s, coup., at 111 to 112, and \$70,000 5s, reg., at 111 1/4 to 111 1/2. The following are closing quotations:

	Interest Periods	Oct. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
2s, reg.	Q-Mch.	* 93	* 92 1/2	..	* 95	* 95	* 95
4s, 1907	reg. Q-Jan.	107 3/4	103 1/2	..	* 109	108 3/4	* 108 3/4
4s, 1907	coup. Q-Jan.	* 107 1/2	109 1/4	..	* 109	* 109	* 109
4s, 1925	reg. Q-Feb.	* 116 1/2	* 117 1/4	..	* 119	* 120	120
4s, 1925	coup. Q-Feb.	118 1/2	x 118 1/2	..	120 3/8	120	120
5s, 1904	reg. Q-Feb.	* 110	* 110	..	111 1/4	* 111 1/2	* 111 1/2
5s, 1904	coup. Q-Feb.	* 111	x 111	..	111 1/2	* 111 1/2	* 111 1/2
6s, cur'cy '97	reg. J. & J.	* 101	* 101	..	* 101	* 101	* 101
6s, cur'cy '98	reg. J. & J.	* 103	* 103	..	* 103	* 103	* 103
6s, cur'cy '99	reg. J. & J.	* 104 1/4	* 104 1/4	..	* 104 1/2	* 104 1/2	* 104 1/2
4s, (Cher.) 1896	reg. March.	* 100	* 100	..	* 101	* 100	* 100 1/2
4s, (Cher.) 1897	reg. March.	* 100	* 100	..	* 101	* 100	* 100 1/2
4s, (Cher.) 1898	reg. March.	* 100	* 100	..	* 101	* 100	* 100 1/2
4s, (Cher.) 1899	reg. March.	* 100	* 100	..	* 101	* 100	* 100 1/2

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin	Per'ts. Currency.
Oct. 31	\$ 1,828,560	\$ 2,871,590	120,968,742	\$ 392,246	\$ 56,383,841
Nov. 2	2,942,524	4,780,175	119,829,493	425,366	55,632,319
" 3			HOLIDAY		
" 4	7,096,544	6,062,355	119,678,780	469,440	56,773,116
" 5	2,849,932	3,595,227	120,198,536	477,506	55,489,970
" 6	3,777,422	3,464,707	119,938,084	440,851	56,109,792
Total	18,494,982	20,774,084			

Coins.—Following are current quotations in gold for coins:

Sovereigns	.....\$4 86 @ \$4 89	Fine silver bars	... - 65 @ - 66 1/2
Napoleons	..... 3 85 @ 3 88	Five francs	..... - 93 @ - 95 1/4
X X Reichmarks	4 78 @ 4 80	Mexican dollars	... - 50 1/2 @ - 51 1/2
25 Peetas	..... 4 77 @ 4 81	Do uncom'cial	... - @ -
Spain. Doubloons	15 55 @ 15 75	Peruvian sols	... - 45 1/2 @ - 47
Mex. Doubloons	15 50 @ 15 75	English silver	... 4 80 @ 4 86
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	- 65 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board have been limited to \$45,000 Virginia 6s defd. trust receipts, stamped, at 6 1/2 to 7 1/2 and \$27,000 Virginia fund. debt 2-3s of 1991 at 58 1/4 to 59 3/8.

Railway bonds have been in better demand than for some time past as a result of the election on Tuesday. On Wednesday the volume of business in this department was heavy and some of the active issues advanced from 3 to 4 1/2 per cent, including the Atchisons, Erie 3s and 4s, Fort Worth & Den. C., Kan. Pac., Louisville & Nashville, Mo. Kan. & Texas, No. Pacific con. 5s, Reading and Southern Ry. bonds. Many other issues were scarcely less conspicuous, including Ches. & Ohio, Ch. & No. Pacific, Rock Island, Ore. Short Line & U. N., Texas & Pacific, Wis. Central and Wabash bonds. On Thursday there was some reaction from the best prices of the previous day, but the market is more active and stronger to-day under the improved financial situation.

Railroad and Miscellaneous Stocks.—The stock market, which was strong on Monday in anticipation of the result of the election, responded on Wednesday to the announcement of a sound money victory by an advance of from 2 to 7 per cent. This advance extended to all classes of stocks but was most pronounced in American Sugar, Tenn. Coal Iron & Railway, Lake Shore, Central of N. J., Rock Island, and St. Paul, which advanced an average of over 8 per cent from our closing quotations last week. Many stocks gained from 4 1/2 to 5 1/2 per cent by the movement, including Burlington & Quincy, Louisville & Nashville, Reading, Manhattan Elevated, Southern preferred, New York Central, Am. Tobacco, Chicago Gas, Col. Fuel & Iron and Pacific Mail. Bay State Gas was exceptionally strong on the dissolution of the receivership and advanced from 10 3/8 to 22 1/2. On Thursday there was liberal taking of profits and a general decline of prices, extending in some cases to one-half the advance above noted. To-day the market has been active and prices have moved up an average of about 2 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 6, and since JAN. 1, 1896.

Table with columns for dates (Saturday Oct. 31 to Friday Nov. 6), STOCKS, Sales of the Week, Shares, Range for year 1896 (Lowest, Highest), and various stock names like Active RR. Stocks, At. Top. & S. Fe., Atlantic & Pacific, etc.

HOLIDAY

These are bid and asked; no sale made. \$ Less than 100 shares. † Before payment of any instalment. ‡ All instalments paid.

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 regional and industrial companies.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 6.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Alabama, Arkansas, Louisiana, and Missouri.

New York City Bank Statement for the week ending Oct. 31, 1896. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

* 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 listing various companies and bond types.

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

Bank Stock List—Latest prices this week. (*Not listed.)

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1896. Includes sub-sections for Miscellaneous Stocks and Bonds.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 6 AND FOR YEAR 1896.

Main table of bond prices with columns for Railroad and Miscellaneous Bonds, Invt Period, Closing Price, Range (sales) in 1896, and Invt Period, Closing Price, Range (sales) in 1896.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—NOVEMBER 6.

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 6.

Table with columns for SECURITY, Bid, Ask, SECURITY, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

* No price Friday; these are the latest quotations made this week. For Miscellaneous and United Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road 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 calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Hous. & Tex. Cen, Illinois Central, Ind. Dec. & West, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac. — (Con.)		\$	\$	\$	\$
St. Jos. & Gd. Is.	August....	64,181	61,048	410,859	376,368
Kan. C. & O.	August....	9,608	6,151	63,134	42,822
Tot. St. J. & G. I.	2d wk Oct.	22,379	18,885	573,583	527,690
Cent. Br.	4th wk Oct.	30,000	30,000	626,863	475,948
Ach. Col. & P.	August....	31,323	24,193	202,408	170,394
Ach. J. C. & W.	August....	72,605	52,423	472,863	357,044
Cent. Br. & L. D. L.	August....	2,059,487	1,898,805	14,065,563	13,631,697
Gr'd total.	4th wk Oct.	349,700	434,614	10,002,887	10,512,194
Wabash.....	August....	18,807	17,092	137,047	132,184
Waco & North	Septemb'r.	221,874	250,479	.....	.....
W. Jersey & Sea'e	Septemb'r.	100,100	103,101	.....	.....
W. V. Cen. & Pitts	July.....	31,371	35,376	223,208	207,681
West Va. & Pitts	August....	4,1766	42,562	.....	.....
Western of Ala.	3d wk Oct.	67,400	75,700	2,445,037	2,642,038
West. N. Y. & Pa	4th wk Oct.	34,715	46,120	1,110,762	1,113,595
Wheel. & L. Erie	4th wk Oct.	123,373	129,320	3,624,490	3,710,113
Wisconsin Cent.	July.....	6,752	6,750	51,521	45,013
Wrights. & Ten	August....	6,963	6,311	.....	.....
York Southern.	.....	.....	.....	.....	.....

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on eased 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 for lines directly operated east of Pittsburg. g Includes results on affiliated lines. h Covers besides the Atlantic System the Houston & Texas Central, Austin & North western, Central Texas & North western and Ft. Worth & New Orleans.

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

For the fourth week of October our preliminary statement covers 42 roads, and shows 5.78 per cent loss in the aggregate over the same week last year.

4th week of October.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 42,507	\$ 60,586	.....	18,079
Ann Arbor.....	30,166	34,883	.....	4,717
Atlantic & Danville...	11,476	13,880	.....	2,404
Balt. & Ohio South west.	188,623	196,397	.....	7,774
Buffalo Roch. & Pittsb'g.	11,553	76,873	.....	38,864
Canadian Pacific.....	790,000	758,000	32,000	.....
Chesapeake & Ohio.....	278,282	301,139	.....	22,857
Chicago & East. Illinois.	89,453	111,849	.....	22,396
Chicago Milw. & St. Paul.	1,227,624	1,330,784	.....	103,160
Chic. Peoria & St. Louis.	20,898	26,622	.....	5,724
Denver & Rio Grande...	221,600	248,000	.....	26,400
Evansv. & Indianapolis.	8,092	10,002	.....	1,910
Evansv. & Terre Haute.	30,534	34,519	.....	3,985
Grand Trunk of Canada.	643,082	613,612	29,470	.....
Intern'l & Gt. North'n...	122,048	108,011	14,037	.....
Iowa Central.....	52,287	61,642	.....	9,355
Kanawha & Michigan...	14,719	13,799	919	.....
Kan. City Pittsb. & Gulf.	28,724	20,102	9,622	.....
Kan. City Suburb. Belt...	7,556	7,648	.....	137
Lake Erie & Western.....	97,056	113,050	.....	15,994
Louisv. Evansv. & St. L.	45,107	51,248	.....	5,141
Louisville & Nashville...	639,175	646,430	.....	7,255
Mexican Central.....	307,058	328,265	.....	21,207
Mexican National.....	142,906	147,690	.....	4,784
Minneapolis & St. Louis.	74,672	85,432	.....	10,760
Minn. St. P. & S. S. M.	134,941	154,438	.....	19,497
Mo Kansas & Texas...	401,359	380,493	20,866	.....
Mo. Pacific & Ir. Mt. ...	788,000	919,000	.....	131,000
Central Branch.....	30,000	30,000	.....	.....
New York Ont. & West'n	133,917	127,544	6,373	.....
Norfolk & Western.....	213,762	215,119	.....	1,357
Ohio River.....	21,338	26,291	.....	4,953
Peoria Dec. & Evansv.	24,778	27,954	.....	3,176
Pittsburg & Western...	78,466	98,259	.....	19,893
Rio Grande Southern...	11,575	16,730	.....	5,155
St. Louis Southwestern...	164,300	173,300	.....	14,000
Southern Railway.....	600,352	674,377	.....	74,025
Texas & Pacific.....	299,566	297,547	2,019	.....
Toledo & Ohio Central...	47,683	65,145	.....	17,462
Wabash.....	349,708	434,643	.....	84,935
Wheeling & Lake Erie...	34,715	46,120	.....	11,411
Wisconsin Central.....	123,373	129,320	.....	5,947
Total (42 roads).....	\$ 8,688,000	\$ 9,221,605	153,170	686,775
Net decrease (5.78 p. c.)	.....	.....	.....	533,605

For the third week of October our final statement covers 75 roads, and shows 5.79 per cent loss in the aggregate.

3d week of October.	1896.	1895.	Increase.	Decrease.
Prev'y reported (67 r'ds)	\$ 7,607,295	\$ 8,069,755	\$ 170,908	\$ 633,368
Atlantic & Pacific.....	69,412	72,352	.....	2,940
Col. Sandusky & Hock'g.	16,371	20,283	.....	3,912
Duluth So. Shore & Atl.	32,669	41,038	.....	8,417
Fla. Cent. & Peninsular.	37,088	37,104	.....	16
Indiana Decatur & West.	8,161	9,339	.....	1,178
Mexican Railway.....	68,536	57,812	10,724	.....
Mobile & Birmingham...	10,424	6,908	3,516	.....
Toledo & Ohio Central...	23,926	43,546	.....	19,620
Total (75 roads).....	\$ 7,873,882	\$ 8,358,185	\$ 185,148	\$ 669,451
Net decrease (5.79 p. c.)	.....	.....	.....	484,303

For the month of October 59 roads (all that have furnished statements for the full month as yet) show aggregate results as follows :

Month of October.	1896.	1895.	Decrease.	Per Cent.
Gross earnings (59 roads)	\$ 35,423,457	\$ 36,859,776	\$ 1,436,319	3.89

It will be seen there is a loss on the roads reporting in the amount of \$1,436,319, or 3.89 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Boston & Albany—b				
July 1 to Sept. 30....	2,373,947	2,490,049	650,202	960,139
Jan. 1 to Sept. 30....	6,737,414	6,818,250	1,909,188	2,304,513
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	82,064	107,739	32,293	59,130
Jan. 1 to Sept. 30....	194,705	217,539	45,316	80,112
Buffalo & Susqueh'a Sept.	61,903	43,420	33,491	27,757
Jan. 1 to Sept. 30....	383,635	304,572	173,314	127,847
July 1 to Sept. 30....	153,129	130,594	85,352	62,681
Fitchburg b—				
July 1 to Sept. 30....	1,891,543	2,010,639	671,733	639,041
Jan. 1 to Sept. 30....	5,413,351	5,355,636	1,496,306	1,558,433
Kan. C. Ft. S. & M. a Sept.	384,364	399,461	134,493	130,048
Jan. 1 to Sept. 30....	3,236,343	3,295,504	1,026,343	1,010,769
July 1 to Sept. 30....	1,129,760	1,167,363	371,590	365,361
Kan. C. Mem. & B. a Sept.	109,841	89,553	34,729	7,396
Jan. 1 to Sept. 30....	820,344	728,769	159,927	64,051
July 1 to Sept. 30....	282,050	250,105	75,997	17,854
Laclede Gas-L. Co. . . . Oct.	.....	.....	72,134	84,682
Jan. 1 to Oct. 31....	.....	.....	590,401	671,315
Louisv. & Nashv. b. Sept.	1,755,696	1,693,934	541,600	555,880
Jan. 1 to Sept. 30....	14,704,714	14,193,153	4,503,180	4,615,980
July 1 to Sept. 30....	5,034,034	5,104,036	1,502,116	1,724,397
Mexican Central.... Sept.	863,121	747,776	235,204	282,248
Jan. 1 to Sept. 30....	7,396,146	6,357,530	2,630,938	2,772,925
Mex. International. Sept.	218,203	188,962	71,711	52,188
Jan. 1 to Sept. 30....	2,183,356	1,893,921	806,962	730,518
Mexican National.... Sept.	501,326	375,057	*272,430	*180,847
Jan. 1 to Sept. 30....	3,761,918	3,251,003	*1,731,609	*1,462,317
N. Y. Central & Hud.—				
July 1 to Sept. 30....	11,269,899	11,600,505	3,673,131	3,854,981
Jan. 1 to Sept. 30....	32,406,464	31,930,991	10,543,285	9,868,741
N. Y. Ont. & West. a. Sept.	333,976	308,587	104,501	82,074
Jan. 1 to Sept. 30....	2,867,334	2,717,847	814,373	750,530
July 1 to Sept. 30....	1,135,226	1,038,931	394,640	344,117
Pacific Mail..... Sept.	307,505	324,026	28,764	49,795
Jan. 1 to Sept. 30....	2,918,465	3,278,534	384,144	575,229
Dec. 1 to Sept. 30....	1,595,491	1,803,313	218,183	320,339
Rio Grande West. b. Sept.	210,574	239,426	69,573	101,438
Jan. 1 to Sept. 30....	1,743,504	1,720,483	539,749	619,337
July 1 to Sept. 30....	635,170	676,090	206,397	271,321
Southern Pacific. b. Sept.	4,470,807	4,481,732	1,807,146	1,656,311
Jan. 1 to Sept. 30....	34,658,255	35,985,747	11,040,509	11,153,303
Staten I. Rap. Tr. b. Aug.	147,437	153,020	80,933	84,004
Jan. 1 to Aug. 31....	810,479	810,513	348,052	327,354
July 1 to Aug. 31....	291,996	304,717	161,951	149,636
Toledo & Ohio Cent. b. Sept.	155,056	179,187	42,017	58,583
Jan. 1 to Sept. 30....	1,325,709	1,315,022	367,121	363,672
July 1 to Sept. 30....	452,997	543,366	108,428	183,878
West. N. Y. & Penn. b. Sept.	291,302	292,327	115,656	69,222
Jan. 1 to Sept. 30....	2,245,637	2,424,038	70,571	636,115
July 1 to Sept. 30....	880,122	931,575	351,287	279,457

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$151,280, against \$106,040 last year, and from January 1 to September \$0 \$973,001, against \$752,502. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

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.	Inter't, rentals, &c.		Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Buffalo & Susqueh'a. Sept.	\$ 12,805	\$ 11,772	\$ 25,686	\$ 15,985
July 1 to Sept. 30....	38,143	34,005	47,209	28,676
Kan. C. Ft. S. & M. Sept.	121,155	121,329	13,343	8,719
July 1 to Sept. 30....	349,380	342,188	22,230	23,173
Kan. C. Mem. & Bir. Sept.	16,507	13,967	18,222	def. 6,471
July 1 to Sept. 30....	49,521	41,604	26,476	def. 23,750
Toledo & O. Cent. Sept.	33,189	38,231	*4,090	*20,470
July 1 to Sept. 30....	103,222	119,547	*1,300	*64,971

* 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	1896.		1895.		1896.	1895.	1896.	1895.
		\$	\$	\$	\$				
Akron Bed'd & Clev.	Septemb'r.	8,701				73,387			
Akron St. Ry. & Ill. Co.	June	18,057	15,221	102,048	84,740				
Alent'n & Leh. Tr'n	May	21,234	19,119	80,744	72,223				
Amsterdam St. Ry.	Septemb'r.	3,910	4,235	37,450	35,251				
Atlanta Railway.	August	8,600	7,300						
Aurora St. Ry. (Ills.)	Septemb'r.	4,977	6,174						
Baltimore Traction.	Septemb'r.	107,971	108,888	952,360	866,961				
Bath St. Ry. (N. Y.)	Septemb'r.	1,921	2,112	16,108	16,125				
Bay Cities Consol.	Septemb'r.	7,315	7,481	69,930	68,185				
Binghamton St. Ry.	Septemb'r.	13,440	12,639	111,697	97,348				
Bridgeport Traction	3d wk Oct.	5,393	5,939	262,497	244,121				
Brookton Con. St. Ry.	Septemb'r.	31,345	29,118	239,694	206,213				
Brooklyn Elevated	July	127,910	159,745	1,040,520	1,282,454				
Br'klyn Rap. Tr. Co.	October.	373,982	361,956	3,670,896	3,201,698				
Br'klyn Qu'ns & Sub	October.	62,444	56,513	600,399	509,191				
Total for system	October.	436,426	418,469	4,271,292	3,710,889				
Buffalo Ry.	June			680,509	637,761				
Chester Traction.	Septemb'r.	18,709	23,231	160,621	158,357				
Chic. & So. Side R.T.	Septemb'r.	50,945	52,407	519,843	538,592				
Cin. Newport & Cov.	August.	62,976	62,736	438,377	405,371				
City Elec. (Rome, Ga.)	Septemb'r.	1,903		18,661					
Cleveland City Ry.	August.	113,394	100,062	762,634	688,188				
Cleveland Electric.	Septemb'r.	134,922	134,237	1,238,863	1,103,961				
Cleve. Painsv. & E.	Septemb'r.	7,213							
Columbus St. Ry. (O.)	4th wk Oct.	10,629	11,196	525,163	519,864				
Coney Island & B'lyn	Septemb'r.	28,399	39,585	273,310	310,386				
Consol. Traction N.J.	Septemb'r.		245,538	2,092,756	1,869,635				
Danv. Gas EL Light & Street Ry.	August.			64,655					
Dayton Traction.	August.	5,914							
Denver Con. Tramw.	Septemb'r.	64,271	61,256	542,243	536,184				
Detroit Ry.	Septemb'r.	34,706	22,444	321,767					
Duluth St. Ry.	Septemb'r.	18,970	19,669	165,813	167,896				
Enterp. RR. (Chas. A.)	July	4,331	4,857						
Eric Elec. Motor Co.	Septemb'r.	11,526	15,013	119,093	114,267				
Fort Wayne Consol.	July	19,282	13,012	95,514	66,790				
Galveston City Ry.	Septemb'r.	19,145	20,003	161,692	167,006				
Herkimer Mohawk & N. York	Septemb'r.	3,509	4,131	32,281					
Hing'm (Mass.) S. Ry.	July	9,900							
Hooisick Ry.	Septemb'r.	641		6,633					
Houston City St. Ry.	July	19,916	21,323						
Interstate Consol. of N. Y.	Septemb'r.	10,852	12,293	94,410					
Kingston City Ry.	Septemb'r.	4,913	4,514						
Lehigh Traction.	Septemb'r.	10,353		92,128					
London St. Ry. (Can.)	Septemb'r.	13,562	7,998	72,557	43,480				
Louisville Railway.	August.	103,061	105,647						
Lowell Law. & Hav.	Septemb'r.	35,774	47,190	321,024	332,601				
Lynn & Boston.	4th wk Oct.	38,217	33,324	1,226,316	1,197,850				
Metrop. (Kansas City)	4th wk Oct.	46,027	44,390	1,495,476	1,451,904				
Montgomery St. Ry.	Septemb'r.	5,126	4,991	43,183	37,487				
Montreal Street Ry.	Septemb'r.	121,086	118,946	962,933	863,951				
Nassau Elec. (B'klyn)	Septemb'r.	147,317	38,511						
Newburgh Electric.	Septemb'r.	9,689	12,463						
New England St.	Septemb'r.	21,811	23,873	198,047	184,963				
Winchester Ave.	Septemb'r.	3,145	2,963	20,750	24,261				
Plym'th & Kingston	Septemb'r.	24,958	26,836	224,797	209,224				
Total	Septemb'r.	4,574	5,150	42,802	35,483				
New Haven & Centrev.	Septemb'r.	5,247	6,168	44,050	42,562				
New London St. Ry.	October.	102,868	121,518	1,107,341	1,107,927				
New Orleans Traction	Septemb'r.	36,593							
N. Y. & Queens U'y.	Septemb'r.	533		13,346					
Ogdensburg St. Ry.	Septemb'r.	26,840	30,477	245,490	222,884				
Paterson Ry.	August.	9,022	10,406	57,790					
Po'keepsie & Wapp. F.	Septemb'r.	8,420							
Rapid Ry. (Detroit)	August.	3,892	4,023	27,590	23,979				
Roads Street.	July	70,704	71,656	498,800	478,923				
Rochester Ry.	Septemb'r.	8,480	9,537	72,815	68,572				
Schenykill Traction.	Septemb'r.	6,037	5,320	49,416	36,570				
Schenykill Val. Trae.	Septemb'r.	6,058							
Seranton & Pittston.	Septemb'r.	31,588	28,990	258,338	217,015				
Seranton Traction.	Septemb'r.	44,773	43,666	385,063	244,100				
Second Ave. (Pittsb.)	Septemb'r.	6,920	7,708	59,379	59,230				
Sloux City Traction	Septemb'r.	3,322	3,633	28,377					
Syracuse E'st-side Ry.	Septemb'r.	35,716	35,098						
Syracuse Rap. Tr. Ry.	May.	13,777	12,848	60,950	47,960				
Terre Haute El'c. Ry.	Septemb'r.			2,000,858	1,998,723				
Third Ave. (N. Y.)	August.	85,581	92,533	643,508	637,789				
Toronto Ry.	Septemb'r.	232,397	185,846	1,547,735	1,466,284				
Twin City Rap. Tran.	Septemb'r.	18,231	18,158	159,740	139,338				
Union (N. Bedford).	August.	168,980	166,316	1,165,428	1,066,329				
United Traction (Prov.)	August.	22,462	22,854	133,076	122,401				
Unit. Trae. (Reading)	Septemb'r.	4,978	6,346	45,807	43,814				
Wakefield & Stone.	Septemb'r.	20,126	22,442	181,032	179,035				
Waterbury Traction.	Septemb'r.	14,000	12,621	126,455	111,456				
Wheeling Railway.	Septemb'r.	44,971	45,310	376,522	327,241				
Wilkesb. & Wy. Valley	July	45,598	42,573	284,053	239,214				
Worcester Consol.	Septemb'r.	14,291							
Worcester Sub. St. Ry.	Septemb'r.								

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but only once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Amsterdam St. Ry.	3,910	4,235	774	1,120
Jan. 1 to Sept. 30	37,450	35,251	8,329	5,288
Brooklyn Heights—				
July 1 to Sept. 30	1,199,371	1,150,235	516,335	511,923
Jan. 1 to Sept. 30	3,296,914	2,939,742	1,396,743	796,318
B'klyn Queens Co. & Sub.—				
July 1 to Sept. 30	201,806	189,590	88,313	81,242
Jan. 1 to Sept. 30	537,952	452,678	203,753	140,856
Forty-sec. St. Manh. & St. N. Ave.—				
July 1 to Sept. 30	193,300	160,121	36,801	26,150

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.		STREET RAILWAYS (Con.)	
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American Type Founders	792	Dry Dock E. B. & Battery	401
Ach. Topeka & Santa Fe (6 mos.)	791	Klars Co. Elevated (Brooklyn)	502
Chic. Peoria & St. Louis (6 mos.)	791	Metropolitan Traction (N. Y. City)	507
Cincinnati Port-mouth & Virginia	791	Middletown-Goshen Traction (Mid-	
Cleveland Terminal & Valley	791	dletown, N. Y.)	558
Kanawha & Michigan	792	Nassau Electric (Brooklyn, N. Y.)	557
Mexican Northern	792	Northwestern Elevated (Chicago)	
Penn. Heat Light & Power	793	Construction Co.	503
Wheeling & Lake Erie	792	Rochester Railway	503
STREET RAILWAYS.			
Volume 63—	Page.	Volume 63—	Page.
Brooklyn City & Newtown	557	Schenectady Ry.	719
Brooklyn Elevated	556	Second Ave. Traction, Pittsburg	792
Brooklyn Queens Co. & Suburban	558	Steinway Ry. (Long Island City)	557
Buffalo & Niagara Falls Electric	558	Third Avenue (N. Y. City)	401
Denver Consolidated Tramway	558	Troy City Railway	558
		Union Traction (Phila.)	457, 557
		Utica Belt Line Street	553
		Yonkers RR.	553

Northern Pacific Railway.

(Statement for fiscal year ending June 30, 1896.)

A statement of the results of the operations of the Northern Pacific system for the fiscal year ending June 30, 1896, under the receivership, has been furnished us and we give it below in comparison with the figures for the previous years from the revised statement in V. 63, p. 545:

Years end. June 30.	1896.	1895.	1894.	1893.
Mileage		4,469	4,469	4,443
Passenger earnings	\$ 3,353,492	\$ 4,136,332	\$ 5,917,054	\$ 5,917,054
Freight earnings	19,863,159	13,210,699	11,565,492	17,017,629
Mail, express, etc.	873,790	845,385	985,425	
Gross earnings	19,863,159	17,434,981	16,547,209	23,920,108
Operating expenses	12,083,088	11,319,682	11,816,120	14,517,711
Net earnings	7,775,071	6,115,299	4,731,089	9,402,397
Oper. fixed charges:				
Taxes	509,708	501,716	465,825	462,340
Rentals	163,160	160,783	155,069	149,695
Other charges		96,563		
Net oper. income	7,102,203	5,356,252	4,110,195	8,790,362
Miscellan's income	425,710	301,229	339,801	549,302
Net income	7,527,913	5,657,481	4,449,999	9,340,164

The above statement is made in conformity with the unification of the railway system adopted under the plan of reorganization of March 16, 1896 (see V. 63, p. 545).

The facts regarding the land grant were in the CHRONICLE of Oct. 31, p. 795.—V. 63, p. 795.

Southern Pacific Railroad.

(Report for Year Ending June 30, 1896.)

The annual report filed with the California Railroad Commission for the year ending June 30, 1896, is as below. This report does not include the earnings of the lines in the State of Texas, which comprise 1,992 miles, and the gross earnings of which for the year amounted to \$10,573,053.

	Pacific System.	Atlan. System.	Total.
Passenger earnings	\$11,991,292		
Freight earnings	19,674,693	\$4,020,807	\$36,247,432
Telegraph, rents, etc.			

Statistics.—The following statistics are interesting:

Year.	Tons carried.	Av. train load.	Rate per mile—per ton.	Pass. carried.
1895-96.....	1,181,174	213	0.55 cts.	271,949
1894-95.....	1,093,591	....	0.58 cts.	277,955

Of the total tonnage, bituminous coal furnished 818,785 tons, against 729,188 in 1894-95, and stone, sand, etc., 120,000 tons, against 96,476; 938,879 tons were north-bound and 242,295 tons south-bound. The tons carried one mile aggregated 129,617,206 tons, against 111,077,315 tons in 1894-95. The passengers were carried on the average 29 6 miles. The total train mileage was 1,260,091, of which 355,791 passenger, 609,141 freight, 42,107 mixed and 253,052 switching.

Earnings, Etc.—The earnings and balance sheet have been as follows:

	1895-96.	1894-95.
Passenger earnings.....	\$138,664	\$135,286
Freight.....	717,764	610,576
Mail, express, etc.....	48,869	52,294
Total.....	\$905,297	\$928,156
Conducting transportation.....	\$441,764	\$463,577
Maintenance of equipment.....	111,142	94,257
Maintenance of way, etc.....	99,068	73,296
General.....	44,891	47,169
Total.....	\$696,865	\$678,299
Net earnings.....	\$208,432	\$149,857
Rentals paid.....	81,169	75,451
Taxes.....	0,002	19,330
Interest (including floating debt).....	159,571	.....
Total.....	\$260,742	.....
Balance, deficit.....	52,310	.....

† See explanation above.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of property (\$13,536,644, less income bonds as per contra \$628,000).....	\$12,908,644	First mortg. bonds.....	\$2,000,000
Materials on hand.....	31,239	First mort. bond scrip.....	149,219
Available assets.....	199,512	Gen. mort. bonds.....	7,446,591
U. depot viaduct acct	6,997	Income bonds (\$1,778,171, less scrip up as coll. \$628,000).....	1,150,171
Hatch & Foote, 1st M. bonds for sale.....	15,000	First mort. real estate notes.....	200,000
First M. bonds in treas.....	1,213,000	Coupon notes.....	89,000
Collateral to loan acct.....	83,000	Preferred stock.....	4,041,067
G. W. Sinks, trustee coll. to notes.....	510,000	Common stock.....	3,348,392
G. W. Sinks, of Purch. om., org. cert. not taken up.....	5,351,948	Car trust notes outstanding.....	680,128
C.S. & H. Ry Co's coups. in treasury.....	1,200	Receiver's certificates.....	500,000
Jan. 1897 coups. redeemed in scrip.....	88,429	Audited vouchers and pay-rolls.....	145,372
First M. bond discount.....	3,675	Notes payable.....	444,336
Accr. leased line rent's.....	66	Accounts payable.....	229,533
Income deficit to June 30, 1896.....	52,311	Overdue interest, taxes, insurance, &c.....	41,203
Total.....	\$20,465,022	Total.....	\$20,465,022

—V. 63, p. 702.

Long Island Railroad.

(Report for the fiscal year ending June 30, 1896.)

The usual comparative statement for three years past, with balance sheet, was in the CHRONICLE of Sept. 19, page 501. The report now at hand is signed by C. M. Pratt, chairman of the executive committee, who makes no remarks regarding the occurrences of the year, beyond alluding to the death, on the 4th of June, 1896, of President Austin Corbin and the election on Sept. 8 of Mr. W. H. Baldwin, Jr., to fill the vacancy.

"In the coming year," Mr. Pratt says, "the efforts of the management will be energetic and progressive in developing the business of the road; in caring for the comfort of its passengers; in increasing the facilities for quick transportation, and in fostering those sources of revenue susceptible of the greatest development."

The surplus shown in the balance sheet was reduced during the year from \$761,981 to \$500,727 through the writing off of accounts for \$211,133, and the charging thereto of the deficit of \$50,116 remaining from the operations of the year after paying dividends to the aggregate amount of \$480,000.

Earnings and Charges Since 1880.—The following table shows the growth of earnings, etc., since 1881:

Year.	Miles of road.	Gross earnings.	Net earnings.	Fixed charges.	Surplus.
1896.....	383	\$3,962,794	\$1,421,164	\$991,280	\$429,884
1895.....	367	4,014,019	1,420,695	916,5425	504,153
1894.....	360	4,143,433	1,453,349	933,694	519,655
1893.....	362	4,300,338	1,466,447	847,151	619,296
1892.....	362	4,171,523	1,437,106	813,923	623,183
1891.....	361	4,061,899	1,532,659	799,495	733,164
1890.....	361	3,685,769	1,392,037	747,610	644,427
1887.....	360	3,197,808	1,340,901	706,064	634,837
1884.....	354	2,756,232	967,972	549,820	418,152
1881.....	333	1,899,973	225,838	362,712	116,874

Passenger and Freight Statistics.—The following table shows the increase in passengers and freight carried and the train mileage in 1881 and in various years since:

Year.	Number of Passengers carried.	Passenger earnings.	Freight earnings.	No. of tons of freight carried.	Freight train mileage.
1896.....	13,934,534	\$2,281,577	2,638,611	835,937	\$1,142,015
1895.....	13,768,163	2,298,662	2,481,145	795,575	1,216,347
1894.....	13,919,249	2,353,569	2,390,096	845,218	1,309,228
1893.....	14,498,762	2,455,921	2,652,732	883,672	1,369,868
1892.....	14,596,820	2,458,425	2,763,695	805,930	1,257,108
1891.....	14,269,180	2,406,262	2,600,803	780,751	1,218,832
1890.....	13,139,691	2,212,724	2,574,164	686,940	1,070,871
1887.....	11,900,022	2,020,478	2,284,952	523,218	834,748
1884.....	9,326,747	1,759,597	1,713,560	448,968	720,630
1881.....	6,512,270	1,237,337	1,042,205	339,252	586,203

* Ye

† Year ending June 30. † Deficit.

Equipment.—On June 30, 1896, the locomotives numbered 148 (no change in year); passenger cars 431, decrease 9; freight cars 1,294, decrease 29.

Physical Condition.—The following facts, specially furnished the CHRONICLE, show the improvements in progress.

Road—	1896	1895	Ballast, miles—	1896	1895.
72-80 lbs. (steel), miles.....	127	90	Stone, clinker & gr'v'l	372	351
65-70 lbs. (steel), miles.....	61	61	New rails laid, tons	11,189	2,310
56-60 lbs. (steel), miles.....	130	117	Ties renewed, No.	176,257	.....
40-52 lbs. (steel), miles.....	2	2	Bridges, etc. ..†—	.....	.....
Iron rails, miles.....	1	1	Steel and iron.....	3,474	3,071
Length second track, m.....	91	91	Wooden bridges.....	66	66
Total sidings, miles.....	109	107	Trestles.....	9,449	11,403

—V 63, p. 501.

Bridgeport Traction Company.

(Special Report.)

At the request of Messrs Redmond, Kerr & Co., Horatio A. Foster, the consulting engineer of Buffalo, has made "a thorough examination of the property of the Bridgeport Traction Company, including also an examination of the books from the time of its organization up to this date." In his report he says in part:

Bonds—I find that the bonds of the company have been issued in conformance with the mortgage and laws of the State of Connecticut at not over 75 per cent of the cost of construction, this being confirmed by a recent examination by the Comptroller of the State, who authorized the latest issue after his examination.

Property Described.—The lines of the Traction Company at this date (Oct. 3, 1896) consist of 48 6 miles of roadbed and track, counted as single track, 38 2 miles of which are in the City of Bridgeport, the remainder being suburban lines in Fairfield, Southport and Stratford. All of the line within the city limits, with the exception of .8 of a mile, is double track, and the whole is laid in 70 and 90-pound girder rails, with 13 and 15 ties under each 30-foot rail. The ties are of substantial size, thoroughly tamped, and the construction is as good as could be desired. With the exception of the Stratford Avenue line, where a very few of the joints showed weakness, the track is in excellent condition. It so happens that there is some sort of park or resort at the end of all the divisions of the Traction Company's lines, which cause a great deal of summer riding other than the ordinary daily transportation. The ninety-four cars available for service are in very good condition, being newly painted each season and put into first-class condition. The overhead lines are in very good condition, poles all being painted and the insulation kept in very good shape.

Real Estate.—The real estate owned is quite extensive, and will steadily increase in value. It includes:

Several acres of land fronting on the harbor, which, on account of the excellent dock facilities, would make very good factory sites. The power house is situated on this land, and a channel to the back of the power house provides for storing coal directly from the boats, thus taking advantage of the cheapest rates possible to get. An entire square on Barnum Avenue, on which are located the main line car barns, consisting of six substantial brick buildings with a capacity for 125 cars; also stable, wagon sheds, offices, waiting rooms, oil and lamp room and all the repair shops for the road. A large and valuable piece of real estate on Stratford Avenue, on which are located three substantial brick buildings now used for the storage of cars, snow plows, street sweepers, &c. Avon Park, also owned by the Company, is some twenty acres in extent, and could at any time be sold for building lots.

The power house is a substantial brick building located on the water front, but fronting on Sea View Avenue. It is fitted with two 300-Kw. General Electric direct connected generators, one 200-Kw. General Electric belt generator, two Watts-Campbell 45" H. P. engines, one Greene 300 H. P. engine. There are also eight horizontal return tubular boilers, sufficient condensers, feed-water heaters and other necessary appliances. I found this building and all of the machinery in most excellent condition, there being room for still further increase, but the machinery now installed seems plenty for present needs.

General Remarks.—I made a thorough examination into the expenditures of the company for the past year and found no items of any importance charged to construction that should have been charged to operating expenses.

As will be seen by the statement of earnings below, there is a healthy and steady increase in passenger earnings from month to month. Considering that many of the factories in Bridgeport are running on half time, and others shut down entirely, this showing must be considered excellent. The finances of the road are in good condition, there being no more floating debt than obtains for current business. The passenger earnings for the six months ending June 30, 1896, per car mile were \$0.15707; do. per mile of track were \$3.056.

Cars and Motor Equipment.—New box cars, 45; new open cars, 28; old open horse cars re-equipped, 31; total available cars, 94. Old cars to be made over, 8; motor equipments, 72.

Earnings and Balance Sheet.—These have been as follows:

STATEMENT FOR SIX MONTHS ENDING JUNE 30, 1896.	
Car mileage.....	945,423
Receipts from pass'gers.....	\$148,580
Net from advertising.....	922
Total gross earnings.....	\$149,502
General expenses.....	\$17,777
Motive power.....	9,567
Maintenance of way.....	5,253
Conducting transporta'n.....	44,079
Balance net earnings.....	\$72,826
Interest (on bonds \$40,000, other \$1,153).....	41,153
Balance surplus.....	\$31,673

EARNINGS FROM JAN. 1, 1895 TO JULY 1, 1896, BY MONTHS.

1896		1895.		1895.	
January.....	\$21,703	January.....	\$18,723	July.....	\$31,905
February.....	21,077	February.....	16,269	August.....	33,485
March.....	22,219	March.....	20,165	September.....	30,510
April.....	24,051	April.....	21,545	October.....	25,624
May.....	29,808	May.....	25,269	November.....	23,531
June.....	29,716	June.....	27,746	December.....	24,049

Total 6 mos. \$148,580 Total 6 mos. \$129,717 Total year '95. \$298,821

BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Plant and equipment	\$3,300,205	Capital stock	\$2,000,000
Accounts receivable	1,691	Bonds outstanding	1,683,000
Cash on hand	34,429	Accounts payable	30,099
		Surplus	74,802
		Profit July 1 to date	48,424
Total	\$3,836,325	Total	\$3,836,325

-V. 59, p. 1057.

Northern Railroad of New Jersey.

(Report for fiscal year ending June 30, 1896.)

This road is operated under contract by the Erie RR., which pays a rental 31 1/2 per cent of gross earnings. The rental and expenses for several years are shown below:

	1895-96.	1894-95.	1893-94.	1892-93.
Rental	\$118,241	\$138,532	\$130,187	\$140,310
Expenses	20,182	32,165	33,739	36,130
Net earnings	98,059	106,367	96,448	104,180
Other income		397	355	360
Total	98,059	106,764	96,803	104,540
Deduct:				
Interest on bonds		39,240	39,210	39,240
Rentals	56,079	9,000	9,525	9,525
Taxes		7,112	6,924	10,614
Dividends	(4)40,000	(4)45,000	(4)42,500	(4)40,000
Total	96,079	100,352	98,119	99,379
Balance	1,980	sur. 6,412	def. 1,336	sur. 5,161

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road	\$1,655,493	Capital stock	\$1,000,000
Cash on hand	98,137	Funded debt	654,000
Open accounts	124,832	Dividends unpaid	20,000
Due by agents	6,490	Open accounts	195,146
		Profit and loss (surp.)	15,806
Total	\$1,884,952	Total	\$1,884,952

-V. 61, p. 364.

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 STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Bay State Gas	793	Toledo St. Louis & K. C.	756
Chicago & West Michigan	793	STREET RAILWAYS.	
Columbus & Hoeking C. & L.	793	Volume 63—	Page
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Grand Rapids & Indiana	794	Chattanooga Elec.	559
Green, Ander. & West	794	Chicago & So. Side R. T.	561
Jacksonville Tampa & Key W.	794	Ch. Incl. Plans Judgment	551
Kentucky Midland	794	Columbia & Md. Coast Co.	458
Louisville N. A. & Chicago	794	Columbus (O.) Cent. St.	402, 73
New Orleans & Southern	794	Detroit Railway	new name. 402
Norfolk & Western	794	Eckington's & Soldiers' Home	(Washington, D. C.)
Ogd. & L. Champaign	794	Fl. Wayne Consol. St. Ry.	458
Philadelphia & Reading	794	Houston Belt & Magnolia Pk.	458
Richm'd Mich. I. & B.	795	Kings County El. (B'ryn)	402
Roads & Southern	794	L. Ontario & Riverdale (Oswego, N. Y.)	def. 452
St. Louis Chicago & St. Paul	795	Metropolitan W. S. El. (Chgo.)	310
St. Louis & San Francisco—K. C. & Southwestern	795	Newark & Granville Elec.	652
St. Louis & San Francisco—K. C. & Southwestern	691	Stillwater (Minn.) St. Ry.	516
St. Paul & Northern Pacific	754	25th & 26th Streets Ry.	502
Sea. & Roanoke	transfer postponed 795		

Atchison Topoka & Santa Fe Ry.—Receiver for Road in Kansas.—The Atchison officials were surprised to learn yesterday that Judge Meyers at Oskaloosa, Kan., had appointed State Senator Charles F. Johnson, of Oskaloosa, receiver of the Atchison RR. property in Kansas, 500 miles of road and all equipment, real estate, etc.

Commenting upon this action, which was taken without notice to the company, Mr. Victor Morawetz, general counsel, says:

The statute provides that no corporation, more than 20 per cent of the stock of which is held by aliens, shall hold real estate in the State of Kansas, and it directs that if real estate is held in violation of this statute it shall be forfeited and sold by the sheriff in parcels of not exceeding 160 acres each. This statement clearly has no application to railroads. The Atchison Company owns no land in Kansas except its railroad and the appurtenances necessary for the operation of the road. The order, as I am advised, relates only to 480 miles of road in Kansas, and it was made by a local judge upon the application of a local county attorney, from whom it probably emanated. No importance should be attached to this order by the security holders. I am advised that the operation of the road by the company will not be interfered with.—V. 63, p. 791.

Atlanta Knoxville & Northern Ry.—Marietta & North Georgia RR.—New Company Took Possession Nov. 1.—The purchasers of the Marietta & North Georgia Railroad paid \$125,000 October 31 to the Master, Capt. R. J. Lowry, and the property was turned over at midnight to the new company, known as the Atlanta Knoxville & Northern Railway. The following are the directors of the new company: Henry K. McHarg, Gen. Horace Porter and Walter Ferguson, of New York; E. C. Spalding, Atlanta; Joseph McWilliams, J. B. Glover, Marietta; B. A. Denmark, Savannah. The officers are: Henry K. McHarg, President, 40 Wall Street, New York; Eugene C. Spalding, Vice-President, Atlanta; H. W. Oliver, Secretary, Treasurer and Auditor, Marietta, Ga.; Joseph McWilliams, General Manager, Marietta, Ga.—V. 63, p. 601.

Atlantic & Danville Ry.—Listed in London.—This company's \$1,238,000 first mortgage 5 per cent gold bonds of 1950 have been listed on the London Stock Exchange in lieu of the old 6 per cent bonds retired by reorganization.—V. 63, p. 1141.

Bay State Gas.—Receivers Discharged.—New Directors.—An agreement having been reached between the parties to the receivership suit, Judge Wales, at Wilmington, Del., on Saturday, Oct. 31, consented to the withdrawal of the suit and discharged the receivers. The terms of the settlement included: The retirement of Mr. Addicks and his associates from the directorate of all the Bay State Companies and the payment of Mr. Buchanan's claim in full, or about \$100,000. Accordingly the entire boards of directors, with the exception of Henry M. Whitney, but including President Addicks, General Counsel Chandler and Thomas W. Lawson, as director and Vice-President, resigned, and a board of directors representing the largest interest of all securities, was placed in control, consisting of William Rockefeller, H. H. Rogers, Henry M. Whitney and John G. Moore. Among the interests here represented are the Standard Oil people, Brown Brothers & Co. (for foreign bondholders) and Moore & Schley.—V. 63, p. 753.

Boston & Albany RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
September 30—				
1896	\$2,373,947	\$650,202	\$139,266	\$510,936
1895	2,490,049	969,139	142,340	\$26,799

—V. 63, p. 308.

Boston Revere Beach & Lynn RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1896	\$77,007	\$27,236	\$5,057	\$12,513	\$19,777
1895	101,263	52,855	6,475	13,065	46,065

—V. 63, p. 716.

Brigantine Transit—Present Status.—From Mr. Henry La Barre Jayne, counsel for the bondholders, we learn that the property is still in the custody of the Hon. Charles V. D. Joline, who was appointed receiver in Jan., 1896. The Court on Nov. 2 authorized the receiver to sell the franchises and property of the road at any time he saw fit, not sooner, however, than Jan. 15, 1897. A plan of reorganization has been prepared and has been assented to by the bondholders holding over \$240,000 of the \$250,000 and by the unsecured creditors representing claims aggregating nearly \$290,000. [See details of plan below.—ED] It is thought probable that the rest of the bondholders and unsecured creditors will assent to this plan prior to the sale.

Plan.—It is proposed to organize a new company to be called the Brigantine Railroad & Steamboat Company, which shall create the following new securities:

First mortgage 5 per cent 20-year bonds, of which \$25,000 to retire receiver's certificates, etc., and \$25,000 to remain in the company's treasury	\$50,000
First preferred stock, 5 per cent and cumulative for a period not exceeding at any one time five years	250,000
Second preferred stock, 5 per cent and cumulative for a period not exceeding at any one time five years, \$25,000 to remain in the company's treasury	75,000
Common stock	25,000
Total	\$400,000

It is further proposed to give the present bondholders of the Brigantine Transit Company in exchange for their bonds and stock full paid non-assessable first preferred stock of an amount equal to the face value of their bonds, and to give them second preferred stock to the value of their overdue coupons. The unsecured creditors, except J. Rush Ritter, will be given full paid non-assessable second preferred stock to the full amount of their undisputed claims, including interest. It is proposed to distribute the whole of the common stock between the assignee of J. Rush Ritter and the creditors for professional services in the proportion of their claims.

The reorganization committee is: Henry La Barre Jayne, William Hacker, George H. Cook, Josiah H. McKee, Lionel Sutro, Daniel A. Heald, Thomas W. Synnot.—V. 63, p. 310.

Brooklyn Heights RR.—Brooklyn Rapid Transit System.—Quarterly.—The Heights Company operates all the lines of the Rapid Transit System, except the Brooklyn Queens County & Suburban which is operated separately. Earnings for the quarter ending Sept. 3) have been reported as follows:

3 months end-	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
ing Sept. 30—					
1896	\$1,189,871	\$516,361	\$31,323	\$505,945	\$71,745
1895	1,150,285	511,922	54,789	516,726	49,985

The Heights Company had loans and bills payable on Sept. 30, 1896, for \$285,546, against \$3,117,008 in 1895.—V. 63, p. 793.

Brooklyn Queens County & Suburban RR.—Brooklyn Rapid Transit.—Quarterly.—The Queens County & Suburban belongs to the Rapid Transit System but is operated separately. Earnings for the quarter ending September 30 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus or def.
Sept. 30—					
1896	\$201,806	\$53,313	\$2,353	\$83,806	sur. \$1,890
1895	189,590	81,242	2,895	84,500	def. 363

Queens County & Suburban loans and bills payable Sept. 30, 1896, were \$340,000 against \$191,000 in 1895.—V. 63, p. 558.

Brooklyn Union Gas.—Decision.—Regarding the application of John C. Lester asking that suit be brought to dissolve this company, the Attorney-General on Monday gave his decision, to the effect that the Brooklyn Union Gas Co. had purchased the property and franchises of the seven companies in accordance with the formalities required by law, and that, therefore, the only action which he would bring would be to dissolve the seven companies that have disposed of their corporate rights and property.—V. 63, p. 153.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end- ing Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$880,397	\$287,933	\$14,008	\$216,332	\$35,609
1895.....	826,787	276,128	7,432	216,355	67,205

Loans and bills payable Sept. 30, 1896, \$379,708, against \$764,000 in 1895.—V. 63, p. 793.

Burlington (Ia.) Ry. & Light Co.—Incorporation—This company has been incorporated with authorized capital stock of \$1,250,000 by J. J. Ransom, G. H. Higby, E. C. Walsh, A. E. Alsh and C. H. Walsh. The company is authorized to own and operate steam and street railroads, gas and electric-light plants, power and steam-heating plants.

California Eastern Ry.—New Mortgage.—This company is reported to have made a mortgage to the International Trust Co. as trustee to secure \$1,000,000 5 per cent 25-year bonds to be issued at \$15,000 per mile.—V. 61, p. 1106.

Canada Michigan & Chicago RR.—Worthless Bonds.—Inquiries continue to reach us regarding this defunct corporation, whose bonds in some mysterious fashion seem to have been pretty widely distributed. We gave several months ago (V. 62, p. 277) a number of facts as to its history, and now once for all to set our readers' minds at rest append a letter written by Secretary of State Gardner of Michigan, as follows :

MICHIGAN, DEPARTMENT OF STATE,
LANSING, October 26, 1896. }

The "Railway Age":

Your favor of the 24th inst. re "Canada Michigan & Chicago Railway Company" is at hand. In reply will say that this road filed articles of incorporation in this office Feb. 8, 1872. During the past year we have received a great many inquiries about it, and we have used our best endeavors to gain all possible information relative to the company, but up to very recently have been unable to learn that it ever did any business except the filing of articles of association and the floating of its bonds. We have, however, before us a letter from the former Secretary of the company, which we received this morning, in which he states that up to the time that the corporation collapsed it did nothing but a strictly honorable business; that it expended over \$100,000 in cash, but that being unable to successfully negotiate its bonds, all bonds that had been sold were redeemed and the money paid back to the purchasers. The road then ceased to exist. The Secretary assures us that no bonds of this road now floating in the country were ever sold or negotiated by the company; that they are absolutely worthless, and that an examination of them by any intelligent party would disclose this fact. The corporation obtained a few miles of right of way in St. Clair County, and some frontage on St. Clair River, but any rights which they may have had in said right of way or frontage have reverted to the former owners. The Secretary insists that the corporation owed no person a dollar when it ceased to exist.

The Secretary's address is Mr. John V. H. Lott, 205 Lafayette Avenue, Detroit, Mich., and I have no doubt but what he would gladly furnish you with any information on this subject that you may desire.

Respectfully yours,

WASHINGTON GARDNER,
Secretary of State.

—V. 62, p. 277.

Chester & Lenoir Narrow Gauge RR.—Sold in Foreclosure.—This property has been sold in foreclosure to the bond and stockholders for \$70,000, the upset price. It is said that \$500,000 of 5 per cent bonds will be issued and part of the proceeds used to complete the line.—V. 63, p. 402.

Chicago Gas—Dividend of 1 1/2 Per Cent—On Nov. 25, 1896, the Central Trust Co. will pay to the holders of its receipts a dividend of 1 1/2 per cent. Parties in interest say that after the payment of this dividend there will remain a surplus in the company's treasury of about \$1,500,000, which will be kept as a reserve to guarantee the maintenance of Chicago Gas as a full 6 per cent stock.—V. 63, p. 793.

Cincinnati Jackson & Mackinaw RR.—To Be Sold Dec. 5.—A press dispatch from Toledo, Nov. 5, says that the United States Court has ordered the foreclosure sale of this road Dec. 5, the upset price being fixed at \$1,000,000.—V. 62, p. 1137.

Columbus & Hocking Coal & Iron Co.—Third Instalment of Assessment Called.—Holders of Trust Company receipts for the common and preferred stock of the Columbus & Hocking Coal & Iron Company are notified that the third instalment of fifty cents a share is due and payable at the office of the Farmers' Loan & Trust Company, New York, on November 10th, 1896.

The Trust Co. receipts for the common stock have been listed on the New York Stock Exchange. The remainder of the assessment (one dollar per share) will be payable Dec. 10.—V. 63, p. 794.

Columbus (O.) Central Street RR.—Receiver's Certificates Not Authorized.—The application of the Receiver for permission to issue certificates to the amount of \$200,000 has been indefinitely postponed, some of the heaviest bondholders objecting to the issue.—V. 63, p. 793.

Denver & Rio Grande RR.—Officers Re-elected.—At the monthly meeting of the board of directors held on the 5th inst. the following officers were re-elected: George Coppell, Chairman of the board; E. T. Jeffery, President and General Manager; J. W. Gilluly, Treasurer; William Wagner, Secretary; Stephen Little, Comptroller; and all the subordinate officers were continued.—V. 63, p. 754.

Detroit Telephone—Mortgage Filed—This new company has made a mortgage to the Central Trust Company of New York, as trustee, to secure \$600,000 of 6 per cent bonds, due Feb. 1, 1922. When the subscribers to its telephones number 6,000, \$100,000 more bonds may be issued, and for each additional thousand subscribers thereafter \$100,000 of bonds may be issued until the aggregate reaches \$1,000,000. From 1902 an amount equal to 5 per cent of the bonds must be applied to the sinking fund.

Fitchburg RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end- ing Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,875,469	\$655,659	\$16,074	\$371,819	\$300,114
1895.....	1,993,598	671,950	17,090	369,060	319,980

Loans and bills payable Sept. 30, 1893, \$350,000, against the same in 1895.—V. 63, p. 601.

Fort Worth & Denver City Ry.—Receiver Discharged.—The receiver, Mr. Morgan Jones, has been discharged and the company assumed control Nov. 1. The Mercantile Trust Co. will shortly pay the coupon due last June and at maturity the December coupon will be paid. These payments will be in accordance with the reorganization plan.—V. 63, p. 458.

Forty-Second St. Manhattanville & St. Nicholas Ave. Ry.—Quarterly.—This road is now controlled by the Third Ave. RR. Earnings for the quarter ending Sept. 30 have been as follows:

3 months end- ing Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$183,300	\$36,801	\$1,000	\$32,200	sur. \$5,601
1895.....	160,121	26,150	1,000	30,700	def. 3,550

—V. 61, p. 926.

Lombard Investment Co.—Dividends—The Atlantic Trust Co., New York, advertises the payment, Nov. 2, of dividends varying in amount upon a number of the series of Lombard debentures for which they are the trustees.

The New York Security & Trust Co., trustees for series G A and G B debentures, aggregating \$187,000, recently sold at auction the forty-one mortgages securing these series. The Topeka Trust Co. were the purchasers at \$80,000.—V. 60, p. 562.

Missouri Kansas & Texas Ry.—New Vice President.—On Oct. 30 Charles G. Hedge was elected Vice-President in general charge of Financial and Accounting Departments. The office of Controller is abolished.—V. 63, p. 697.

Newark (N. J.) Telephone.—New Mortgage—This company has filed a mortgage to the State Trust Co., as trustee, to secure \$300,000 twenty-year 6 per cent gold bonds.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending September 30 have been reported as follows:

3 months end- Sept. 30.	Gross earnings.	Net earnings.	First charges.	Dividend.	Balance, surplus.
1896.....	11,269,899	3,673,131	2,627,088	(1%) 1,000,000	46,043
1895.....	11,670,506	3,854,931	2,630,550	(1%) 1,000,000	224,431

—V. 63, p. 596, 603.

Northern Pacific RR.—Receivers' Certificates to be Paid December 9.—The receiver's certificates will be paid at 101 and interest at the office of the Mercantile Trust Co. on Dec. 9. See notice in another column.—V. 63, p. 794.

Oregon Short Line & Utah Northern Ry.—Foreclosure Proceedings.—At Omaha, Neb., on Oct. 27, the American Loan & Trust Co., Boston, trustee under the consolidated mortgage of 1889, filed its application to foreclose and sell the road. This step is in accordance with the plan of reorganization, under which practically all the bonds have been deposited. It is expected that an early sale will be had.

Payment of August Coupon.—The Central Trust Co. will pay on Monday the coupon due August 1 on the Oregon Short Line firsts.—V. 63, p. 602.

Philadelphia & Reading RR.—Change as to Coal Trust Certificates of 1894.—We have had our attention called to the fact that the \$4,600,000 of 6 per cent coal trust certificates of 1894, which, by the original agreement, were payable at the company's option at par at the expiration of five years, and were subject to call at any intervening period at 105 (see V. 58, p. 727), have been rendered by the agreement with the Finance Company of Philadelphia in May, 1895 (V. 60, p. 968), irredeemable until April 1, 1904. The provisions of the agreement bearing on this point are as follows:

First.—The Coal Company agrees that said modified agreement of the 22d December, 1892, shall be taken to be so continued that the same shall remain in force for ten years from the first day of April, 1894, viz., until the first day of April, 1904, without any right on the part of the Coal Company to terminate the same at any earlier date; and it shall not exercise its right of anticipation and shall not pay the certificates described in said modified agreement prior to the said 1st of April, 1904.

Second.—The Receivers agree that prior to the first day of April, 1904, said contract as now modified shall be terminated by no action of theirs.

Third.—The (Olcott) Committee agree, so far as they will be able to exercise any control or power in the matter, said hereby modified contract shall not be terminated prior to the first day of April, 1904, but the same shall continue in force until that date. It is understood that they do not have the legal power to insure the continuance of said modified agreement until said date, but they agree that in case of a sale of the property of the Coal Company, and of its purchase by any persons or corporations whose actions they can control, they will use all their influence and power to secure its ratification by said purchasers as a binding contract upon them.

All Assessments Must Be Paid and Deposits Made Before Nov. 26.—Notice is given in another column to depositing income bondholders and stockholders that all unpaid instalments due on account of assessments must be paid before Nov. 26, together with 6 per cent interest thereon from the date when each instalment was due and payable, and also a further sum equal to 1/4 per cent upon the par value of the securities deposited. Holders who fail to make these payments will, upon Nov. 26, without further notice or action, cease to have any rights or be entitled to any benefits under the plan and agreement. After Nov. 26, also, no further deposits of the above-described bonds and stocks will be received under the plan. See full particulars in our advertising columns.

Name of New Company—The corporate name for the successor company in which the control of the various properties will be centralized we understand will be the Reading Company. A meeting was called for Nov. 6 to increase the capital stock of the "National Company" to \$40,000,000, but just what part this last-named corporation will play in the reorganization does not appear.—V. 63, p. 794.

Philadelphia Reading & New England RR.—Quarterly—Earnings for the quarter ending September 30 have been reported as follows. Charges do not include interest on bonds.

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Rentals & taxes.	Balance.
1896.....	\$1,586,2	\$58,885	\$34,761	\$24,124
1895.....	213,104	61,022	34,830	26,192

—V. 63, p. 503.

Rapid Transit in New York City.—*New Elm Street Plan.*—On Thursday William Barclay Parsons, the chief engineer of the Rapid Transit Commission, presented his new plan for an underground road to extend from or near the Post Office, under City Hall Park and Park Row, up Elm Street and Fourth Avenue to or near the Grand Central Station, and there divide into an East Side and a West Side route. The West Side route he proposes, shall proceed under 42d Street, Broadway, and the Boulevard to a point above 135th Street. On the East Side, however, the question is not so easy of solution. The route proposed by the Commission is definite only to 98th Street. Mr. Parsons suggests:

The carrying of the rapid transit railroad up Fourth Avenue, alongside the Harlem Railroad, to 110th Street. From that point two alternatives are presented. One, by laying out an elevated railroad along some cross street, as for example, 110th Street, to Lenox Avenue, and thence along and over Lenox Avenue to the Harlem River. The other would be to branch off at, or near, 110th Street, pass through the rear of the lots abutting, say on 110th Street, to a point to the east of Lenox Avenue, but sufficiently far to the west of Mount Morris Park to avoid the valuable residential property abutting on that square; thence, turning to the right with an easy curve and running straight to the Harlem River, parallel to Lenox Avenue. This line, prolonged across the Harlem River, would reach the annexed district at about 150th Street.

It would seem to be wise to leave the district lying east of the Harlem Railroad, to be served for the present by the improved facilities which can be afforded by the Manhattan Railway.

"There are two ways in which a line can be built in this territory. One would be, after crossing the river, to build an ordinary elevated railroad along Girard Avenue to its intersection with Jerome Avenue and then an elevated line along Jerome Avenue northward to such point as may seem desirable. The other would be to acquire private property and build a railroad, elevated, depressed, or on an embankment inclosed between retaining walls.

"Burnside Avenue, in my judgment, would be a proper point to which to lay out the first instalment of construction, although in my estimate I have included the cost of the work to Fordham Road. It appears that the additional outlay would serve a better purpose if applied to the construction of an extension from the Post Office to South Ferry."

The total mileage contemplated by this report is as follows: Two-track, 10.90 miles; three-track, 3.99 miles; four-track, 3.03 miles, making a total of 17.92 miles.

Engineer Parsons fixes the probable cost of the proposed route at \$29,097,600, as follows:

Construction, \$20,048,000; real estate and right of way, \$3,000,000; unforeseen contingencies, \$4,849,600; interest, \$1,200,000. The scheme contemplates a four-track road to the junction of the east and west side routes, and above that point to have two tracks on each side, except that a third track shall be added part way for express purposes.

The following schedule, it is believed, could be successfully operated: City Hall to Forty-second Street, 5½ minutes; City Hall to One Hundred and Twenty-fifth Street, 21 minutes; City Hall to Fordham Road, 35 minutes, via West Side. Mr. Parsons says:

I studying this question I have considered the existence of the elevated railroads, and have deemed that the best results will be obtained by building the new railroads as far removed as possible from the present lines, leaving the latter free to take care of their legitimate traffic. I have therefore endeavored to study out a location that will allow the new and old systems to be developed from independent territory.—V. 63, p. 230.

San Francisco Gas & Electric.—*Consolidation Authorized.*

—The stockholders of the San Francisco Gas Light Co. have authorized the directors to organize the San Francisco Gas & Electric Company upon the terms and conditions agreed upon with the Edison people. The capital stock of the old company has also been reduced from \$10,000,000, divided into 100,000 shares of the par value of \$100 each, to \$300,000, divided into 100,000 shares of the par value of \$3 each. In entering the new combination the gas company stockholders, it is understood, turn over to it all street mains and other property used in the manufacture of the illuminating material for \$10,000,000 of the stock of the gas and electric corporation. There is other property, however, belonging to the gas company's stockholders, estimated to be valued at \$300,000, which is not included in the deal, the liquidation of which requires that the old corporation shall continue in existence.

The Edison Light & Power Company has already agreed to join the combination, receiving stock, it is stated, to the amount of \$2,750,000; its outstanding bonds to the amount of \$300,000 with interest thereon are to be guaranteed by stock to a total of \$1,066,000. The capital stock of the San Francisco Gas & Electric Company will be \$20,000,000, of which \$13,816,000 will be issued as follows: To gas company stockholders, \$10,000,000; to Edison Company stockholders, \$2,750,000; to redeem bonds, \$1,066,000. Total, \$13,816,000. The balance of \$6,184,000 will be held in the treasury. The intention is said to be to pay 6 per cent on the issued capital stock. Another month may elapse before the new company will be in condition to do business.

St. Louis & San Francisco RR.—*New Securities Ready.*—The new securities are ready to be issued to the holders of certificates of the Mercantile Trust Company, representing subscriptions to new securities, and representing the deposit of the following bonds: St. Louis & San Francisco Ry. 4 per cent consols, Kansas City & Southwestern first mortgage 6s, St. Louis Salem & Arkansas first mortgage 5s. See official notice in another column.

Foreclosure Sale of Kansas City & Southwestern.—The Kansas City & Southwestern RR, will be sold at foreclosure at Winfield, Kan., on Dec. 19. The bonds have practically all been deposited with the Frisco reorganization committee, and the road will become part of that system. The line runs from Beaumont to Cale, Kan., 62 miles. See map in the INVESTORS' SUPPLEMENT.—V. 63, p. 795.

Seaboard & Roanoke RR—*Offer of 125 for Stock.*—Louis McLane, chairman of the committee with which a large block of this company's stock was pooled, is said to have issued a circular stating that a formal offer of \$125 per \$100 share has been made for the pooled stock by the Ryan syndicate.—V. 63, p. 795.

Standard Gas Light Co.—*New Stock.*—The stockholders of record Oct. 30 have the privilege of purchasing on or before Nov. 15 (at which date the certificates of stock will be ready for delivery) 6,500 shares of the company's common stock, at \$65 per share, each stockholder being entitled to purchase one share for each 11½ shares (preferred and common) held by him.—V. 60, p. 1143.

Staten Island Rapid Transit RR.—*Quarterly.*—Earnings for the quarter ending September 30 were as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$219,965	\$123,069	\$77,737	\$45,332
1895.....	294,002	149,341	69,977	79,364

Loans and bills payable Sept. 30, 1896, \$752,875, against \$696,000 in 1895.—V. 63, p. 355.

Terre Haute & Loganport RR.—*Benson Committee Calls for Deposits of Extension Bonds.*—The committee, R. Dale Benson, Chairman, formed for the protection of the interests of the extension mortgage bonds, gives notice that it is important that these bonds should be deposited with Drexel & Co. in Philadelphia or the New York Security & Trust Co. in New York, without further delay. The names of the members of this committee were given in the CHRONICLE of July 18, page 117.—V. 63, p. 756.

Texas Midland Ry.—*Extension Opened.*—On Oct. 25 the extension from Paris to Greenville, 45 miles, was opened for both passenger and freight traffic.—V. 62, p. 1042.

Toledo St. Louis & Kansas City RR—*Receiver to Pay Interest on Old Judgments.*—Judge Ricks in the United States Court at St. Louis has authorized Receiver Pierce to pay interest quarterly at the rate of 6 per cent per annum on the judgments obtained in the U. S. Circuit Court of Indiana in July, 1893, by the Central Trust Co. against the Toledo Delphos & Burlington and the Toledo St. Louis & Kansas City railroads. On these judgments there is due John T. Newton \$74,625, the Northern National Bank of Toledo \$33,310 and the State Trust Company \$52,247, all of which are liens on the property. The receiver claims that if the judgments were paid at present it would seriously embarrass the current administration of the road. The interest payments are to continue until the principal sum is paid or steps taken to enforce the payment, and each quarterly payment is to act as a stay against the persons holding the claims.

The order does not pass upon the liability of S. H. Kneeland, the American Surety Company or the Clover Leaf for payment of the judgments, and the order provides that it shall not be held to prejudice the question of said liability or the right of claim that they are all bound to pay them.—V. 63, p. 756.

Twenty-Eighth and Twenty-Ninth Streets Crosstown RR.—*Metropolitan Traction.*—*New Mortgage.*—The Metropolitan Traction Co., it is stated, has taken possession of the Twenty-Eighth and Twenty-Ninth Streets Line and has issued a mortgage on the property to secure \$500,000 of 50-year 5 per cent bonds. Present certificate holders, it is said, get \$1 of the bonds for every \$3 of certificates.—V. 63, p. 661.

Western New York & Pennsylvania Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows. Charges in 1896 include interest (amounting to \$50,000 for the three months) on the new general mortgage bonds; in 1895 this interest was provided for under the reorganization plan.

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$880,122	\$351,287	\$2,857	\$205,142	\$149,002
1895.....	931,575	279,457	7,103	158,151	128,414

Loans and bills payable Sept. 30, 1896, were \$62,720, against \$247,920 in 1895.—V. 63, p. 660.

—Messrs. Haven & Stout, 2 Exchange Court, who have been members of the Consolidated Exchange for the past ten years have joined the New York Stock Exchange and have greatly improved their facilities for handling a growing business. They solicit margin or cash accounts.

—Messrs. James N. Brown & Co., 62 Cedar Street, have purchased a seat in the New York Stock Exchange and intend adding a general Stock Exchange business to their present banking and investment departments.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 6, 1896.

The success of the sound-money party in electing not only its candidate for the presidency, but in securing a majority in the House of Representatives, has resulted in a complete restoration of confidence. The monetary situation has been restored to a normal basis, and there have been large offerings of gold at the sub-treasuries in exchange for notes. In many lines of merchandise there has been a revival of business activity. Mills and factories in various sections have started up, and there is every indication of renewed industrial life.

Following is a statement of stocks of merchandise:

	Oct. 1, 1896.	Nov. 1, 1896.	Nov. 1, 1895.
Pork.....bbls.	6,298	8,604	12,689
Lard.....tes.	17,558	19,257	11,743
Tobacco, domestic.....hds.	13,610	14,883	18,939
Tobacco, foreign.....bales.	14,903	12,836	45,538
Coffee, Rio.....bags.	188,147	216,184	250,579
Coffee, other.....bags.	37,886	26,566	88,570
Coffee, Java, &c.....mats.	59,147	48,593	85,425
Sugar.....hds.	8,038	4,805	745
Sugar.....bags, &c.	2,314,523	2,311,612	724,851
Molasses, foreign.....hds.	None.	None.	215
Hides.....No.	60,200	46,100	84,500
Cotton.....bales.	96,079	172,266	172,196
Rosin.....bbls.	24,403	31,718	30,749
Spirits turpentine.....bbls.	393	2,034	1,203
Tar.....bbls.	1,572	605	707
Rice, E. I.....bags.	3,400	2,500	15,500
Rice, domestic.....bbls.	5,250	4,300	1,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	17,000	22,500	5,200
Jute butts.....bales.	None.	None.	2,300
Manila hemp.....bales.	29,648	28,616	7,846
Sisal hemp.....bales.	16,177	5,598	6,564
Flour.....bbls. and sacks.	86,600	81,900	116,800

Only a very limited amount of business has been transacted in the market for lard on the spot, and as there have been moderate offerings prices have been easier, closing quiet at 4.50c. for prime Western, 4.30c. for prime City and 4.90c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West prices have declined under free offerings, prompted by a continued heavy movement of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December.....c.	4.65	4.65	H'y	4.60	4.45	4.45

Pork has met with only a limited call, but prices have been unchanged and steady, closing at \$8.50@8.90 for mess. Tallow has sold more freely and prices have advanced slightly, closing with sales at 3 1/2c. Oleo-stearine has been quiet but steady. Cotton-seed oil has been dull but steadily held at 22c. for prime crude and 26c. for prime yellow. Butter has been in fair demand and steady. Cheese has been firm but quiet. Fresh eggs have advanced to 21c. for choice Western.

Coffee of Brazil growth has had only a moderate call but there has been no pressure of supplies on the market and prices have held fairly steady, closing at 10 1/2c. for Rio No. 7. Mild grades have been taken less freely but prices have ruled steady, closing at 16 1/2c. for good Cucuta and 24 1/2c. for standard Java. The trading in the market for contracts has been quiet and prices have made slight declines under realizing sales by a few local longs. The close was easy.

The following were the closing prices:

Oct.....	10.20c.	Jan.....	10.05c.	April.....	10.05c.
Nov.....	10.05c.	Feb.....	10.05c.	May.....	10.00c.
Dec.....	10.05c.	March.....	10.00c.	June.....	10.05c.

Raw sugars have continued in demand at unchanged prices but importers have been holding for higher prices, and sales have been limited, closing firm at 3 1/4c. bid for centrifugals, 96-deg. test and 2 3/4c. bid for muscovado 89-deg. test. Refined sugars have been quiet but steady; granulated quoted at 4 1/2c.

Kentucky tobacco has been in increased demand and business has been transacted at higher prices. Sales 275 hogsheads. Seed leaf tobacco has received increased attention and prices have been steady to firm. Sales for the week were 1,425 cases, including: 250 cases 1895 crop, New England Havana, at 16@25c., 500 cases 1894 crop, Pennsylvania seed leaf, on private terms, 150 cases 1894 crop, Pennsylvania Havana, at 11@11 1/2c., 125 cases 1895 crop, flats, at 12 1/2@15c., etc.; also 800 bales Havana at 70@81.10 and 150 bales Sumatra at 80@81.90 in bond.

The market for Straits tin was higher during the first half of the week. Subsequently, however, weaker foreign advices caused a decline. At the close the market was firm at 12.80@12.90c. Ingot copper has been in moderate demand and firmer, closing at 10.85@11c. for Lake. Lead has had a moderate call and prices have advanced to 2.87 1/2@2.92 1/2c., closing firm. Spelter has advanced and the close was firm at 3.90@4c. for domestic. Pig iron has been moderately active and steady, closing at \$10.25@12.50 for domestic.

Refined petroleum has been unchanged, closing at 7c. in bbls., 4.50c. in bulk and 7.95c. in cases; naphtha dull at 7 1/2c. Crude certificates have been neglected, closing nominal at \$1.17. Spirits turpentine closed moderately active and higher at 28 1/4@28 3/4c. Rosins have been in moderate demand and firm, closing at \$1.92 1/2 for common and good strained. Wool has had a fair inquiry at firm prices. Hops have been in fair demand and steady.

COTTON.

FRIDAY NIGHT, November 6, 1896.

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 304,933 bales, against 324,737 bales last week and 330,571 bales the previous week, making the total receipts since the 1st of Sept., 1896, 2,636,022 bales, against 1,818,839 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 817,183 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,473	18,271	4,243	13,715	8,293	9,045	65,040
Tex. City, &c.....	328	326	.....	838	.....	1,755	3,247
New Orleans.....	14,840	10,427	22,714	11,637	15,941	16,884	92,443
Mobile.....	1,983	3,038	1,823	328	1,141	1,345	9,658
Florida.....	.....	.....	.....	.....	.....	2,969	2,969
Savannah.....	7,130	6,700	9,338	5,216	5,344	5,455	39,183
Brunsw'k, &c.....	.....	.....	.....	.....	.....	5,987	5,987
Charleston.....	2,426	3,427	1,787	3,072	2,159	2,343	15,214
Pt. Royal, &c.....	.....	.....	.....	.....	.....	6,975	6,975
Wilmington.....	2,966	3,388	2,692	2,299	2,187	60	13,592
Wash'ton, &c.....	.....	.....	.....	.....	.....	41	41
Norfolk.....	6,507	7,084	6,689	4,255	5,196	4,444	34,175
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	103	.....	.....	.....	.....	475	578
New York.....	328	200	500	50	.....	753	1,831
Boston.....	1,310	1,877	1,122	2,564	1,751	1,725	10,349
Baltimore.....	148	.....	.....	.....	.....	1,939	2,037
Philadelph'a, &c.....	421	210	.....	131	242	610	1,614
Tot'ls this week	49,963	54,948	50,908	44,105	42,254	62,805	304,933

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Nov. 6.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston.....	65,040	603,275	27,549	373,428	181,037	121,245
Tex. C. &c.....	3,247	42,153	5,168	23,287	5,110	6,390
New Orleans.....	92,443	797,806	65,930	571,803	353,374	328,752
Mobile.....	9,658	99,692	7,041	72,777	45,581	29,005
Florida.....	2,969	11,822	400	3,393	.....	.....
Savannah.....	39,183	335,644	29,298	325,524	142,814	97,018
Br'wick, &c.....	5,987	45,255	7,973	37,968	3,693	6,650
Charleston.....	15,214	192,893	10,384	127,958	75,008	45,293
P. Royal, &c.....	6,975	19,194	57	8,861	.....	.....
Wilmington.....	13,592	125,751	9,086	80,547	22,499	17,986
Wash'n, &c.....	41	354	29	223	.....	.....
Norfolk.....	34,175	283,759	18,849	89,937	72,297	41,933
West Point.....	.....	50	8,758	50,442	.....	9,502
N'p't N., &c.....	578	4,598	1,176	5,381	1,942	1,315
New York.....	1,831	12,374	1,445	5,242	182,317	182,334
Boston.....	10,349	37,562	5,206	22,880	22,000	8,000
Baltimore.....	2,087	10,429	2,828	5,856	9,153	17,922
Philadel., &c.....	1,614	8,411	1,704	13,327	5,832	10,017
Totals.....	304,933	2,636,022	197,931	1,818,839	1,122,657	923,362

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.....	68,287	32,717	87,312	55,253	60,259	59,872
New Orleans.....	92,443	65,980	129,249	97,207	67,742	110,944
Mobile.....	9,658	7,041	9,706	10,240	7,971	11,648
Savannah.....	39,183	29,298	54,224	46,367	42,534	46,459
Wash'ton, &c.....	22,189	10,441	36,711	20,083	18,148	28,543
Charleston, &c.....	13,633	9,115	12,227	11,080	9,231	10,303
Norfolk.....	34,175	13,849	23,698	26,448	19,996	30,304
W. Point, &c.....	578	9,934	28,341	15,787	19,262	23,006
All others.....	24,837	19,556	15,194	12,771	20,476	24,589
Tot. this wk.	304,933	197,931	336,662	296,141	265,619	345,668
Since Sept. 1	2,636,022	1,818,839	2,660,392	2,106,142	1,978,691	2,833,747

The exports for the week ending this evening reach a total of 234,789 bales, of which 142,344 were to Great Britain, 90,322 to France and 71,603 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Nov. 6, 1896.			From Sept. 1, 1896, to Nov. 6, 1896.					
	Great Brit'n.	France	Conti-nent.	Great Britain.	France	Conti-nent.	Total.		
Galveston.....	33,727	20,037	9,302	63,066	262,356	69,373	97,512	429,241	
Tex. City, &c.....	.....	.....	983	988	.....	.....	8,796	8,796
New Orleans.....	35,585	.....	9,036	44,621	247,672	85,002	127,279	459,953
Mobile.....	11,02	.....	.....	11,020	83,591	.....	5,627	39,218
Florida.....	2,784	.....	.....	2,781	7,316	.....	966	8,282
Savannah.....	.....	.....	3,650	3,650	5,095	4,876	73,421	83,395
Brunswick.....	9,408	.....	.....	9,408	18,901	.....	3,865	22,766
Charleston.....	.....	.....	18,921	16,921	37,679	.....	55,986	93,665
Port Royal.....	6,891	.....	.....	6,891	18,145	.....	.....	18,445
Wilmington.....	7,300	.....	18,815	26,115	54,580	.....	45,760	100,290
Norfolk, &c.....	9,929	.....	.....	9,929	33,014	.....	1,800	34,314
New York.....	13,748	785	6,403	20,93	73,194	4,879	45,776	123,649	
Boston.....	7,648	128	7,776	89,855	304	40,159
Baltimore.....	3,818	.....	4,447	8,265	18,774	1,202	16,891	34,887
Philadelph'a, &c.....	486	.....	1,913	2,399	2,201	.....	2,557	4,758
Total.....	142,344	20,822	71,603	234,789	852,326	165,132	486,040	1,503,789	
Total, 1895.....	63,857	24,727	70,857	159,441	431,344	104,871	396,691	932,006	

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

Nov. 6 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	26,580	21,649	25,718	175	74,122	279,252
Galveston.....	38,492	4,529	7,186	3,149	51,356	129,681
Savannah.....	2,000	3,000	25,000	2,000	32,000	110,814
Charleston.....	13,000	None.	17,700	2,500	33,200	41,808
Mobile.....	27,000	None.	500	None.	27,500	18,081
Norfolk.....	34,000	None.	13,500	13,000	60,500	11,797
New York.....	3,800	1,000	4,500	None.	9,300	173,017
Other ports.....	23,000	None.	9,000	None.	32,000	38,229
Total 1896...	165,872	30,178	103,104	20,824	319,978	802,679
Total 1895...	92,494	36,616	80,652	30,421	240,183	633,179
Total 1894...	166,593	34,896	150,064	22,904	374,457	646,995

Speculation in cotton for future delivery has been fairly active, but the course of prices has been somewhat irregular. Saturday there was a further advance of 4 to 7 points on continued buying, as a result of the decreased crop movement as shown by the interior receipts for the week. Monday the market was again higher, prices showing an advance of 3 to 4 points for the day. The buying was principally to cover contracts in anticipation of the election. Wednesday the market opened at a fairly sharp advance for the principal trading months on active buying, stimulated by the favorable result of the election and in response to decidedly stronger foreign advices. Subsequently foreign advices turned weaker and were accompanied by selling orders which prompted selling by local holders to realize profits, and prices declined sharply. The close was weak at a decline of 13@23 points for the day. Thursday the market opened at a slight advance and then further improved 7@10 points on fairly active buying, stimulated by stronger foreign advices than expected and reports of heavy frosts at the South. Subsequently, however, the market turned weaker under free selling by the South and the close was easy at a decline of 2 points for the day. To-day the market opened at a decline of 1 to 3 points under disappointing cables, but later in the day predictions of frosts at the South, a further shrinkage in the movement of the crop as shown by the interior receipts for the week and a decrease in the stock of American cotton at Liverpool resulted in an advance. The close was steady with prices 2 to 6 points higher for the day. Cotton on the spot has been quiet. Saturday prices were advanced 3-16c. and Monday there was a further improvement of 1-16c. On Thursday prices declined 1-16c. To-day the market was quiet and unchanged, middling uplands closing at 8 1/8c.

The total sales for forward delivery for the week are 933,500 bales. For immediate delivery the total sales foot up this week 23,332 bales, including — for export, 332 for consumption, — for speculation and 23,000 on contract. The following are the official quotations for each day of the past week—October 31 to November 6.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4	on.	Good Ordinary.....	c. 1	off.
Middling Fair.....	3/4	on.	Good Middling Tinged...	7/32	off.
Strict Good Middling.....	1/2	on.	Strict Middling Stained...	3/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	26	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained...	26 3/32	off.
Low Middling.....	3/8	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	11 1/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7 3/8		7 1/8	7 1/8	7 1/8
Low Middling.....	7 3/8	7 13/16		7 3/8	7 3/8	7 3/8
Middling.....	8 1/8	8 1/8		8 1/8	8 1/8	8 1/8
Good Middling.....	8 7/16	8 3/8		8 7/16	8 7/16	8 7/16
Middling Fair.....	9	9 1/8		9 1/8	9	9
HOLIDAY.						
Good Ordinary.....	7 3/8	7 7/16		7 3/8	7 3/8	7 3/8
Low Middling.....	8	8 1/8		8	8	8
Middling.....	8 3/8	8 7/16		8 3/8	8 3/8	8 3/8
Good Middling.....	8 11/16	8 3/4		8 11/16	8 11/16	8 11/16
Middling Fair.....	9 1/4	9 1/8		9 1/4	9 1/4	9 1/4
HOLIDAY.						
Good Ordinary.....	6 3/8	6 15/16		6 3/8	6 3/8	6 3/8
Middling.....	7 3/8	7 13/16		7 3/8	7 3/8	7 3/8
Strict Middling.....	7 23/32	7 13/16		7 23/32	7 23/32	7 23/32
Good Middling Tinged.....	8 1/8	8 1/8		8 1/8	8 1/8	8 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet at 3 1/8 adv.	64	....	....	64	93,800
Monday.....	Quiet at 1 1/8 adv.	70	....	22,400	22,470	165,700
Tuesday.....	....	....	Holl- day.	....	....	....
Wed'day.....	Quiet.....	76	....	200	276	317,000
Th'day.....	Dull at 1 1/8 dec.	62	....	200	262	186,800
Friday.....	Quiet.....	60	....	200	260	170,200
Total.....		332		23,000	23,332	933,500

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. 31— Sales, total..... Prices paid (range) Closing.....	Higher, 93,800 7-86@ 8-39 Steady.	AV'ge., 7-87 2,200	AV'ge., 7-87 2,200	AV'ge., 8-00 1,720	AV'ge., 8-12 4,900	AV'ge., 8-17 1,800	AV'ge., 8-23 1,400	AV'ge., 8-27 400	AV'ge., 8-30 8,500	AV'ge., 8-33 8,300	AV'ge., 8-39 4,000	AV'ge., 8-41 @	AV'ge., 8-43 @
Monday, Nov. 2— Sales, total..... Prices paid (range) Closing.....	Firmer, 165,700 7-87@ 8-45 Steady.	AV'ge., 7-91 1,200	AV'ge., 7-91 1,200	AV'ge., 8-04 25,800	AV'ge., 8-16 76,100	AV'ge., 8-22 6,300	AV'ge., 8-27 3,210	AV'ge., 8-33 700	AV'ge., 8-36 13,800	AV'ge., 8-38 9,700	AV'ge., 8-40 8,441	AV'ge., 8-44 @	AV'ge., 8-45 @
Tuesday, Nov. 3— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Nov. 4— Sales, total..... Prices paid (range) Closing.....	Lower, 817,000 7-85@ 8-40 Weak.	AV'ge., 7-96 2,100	AV'ge., 7-96 2,100	AV'ge., 8-04 59,600	AV'ge., 8-11 136,400	AV'ge., 8-19 5,500	AV'ge., 8-23 94,000	AV'ge., 8-27 2,900	AV'ge., 8-30 28,100	AV'ge., 8-33 8,150	AV'ge., 8-37 8,18	AV'ge., 8-40 8-41	AV'ge., 8-43 8-43
Thursday, Nov. 5— Sales, total..... Prices paid (range) Closing.....	Irregular, 186,800 7-77@ 8-29 Easy.	AV'ge., 7-80 500	AV'ge., 7-80 500	AV'ge., 7-90 23,800	AV'ge., 8-01 86,800	AV'ge., 8-06 8,000	AV'ge., 8-11 51,800	AV'ge., 8-15 1,800	AV'ge., 8-16 13,100	AV'ge., 8-20 8,190	AV'ge., 8-24 5,600	AV'ge., 8-26 8,220	AV'ge., 8-28 1,300
Friday, Nov. 6— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week Average price, week Sales since Sep. 1, '96*	933,500 8-22 9,337,200	6,400 8-86	108,400 7-97	425,900 7-98	164,100 8-13	236,000 8-19	47,900 8-24	289,800 8-27	116,600 8-31	3,000 8-31	6,800 8-31	.....	.....

* Includes sales in September, for September, 15,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 844.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well 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 (Nov. 6), we add the item of exports from the United States, including in it the exports of Friday only

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	418,000	912,000	660,000	786,000
Stock at London.....	10,000	5,000	9,000	9,000
Total Great Britain stock.	428,000	917,000	669,000	795,000
Stock at Hamburg.....	19,000	22,000	24,000	8,000
Stock at Bremen.....	73,000	124,000	88,000	102,000
Stock at Amsterdam.....	5,000	8,000	8,000	13,000
Stock at Rotterdam.....	100	300	200	200
Stock at Antwerp.....	8,000	12,000	14,000	9,000
Stock at Havre.....	88,000	224,000	238,000	298,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	37,000	53,000	38,000	15,000
Stock at Genoa.....	14,000	16,000	4,000	8,000
Stock at Trieste.....	22,000	20,000	27,000	23,000
Total Continental stocks..	271,100	433,300	494,200	481,200
Total European stocks....	699,100	1,400,300	1,163,200	1,276,200
India cotton afloat for Europe	45,000	50,000	13,000	46,000
Amer.cotton afloat for Europe	786,000	494,000	892,000	719,000
Egypt, Brazil, &c., afloat for E'pe	45,000	56,000	54,000	41,000
Stock in United States ports..	1,122,657	923,362	1,021,452	963,120
Stock in U. S. interior towns..	461,249	415,175	371,127	343,158
United States exports to-day.	66,205	23,328	43,447	44,623
Total visible supply.....	3,225,211	3,362,165	3,558,226	3,433,101

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

American—				
Liverpool stock.....bales.	303,000	792,000	523,000	619,000
Continental stocks.....	186,000	414,000	351,000	372,000
American afloat for Europe..	786,000	494,000	892,000	719,000
United States stock.....	1,122,657	923,362	1,021,452	963,120
United States interior stocks.	461,249	415,175	371,127	343,158
United States exports to-day.	66,205	23,328	43,447	44,623
Total American.....	2,925,111	3,061,865	3,207,026	3,060,901
East Indian, Brazil, &c.—				
Liverpool stock.....	115,000	120,000	132,000	167,000
London stock.....	10,000	5,000	9,000	9,000
Continental stocks.....	83,100	63,300	143,200	109,200
India afloat for Europe.....	45,000	50,000	13,000	46,000
Egypt, Brazil, &c., afloat.....	45,000	56,000	54,000	41,000
Total East India, &c.....	300,100	300,300	351,200	372,200
Total American.....	2,925,111	3,061,865	3,207,026	3,060,901
Total visible supply.....	3,225,211	3,362,165	3,558,226	3,433,101
Middling Upland, Liverpool..	41,322d.	42,322d.	31,322d.	4,2d.
Middling Upland, New York..	8,322d.	8,132d.	5,322d.	8,132d.
Egypt Good Brown, Liverpool	6d.	6,522d.	4,522d.	5,522d.
Peruv. Rough Good, Liverpool	6,122d.	6,122d.	5,522d.	6,522d.
Broach Fine, Liverpool.....	4,522d.	4,112d.	3,122d.	4,922d.
Tinnevely Good, Liverpool..	4,322d.	4,922d.	3,122d.	4,522d.

The imports into Continental ports the past week have been 95,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 136,954 bales as compared with the same date of 1895, a falling off of 333,015 bales from the corresponding date of 1894 and a decrease of 207,890 bales from 1893.

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 1895—is set out in detail below.

TOWNS.	Movement to November 6, 1896.				Movement to November 8, 1895.			
	This week.	Since Sept. 1, '96.	Stock Nov. 6.	Receipts Since Sept. 1, '95.	This week.	Since Sept. 1, '95.	Stock Nov. 8.	Receipts Since Sept. 1, '95.
Alabama.....	491	70,062	319	3,845	869	20,673	524	4,878
Arkansas.....	4,022	11,174	2,824	6,252	1,697	7,371	1,318	1,318
California.....	1,737	24,681	1,737	8,577	3,720	28,952	8,823	3,823
Florida.....	1,831	36,466	2,904	7,838	6,229	36,298	3,350	3,350
Georgia.....	1,425	33,325	947	14,787	1,105	20,058	709	6,188
Illinois.....	3,583	63,194	2,450	12,327	6,096	43,897	3,800	11,782
Indiana.....	4,477	132,684	4,889	14,312	8,684	30,482	5,438	34,749
Iowa.....	2,199	25,778	1,100	13,941	2,814	30,482	8,893	10,994
Kentucky.....	3,123	44,018	2,221	13,312	2,259	21,848	2,325	6,128
Louisiana.....	2,250	29,377	3,038	4,308	4,308	21,804	2,670	5,671
Mississippi.....	3,319	46,295	3,352	16,817	4,720	36,779	1,317	20,140
Missouri.....	1,580	14,578	1,132	10,878	2,331	12,504	1,465	3,025
Nebraska.....	2,176	29,119	2,048	10,878	2,000	12,380	1,400	5,100
Nevada.....	1,561	17,250	1,300	1,589	1,856	14,202	1,703	4,092
New York.....	3,794	34,464	3,205	8,980	3,089	21,787	1,852	3,320
Ohio.....	3,910	37,433	2,800	5,105	2,733	27,333	2,836	12,980
Oregon.....	7,780	166,845	2,252	14,303	4,640	20,770	2,836	10,413
Pennsylvania.....	26,172	166,845	24,040	31,314	29,790	168,230	23,413	32,754
Rhode Island.....	689	13,840	856	974	1,606	9,447	1,606	6,166
South Carolina.....	556	9,748	200	200	1,116	8,647	616	2,100
Tennessee.....	12,264	70,957	10,605	7,312	13,251	10,178	10,178	10,023
Texas.....	1,000	16,068	1,000	618	1,000	6,929	950	400
Virginia.....	593	8,115	618	250	1,100	7,545	995	430
Washington.....	24,720	236,993	21,328	106,325	32,366	177,345	18,101	100,115
West Virginia.....	486	6,461	527	1,122	667	5,675	709	4,771
Wisconsin.....	886	26,945	847	7,765	1,223	35,136	1,318	2,300
Illinois.....	2,663	61,947	2,666	2,137	1,386	40,201	1,318	4,425
Houston, Texas.....	55,096	616,908	60,698	59,669	27,198	463,241	27,059	47,425
Total, 31 towns.....	187,974	1,960,351	175,013	461,249	152,732	1,638,432	132,601	418,175

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have increased during the week 12,961 bales and are now 46,074 bales more than at same period last year. The receipts at all the towns have been 5,193 bales more than same week last year and since Sept. 1 they are 421,938 bales more than for same time in 1895.

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

Week ending Nov. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 ³ / ₈	7 ³ / ₈	.....	.....	77 ¹ / ₈	77 ¹ / ₈
New Orleans	75 ¹ / ₈	75 ¹ / ₈	.....	7 ³ / ₈	73 ³ / ₈	73 ³ / ₈
Mobile.....	73 ¹ / ₈	73 ¹ / ₈	.....	7 ³ / ₈	73 ³ / ₈	73 ³ / ₈
Savannah..	71 ¹ / ₈	71 ¹ / ₈	.....	7 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈
Charleston..	71 ¹ / ₈	71 ¹ / ₈	.....	7 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈
Wilmington.	73 ³ / ₈	73 ³ / ₈	.....	7 ³ / ₈	73 ³ / ₈	73 ³ / ₈
Norfolk.....	73 ³ / ₈	73 ³ / ₈	.....	7 ³ / ₈	77 ¹ / ₈	77 ¹ / ₈
Boston.....	71 ¹ / ₈	71 ¹ / ₈	Holiday	.....	77 ¹ / ₈	77 ¹ / ₈
Baltimore..	75 ¹ / ₈	75 ¹ / ₈	.....	.....	83 ¹ / ₈	83 ¹ / ₈
Philadelphia	8 ³ / ₈	8 ³ / ₈	.....	8	8	8
Augusta....	77 ¹ / ₈	77 ¹ / ₈	.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Memphis... St. Louis... Houston... Cincinnati. Louisville..	73 ¹ / ₈ 71 ¹ / ₈ 71 ¹ / ₈ 7 ³ / ₈ 7 ³ / ₈	71 ¹ / ₈ 71 ¹ / ₈ 71 ¹ / ₈ 7 ³ / ₈ 7 ³ / ₈	..... ..... ..... ..... .....	79 ¹ / ₈ 79 ¹ / ₈ 79 ¹ / ₈ 7 ³ / ₈ 7 ³ / ₈	73 ¹ / ₈ 73 ¹ / ₈ 73 ¹ / ₈ 7 ³ / ₈ 7 ³ / ₈	77 ¹ / ₈ 77 ¹ / ₈ 77 ¹ / ₈ 7 ³ / ₈ 7 ³ / ₈

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

Atlanta.....	7	Enfauila.....	7 ³ / ₈	Natchez.....	73 ¹ / ₈
Charlotte....	7 ³ / ₈	Little Rock...	6 ³ / ₈	Raleigh.....	7 ¹ / ₈
Columbus, Ga.	7	Montgomery...	7	Selma.....	7
Columbus, Miss	6 ³ / ₈	Nashville.....	7 ¹ / ₈	Shreveport....	7

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.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Oct. 2.....	247,616	217,679	283,986	151,909	141,738	329,954	290,280	268,830	328,713
" 9.....	318,816	274,485	334,230	190,402	203,752	373,969	357,309	336,499	378,245
" 16.....	384,131	280,659	337,677	233,898	268,191	415,409	427,027	345,098	379,697
" 23.....	400,676	295,438	330,571	274,265	325,574	447,355	441,043	352,821	361,937
" 30.....	431,443	251,087	324,737	323,725	364,994	448,288	480,903	290,507	325,670
Nov. 6.....	396,662	197,931	304,983	371,127	415,175	461,249	444,064	248,112	317,944

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 2,976,677 bales; in 1895 were 2,301,314 bales; in 1894 were 2,974,184 bales.

2.—That although the receipts at the outports the past week were 304,983 bales, the actual movement from plantations was 317,944 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 248,112 bales and for 1894 they were 444,064 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 Nov. 6 and since Sept. 1 in the last two years are as follows.

November 6.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,040	153,859	23,413	143,025
Via Cairo.....	7,550	77,707	14,665	65,817
Via Parker City.....	577	5,307	862	7,155
Via Evansville.....	8	109	.....	.....
Via Louisville.....	8,565	47,404	10,142	38,001
Via Cincinnati.....	6,822	34,676	3,223	15,263
Via other routes, &c.....	9,769	28,020	5,164	17,835
Total gross overland.....	57,331	347,032	58,169	287,096
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,881	69,776	11,183	47,305
Between interior towns.....	404	1,097	97	1,449
Inland, &c., from South.....	2,870	11,019	1,896	11,543
Total to be deducted.....	19,155	80,892	13,176	60,297
Leaving total net overland*..	38,176	266,190	44,993	226,799

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 38,176 bales, against 44,993 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 39,391 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 6.....	304,983	2,636,022	197,931	1,818,839
Net overland to Nov. 6.....	38,176	266,19		

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in about all sections during the week. While at a number of points the precipitation has been light, at others the rainfall has been rather heavy, and consequently the gathering of the crop has been interfered with.

Galveston, Texas.—There is no material change in the general situation. Picking has been retarded to some extent by rain, and the late crop has been damaged by frost in some portions of North Texas. Reports from Central and Southwest Texas are more encouraging, though even there no great quantity of cotton is expected in addition to that open in fields. We have had rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 68, the highest being 77 and the lowest 55. During the month of October the rainfall reached two inches and fourteen hundredths.

Palestine, Texas.—The weather has been fairly favorable for farm work. Rain has fallen on two days of the week, the rainfall reaching two inches and seventeen hundredths. The thermometer has averaged 60, ranging from 49 to 79. Rainfall for October seven inches and sixteen hundredths.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and eighty hundredths. The thermometer has ranged from 50 to 77, averaging 64. Rainfall for the month of October three inches and ninety-nine hundredths.

Dallas, Texas.—Picking is still in progress and there are fairly good prospects for the top crop, providing frost holds off for a week or ten days. It has rained on two days of the week, the precipitation reaching two inches and two hundredths. Average thermometer 61, highest 79 and lowest 43. Rainfall for the month of October four inches and twenty-two hundredths.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being one inch and seventy-eight hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40. Rainfall for the month of October six inches and four hundredths.

Luling, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-four hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 81. During October the rainfall was five inches and fifty-six hundredths.

Columbia, Texas.—We have had rain on two days the past week to the extent of two inches and three hundredths. The thermometer has ranged from 51 to 80, averaging 66. During the month of October the rainfall was three inches and forty-two hundredths.

Cuero, Texas.—Rain has fallen on four days during the week to the extent of one inch and thirty eight hundredths. Average thermometer 63, highest 81 and lowest 50. During the month of October the rainfall was five inches and fifteen hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 41. During the month of October the rainfall reached four inches and fifty-four hundredths.

Temple, Texas.—There has been rain on three days of the week, the precipitation being one inch and forty-one hundredths. The thermometer has averaged 60, ranging from 41 to 80. October rainfall three inches and eighty-three hundredths.

Fort Worth, Texas.—It has rained on two days during the week, with rainfall to the extent of one inch and sixty hundredths. The thermometer has ranged from 41 to 79, averaging 60. October rainfall four inches and sixty-seven hundredths.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall being one inch and fifty-five hundredths of an inch. Average thermometer 60, highest 79, lowest 40. October rainfall three inches and fifty hundredths.

New Orleans, Louisiana.—The week's rainfall has been thirty-three hundredths of an inch, on three days. The thermometer has averaged 67. October rainfall five inches and fourteen hundredths.

Shreveport, Louisiana.—There has been rain on three days during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 63. October rainfall five inches and sixty-four hundredths.

Columbus, Mississippi.—There has been rain on one day of the week to the extent of one inch and fifty hundredths. Average thermometer 60, highest 78 and lowest 38. Month's rainfall three inches and thirty-three hundredths.

Leland, Mississippi.—We have had rain during the week, the precipitation being one inch and five hundredths. The thermometer has averaged 64.7, the highest being 83 and the lowest 37. October rainfall one inch and ninety-seven hundredths.

Vicksburg, Mississippi.—There has been only a trace of rain the past week. The thermometer has averaged 64, ranging from 41 to 80.

Little Rock, Arkansas.—We have had rain on two days during the past week, to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 58.

Helena, Arkansas.—The top crop is not turning out very promisingly. It has rained on one day of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has ranged from 36 to 73, averaging 57. October rainfall two inches and forty-four hundredths on five days.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 60, highest 74.4 and lowest 37.6. During the month of October the rainfall was one inch and forty-nine hundredths on six days.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 39. October rainfall ninety-eight hundredths of an inch.

Mobile, Alabama.—Cotton picking is still in progress in some sections. We have had rain on six days of the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 77. Precipitation during the month of October four inches and thirty-one hundredths.

Montgomery, Alabama.—Cotton is nearly all picked. There has been rain on five days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 45 to 71, averaging 61. During the month of October the rainfall reached one inch and two hundredths.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall reaching four inches and forty hundredths. The thermometer has averaged 72, the highest being 80 and the lowest 58.

Savannah, Georgia.—We have had rain on seven days during the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has ranged from 54 to 80, averaging 71. The month's rainfall has been ninety-nine hundredths of an inch.

Augusta, Georgia.—Rain has fallen on five days of the week to the extent of one inch and twenty-one hundredths. Average thermometer 67, highest 82 and lowest 47. October rainfall forty hundredths of an inch.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall reaching one inch and fifty-one hundredths. Average thermometer 69, highest 81 and lowest 55. Month's rainfall one inch and thirty-eight hundredths.

Stateburg, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 65.1, highest 81 and lowest 48.

Greenwood, South Carolina.—We have had four inches and eighty-six hundredths of rainfall during the week on three days. The thermometer has averaged 61, the highest being 69 and the lowest 54.

Wilson, North Carolina.—It has rained on three days of the week. The rainfall has been two inches and two hundredths. The thermometer has averaged 63, ranging from 46 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 5, 1896, and November 7, 1895.

	Nov. 5, '96.	Nov. 7, '95.
New Orleans.....	Above zero of gauge.	3.3
Memphis.....	Above zero of gauge.	2.5
Nashville.....	Above zero of gauge.	0.8
Shreveport.....	Above zero of gauge.	*2.6
Vicksburg.....	Above zero of gauge.	1.9

* Below zero of gauge.

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 Nov. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	12,000	12,000	24,000	1,000	58,000	59,000	10,000	67,000
1895.....	1,000	18,000	19,000	1,000	49,000	50,000	22,000	103,000
1894.....	1,000	1,000	2,000	5,000	15,000	20,000	3,000	28,000
1893.....	1,000	8,000	9,000	5,000	50,000	55,000	13,000	83,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales and a decrease in shipments of 7,000 bales, and the shipments since Sept. 1 show an increase of 9,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	1,000	4,000	5,000
1895.....	.....	1,000	1,000	2,000	3,000	5,000
Madras—						
1896.....	.....	2,000	2,000	6,000	10,000	16,000
1895.....	.....	1,000	1,000	11,000	9,000	20,000
All others—						
1896.....	1,000	3,000	4,000	9,000	13,000	22,000
1895.....	2,000	1,000	3,000	11,000	18,000	29,000
Total all—						
1896.....	1,000	5,000	6,000	16,000	32,000	48,000
1895.....	2,000	3,000	5,000	24,000	30,000	54,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	12,000	59,000	19,000	50,000	1,000	20,000
All other ports	6,000	48,000	5,000	54,000	3,000	48,000
Total	18,000	107,000	24,000	104,000	4,000	68,000

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

Alexandria, Egypt, November 4.	1896.		1895.		1894.	
Receipts (cantars)*.....						
This week.....	310,000		300,000		255,000	
Since Sept. 1.....	1,556,000		1,645,000		928,000	
Exports (bales)—						
To Liverpool.....	16,000	68,000	21,000	82,000	15,000	48,000
To Continent.....	7,000	41,000	11,000	42,000	22,000	56,000
Total Europe.....	23,000	109,000	32,000	124,000	37,000	104,000

* A cantar is 98 pounds.
† Of which to America in 1896, 2,436 bales; in 1895, 9,493 bales; in 1894, 3,300 bales.

This statement shows that the receipts for the week ending Nov. 4 were 310,000 cantars and the shipments to all Europe 23,000 bales.

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

	1896.						1895.					
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
Oct. 2	613	673	4 7	67 1½	411	611	611	673	4 6	66 9	413	
" 9	611	675	4 6	67 0	412	613	674	4 6	66 10	427		
" 16	658	674	4 5½	66 11	417	615	674	4 7½	66 11	429		
" 23	642	673	4 5	66 10½	415	631	674	4 6	66 10	453		
" 30	658	674	4 5	66 10½	417	678	674	4 6	66 10½	423		
Nov. 6	634	673	4 5½	66 11	417	678	674	4 6	66 10½	423		

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 6) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Nov. 6.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	4,340	30,920	6,222	29,495	20,141	13,586
Charleston, &c.....	948	5,224	636	3,768	4,374	2,474
Florida, &c.....	185	495	109	578	936	2,229
Total.....	5,473	36,639	6,967	33,841	25,451	18,269

The exports for the week ending this evening reach a total of 713 bales, of which 383 bales were to Great Britain, 330 to France and — to Reval, and the amount forwarded to Northern mills has been 2,768 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Nov. 6.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	.....	1,878	811	2,689	2,524	4,420
Charl'tn, &c.....	.....	.....	.....	709	.....	709	59	123
Florida, &c.....	.....	.....	.....	.....	.....	.....	185	495
New York.....	383	330	713	4,263	1,210	5,503	.....	.....
Boston.....	.....	.....	.....	80	.....	80	.....	.....
Baltimore.....	.....	.....	.....	102	.....	102	.....	.....
Total.....	383	330	713	6,930	2,153	9,033	2,768	5,043
Total 1895.....	616	1,201	1,817	6,463	2,955	9,418	1,112	6,559

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

Quotations Nov. 6 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.
Charleston, Carolinas, medium fine, 20c.; fine, 22c.; fully fine, 24c.

MEMPHIS COTTON CROP ESTIMATES.—The members of the Memphis Cotton Exchange to the number of 100 on Saturday last (Oct. 31) made estimates on the cotton crop of 1896-97. The average of all the estimates was 8,292,734 bales, the highest figure being 9,100,000 bales and the lowest 7,000,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been only moderate but prices have been well maintained. The close this evening is at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet but quotations are nominally higher at 1'10c. for paper quality and 1½c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during October were 12,903 against 23,405 for the same month last year, and for the ten months the deliveries reached 311,136 bales against 411,373 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was nil against 2,300 at the corresponding date in 1895 and the amount afloat for the United States reaches 31,000 bales against 35,804 bales last year.

EXCHANGES.—The following exchanges have been made during the week:

11 pd. to exch. 200 Jan for Mch.	23 pd. to exch. 870 Jan for June.
26 pd. to exch. 200 Jan for June.	10 pd. to exch. 2,300 Dec for Jan.
36 pd. to exch. 700 Dec for June.	12 pd. to exch. 630 Nov for Dec.
08 pd. to exch. 400 Jan for Feb.	21 pd. to exch. 100 Dec for Mch.
14 pd. to exch. 400 Nov for Dec.	19 pd. to exch. 1,000 Jan for May.
13 pd. to exch. 100 Nov for Dec.	10 pd. to exch. 200 Dec for Jan.
10 pd. to exch. 1,000 Dec for Jan.	10 pd. to exch. 500 Jan for Mch.
11 pd. to exch. 600 Nov for Dec.	11 pd. to exch. 400 Dec for Jan.

EAST INDIA COTTON MILLS.—We have received this week from Messrs. Lyon, Colner & Co., Bombay, a statement of the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1896. The number of spinning and weaving mills now in existence is 155, a gain of seven during the year. The subjoined statement indicates the location of these mills, their spindles, looms, &c., and the number of bales consumed.

OPERATIONS FOR YEAR ENDING JUNE 30, 1896.

Where situated.	No. of Mills	Number of Spindles.	No. of Looms	Average No. of Hands Employed Daily	Approximate Quantity of Cotton Consumed.	
					Owts.	Bales of 392 lbs.
Bombay Island*.....	71	2,146,323	21,335	73,455	2,973,873	849,678
Bombay Presidency†	38	587,896	7,538	23,738	623,845	179,670
Total.....	109	2,774,129	23,673	102,193	3,602,718	1,029,348
Rajputana.....	1	12,312	250	520	14,350	4,100
Berar.....	1	20,100	236	1,159	19,495	5,570
Central Provinces.....	6	109,955	1,743	6,515	177,576	50,736
Hyderabad (Nizam's Territory).....	3	52,132	629	2,331	65,758	18,788
Central India.....	1	26,038	464	895	14,714	4,204
Bengal Presidency.....	9	348,912	200	9,187	439,257	125,502
Punjab.....	3	46,940	352	1,410	46,228	13,208
N.W. Prov. & Oudh.....	5	193,353	1,976	5,899	166,111	47,466
Madras Presidency.....	11	266,696	1,718	11,099	314,131	89,766
Travancore.....	1	25,560	.....	724	28,665	8,190
Mysore.....	2	29,784	210	1,440	29,190	8,340
Pondicherry.....	3	27,932	614	2,110	14,350	4,100
Grand Total.....	155	3,932,945	37,270	145,432	4,932,613	1,409,318

* Two in course of erection. † Eight in course of erection.

Of the 155 mills in the above table 145 were actually at work on the 30th of June, two in Bombay Island and eight in the Presidency were in course of erection. Fifteen new mills are projected, of which four in Bombay Island, six in the Presidency, two at Punjab, one in the Northwest Provinces and two in the Madras Presidency. In the twelve months the spindles in India show an increase of 123,016, the addition to looms has been 1,932 and the increase in consumption has been 67,604 bales.

The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approximate Amount of Cotton Consumed.	
					Owts.	Bales of 392 lbs.
1881.....	57	1,513,096	13,707	46,430	1,326,461	373,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,790,388	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,637	16,262	60,387	1,852,777	531,365
1885.....	87	2,115,649	16,537	67,186	2,038,621	596,749
1886.....	95	2,261,561	17,455	74,338	2,251,214	643,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,495	82,307	2,755,970	737,420
1889.....	124	2,762,518	21,531	91,593	3,110,239	883,654
1890.....	137	3,274,193	23,412	102,721	3,529,617	1,003,462
1891.....	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,492,232	25,444	115,161	4,080,783	1,163,938
1893.....	141	3,575,917	28,161	121,501	4,094,528	1,171,008
1894.....	142	3,641,000	31,154	130,461	4,282,978	1,223,708
1895.....	148	3,909,929	35,338	133,669	4,693,999	1,341,714
1896.....	155	3,932,945	37,270	145,432	4,932,613	1,409,318

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 279,543 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK —To Liverpool, per steamer Georgic, 10,255 upland and 383 Sea Island.....	10,638
To Hull, per steamer Lorenzo, 200.....	200
To London, per steamer Ontario, 2,325.....	2,325
To Manchester, per steamer Strabo, 585.....	585
To Havre, per steamer La Bretagne, 455 upland and 330 Sea Island.....	785
To Bremen, per steamers Karlsruhe, 1,400.....Saale, 319.....	1,749
To Antwerp, per steamers British Queen, 604.....Southwark, 400.....	1,004
To Op-rt, per steamer Dona Amelia (additional), 193.....	193
To Barcelona, per steamers Chateau Yquem, 100..... Patria, 100.....	200
To Genoa, per steamers Olympia, 1,100..... Werra, 390.....	1,490
To Naples, per steamers Olympia, 192..... Picqua, 1,100..... Werra, 25.....	1,542
To Trieste, per steamer Picqua, 220.....	220
NEW ORLEANS —To Liverpool, per steamers Corocoro, 12,253..... Legislator, 4,800..... Louisianian, 3,100..... Palentino, 3,000..... Samoa, 11,300..... Wanderer, 9,437.....	43,990
To Havre, per steamers Imamu, 11,343..... Monrovia, 6,829.....	18,172
To Bremen, per steamers Idar, 9,947..... York, 6,929.....	16,876
To Antwerp, per steamer Cayo Romano, 650.....	650
To Copenhagen, per steamer Caprivi, 1,569.....	1,569
To Genoa, per steamers Conde Wilfredo, 4,518..... Gran Antilla, 7,765.....	12,281
To Barcelona, per steamer Conde Wilfredo, 2,750.....	2,750
GALVESTON —To Liverpool, per steamers Accomac, 4,710..... Alcoa, 18,383..... Ben's, 1,996..... Mt. Sephar, 9,372..... Niagara, 5,800..... Ramon de Larrinaga, 5,008..... Treasury, 7,988.....	56,555
To Manchester, per steamer Collingham, 3,972.....	3,972
To Havre, per steamers Cholerton, 6,998..... Fulwell, 8,852..... Thomas Wayman, 5,939.....	18,980
To Bremen, per steamers Allsawald, 5,370..... Darlington, 7,044.....	12,414
To Hamburg, per steamers Falldon Hall, 822..... Woodleigh 745.....	1,567
MOBILE —To Bremen, per steamer Verax, 4,827.....	4,827
SAVANNAH —To Liverpool, per steamer Forgoric, 3,220 upland and 1,878 Sea Island.....	5,098
To Havre, per steamer Dorset, 4,129 upland and 747 Sea Island.....	4,876
BRUNSWICK —To Liverpool, per steamer Duchess of Roxburgh, 3,612.....	3,612
CHARLESTON —To Liverpool, per steamer Laurelwood, 6,834 upland and 325 Sea Island.....	7,159
To Barcelona, per steamer Citta de Messina, 6,541.....	6,541
PORT ROYAL —To Liverpool, per steamer Werneth Hall, 7,743.....	7,743
WILMINGTON —To Liverpool, per steamer Orontide, 11,739.....	11,739
NORFOLK —To Liverpool, per steamers Acanthus, 3,110..... Queen Louise, 9,478.....	12,518
NEWPORT NEWS —To Liverpool, per steamer Shenandoah, 450.....	450
BOSTON —To Liverpool, per steamers Bothnia, 331..... Philadelphia, 360..... Sackem, 924.....	1,635
To Yarmouth, per steamer Yarmouth, 42.....	92
BALTIMORE —To Liverpool, per steamer Ikbal, 1,363.....	1,363
To Bremen, per steamer Ryland, 1,219.....	1,219
To Rottendam, per steamer Heperifas, 200.....	200
PHILADELPHIA —To Liverpool, per steamer Pennland, 254.....	254
Total	279,543

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

	Liver- pool.	Other Great Brit'n	Havre, burs.	Bremen & Ham- burg.	Other Europ.	South Europe.	Yar- mouth.	Total
New York	10,638	3,110	785	1,749	1,004	3,650		20,936
N. Orleans	43,890			18,172	16,876	2,219	15,031	96,188
Galveston	56,555	3,972	18,880	13,931				93,083
Mobile				4,827				4,827
Savannah	5,098		4,876					9,974
Brunswick	3,612							3,612
Charleston	7,159					6,541		13,700
Port Royal	7,743							7,743
Wilmington	11,739							11,739
Norfolk	12,518							12,518
N'p't News	450							450
Boston	1,635							92
Baltimore	1,363			1,219	270			2,787
Philadelp'a.	254							254
Total	162,659	6,782	42,713	33,652	3,423	25,222	92	279,543

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Oct. 30—Steamer Springwell, 7,889.....	Nov. 2—Steamer Hillbrook, 7,869.....
Nov. 4—Steamer Whitburn, 6,700.....	
To Manchester—Nov. 2—Steamer Rod lam, 3,516.....	
To Hull—Nov. 4—Steamer Manar, 1,753.....	
To Havre—Oct. 30—Steamer Saba, 8,460.....	Oct. 31—Steamers Birchfield, 5,067; Delmar, 6,514.....
To Bremen—Oct. 31—Steamer Consliffa, 7,168.....	
To Antwerp—Oct. 29—Steamer Dera nore, 2,194.....	
NEW ORLEANS —To Liverpool—Oct. 31—Steamer Ernesto, 3,103.....	Nov. 4—Steamers Dustraven, 9,085; Governor, 5,400.....
Nov. 6—Steamers Holbein, 2,900; Mexican, 7,100.....	
To Manchester—Oct. 30—Steamer Wilderpool, 5,610.....	
To Belfast—Nov. 4—Steamer Inshon Head, 2,400.....	
To Genoa—Oct. 30—Steamer Scottish Prince, 4,300.....	
To Hamburg—Nov. 5—Steamer Rhenana, 4,738.....	
MOBILE —To Manchester—Nov. 2—Steamer Huntcliff, 5,296.....	Nov. 5—Steamer Specialist, 5,724.....
PENSACOLA —To Liverpool—Nov. 4—Steamer Vivian, 2,784.....	
SAVANNAH —To Hamburg—Oct. 31—Steamer Buckminster, 3,650.....	
BRUNSWICK —To Liverpool—N. v. 3—Steamer Falls of Brookline, 9,408.....	
CHARLESTON —To Bremen—Oct. 30—Steamer Castevanry, 8,629.....	Nov. 4—Steamer Manlactry, 8,292.....
PORT ROYAL —To Liverpool—Nov. 5—Steamer Asama, 6,891.....	
WILMINGTON —To Liverpool—Nov. 5—Steamer Leyen, 7,300.....	To Bremen—Oct. 31—Steamer Lobelia, 9,315.....
Nov. 6—Steamer Madeline, 8,500.....	
NORFOLK —To Liverpool—Nov. 4—Steamer City of Parth, 9,929.....	
BOSTON —To Liverpool—Oct. 27—Steamer Sagamore, 1,849.....	Oct. 30—Steamer Pavonis, 69.....
Nov. 3—Steamer Armenian, 5,730.....	To Yarmouth—Nov. 2 and 1—Steamer Yarmouth, 129.....
BALTIMORE —To Liverpool—Oct. 28—Steamer Sedgemore, 891.....	Nov. 4—Steamer Templeora, 2,477.....
To Belfast—Nov. 3—Steamer Lord Lansdowne, 450.....	
To Bremen—Oct. 31—Steamer Dr. 840.....	
To Rotterdam—Oct. 29—Steamer Rubinstein, 1,100.....	Oct. 30—Steamer Urbino, 200.....
To Antwerp—Oct. 30—Steamer Belidan King, 1,356.....	
PHILADELPHIA —To Liverpool—Oct. 30—Steamer Belgenland, 436.....	To Antwerp—Oct. 27—Steamer Pannilyvanis, 57.....
SAN FRANCISCO —To Japan—Oct. 17—Steamer Belgie, 1,106.....	Oct. 26—Steamer Peru, 750.....

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	39†	39†		39†	39†	39†
Do						
Havre.....c.	45††	45††		45††	45††	45††
Do						
Bremen.....d.	45†	45†		45†	45†	45†
Do						
Hamburg.....d.	3 ₁₆	3 ₁₆		3 ₁₆	3 ₁₆	3 ₁₆
Do						
Amsterdam.....c.	35-37 ₂ †	35-37 ₂ †		35-37 ₂ †	35-37 ₂ †	35-37 ₂ †
Reval, v. Hamb.d.	5 ₁₆	5 ₁₆		5 ₁₆	5 ₁₆	5 ₁₆
Do v. Hull.....d.	19 ₆₄	19 ₆₄		19 ₆₄	19 ₆₄	19 ₆₄
Barcelona.....d.						
Genoa.....d.	18 ₆₄ @7 ₃₂	18 ₆₄ @7 ₃₂		18 ₆₄ @7 ₃₂	18 ₆₄ @7 ₃₂	18 ₆₄ @7 ₃₂
Trieste.....d.	15 ₆₄	15 ₆₄		15 ₆₄	15 ₆₄	15 ₆₄
Antwerp.....d.	3 ₁₆	3 ₁₆		3 ₁₆	3 ₁₆	3 ₁₆
Ghent, v. Antw'p.d.	7 ₃₂	7 ₃₂		7 ₃₂	7 ₃₂	7 ₃₂

† Cents net per 100 lbs. * And 5 per cent.

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

	Oct. 16.	Oct. 23	Oct. 30	Nov. 6.
Sales of the week.....bales.	68,000	56,000	63,000	85,000
Of which exporters took.....	2,200	2,000	3,700	3,200
Of which speculators took.....	500	400	700	2,800
Sales American.....	60,000	51,000	55,000	70,000
Actual export.....	3,000	3,000	2,000	9,000
Forwarded.....	65,000	67,000	64,000	79,000
Total stock—Estimated.....	403,000	396,000	435,000	418,000
Of which American—Estim'd.....	293,000	284,000	323,000	303,000
Total import of the week.....	85,000	63,000	105,000	70,000
Of which American.....	77,000	53,000	97,000	51,000
Amount afloat.....	197,000	291,000	336,000	397,000
Of which American.....	192,000	285,000	330,000	390,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'ay.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Fair business doing.	Firm.	Harden'g.	Good business doing.	Easier.	Fair business doing.
Mid. Up'd's.	417 ₃₂	417 ₃₂	417 ₃₂	45 ₈	49 ₁₆	417 ₃₂
Sales.....	10,000	12,000	16,000	13,000	12,000	12,000
Spec. & exp.	500	1,000	1,000	1,500	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 3-64 advance.	Steady at 1-64 advance.	Steady.	Steady at 6-64 advance.	Easy at 3-64 decline.	Quiet at 2-64 @ 3-64 decline.
Market, } 4 P. M. }	Steady.	Steady.	Firm.	Irregular.	Steady.	Steady.

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

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 31 to Nov. 6.	12 ₁₆ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
October.....	4 29 4 28	d. d.	d. d.	d. d.	d. d.	d. d.
Oct-Nov.....	4 23 4 22	4 22 4 22	4 22 4 26	4 30 4 28	4 25 4 26	4 22 4 24
Nov-Dec.....	4 17 4 18	4 18 4 19	4 22 4 22	4 26 4 24	4 22 4 22	4 19 4 20
Dec-Jan.....	4 17 4 16	4 17 4 17	4 21 4 21	4 25 4 23	4 20 4 21	4 17 4 18
Jan-Feb.....	4 16 4 15	4 16 4 16	4 20 4 20	4 24 4 22	4 19 4 20	4 16 4 18
Feb-March.....	4 16 4 15	4 16 4 16	4 20 4 20	4 24 4 22	4 19 4 20	4 16 4 18
March-April.....	4 16 4 15	4 16 4 16	4 20 4 20	4 24 4 22	4 19 4 20	4 16 4 18
April-May.....	4 17 4 16	4 17 4 17	4 21 4 21	4 25 4 23	4 20 4 21	4 17 4 18
May-June.....	4 18 4 17	4 18 4 18	4 22 4 22	4 26 4 24	4 21 4 22	4 18 4 19
June-July.....	4 19 4 17	4 18 4 19	4 22 4 22	4 27 4 24	4 22 4 22	4 19 4 20
July-Aug.....	4 19 4 18	4 19 4 19	4 23 4 23	4 27 4 25	4 23 4 23	4 20 4 21
Aug-Sept.....						

BREADSTUFFS.

FRIDAY, November 6, 1896.

Only a very moderate amount of business has been transacted in the market for wheat flour. Immediately following the election there was a fair trade at slightly higher prices, owing to a sharp advance in the grain, but yesterday there was a slow demand and prices reacted. City mills have been quiet but steady. Rye flour has sold slowly but prices have held steady. Buckwheat flour has been quiet and without change. Corn meal has had a slow sale and prices have been barely maintained. To-day the market for wheat flour was firmer but quiet; sellers asked higher prices, checking business.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, and immediately following our last, prices advanced on fair buying stimulated by strong foreign advices and a disposition to cover contracts in anticipation of a favorable election. Wednesday there was an active and higher market, the favorable result of the election and stronger foreign advices stimulating the buying. Thursday, however, there was rather a sharp break in values, as weaker advices from abroad prompted selling by "longs" to realize profits, and prices for the day showed a loss of 1/8 @ 3/16. In the spot market business has been quiet, as exporters have not been buyers. To-day the market was active and 3 1/2 @ 4c.

higher. There was free buying to cover contracts and also for investment account, stimulated by stronger foreign and renewed buying by shippers for export. The spot market was active. The sales were principally No. 1 Northern at 86 3/4 c. f. o. b. afloat; No. 1 hard Duluth was quoted at 89 1/4 c. f. o. b. afloat and No. 2 red winter at 89 1/4 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	78 3/4	79 3/8		81 3/8	79 1/2	83 1/2
December delivery.....c.	80	81 3/8		83 1/8	80 7/8	84 3/4
January delivery.....c.		82 7/8	Holiday.	84 3/8	82 3/8	86 1/2
March delivery.....c.	84	85 1/2		87 1/2	84 3/8	88 1/2
May delivery.....c.	83	84 3/8		86 1/4	83 7/8	87 1/2

There has been only a limited amount of activity to the speculative dealings in the market for Indian corn futures. There was an advance in prices early in the week, anticipating the election and in sympathy with the improvement in wheat. Thursday, however, there were increased offerings, prompted by tame foreign advices, and prices reacted about 1c. per bushel. In the spot market only a limited amount of business was transacted as exporters have been quiet. The business transacted yesterday included No. 2 mixed at 30 1/2 c. in elevator, 31 1/4 c. delivered and 31 3/4 @ 33c. f. o. b. afloat. Today the market was firmer in response to stronger foreign advices but business was quiet. The spot market was fairly active and firmer. The sales included No. 2 mixed at 33c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.		30 3/4		31 1/4	30 1/4	30 7/8
December delivery.....c.	31 3/4	32 1/2	Holi-	32	31 3/8	31 7/8
May delivery.....c.	34 3/4	35 1/2	day.	35	34 3/8	35

Oats for future delivery have been quiet but during the first half of the week there was some buying to cover contracts and prices advanced. Thursday, however, there was a reaction and the improvement was lost. In the spot market there has been very little activity to the trading and prices have followed futures. The sales yesterday included No. 2 mixed at 22 @ 22 1/4 c. in elevator and No. 2 white at 25 @ 25 1/4 c. in elevator. Today the market was firmer but quiet. The spot market was higher. The sales included No. 2 mixed at 23c. in elevator and No. 2 white at 25 1/4 @ 25 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	23 1/4	24	Holi-	23 3/8	23 1/4	23 3/4
May delivery.....c.	26 1/4	26 3/8	day.	26 3/8	25 3/4	26

Rye and barley have been quiet and easier. The following are closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$4 35 @ 4 75	Corn, per bush—	
City mills extras.....	4 40	West'n mixed.....	25 1/2 @ 33
Rye flour, superfine..	2 80 @ 3 25	No. 2 mixed.....	30 3/4 @ 32 1/2
Buckwheat flour.....	1 40 @ 1 50	Western yellow....	30 1/2 @ 33
Corn meal—		Western White.....	30 1/2 @ 33
Western, &c.....	2 00 @ 2 15	Rye—	
Brandywine.....	2 20	Western, per bush..	42 @ 48
		State and Jersey..	43 @ 48
		Barley—Western....	43 @ 50
		Feeding.....	33 @ 34

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

Wheat—		Corn, per bush—	
Spring, per bush..	80 @ 90	West'n mixed.....	25 1/2 @ 33
Red winter No. 2..	87 @ 89 1/2	No. 2 mixed.....	30 3/4 @ 32 1/2
Red winter.....	80 @ 90	Western yellow....	30 1/2 @ 33
Hard, No. 1.....	89 3/4	Western White.....	30 1/2 @ 33
Oats—Mixed, per bu	19 1/2 @ 24	Rye—	
White.....	23 @ 32	Western, per bush..	42 @ 48
No. 2 mixed.....	23 @ 24	State and Jersey..	43 @ 48
No. 2 white.....	25 1/4 @ 26 1/4	Barley—Western....	43 @ 50
		Feeding.....	33 @ 34

For other tables usually given here see page 826.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 6, 1896.

There was very little business done in the market before Election Day, and since then there has been no marked development of demand. Some sellers express disappointment at this but the majority are satisfied to wait until later for practical expression to be given to the accession of confidence which has undoubtedly followed the election of Major McKinley. Buyers can hardly be expected to expand their operations instantaneously even if the shifting of the majority figures had not been somewhat of a restraining influence by keeping up political excitement. A large number of buyers is expected here next week and a material increase in business ought to follow. The general tone is very firm, and with stocks, particularly in staple cottons, in limited compass, prices in a number of directions have a tendency to improve, and an occasional slight advance has been noted in brown and bleach goods. In the woolen goods division business has continued on a limited scale but the tone is steady and so far the November settlements have progressed favorably.

WOOLEN GOODS.—This division of the market has shown no material change so far as the result of the elections is concerned, business during the past three days being as quiet as it was before Tuesday. There have been very few buyers here and very few salesmen on the road, but next week is expected to show some improvement in both spot and mail demand. The general tone is firm and an occasional agent handling low and medium grades of fancy chevriots reports a slight advance in price. Plain goods are generally very slow, black and blue chevriots being an exception, a comparatively fair business passing in these. In cotton-warp cassimeres, satinetts, overcoatings and cloakings the situation is unchanged, only a limited business being reported at previous prices. Dress goods have ruled quiet in both fall and spring lines. Flannels, blankets and carpets featureless.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Nov. 2 were 2,464 packages, valued at \$118,413, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 2.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	3,212	6	4,078
Other European.....	28	2,183	4	2,831
China.....	163	87,376	.....	44,846
India.....	.....	4,543	5	3,729
Arabia.....	261	28,523	200	17,912
Africa.....	37	15,290	.....	7,687
West Indies.....	257	10,935	317	14,963
Mexico.....	15	2,366	52	2,335
Central America.....	230	8,213	105	9,863
South America.....	1,361	44,486	958	52,785
Other Countries.....	100	3,601	6	6,381
Total.....	2,464	210,713	1,653	167,410
China, via Vancouver*....	.....	34,945	.....	21,841
Total.....	2,464	245,558	1,653	189,251

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,298,693 in 1896 against \$7,570,971 in 1895.

The demand for brown goods has been on quite a moderate scale during the past week, but prices are decidedly firm, and in the heavier goods are tending against buyers. There is only a limited aggregate stock available. Low-grade bleached cottons are also firmer, a few makes being quoted at 1/2 c. to 3/4 c. higher under print cloth influences. In medium and better grades prices are without change, and only a quiet business is reported. Wide sheetings also quiet, but one or two makes advanced 1/2 c. per yard. Coarse colored cottons are very firmly held, and in denims higher prices may be reported shortly. Ticks, checks and stripes, plaids, chevriots, etc., sell in limited quantities at previous prices. Kid-finished cambrics are firmer. Prints have been in limited request in all descriptions, but prices are steady with indigo blue and shirting prints against buyers. Ginghams continue slow and featureless. Print cloths have advanced 1-16c with but a light business passing.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares..	395,000	83,000	41,900	201,000
At Fall River, 64 squares..	817,000	5,000	12,000	372,000
At Fall River, odd sizes....	919,000	46,000	105,000	.....
Total stock (pieces)....	2,131,000	134,000	153,000	573,000

FOREIGN DRY GOODS.—The market was decidedly inactive during the early part of the week, but there has been more doing during the past two days, some importers recording the receipt of a moderate number of belated spring orders for dress goods, silks, etc., at generally steady prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 5, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week Ending	Nov. 5, 1896.	Since Jan. 1, 1896.		Imports Entered for Consumption for the Week Ending	Nov. 7, 1895.	Since Jan. 1, 1895.	
		Pkgs.	Value.			Pkgs.	Value.
Manufactures of—							
Wool.....	880	137,679	75,942	18,429,947	1,728	480,368	128,312
Cotton.....	1,041	226,920	67,392	16,084,072	1,078	233,820	77,760
Silk.....	1,078	420,896	40,339	16,776,023	1,126	574,547	59,785
Flax.....	1,717	257,247	83,818	10,831,545	1,357	297,450	88,981
Miscellaneous.....	8,506	193,864	676,065	11,335,675	7,733	239,409	457,641
Total.....	13,222	1,236,536	942,786	72,401,267	13,022	1,695,058	812,480
Warehouse Withdrawals—							
Manufactures of—							
Wool.....	693	151,288	34,253	8,796,345	771	206,405	43,250
Cotton.....	322	82,903	4,715,831	4,715,831	372	94,286	19,682
Silk.....	1,922	58,308	7,845	3,587,769	1,722	77,621	9,131
Flax.....	1,777	31,604	12,980	2,254,113	239	49,523	17,938
Miscellaneous.....	405	34,192	11,550	1,313,571	268	20,147	10,395
Total withdrawn.....	1,719	358,195	85,907	20,682,629	1,829	448,182	95,336
Imports less warehouse withdrawals.....	13,222	1,236,536	942,786	72,401,267	13,022	1,695,058	812,480
Total imports.....	14,941	1,594,731	1,028,693	93,083,896	14,844	2,143,240	907,816
Imports Entered for Warehouse During Same Period.							
Manufactures of—							
Wool.....	375	83,710	37,813	9,433,685	746	211,260	41,185
Cotton.....	366	95,728	19,279	4,930,284	371	111,663	19,852
Silk.....	113	51,104	7,494	3,402,224	132	57,455	9,371
Flax.....	286	42,982	13,380	2,508,639	399	28,651	14,847
Miscellaneous.....	428	32,709	10,033	1,315,026	776	72,496	12,413
Total.....	1,518	306,237	87,963	21,590,158	2,424	481,525	97,168
Imports less warehouse withdrawals.....	13,222	1,236,536	942,786	72,401,267	13,022	1,695,058	812,480
Total imports.....	14,740	1,542,773	1,030,749	93,991,425	15,446	2,176,583	909,648

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN OCTOBER.

In the table below we give the prices which were paid for October loans to the amount of \$2,384,463, issued by thirty-eight municipalities, the aggregate of sales for which no prices was reported being \$2,304,000 and the total sales for the month \$4,688,463. Prefixed to the detailed description of each loan is a reference to the page of the **CHRONICLE** where a full account of the sale will be found.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
669	Ashland, Ohio.....	6	1897	\$5,000	100:25
807	Ashland, Ohio.....	6	1927	5,000	100:23
763	Bath, N. Y.....	6		25,000	100
724	Blanchester, Ohio.....	5	1906-1925	30,000	102:2708
725	Brooklyn, N. Y.....	5	June 16, '97	40,000	100:06
725	Brooklyn, N. Y.....	5	June 16, '97	30,000	100:125
725	Brooklyn, N. Y.....	5	June 16, '97	10,000	100:12
725	Brooklyn, N. Y.....	5	June 16, '97	27,000	100:07
725	Brooklyn, N. Y.....	5	June 16, '97	100,000	100:05
725	Brooklyn, N. Y.....	5	June 16, '97	25,000	100:01
725	Brooklyn, N. Y.....	5	June 16, '97	767,000	100
725	Camden, N. J.....	4	1926	200,000	100
763	Cleveland, Ohio.....	4	1901-1906	102,000	100:34
763	Cleveland, Ohio.....	4	Oct. 1, 1926	110,000	104:17
807	College Hill, Ohio.....	6	1906	3,093	98:11
807	College Hill, Ohio.....	6	1897-1906	102	102:33
763	Coraopolis, Pa.....	4½	1901-1926	8,000	100
726	Dayton, Ohio.....			18,000	100
726	East Cleveland, Ohio.....	4½	1916	35,000	100
807	Exeter, Cal.....			5,500	102:25
763	Elko County, Nev.....			5,000	101
807	Frankfort, N. Y.....	5	1928	16,000	100:37
763	Good Thunder, Minn.....	6	1902-1907	5,000	102
669	Jackson, Mich.....	5	Sept. 1, 1904	10,000	103:07
726	Jacksonville, Fla.....	5	1916	76,000	100
726	Jacksonville, Fla.....	5	1916	61,000	100
763	Kankakee, Ill.....	6		25,000	104
763	Lancaster, Ohio.....	6		65,000	100:5806
763	Lansdowne, Pa.....			10,000	103:75
726	Lansing, Mich.....	5		44,000	100
764	Le Roy, N. Y.....	4	1921	45,000	100
869	Millwaukee, Wis.....	5	1897-1916	160,000	108:52
764	Montclair, N. J.....	5		52,000	100:9615
726	Moravia Union Free Sch Dist. No. 1, N. Y. }	5	1897-1900	5,200	{ 100 to 101:15
726	Mt. Vernon, N. Y.....	5	Oct. 1, 1899	30,000	100
727	Niagara Falls, N. Y.....			8,000	100
764	Niles, Ohio.....	6		11,000	100-1136
764	Norfolk, Va.....	5	Sept. 1, 1926	29,500	{ 101½ to 105
764	Norwood, Ohio.....	6	Oct. 1, 1906	25,568	100:078
808	Nuckolls Co., Neb.....	4½		10,000	101:50
808	Pickaway Co., Ohio.....	6	1893	10,000	100
765	Port Chester, N. Y.....	6		6,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Award.
727	Salt Lake Co., Utah.....	5	1916	\$50,000	100
727	Sharpville, Pa.....			14,000	100
727	Southfield School District No. 1, N. Y. }	5	1897-1916	14,000	102:25
808	Terre Haute, Ind.....	5		40,000	100
765	Yonkers, N. Y.....	4	1922	6,200	100
765	Youngstown, Ohio.....	5	1898 1901	5,300	106:259
Total (38 municipalities).....				\$2,384,463	
Aggregate of sales for which no price has been reported.....				2,304,000	
Total sales for October, 1896.....				\$4,688,463	

The total for last month is to be compared with \$6,697,012 reported in October 1895, \$8,685,435 in October 1894, \$11,839,373 in October 1893 and \$11,766,420 in October 1892.

City of St. Paul's Debt.—City Comptroller J. J. McCurdy of St. Paul has recently issued a statement showing that since the first of January, 1892, the interest-bearing debt of the city has been reduced by the payment of bonds to the amount of \$1,876,926, and that the net debt has been further reduced by the accumulations in the sinking fund amounting to \$371,597. During the same period no bonds have been issued, so that the total debt reduction has been \$2,248,523. The total amount of city bonds outstanding at present is \$5,872,100. The water bonds amount to \$2,460,000, and the certificates of indebtedness issued in anticipation of the collection of taxes are \$1,055,000, making a gross indebtedness of \$9,387,100. The sinking fund holds assets which amount to \$371,000. In the following the new figures are given in comparison with those as reported for January 1 in our **STATE AND CITY SUPPLEMENT**, the arrangement being the same as has been followed in previous years.

	Nov. 1, 1896.	Jan. 1, 1896.
Total bonded debt (including water bonds).....	\$8,332,100	\$8,332,100
Floating debt or certificates of indebtedness.....	1,055,000	1,479,000
Total city debt.....	\$9,387,100	\$9,811,100
Less sinking funds.....	371,000	338,923
Net debt.....	\$9,016,100	\$9,472,177
Water debt included in the above total.....	\$2,460,000	\$2,460,000

Debt Certificates.—It has been the custom in St. Paul for a number of years to issue certificates of indebtedness in anticipation of the collection of taxes for department funds. The amount of these certificates which are outstanding at present, as shown above, is \$1,055,000, and they are of the following description.

DEBT CERTIFICATES.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Department funds.....	5	semi-an.	1897	\$180,000
do do.....	4	semi-an.	1897	875,000

The question whether or not these certificates should be included in the city's debt when figuring the percentage of indebtedness to assessed valuation is one which has been repeatedly agitated, and it has always been the opinion of the City Comptroller that in such computations the amount should be omitted. This opinion has recently been sustained by the Attorney-General of New York, to whom the question was submitted. Mr. Harcock holds that although the certificates are a general obligation and have the faith and credit of the City of St. Paul pledged for their redemption, yet this general obligation will not accrue and need not be resorted to until there is a failure of the proceeds of the taxes in anticipation of which the certificates are issued, and therefore the certificates will not become a part of the municipal indebtedness until there is a failure of the special fund devoted to their redemption.

The total debt of St. Paul, exclusive of water debt and debt certificates, is \$5,872,100.

Assessed Valuation and Taxes.—The assessed valuation of the city for 1896 is reported as \$93,652,927 against \$122,643,703 in 1895. Notwithstanding this reduction in valuation of about 24 per cent, all the operating expenses of the city, including interest and payment of maturing paper, have been reduced by \$582,000, or about 30 per cent. This means a large reduction of the taxation on individual homesteads amounting to from 15 to 30 per cent.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—Bond Offering.—City Chamberlain William H. Haskell will sell at public auction at the City Hall on November 10th, at 12 o'clock, noon, \$373,000 of 4 per cent improvement bonds and \$30,000 of 3½ per cent Beaver Creek sewer bonds. Both loans will be dated November 1, 1896, and interest will be payable semi-annually. The 4 per cent bonds will mature as follows :

\$41,000 on the 1st day of November, 1897, to and including the year 1901.
 \$35,400 on the 1st day of November, 1902 and 1903.
 \$31,300 on the 1st day of November, 1904, 1905 and 1906.
 \$560 on the 1st day of November, 1907, to and including the year 1911.

The 3½ per cents will mature at the rate of \$1,500 yearly from date of issue, to and including the year 1917.

The following statistics are appended to the Chamberlain's notice of this sale:

Assessed valuation.....	\$64,975,715
Real and personal property owned by the city.....	7,000,520
Total debt, "general".....	\$1,467,000
" " "water".....	1,582,000
Street (payable by assessment).....	4,049,000
	286,240
Sinking fund.....	\$4,335,240
	1,234,160
Net debt.....	\$3,101,030
Population, 100,000.	

Allentown, Pa.—Bonds Defeated.—The voters of Allentown defeated the proposition to issue bonds for sewer construction and a filtration plant. The amount of the loan under consideration was \$231,000.

Anaheim, Cal.—Bond Sale.—It is reported that this city has awarded \$5,000 of 6 per cent 10-20 year bonds at par.

Atlantic City, N. J.—Bond Sale.—It is reported that bonds of this city to the amount of \$8,000 and bearing interest at the rate of 6 per cent have been taken by the sinking fund.

Brooklyn, N. Y.—Bond Sale.—On November 5 City Comptroller George W. Palmer opened proposals for the purchase of 3½ per cent gold bonds of the City of Brooklyn to the amount of \$2,115,242. The total amount bid for was \$2,816,000 and the prices offered ranged from par to 101-10. The awards reported to the CHRONICLE were as follows:

\$330,000 consolidated stock issued for the construction of the new East River Bridge, payable Jan. 1, 1937, to H. B. Wilson at 101.
 \$342,000 school building bonds:
 \$100,000 payable Jan. 1, 1924;
 10,000 " " Jan. 1, 1925;
 50,000 " " Jan. 1, 1926;
 92,000 " " Jan. 1, 1936,
 to H. B. Wilson at 100-50.
 \$10,000 park improvement bonds, payable July 1, 1913, to Andrew J. Onderdonk at 100-10.
 \$750,000 consolidated water stock, payable Jan. 1, 1937, to H. B. Wilson at 101-10.
 \$50,000 consolidated auxiliary sewer stock, payable Jan. 1, 1936, to Title Guarantee & Trust Co. at 100-05.
 \$100,000 consolidated sewer stock, payable Jan. 1, 1936, to H. B. Wilson at 100-75.
 \$245,000 local improvement bonds, payable Jan. 1, 1916, to H. B. Wilson at 100-37.
 \$25,000 consolidated stock (improvement of Wallabout Market lands), payable November 10, 1916, to Kings County Trust Co. at 100.
 \$25,000 City Hall improvement bonds, payable Jan. 1, 1921, to Kings County Trust Co. at 100.
 \$65,000 Wallabout bonds, payable Jan. 1, 1925, to Kings County Trust Co. at 100.
 \$112,000 consolidated stock for construction of bridge, payable Jan. 1, 1936, to H. B. Wilson at 101-10.
 \$21,242-41 consolidated stock for principal and interest on Gravesend bonds payable Jan. 1, 1938, to Title Guarantee & Trust Co. at 100-05.
 \$40,000 certificates of indebtedness to P. J. Carlin at 100.

All of the above bonds, stock and certificates of indebtedness as to principal and interest will be payable in gold coin. They are exempt from all taxation except for State purposes.

Cameron, Mo.—Bond Offering.—Proposals will be received until November 10, 1896, by this city for the purchase of \$12,000 of electric-light bonds.

Champaign, Ill.—Bonds Authorized.—Sewer bonds of this city to the amount of \$15,000 have been authorized.

Columbus, O.—Bond Offering.—Proposals will be received until 11 o'clock A. M., December 1, 1896, by John M. Dine, City Clerk, for the purchase of \$27,500 of 4½ per cent street improvement bonds of Columbus. Interest on the bonds will be payable semi-annually at the office of the City Treasurer, \$1,500 of the principal will mature in eight years from September 1, 1896, with option of call after one year, and the remaining \$26,000 will mature in ten years from the same date, with option of call after one year.

NEW LOANS.

PROPOSALS FOR

\$16,046,590.70

OF

3½% Gold Bonds

OF THE

CITY OF NEW YORK.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

Monday, the 9th Day of November, 1896,

AT 2 O'CLOCK P. M.,

when they will be publicly opened in the presence of the Commissioners of the Sinking Fund, or such of them as shall attend, as provided by law, for the whole or a part of the following-described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to wit:

\$400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

1,925,141 37 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOL HOUSE BONDS." Principal payable November 1st, 1915. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

NEW LOANS.

102,849 33 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, SANITARY IMPROVEMENT SCHOOL HOUSE BONDS. Principal payable November 1st, 1916. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

158,600 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW GROUNDS AND BUILDINGS FOR THE COLLEGE OF THE CITY OF NEW YORK. Principal payable November 1st, 1915. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

85,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS COSTS, CHARGES, AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION. Principal payable November 1st, 1911. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

600,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

300,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE NEW EAST RIVER BRIDGE. Principal payable November 1st, 1918. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

250,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION AND EQUIPMENT OF THE WEST WING OF THE AMERICAN MUSEUM OF NATURAL HISTORY. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

175,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF PUBLIC PARKS, PARKWAYS AND DRIVES IN THE CITY OF NEW YORK. Principal payable November 1st, 1918. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

NEW LOANS.

100,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING ROADS, STREETS AND AVENUES IN THE TWENTY-THIRD AND TWENTY-FOURTH WARDS. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable November 1st, 1927. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

7,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF BONDS AND STOCK MATURING IN THE YEAR 1896. Principal payable November 1st, 1922. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

1,200,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF STATE TAXES FOR THE SUPPORT OF THE INSANE. Principal payable November 1st, 1916. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION**

2,750,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK. Principal payable October 1st, 1915. Interest payable April 1st and October 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

The proposals should be enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then enclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,

Comptroller.

Erie County, N. Y.—Bond Sale.—Deputy County Treasurer P. J. Ferris reports to the CHRONICLE that Erie County has sold \$30,000 of 4 per cent certificates of indebtedness to the Erie County Savings Bank of Buffalo at par.

Everett, Mass.—Bond Sale.—The \$20,000 of sewer bonds recently authorized by this city have been sold at 103.15. Seven bids were received for the loan, which will bear interest at the rate of 4 per cent and mature in 1923.

Falls City, Neb.—Bonds Authorized.—It is reported that this city has authorized the issuance of bonds for the purpose of extending the electric-light plant.

Fall River, Mass.—Bond Sale.—It is reported that bonds of this city to the amount of \$35,000, and bearing interest at the rate of 4 per cent, have been taken by the sinking fund at 105.

Ionia, Mich.—Bond Sale.—It is reported that this municipality has sold \$9,000 of water bonds at par. The loan will bear interest at the rate of 5 per cent and mature in from one to nine years.

Lakewood, O.—Bond Offering.—Proposals will be received until 12 o'clock (noon) November 18, 1896, by Wm. F. Crosse, clerk of the hamlet of Lakewood, for the purchase of \$20,000 of 6 per cent electric-light bonds. The securities will be dated October 15, 1896, interest will be payable semi-annually and the principal will mature at the rate of \$1,000 yearly in from one to twenty years from date of issue.

Lowell, Mass.—Bond Sale.—On November 5 the city of Lowell sold \$100,000 of 4 per cent bonds dated July 1, 1896, and maturing July 1, 1926, to R. L. Day & Co. of Boston, at 107.819 and accrued interest. Other bids received for the loan were as follows:

Estabrook & Co., Boston.....	107.057 & Int.
Farson, Leach & Co., New York.....	106.559 "
E. H. Rollins & Sons, Boston.....	105.920 "
E. C. Stanwood & Co., ".....	105.449 "
N. W. Harris & Co., ".....	105.125 "
Street, Wykes & Co., New York.....	104.570 "
W. O. Gay & Co., Boston.....	102.510 "
Joas, Parker & Co., ".....	101.760 "

The bonds are part of an issue of \$200,000 authorized by the General Court of Massachusetts, Chapter 325, Acts of 1896, approved April 27, 1896, and by Joint Resolution of the

City Council of the City of Lowell approved June 3, 1896. They are the full and direct obligations of the City of Lowell. They are secured by sinking fund and the purpose of the loan is to provide for the purchase of land and the erection of new school buildings. Under the authority given the issue is not to be reckoned against the legal debt limit of the city. Registered certificates will be issued in denominations of \$1,000 or any multiple thereof up to \$100,000.

Marshalltown, Ia.—Bond Sale.—It is reported that this municipality has disposed of \$37,000 of refunding bonds. The securities will bear interest at the rate of 4 1/2 per cent and mature in from 15 to 20 years from date of issue.

Moriches School District No. 33, N. Y.—Bond Sale.—It is reported that this district has sold bonds to the amount of \$6,000 at 100.25. The loan bears interest at the rate of 5 per cent and matures in 1908.

New York City.—Bond Offering.—Proposals will be received until 2 P. M. of November 9 by City Comptroller Ashbel P. Fitch for \$16,043,590 70 of 3 1/2 per cent gold consolidated stock of the city of New York, described as follows:

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due.</i>
HARLEM RIVER BRIDGE—		NATURAL HISTORY MUSEUM—	
3 1/2 g., M-N, \$100,000g. Nov. 17, 1917		3 1/2 g., M-N, \$250,000g. Nov. 1, 1917	
SCHOOL BONDS—		PARKS AND PARKWAYS—	
3 1/2 g., M-N, \$1,925,141g.,		3 1/2 g., M-N, \$175,000g. Nov. 1, 1918	
	Nov. 1, 1915	REPAIRING ROADS, &C.—	
SCHOOL IMPROVEMENT BONDS—		3 1/2 g., M-N, \$100,000g. Nov. 1, 1917	
3 1/2 g., M-N, \$102,849g. Nov. 1, 1916		DOCK BONDS—	
COLLEGE OF NEW YORK—		3 1/2 g., M-N, \$1,000,000g. Nov. 1, 1927	
3 1/2 g., M-N, \$154,800g. Nov. 1, 1915		REDEMPTION BONDS—	
CHANGE OF GRADE—		3 1/2 g., M-N, \$7,000,000g. Nov. 1, 1922	
3 1/2 g., M-N, \$45,000g. Nov. 1, 1911		STATE INSANE TAX—	
REPAIRING STREETS AND AVES.—		3 1/2 g., M-N, \$1,200,000g.,	Nov. 1, 1916
3 1/2 g., M-N, \$600,000g. Nov. 1, 1917			
NEW EAST RIVER BRIDGE—		ADDITIONAL WATER STOCK—	
3 1/2 g., M-N, \$301,000g. Nov. 1, 1918		3 1/2 g., A-O, \$2,750,000g. Oct. 1, 1915	

The securities will be issued in the form of coupon or registered bonds, and they will all be exempt from city and county tax. The stock issued for the payment of the State tax for the insane will be exempt from taxation by the State as well as by the city and county.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock

NEW LOANS.
\$22,000
 Borough of Coraopolis,
 Allegheny County, Pa.,
WATER BONDS.

The Finance Committee of the Borough of Coraopolis will receive sealed proposals for the purchase of \$22,000 Water Bonds, 44 in number, each in the sum of \$500, dated December 1st, 1896, bearing interest at the rate of 4 1/4 per centum per annum, payable semi-annually, redeemable at the option of the Borough at any time after five (5) years, and to mature in thirty (30) years from date.

Each proposal shall be accompanied by a certified check in the sum of \$250 in favor of said Borough, and mailed to John W. Arras, President of Council, Coraopolis, Pa., so as to reach him on or before Monday, November 10th, 1896, at 6 o'clock P. M.

The Borough reserves the right to reject any or all bids.

For further particulars address
W. J. NEISON,
Chairman Finance Committee, Coraopolis, Pa.

CITY OF
NEW YORK
3 1/2 PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

\$200,000
CITY OF CAMDEN, N. J.,

4% 30-Year Water Bonds.
PRICE ON APPLICATION.

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS.
GOVERNMENT AND
MUNICIPAL BONDS
 Bought and Sold.
N. W. HARRIS & CO.,

BANKERS!
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

Des Moines, Ia., School.....	4 1/2 s
Muskegon, Mich., Funding.....	5 s
Ashland, Wis., Funding.....	5 s
Burlington, Wis., School.....	5 s
Waukega, Ill., School.....	5 s
Rock Rapids, Ia., School.....	5 s
Sherman, Texas, Funding.....	6 s
Fonda, Ia., Water.....	6 s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
 31 State St., BOSTON. 171 La Salle St., CHICAGO.

Blodget, Merritt & Co.,
BANKERS,
 16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
 121 Devonshire Street,
BOSTON.
 LISTS SENT UPON APPLICATION.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
 62 BROADWAY, NEW YORK
 STOCKS, BONDS AND HIGH-GRADE
 INVESTMENT SECURITIES.
 Circular Letter, including list of selected Bonds,
 Mailed Free.

NEW LOANS.
INVESTMENTS
 FOR
New York Savings Banks.

City of Cambridge, Mass.,	- - - 4s
City of Lowell, Mass.,	- - - 4s
City of Boston, Mass.,	- - - 4s
City of Cleveland, Ohio,	- - - 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
53 STATE STREET,
BOSTON, - - - MASS.

Farson, Leach & Co.,
BONDS.
 CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street,
New York, 2 Wall Street.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET, NEW YORK.

THE WALL STREET JOURNAL
 Gives valuable information daily on stocks and bonds
 \$1 a year. DOW, JONES & Co., 44 Broad Street,

awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller will have the option of awarding the stock to the next highest bidder, or of re-advertising the stock for sale, and the bidders failing to make such deposit will be liable to the city for the loss, if any, thus sustained.

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

North Hempstead, N. Y.—Bond News.—The \$56,000 of 4 per cent road bonds recently authorized by North Hempstead will not be offered for sale until some time next April.

Omro, Wis.—Bond Sale.—It is reported that this municipality has sold \$3,000 of 5 per cent 10 to 15-year fire and jail bonds.

Passaic, N. J.—Bond Sale.—The city of Passaic has sold \$25,000 of 5 per cent bonds of the denomination of \$500 each to the Sinking Fund Commissioners at 103½. Interest will be payable semi-annually at the Passaic National Bank. The securities will be dated Nov. 1, 1896, and will mature at the rate of \$1,000 yearly, beginning Nov. 1, 1900.

Sea Cliff, N. Y.—Bond Sale.—It is reported that Sea Cliff has sold \$3,000 of 5 per cent 3-11-year school bonds.

Toledo, Ohio.—Bond Offering.—The \$125,000 of high-school building bonds which will be offered for sale on November 18, 1896, by H. W. Compton, Clerk of the Board of Education, will be dated November 18, 1896, and bear interest at the rate of either 4 or 4½ per cent, payable semi-annually at the Importers' & Traders' Bank, of New York City. The denomination of the bonds will be \$1,000 or \$5,000, at the option of the bidders, and \$63,000 of the principal will mature Nov. 18, 1921. The remaining \$63,000 will mature November 18, 1926.

Warren, Ohio.—Bond Sale.—It is reported that this city has disposed of \$22,040 of street improvement bonds at par. The securities will bear interest at the rate of 5 per cent and mature in from one to eight years from date of issue.

West Newton, Pa.—Bonds Defeated.—At an election recently held in this town the proposition to issue \$14,500 of electric-light bonds was defeated by 75 votes.

Whitestone, L. I., N. Y.—Bonds Authorized.—Bonds of this village to the amount of \$50,000 have been voted for the purpose of macadamizing the streets.

Wyoming, Ohio.—Bond Sale.—The following proposals were received on Nov. 2, 1896, for the purchase of \$4,369 88 of 6 per cent street improvement bonds of the village of Wyoming: Western German Bank, Cincinnati, par, accrued interest and ½ of 1 per cent; S. Kuhn & Sons, Cincinnati, par and accrued interest; the Lamprecht Bros., Cleveland, par and \$51 75. The bonds will be dated Nov. 2, 1896, interest will be payable semi-annually at the Merchants' National Bank, Cincinnati, Ohio, and the principal will mature part yearly in from one to 10 years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Lake County, Cal.—The following statement has been corrected to October 7, 1896, by means of a special report to the CHRONICLE from W. C. Moore, Treasurer. The tax valuation of personal property, as given below, includes mortgages to the amount of \$457,912.

Table with columns for Loans, Road and Imp. Bonds, and Tax valuation. Includes data for City of Milwaukee, Wis., dated July 1, 1896.

NEW LOANS.

MILLS & BLANCHARD, BANKERS. MUNICIPAL BONDS BOUGHT AND SOLD. Devonshire Building, 16 State Street, Boston, Mass.

W. N. Coler & Co., BANKERS. MUNICIPAL BONDS. 34 NASSAU STREET

W. J. Hayes & Sons, BANKERS, DEALERS IN MUNICIPAL BONDS, Street Railway Bonds, and other high-grade investments. BOSTON, MASS., Cleveland, Ohio, 7 Exchange Place. 311-313 Superior St. Cable Address, "KENNETH."

SAFE INVESTMENTS. SEND FOR LIST City and County Bonds. DIETZ, DENISON & PRIOR, 35 CONGRESS STREET, - BOSTON. 109 Superior Street, Cleveland, O.

MORTGAGE LOANS IN TEXAS. Interest 7 Per Cent Net. NO COMMISSIONS charged borrower or lender until loans have proven good. FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

MISCELLANEOUS.

LEGAL INVESTMENT FOR TRUST FUNDS AND SAVINGS BANKS IN THE STATE OF NEW YORK. \$25,000

City of Milwaukee, Wis., 5% PARK BONDS. Dated July 1, 1896. Due in from 1 to 20 Years. Assessed valuation \$142,078,753 Bonded debt 6,356,250 Water debt 1,654,250 Net debt 4,702,000 Population 250,000. Property owned by the city is valued at \$19,000,000

C. H. White & Co., 72 BROADWAY, NEW YORK. 1850. 1896. The United States Life Insurance Co.

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San Francisco. The First National Bank OF SAN FRANCISCO, CAL. UNITED STATES DEPOSITARY. Capital, \$1,500,000 Surplus, \$950,000 S. G. MURPHY, President, JAS. K. LYNCH, Cashier. JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash. General Banking Business. Accounts Solicited.

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