

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 21, have been \$1,213,069,484, against \$1,209,572,924 last week and \$1,089,374,514 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 21.		
	1896.	1895.	Per Cent.
New York.....	\$606,952,106	\$495,861,981	+22.4
Boston.....	85,048,317	77,312,155	+10.0
Philadelphia.....	56,194,286	66,277,358	-15.2
Baltimore.....	12,877,377	11,580,494	+11.7
Chicago.....	78,006,353	79,793,407	- 2.2
St. Louis.....	22,586,283	21,523,318	+ 4.9
New Orleans.....	10,665,094	11,132,512	- 4.2
Seven cities, 5 days.....	\$872,329,786	\$783,437,225	+14.3
Other cities, 5 days.....	149,728,481	152,498,764	- 1.8
Total all cities, 5 days.....	\$1,022,058,267	\$915,935,989	+11.6
All cities, 1 day.....	191,013,217	173,438,555	+10.2
Total all cities for week.....	\$1,213,069,484	\$1,089,374,544	+11.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 14, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of a little over one hundred and fifty million dollars, but at New York alone the gain is one hundred and seventeen millions. In comparison with the week of 1895 the total for the whole country shows an excess of 2.2 per cent. Compared with the week of 1894 the current returns record a gain of 16.3 per cent and the excess over 1893 is 22.2 per cent. Outside of New York the decline from 1895 is 7.7 per cent. The increase over 1894 reaches 3.3 per cent, and making comparison with 1893 the gain is seen to be 8.1 per cent.

Clearings at—	Week ending November 14.				
	1896.	1895.	1894.	1893.	P. Cent.
New York.....	718,990,448	652,497,933	+10.2	564,700,305	536,336,287
Philadelphia.....	61,262,627	80,703,832	-23.3	67,128,328	64,988,510
Pittsburg.....	14,255,455	15,402,207	-7.4	12,936,965	12,399,816
Baltimore.....	16,531,364	14,725,534	+12.3	15,433,955	14,199,934
Buffalo.....	4,638,285	5,349,468	-13.3	4,781,507	4,875,000
Washington.....	1,389,531	2,285,060	-33.1	1,730,344	1,664,213
Rochester.....	1,614,958	1,849,591	-12.7	1,669,494	1,625,905
Syracuse.....	992,019	1,132,655	-12.4	1,148,486	1,011,822
Scranton.....	817,809	782,716	+4.5	722,111	.....
Milwaukee.....	604,045	821,463	-25.9	705,612	852,248
Binghamton.....	333,800	380,800	-12.3	376,400	400,000
Total Middle.....	822,535,337	776,614,159	+5.9	671,328,452	683,290,505
Boston.....	105,405,037	97,037,433	+8.7	87,867,694	87,531,703
Providence.....	5,532,000	6,728,000	-17.9	6,158,200	5,459,200
Hartford.....	2,132,613	2,528,732	-15.7	2,064,380	1,914,573
New Haven.....	1,794,490	1,964,803	-8.4	1,600,412	1,077,132
Springfield.....	1,460,534	1,656,715	-13.4	1,390,731	1,379,653
Worcester.....	1,453,233	1,544,418	-5.9	1,236,331	1,309,465
Portland.....	1,489,824	1,506,116	-0.9	1,445,295	1,325,399
Fall River.....	972,470	1,057,754	-10.6	8,128,380	928,795
Lowell.....	650,744	761,932	-13.5	602,904	713,643
New Bedford.....	417,563	467,113	-10.9	401,585	664,400
Total New Eng.....	121,359,510	116,007,116	+4.6	103,266,017	102,034,211
Chicago.....	92,801,279	102,129,442	-9.1	97,396,339	63,265,715
Cincinnati.....	11,964,500	13,167,760	-13.7	13,241,900	12,914,750
Detroit.....	6,082,003	6,794,321	-10.8	6,613,974	5,929,349
Cleveland.....	6,801,796	7,076,254	-3.9	5,626,663	4,584,525
Milwaukee.....	5,348,733	5,723,775	-6.7	5,128,370	5,105,386
Columbus.....	3,477,300	3,607,000	-3.6	3,630,700	3,065,300
Indianapolis.....	2,045,529	2,639,941	-23.3	1,450,012	1,427,514
St. Louis.....	1,834,071	1,798,656	+2.2	2,253,203	1,638,506
Toledo.....	1,458,952	1,416,573	+3.6	.....	.....
Peoria.....	726,216	975,741	-25.6	814,197	969,989
Grand Rapids.....	637,294	701,141	-9.1	.....	.....
Dayton.....	275,781	371,104	-25.7	439,912	359,910
Lexington.....	335,168	302,304	+8.8	309,720	290,000
Kalamazoo.....	279,000	377,681	-26.1	241,180	149,395
Akron.....	246,403	256,304	-3.9	263,350	287,816
Bay City.....	174,923	218,078	-19.7	228,307	199,277
Rockford.....	161,075	205,474	-21.6	162,439	176,733
Springfield, Ohio.....	184,791	200,718	-8.9	169,381	142,388
Canton.....	134,213,788	148,414,025	-9.6	138,051,688	130,516,928
Tot. Mid. West.....	17,643,425	17,194,441	+2.6	15,165,229	14,803,906
San Francisco.....	1,545,085	1,715,922	-9.8	1,484,990	970,329
Salt Lake City.....	1,850,560	1,435,433	+28.8	1,399,705	1,205,000
Portland.....	1,265,031	1,553,458	-18.6	1,221,635	895,360
Los Angeles.....	538,988	524,442	+2.5	641,358	425,000
Eureka.....	568,765	660,631	-8.8	669,072	634,234
Tacoma.....	488,497	523,115	-6.6	550,000	552,579
Seattle.....	699,130	417,778	+67.3	298,422	295,332
Spokane.....	178,356	125,022	+27.2	129,845	126,251
Fargo.....	79,854	131,721	-39.4	75,019	149,681
Sioux Falls.....	24,887,640	24,299,060	+2.4	21,678,675	20,117,678
Total Pacific.....	10,816,245	11,845,807	-8.7	11,355,517	9,500,552
Kansas City.....	12,543,545	10,614,452	+18.2	9,340,049	7,985,704
Omaha.....	3,980,700	4,163,925	-4.4	5,215,802	4,925,762
St. Paul.....	5,370,974	5,722,567	-6.1	5,150,556	4,449,918
Denver.....	2,424,889	2,994,533	-19.0	2,943,757	2,489,214
St. Joseph.....	1,299,873	1,511,000	-18.6	1,475,874	1,571,524
Davenport.....	958,667	1,167,079	-17.9	1,051,256	1,009,112
Des Moines.....	582,036	778,247	-25.2	858,084	847,416
Sioux City.....	343,896	478,224	-28.1	518,922	560,872
Lincoln.....	311,329	448,335	-30.6	487,519	458,904
Wichita.....	344,150	363,488	-5.4	345,530	313,997
Topeka.....	55,014	52,745	+4.3	55,513	52,000
Fremont.....	51,961	69,702	-31.2	83,37	93,000
Hastings.....	39,631,452	41,713,779	-5.0	38,884,699	34,387,036
Tot. other West.....	23,930,352	23,734,603	-16.7	25,473,734	23,668,999
St. Louis.....	11,457,094	14,048,644	-18.4	11,568,226	12,868,835
New Orleans.....	5,457,239	6,659,728	-18.1	6,560,575	6,222,507
Louisville.....	3,341,230	3,262,375	+4.3	3,447,077	3,739,220
Galveston.....	3,769,076	3,759,405	+0.3	3,359,698	4,140,812
Houston.....	3,180,607	3,992,021	-18.6	3,237,380	3,194,067
Savannah.....	2,745,053	2,379,604	+15.4	2,098,498	2,302,753
Richmond.....	2,512,283	2,860,910	-12.2	2,528,270	2,049,740
Memphis.....	1,710,103	1,958,913	-12.7	1,290,678	1,490,372
Atlanta.....	1,650,393	1,654,285	-0.2	1,547,740	1,219,006
Dallas.....	1,107,125	1,063,426	+10.3	1,083,301	761,022
Nashville.....	1,085,037	1,145,307	-5.9	1,109,430	1,248,617
Norfolk.....	1,540,773	1,391,313	+10.8	1,500,000	1,270,000
Waco.....	594,875	750,000	-20.7	700,000	634,559
Fort Worth.....	1,179,036	830,000	+42.1	800,000	.....
Augusta.....	461,985	486,854	-5.1	391,122	216,237
Birmingham.....	416,549	396,294	+5.1	.....	.....
Knoxville.....	320,142	376,999	-15.1	.....	.....
Winnipeg.....	231,351	294,775	-21.5	409,518	308,809
Little Rock.....	247,994	265,938	-6.7	229,320	262,956
Jacksonville.....	.....	.....	.....	.....	.....
Chattanooga.....	66,945,197	76,102,500	-12.0	66,762,756	64,729,511
Total Southern.....	1,200,572,924	1,183,150,669	+2.2	1,039,862,199	990,075,954
Total all.....	490,682,478	531,652,738	-7.7	475,181,894	453,789,667
Outside N. York.....	13,492,176	14,803,751	-9.1	12,726,527	11,986,018
Montreal.....	7,295,729	8,954,179	-21.0	6,136,924	5,984,250
Toronto.....	1,415,018	1,233,113	+14.7	1,117,705	1,130,971
Hull.....	2,174,127	1,981,395	+9.7	1,492,242	.....
Winnipeg.....	696,400	774,343	-10.3	782,253	686,000
St. John.....	556,867	.....	.....	.....	.....
Total Canada.....	25,448,450	26,148,781	+1.2	22,265,651	19,467,248

THE FINANCIAL SITUATION.

Reassuring features of the week have been (1) the foreign trade statement for October, upon which we have remarked in a subsequent column; (2) the prospect of a continuance of favorable trade results in near-by months, ensuring the non-fulfillment of the London forecast that the ante-election gold imports would be returned to Europe immediately after the election and making a further movement of gold to this center not improbable; (3) the Treasury net gold reserve, which has shown steady gains, reaching, according to the Government report made public yesterday, \$126,611,711; (4) the large stock of gold coin and bullion held in the country, being to-day probably not less than \$679,000,000, a total larger than has been held at any time since May 1892, four and a-half years ago; (5) the trade revival which, to the extent of opening mills etc. theretofore closed, and increasing work in other establishments already operating in part, has now extended to every section of the country, including up to this date (according to the record kept by the "Journal of Commerce and Commercial Bulletin"), 383 resummptions and 291 establishments which have increased their force; and (6) the higher prices ruling for wheat and the better prices ruling for other food products.

But while we may say with accuracy that the fore-going and all other developments since the election to this date have been favorable and promising, we must add that the expectation which many appear to indulge of an immediate boom which is to keep our furnaces and factories running night and day and all prices constantly rising, is quite certain not to be realized. At any season of the year a healthy industrial revival from extreme depression and the wide interruption of work, such as has existed during the summer, must progress slowly step by step; and this is especially true when the recovery begins at the opening of winter. Never could a recuperative movement start under better auspices than now; it is sure to make progress, and as we get towards the spring an accelerating progress. The thought of prospective tariff revision has tended in some measure to check demand. It is a foolish notion, however, for revision, if it is carried through, will be up, not down; that is it will tend to advance prices, not lower them, and consequently the larger the stock of goods a merchant carried in passing from a low to a higher tariff the better off he would be. Some disappointment has been felt with regard to the inquiry for goods. But the explanation is really very simple. The idea of an immediate heavy increase in requirements was based to some extent upon a misconception. It was based on the supposition that as a result of the extreme depression which ruled from July to November, interior stocks of goods had become exhausted. But as a matter of fact, while it is true that the interior merchant stopped buying, it is equally true that the interior consumer also stopped buying, thus leaving stocks pretty much as they were. Of course with the revival in business which is now in progress, these stocks will be quickly disposed of, and thereafter the demand should be steady and regular, widening and developing with the expansion in trade.

The Seaboard Air Line "deal" appears to have fallen through—at least for the present—the parties with whom Mr. Ryan was negotiating for a controlling interest in the property having found it impossible to turn over the stock of the road as promised. The only

interest the public has had in the matter has been as to the effect of the expected change of ownership upon the rate situation in the South. The Seaboard Line during the summer pursued a sort of guerilla warfare, which, while directed only against the Southern Railway, threatened to involve all the roads in the South. The courts interfered a number of times and checked a wholesale slaughter of rates and revenues, but this was considered a poor reliance at the best and objectionable in many ways. Hence when the announcement came that a new interest was to acquire control the event was hailed with considerable satisfaction as furnishing a feasible way out of the difficulty and as marking a step tending to conserve important interests. But the plan met with considerable opposition. President Hoffman's friends opposed it, and the Southern public also looked upon it with disfavor because of reports that the Southern Railway was the party back of Mr. Ryan. These rumors met with explicit and emphatic denials, but they kept cropping up again and again. In one sense therefore it may be best that the scheme has failed. Of course all depends upon what attitude the management may now assume. Mr. Ryan, through the purchases of stock which he has made from parties outside the pool, has acquired a very substantial interest in the property, and this should give him some say in the management. Very likely, too, wiser counsel may prevail with the managers, and the old tactics of cutting rates be abandoned. Recent statements of earnings show that the property is doing quite well, a gain being reported for the September quarter of \$152,450 in gross and of \$113,438 in net.

The effects of the revival of confidence and the starting up of trade are already beginning to be reflected in the returns of bank clearings. The number of cities showing gains is steadily increasing. Last week out of the seven leading cities included in our telegraphic returns (namely Boston, Philadelphia, Baltimore, Chicago, St. Louis and New Orleans, besides New York), three reported gains, namely New York, Boston and Baltimore; this week there are four with gains, only Chicago, Philadelphia and New Orleans recording decreases. In the case of railroad earnings the manifestation of the revival in trade will come more slowly. This should be borne in mind in considering current returns of earnings. For the present these returns are very poor, but they represent past conditions. We referred last week to the large falling off indicated for the first week of November by our preliminary summary for that week. The final statement makes even a worse showing, the loss reaching \$1,333,633, or 16.74 per cent on the 77 roads included in the tabulations. The result was particularly bad because of the occurrence of election day in that week. The returns of net earnings for October, which are now beginning to come in, are also subject to the remark that they represent past conditions. Thus the Pittsburg Cincinnati Chicago & St. Louis reports \$339,585 decrease in gross and \$189,468 decrease in net, and the Pittsburg Youngstown & Ashtabula, \$77,214 decrease in gross and \$64,249 decrease in net. The following is a four-year comparison of gross and net for a number of roads which have this week submitted statements for either September or October.

Name of Road—	September Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Baltimore & Ohio.....Gross	2,292,931	2,132,506	2,085,416	2,320,225
Net	663,562	725,397	753,886	944,595
Chicago & West Michigan..Gross	178,321	180,379	155,642	174,586
Net	47,253	44,514	42,955	41,140

Name of Road—	September Earnings.			
	1896.	1895.	1894.	1893.
Detroit Lans. & Northern... Gross	119,380	105,448	107,807	100,015
Net	12,558	27,631	25,968	20,801
Grand Trunk..... Gross	1,838,786	1,635,513	1,672,762	1,813,745
Net	673,988	573,385	560,057	683,432
Lake Erie & Western..... Gross	275,207	292,359	310,780	310,853
Net	122,743	144,315	157,439	149,735
Memphis & Charleston..... Gross	115,156	114,301	101,193	87,763
Net	35,841	34,422	20,737	.....

Name of Road—	October Earnings.			
	1896.	1895.	1894.	1893.
Nash. Chat. & St. Louis..... Gross	473,411	470,814	425,028	374,688
Net	199,505	200,024	171,923	200,369
Pitts. Ctn. Chic. & St. L..... Gross	1,211,352	1,550,947	1,315,776	1,533,811
Net	246,480	435,948	302,241	470,778
Pitts. Youngs. & Ash..... Gross	113,325	190,539	155,723	87,824
Net	31,018	95,207	71,017	35,332
San Fran. & No. Pac. Gross	73,124	82,643	91,029	81,881
Net	30,085	31,396	44,334	34,732

Money on call gradually grew easier at the Stock Exchange during the week, bankers' balances loaning at 3½ to 4 per cent on Monday, at 3 to 4 on Tuesday and at 2½ to 3½ per cent after Tuesday, the average for the week being about 3½ per cent. Banks and trust companies quote 4 per cent as the minimum. Lenders on time met the views of borrowers early in the week by offering money at 4½ to 5 per cent for ninety days to four months and at 5 per cent for longer dates. But later time loans grew easier at 4@4½ per cent for ninety days to four months and at 4½@5 per cent for five to seven months, and commercial paper was quoted at 4½@5 per cent for sixty to ninety-day endorsed bills receivable; 5@5½ for first class and 5½@6½ for good single names.

One feature of the European financial situation this week has been the large subscriptions to the domestic Spanish loan, these amounting to 579,000,000 pesetas (\$116,000,000). The amount authorized was 400,000,000 pesetas (\$80,000,000), but the Government decided to ask for only 250,000,000 (\$50,000,000), reserving the remainder, for which there is no immediate use. The success of the loan is regarded in Madrid as assuring the ability of the Government to secure a foreign loan should it become necessary. 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 3½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England gained £213,943 bullion during the week and held £35,678,937 at the close of the week. Our correspondent further advises us that the gain was due to £392,000 net receipts from the interior of Great Britain and to the export of £178,000, of which £170,000 were to Egypt and £8,000 sold in the open market.

The foreign exchange market has been less active this week, and though rates for actual business fell on Monday and were heavy on the following day, there was a recovery in the tone in the afternoon, and on Wednesday rates, except for cable transfers, were at the figures ruling on Friday of last week; Thursday nominal rates and those for actual business advanced, the latter half a cent, chiefly in response to a demand for long sterling for investment, encouraged by the low rates for money ruling here and the comparatively high discount rates in London, which gave promise of profit in holding long sterling until it ran to short. Bankers reported that hold-over bills, or those bought previous to the election for insurance against loss, were coming in more freely, and it was thought that nearly all of them had been placed. The range for posted rates on Monday was 4 82½@4 83 for sixty day and 4 86@4 86½ for sight. For actual business the market closed at a decline of one-quarter of a cent all around, com-

pared with Friday of last week, at 4 81½@4 81¾ for long, 4 85@4 85½ for short and 4 85½@4 85¾ for cable transfers. On Tuesday the range for posted rates was 4 82@4 83 for sixty day and 4 86@4 86½ for sight. The tone was easy in the morning, growing steady in the afternoon, and no change was made in the rates for actual business. On Wednesday the range for nominal rates was 4 82½@4 83 for sixty-day and 4 86@4 86½ for sight, and the tone was firmer. Rates for actual business closed at an advance of one-quarter of a cent for long and short, at 4 81¾@4 82 for the former and 4 85¼@4 85½ for the latter, and of half a cent for cable transfers, at 4 86@4 86½. On Thursday, though the range for posted rates was 4 82½@4 83 for sixty day and 4 86@4 86½ for sight, nearly all of the drawers maintained the higher figures and the market was strong, influenced chiefly by a demand for long sterling for investment. Rates for actual business were half a cent higher all around, at 4 82½@4 82¾ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cable transfers. The market on Friday was steady and closed without any change in actual rates, but with the range for posted rates 4 83@4 83½ for sixty day and 4 86½@4 87 for sight.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 13.	MON., Nov. 16.	TUES., Nov. 17.	WED., Nov. 18.	THUR., Nov. 19.	FRI., Nov. 20.
London Bros..... 60 days.	82¼	82¼	82¼-2	82-2 4	83	83
Sight.....	86¼	86	86	86	86¼	86¼
Baring..... 60 days.	83	83	82¼	82¼	83	83¼
Maxson & Co. Sight.....	86¼	86¼	86	86	86¼	87
Bank British..... 60 days.	83	82¼	82¼	82¼	83	83
No. America. Sight.....	86¼	86	86	86	86¼	86¼
Bank of Montreal..... 60 days.	83	83	83	83	83	83
Sight.....	86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank of Commerce. 60 days.	82¼	83	83	82¼	82¼	83
Sight.....	86¼	86¼	86¼	86	86	86¼
Heidelberg, Eck- 60 days.	83	82¼	82¼	82¼	83	83
eheimer & Co. Sight.....	86¼	86	86	86	86	86¼
Lazard Freres..... 60 days.	83	83	83	83	83	83¼
Sight.....	86¼	86¼	86¼	86¼	86¼	87
Merchants' Bk. 60 days.	83	82¼	82¼	82¼	83	83
of Canada..... Sight.....	86¼	86	86	86	86¼	86¼

The market closed steady on Friday at 4 83@4 83½ for sixty day and 4 86½@4 87 for sight. Rates for actual business were 4 82¼@4 82¾ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cable transfers. Prime commercial bills were 4 81¾@4 82 and documentary 4 81@4 81¾. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for October, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three figures (000) are in all cases omitted.

Merch'dise.	-1896-			-1895-		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	240,099	197,375	+42,524	202,374	195,159	+7,215
Apr.-June.	204,513	172,080	+32,433	154,491	196,441	-11,950
July.....	67,718	52,109	+15,609	56,542	73,028	-16,484
August.....	68,601	49,163	+19,438	55,980	71,112	-15,132
September.	85,132	50,857	+34,275	58,540	65,305	-6,765
October.....	113,385	50,373	+63,012	87,091	75,080	+12,011
Total	779,447	572,402	+206,985	645,018	676,123	-31,105
Gold—						
Jan.-March.	13,131	22,805	-9,471	30,621	14,109	+16,512
Apr.-June.	29,401	2,561	+27,210	4,611	11,876	-7,265
July.....	10,604	1,507	+9,037	3,867	571	+3,296
August.....	1,970	4,058	-2,033	16,697	1,584	+15,133
September.	62	34,180	-34,095	17,424	750	+16,674
October.....	313	27,962	-27,619	1,874	1,797	+77
Total	55,914	92,851	-36,937	75,064	30,637	+44,427
Silver—						
Jan.-March.	15,250	3,822	+11,458	10,318	1,603	+9,012
Apr.-June.	14,644	2,123	+12,525	13,280	2,707	+10,573
July.....	5,703	849	+4,854	4,814	772	+4,042
August.....	5,276	929	+4,347	4,551	1,115	+3,439
September.	5,534	742	+4,792	5,399	1,780	+3,619
October.....	4,794	888	+3,906	4,954	1,332	+3,202
Total	51,235	9,313	+41,892	43,239	9,372	+33,887
Gold in Ore.						
Jan.-March.	30	358	-328	285	253	+27
Apr.-June.	26	420	-394	33	573	-540
July.....	23	162	-139	.....	172	-172
August.....	2	232	-230	3	129	-126
September.	33	188	-155	5	174	-169
October.....	25	235	-210	14	214	-200
Total	139	1,595	-1,456	340	1,520	-1,180

	1896.			1895.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Exc. vs.
Silver in Ore.	\$	\$	\$	\$	\$	\$
Jan.-March.	192	4,291	-4,099	....	2,877	-2,877
Apr.-June..	145	4,559	-4,414	36	3,201	-3,165
July.....	34	1,804	-1,770	....	955	-955
August.....	25	1,350	-1,325	26	1,112	-1,086
September..	169	1,383	-1,069	38	983	-945
October....	179	1,451	-1,272	100	1,179	-1,079
Total.....	744	14,693	-13,949	200	10,307	-10,107

+ Excess of exports. - Excess of imports.

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

Week Ending Nov. 20, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,924,000	\$3,222,000	Gain.\$3,702,000
Gold.....	1,117,000	289,000	Gain. 828,000
Total gold and legal tenders.....	\$8,041,000	\$3,511,000	Gain.\$4,530,000

Result with Sub-Treasury operations, etc.

Week Ending Nov. 20, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,041,000	\$3,511,000	Gain.\$4,530,000
Sub-Treas. oper'tns and gold imp'ts	16,400,000	13,400,000	Gain. 3,000,000
Total gold and legal tenders.....	\$24,441,000	\$16,911,000	Gain. 7,530,000

Amount of bullion in principal European banks.

Bank of	Nov. 19, 1896.			Nov. 21, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	85,078,937	.....	35,078,937	41,540,043	..	41,540,043
France.....	77,260,503	49,248,530	126,509,033	78,178,632	49,282,682	127,461,564
Germany*...	28,134,697	14,067,333	42,202,000	30,967,530	15,012,470	45,980,000
Aust.-Hung'y	30,490,000	12,567,000	43,057,000	22,726,000	12,878,000	35,604,000
Spain.....	3,528,000	9,651,000	13,179,000	8,004,000	10,830,000	18,834,000
Netherlands.	2,635,000	6,721,000	9,356,000	4,185,000	6,776,000	10,961,000
Nat. Belgium*	2,659,333	1,329,667	3,989,000	2,744,000	1,372,000	4,116,000
Tot. this week	185,386,440	93,584,530	278,970,970	183,325,255	96,151,352	284,476,607
Tot. prev. w'k	184,645,009	93,488,753	278,133,762	187,468,097	96,097,660	283,565,757

NOTHING SHOULD HINDER UNION FOR CURRENCY REFORM.

Some writers have had difficulty in accounting for higher rates for foreign exchange following the election. That movement has been wholly natural. Gold imports considerably in excess of trade requirements had been stimulated by a substantial premium to satisfy the hoarding disposition, and to such an extent that London fully expected a return of the metal as soon as the 3d of November had passed. A return would have set in had not our foreign trade continued so decidedly in our favor. As it was, instead of a reversal of the gold movement, merely a stronger exchange market was the outcome. Now at length even the advancing inclination appears to have about spent itself, rates having again given evidence of a declining tendency, though as the week closes a firmer tone has been noticeable, due to a temporary special demand for investment.

The truth is, the market's surroundings include a condition of our trade with the outside world so favorable that the large imports of gold referred to must, we may assume, by this time have been substantially covered; moreover the current exports of merchandise will soon, it would seem, produce another trade balance which will have to be settled for with a further movement of that metal or of capital. What the extent is of the merchandise exports now in progress may be gathered from the outflow in October and previous months of 1896 just made public by the Bureau of Statistics. It appears that the total in October reached \$113,385,497, which, according to our record going back to 1873, is the largest (with the single exception of December 1891, when it was \$119,935,897) reported for any previous month within the period mentioned. Again the imports of merchandise were also during October phenomenally small,

being \$50,373,675, so that the merchandise balance in favor of the United States for that single month was \$63,-011,822, which the record we keep shows is the largest merchandise balance in favor of the United States in any month since 1873, making the favorable balance for the first four months of the current fiscal year (July 1 to October 31) \$132,028,000, also the largest in our tables for the same four months. Finally, if we carry the compilation back to January 1 1896 the merchandise balance will be found to be the largest for the ten months ending with October 31 1896 (when it was \$206,985,482) that it has been for the same ten months of any calendar year since 1873, and with that exception probably larger than it has ever been. It is in point also to add that this feature of our trade is not only continuing in November, but is, we are led to believe, progressing in even greater volume, if the New York City movement for the two weeks ending with the 14th instant is a correct indication.*

Situated as this country is with reference to its currency and its incipient business revival, these facts are highly important and gratifying. We must remember though that they, of course, do not represent a permanent or a wholly normal or a strictly healthy condition. The net balance, so far as the small imports enter into the calculation, is evidence of the intense strain and struggle we have passed through, and is a curative state which that strain has produced; the exports also no doubt have been in some measure added to by reason of the curtailed home consumption of our products and the consequent depression in prices. Chiefly however the increase in the exports is known to be a result of our large crops and of the special foreign demand for our food products. Altogether, regardless of how the favorable balance has been secured, that balance is, as we have already said, highly important and gratifying. It is so because for the time being it imparts peculiar strength to our financial situation and gives us the opportunity to rectify the evils from which we have been suffering for three years so acutely, and to some extent ever since we resumed gold payments. What we need now more than all things else is a period free from these harassing influences and of long enough duration to model a sound currency system for the country. Just that our trade conditions are to day offering us.

Shall we improve the opportunity? This question, according to our view, concerns the matter of most serious import of all the issues which are at present before the people, or have been before the people for many a year. Not only does the trade condition make

* As our readers may desire to see the trade figures of net merchandise balance for 10 months and for 4 months each year since 1873, we give the following, which is made up from the record we keep of the Government's monthly figures. In the previous article, under the paragraph on foreign exchange, we publish our usual detailed compilation for the month of October, etc.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.			
10 months ending Oct. 31—		4 months ending Oct. 31—	
1874.....	Imports.\$23,794,081	1874.....	Imports.\$29,318,240
1875.....	Imports. 35,768,355	1875.....	Imports. 13,973,143
1876.....	Exports. 93,649,941	1876.....	Exports. 43,586,158
1877.....	Exports. 71,991,489	1877.....	Exports. 34,095,076
1878.....	Exports.237,665,651	1878.....	Exports. 81,811,116
1879.....	Exports.201,443,193	1879.....	Exports. 86,406,582
1880.....	Exports.105,462,491	1880.....	Exports. 74,289,397
1881.....	Exports.130,201,922	1881.....	Exports. 32,201,956
1882.....	Imports. 44,113,076	1882.....	Imports. 4,676,046
1883.....	Exports. 63,214,866	1883.....	Exports. 17,131,847
1884.....	Exports. 37,338,152	1884.....	Exports. 26,582,317
1885.....	Exports. 61,468,823	1885.....	Exports. 6,155,130
1886.....	Exports. 2,235,930	1886.....	Exports. 3,214,668
1887.....	Imports. 30,290,870	1887.....	Imports. 3,200,743
1888.....	Imports. 81,322,837	1888.....	Exports. 19,747,537
1889.....	Imports. 15,137,586	1889.....	Exports. 15,517,670
1890.....	Imports. 28,315,168	1890.....	Imports. 9,593,805
1891.....	Exports. 46,487,800	1891.....	Exports. 59,749,371
1892.....	Exports. 45,065,459	1892.....	Imports. 2,359,953
1893.....	Exports. 13,836,660	1893.....	Exports. 82,636,681
1894.....	Exports. 96,661,369	1894.....	Exports. 28,175,297
1895.....	Imports. 31,105,045	1895.....	Imports. 26,370,010
1896.....	Exports.206,985,482	1896.....	Exports.132,028,000

an effort at this moment timely, but otherwise we are in excellent shape to improve the occasion that favorable balance evokes. The thought we have in mind has been embodied in a toast at the Chamber of Commerce dinner Tuesday night, to which Mr. Bourke Cockran so eloquently responded. That toast read that "The forces of patriotism must not disband while a patriotic duty remains to be performed." Mr. Cockran gave the suggestion his earnest approval, and in some measure sought to show how the different elements which combined for Major McKinley's election "could be welded into one co-operative harmonious force for the success of his Administration." He asked, "How are the fruits of this great victory to be harvested, if I may use the words which have been uttered by the distinguished Postmaster General? Can we afford to disband the forces of order while the forces of disorder are still in the field, being marshalled by their defeated leader for a new assault upon credit and upon industry? Can we afford the luxury of political divisions as to the administration of the Government when the existence of the Government is imperilled? Can we afford to quarrel about systems of laws while the moral law itself remains a feature in American politics? I believe it is the duty of all the men who contributed to win this victory to contribute now to the harvesting of its fruits."

Can any one object to such a sentiment as that? But Mr. Cockran went further, and we trust he will carry with him the large body of independent voters that helped to win the victory on the 3d of November. He expressed the opinion that the proper course for every one to pursue was to strengthen the hands of the President-elect in any financial policy he may adopt. "Unless we put full power into his hands, we cannot impose full responsibility upon his shoulders." Coming to specific acts, he said we are "confronted with the necessity of raising revenue at the very threshold of this Administration. Shall we show to the world the spectacle of a government compelled to borrow money for its daily expenses while it rules and administers the business of the richest and most powerful people in the world? * * * That question must be met, and for my part I am ready to concede the right of the majority to fix the means by which it shall be met. I would deplore as the greatest disaster that could overtake this country the spectacle of the President of the United States elected on a platform of sound money forced to bargain with the silver Senators for the passing of the legislation necessary to support the Government of the United States. * * * Let him be given the needed powers without any conditions whatever except the responsibility which he owes to the people, who will judge his Administration at its close by the fruits which it shall have borne."

Mr. Cockran also throws out another suggestion, although he does it with hesitation and with apparent misgivings; and yet while he fears it is likely to be rejected, he expresses the hope that it will serve to "scatter seed which will flower in substantial fruit." His idea is that even the tariff issue should be compromised to pave the way for a union on the financial legislation which is needed. With the tariff issue settled in a spirit "of compromise and amity, the one issue which threatens to split the successful triumphant force into factions would pass from the region of practical politics, and together, as a united, irresistible body, we could address ourselves to the problems of the currency and to those problems of social discontent to

which my friend the Postmaster General has so eloquently alluded."

Coming back then to the thought with which we started, may we not say that the people have to-day at their command a marvellously favorable opportunity for settling the currency question in this country for all time. Our foreign trade invites action. We passed through in this respect like surroundings in 1878 and 1879, when a similar work was pressing, and they proved just the conditions needed at that critical juncture. Moreover, the gold reserve favors action, for it is larger now than it has been since May 1892. According to the Government figures of November 1 1896 the gold coin in the country was \$624,047,484 and the gold bullion \$47,617,328, making a total stock at that date of \$671,664,812. Since November 1 the imports of that metal have been about \$5,000,000. Hence, including the *net* production, the total stock at the present time can not be far from \$679,000,000. It was reported to be \$680,438,794 on the 31st day of May 1892, nearly 4½ years ago, and has been less than it is now according to the Treasury record every month since that date, and a large portion of the time very much less. It is reassuring to know also that if more gold was found necessary our trade conditions would enable us to secure whatever might be needed.

Finally, the existing relation of parties, as Mr. Cockran said, incites action. For the time being they stand in unique position; probably not more than twice before have they been so nearly at one on the controlling issue of the hour. What a chance this situation presents for those who have recently voted together to make their action so effective in perfecting financial legislation as to mark a new epoch, may we not say a new birth, in the life of the nation. It is a highly critical period. Shall we finish the work so well begun or leave it to plague us again? Shall history say of us that we were almost equal to the occasion—but *not quite*?

THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio management are to be commended for issuing a complete annual report, the same as usual. It generally happens that where a property is placed in receivers' hands, as has been the case with the Baltimore & Ohio, the reports are for a longer or shorter period discontinued. The result is that at the very time when security holders are most in need of the information contained in the reports, they are left helpless, without any facts to guide them in their judgment or action. To say that this is unfortunate and to be regretted, is to speak mildly. Hence the fact that in the Baltimore & Ohio case Mr. John K. Cowen (who is both President of the road and one of its receivers) has pursued a different course deserves more than a passing notice.

We are glad to see too that the accounts and operations cover the full twelve months. Very frequently the results are divided up, the company reporting for the period while it was in control and the receivers for the rest of the term, destroying much of the value of the statements and sometimes rendering difficult comparisons with previous years. In this instance Mr. Cowen alludes to the fact that the company, having been unable to meet its liabilities, on March 1 passed into the hands of receivers, but adds that it has been deemed proper to continue the regular annual

statements, and therefore the report covers the operations of the entire fiscal year both prior and subsequent to the receivership—which is as it should be. We may note, furthermore, that the stockholders at their annual meeting this week also authorized the publication of the report of Mr. Stephen Little, who, as will be remembered, made an examination of the books and accounts of the company immediately after the appointment of the receivers. The report is now being printed, and it is expected will be ready for distribution within a week or two. Security holders and the public will thus be placed in possession of all the facts in the case.

Until Mr. Little's report appears it will of course be impossible to form any definite opinion regarding it; but those who ought to know say that there will be some favorable features in it. As we hear, it will show on the one hand that dividends on the company's stock ought not to have been paid, but on the other hand will also show that the fixed charges were earned in all the years, according to very strict methods of accounting. This latter, besides being a welcome, is likewise an encouraging, fact. A further gratifying feature has been developing ever since the receivers have been in control, namely the facility with which it has been found possible to extend and enlarge the road's business. Indeed, the way the gross revenue of the system has been added to in recent months, in face of adverse business conditions, has been a very agreeable surprise. It suggests that while the late management gave perhaps adequate and possibly undue attention to other things, it did not avail in full of the opportunities for developing the road's traffic. This discovery of course makes the outlook brighter than had been thought possible, and opens up new possibilities for the future. In view of that fact it does not seem likely that a plan for the reorganization of the property is within the probabilities of the early future. It appears to be everybody's desire to see what the property can do under the new conditions and management, over a fair period of time, before considering plans for its financial rehabilitation. Indeed, this work cannot be intelligently undertaken until the capacity of the system for creating and acquiring business has been fully tested. We should not be surprised if a whole year were allowed to elapse before an effort were made to formulate a reorganization plan.

The company's report is for the fiscal year ending June 30 last. It shows a surplus of \$127,505 above all charges (amounting to nearly $7\frac{1}{4}$ million dollars) for the twelve months, though of course not including dividends on the preferred stocks or payments made to retire bonded and other indebtedness. That this is, all things considered, a very satisfactory showing will appear as we proceed. Of course no one needs to be told that the latter half of the year, that is the six months from January to June, covered a period of great industrial depression throughout the United States, in which therefore the conditions were decidedly unfavorable for an ordinarily full volume of traffic. But in addition a good many special circumstances operated to reduce net results on the Baltimore & Ohio. Some of these were only transient, others permanent in their influence, but all have an important bearing both as regards the future and as explaining the changes from the previous year.

As against the \$127,505 surplus above charges for 1895-96 the surplus for 1894-95 had been \$1,709,681. This is a falling off of \$1,582,176. How is the differ-

ence accounted for? The answer to that question will bring out all the peculiarities in the accounts and results for both years. We find in the first place that there has been an augmentation of \$443,211 in the fixed charges. Before explaining this augmentation it will be well to point out that the statement of the fixed charges is a complete account of everything the company was obligated to pay as a fixed charge during the twelve months, whether it was paid or not. The increase of \$443,211 over the year preceding is referable mainly to the fact that interest on the Baltimore Balt line mortgage, amounting to \$300,000, appears in the accounts for the first time and to the further fact that there was an increase of \$165,563 in interest on floating debt, discounts, &c. Interest on receivers' certificates is given as a separate item in the fixed charges, and counted for only \$20,000 in the year's total—said interest having accrued for only one month.

Besides the heavier requirements for charges it is found that the "income from other sources" fell off as much as \$558,671. Two items explain the bulk of the decrease. It appears that \$320,000 of the previous year's income under that head was merely a bookkeeping item, representing the increase of the book value of certain properties taken in at a profit. Then there was another exceptional item in that year's income, this amounting to \$149,000 and representing the profit derived on the sale of bonds for the payment of the Baring loan due March 1 1895.

We come now to the most important difference of all, namely the diminution of \$654,777 in the net earnings from the operation of the road. The significance of the decrease here lies in the fact that it has occurred notwithstanding an increase of \$1,127,599 in gross earnings. In other words, operating expenses increased in the large sum of \$1,782,376 (11 per cent). It is this augmentation, therefore, of $1\frac{3}{4}$ million dollars in operating expenses that furnishes the key to the year's results. Examination of the accounts shows that \$920,488 of the increase is due to increased cost of maintenance of equipment. At the time the receivers took control of the property there were about 5,000 freight cars on side tracks awaiting repairs and more than 25 per cent of the freight engines, we are informed, were unable to move a wheel, and a large proportion of the passenger engines were in the same condition. When the receivers made application to Court for permission to issue receivers' certificates they estimated that \$1,460,749 would be required to place the equipment in thoroughly good condition, including \$409,851 to equip cars with air-brakes and automatic couplers to comply with the acts of Congress. At the same time it was estimated that \$990,000 would be required for new steel rails, renewals of bridges and for tunnels and masonry.

The larger part of the extra equipment outlays should have been made in previous years and charged to the accounts of those years. It is not possible of course to tell exactly how much of the increased cost was due to the condition in which the equipment was found by the receivers and in which it had been left from preceding years, but we are informed that Mr. Cowen estimates that the sum exceeds \$500,000. We also hear that the 1896 expenses include \$150,000 of suspended expenses due to the year 1895, the two together amounting to \$650,000. It is proper to state that during the year the company also charged to profit and loss account \$461,409 for equipment put out of

service. At the same time the construction expenditures aggregated \$509,137. Part of the money for this latter the company was able to obtain from capital account, but nearly \$300,000 of the amount could not be met in that way. Assuming then that the extraordinary expenditures for maintenance of equipment were \$500,000 and adding the \$150,000 of suspended expenses from 1895, we have \$650,000 which was not fairly chargeable to the expenses for the year. With this eliminated the surplus for the year would be \$777,000, instead of \$127,000—a sum sufficient to restore the destroyed equipment amounting to \$461,000 and to pay the whole of the \$300,000 expended for improvements for which no new capital provision existed.

In the current or new fiscal year the extraordinary expenditures for maintenance of equipment will continue large, because the work in that direction has not yet been completed, and there will be, it is expected, a very large increase in the expenditures for maintenance of way and structures, as quite a good many bridges, both upon the main line and the Pittsburg division, are now being renewed; in addition the receivers have found themselves obliged to spend considerable amounts for steel rails, ties and ballast. The receivers count on gains in earnings sufficient to meet these outlays. At the same time there is no likelihood that the company will be able to provide also from earnings for certain very necessary improvements whose aggregate cost will reach a large sum. It follows, therefore, that a portion of the fixed charges must remain unpaid, the earnings being diverted for the purposes mentioned.

We have stated above that the traffic of the system was being developed in a very satisfactory way. Evidence of this is furnished in the fact that the gross revenues were increased in the late year \$1,127,599, notwithstanding the unfavorable trade conditions prevailing. Parenthetically we may remark that a falling off of \$389,189 in the miscellaneous receipts which form part of the total earnings has no significance. In the previous year these miscellaneous earnings included an arbitrary charge for the ferry at Locust Point, which charge is now absorbed and forms part of the freight earnings. As showing the growth of the road's business it should be observed that the tonnage moved in the late year aggregated 17,861,927 tons against 16,080,423 tons in the year preceding, and was the largest, without any exception, in the road's history.

What is particularly noteworthy about the \$1,127,599 gain in the revenues for the twelve months is that nearly half of it was made in the last four months during the management by the receivers, when practically every leading condition was unfavorable, and when we should have expected a falling off rather than an increase in revenues. Thus in March gross earnings gained \$100,908, in April \$216,747, in May \$40,054 and in June \$166,440, making an addition for the four months of \$524,149.

Moreover, the improvement has continued through the present fiscal year without interruption up to this very moment. Here is a statement of the earnings by months since the 1st of July.

BALTIMORE & OHIO.						
	Gross earnings.		Operating expen.		Net earnings.	
	1896.	1895.	1896.	1895.	1896.	1895.
July...	2,188,295	1,940,804	1,672,713	1,403,608	515,582	537,196
Aug...	2,298,357	2,244,492	1,635,017	1,410,352	663,340	803,640
Sept...	2,292,931	2,132,506	1,629,369	1,407,109	663,562	725,397
Total	6,779,583	6,317,802	4,937,099	4,251,569	1,842,484	2,066,233
Oct...	*2,373,257	2,270,346	.....	.....	.....	.....

* Approximate, and probably too small.

It will be observed from the foregoing that the gain in gross earnings for the September quarter amounts to the large sum of \$461,781; and that for October from approximate returns which are certain to prove too small, it is estimated that there was a further gain of \$103,000. It is safe to say that when the final result for October is known, the gain for the four months will reach fully \$600,000. Such a result is nothing less than remarkable. For the depression in trade and industry became steadily more pronounced during this period, and no class of roads felt the influence of that fact more than the coal-carrying roads. Practically the Baltimore & Ohio stands alone in showing such excellent results among the roads of its class. The Pennsylvania, its powerful neighbor, for July reported \$526,900 loss in gross on its Eastern and Western lines, for August \$1,717,400 loss and for September \$1,436,600 loss. The improvement on the B. & O. has been established in the face of a loss of about \$4,000 per day on the Pittsburg division and its affiliated lines.

The management holds out the hope that the company will be able to earn an average of \$2,250,000 gross per month through the winter months, when ordinarily there is a great falling off. The grain traffic is regarded as assured up to next May, and then also the lines through the iron and coal districts should do a great deal better than they have been doing in all recent months; in fact the condition of the iron, coal, coke and general manufacturing business along the Pittsburg division was never worse in the whole history of the road than during recent months, and any change must be for the better. Should the expectation of gross of \$2,250,000 per month be realized, the earnings for the twelve months would be \$27,000,000. In the late year the total was not quite 24 million dollars—\$23,944,781.

What the net will show is of course a different matter. For the three months to September 30, it will be seen, there is a loss of \$223,749, notwithstanding the gain of \$461,781 in gross, expenses having risen nearly \$700,000. The reasons for the larger expenditure have already been given. In July and August the increase resulted mainly from enlarged expenditures for maintenance of equipment. In September the outlays for maintenance of way were unusually heavy, due to very large purchases of rails in that month. The Baltimore & Ohio does not pursue the system followed by some roads of apportioning their rail purchases over the twelve months, but they go into the month in which the expenditure is made. There were also largely increased expenditures during the three months for ties, ballast and bridges.

As regards the company's finances, the need for a readjustment is of course clearly evident. There were June 30 \$4,000,000 of receivers' certificates outstanding, besides \$4,895,811 of special loans and bills payable. In addition the company was endorser for the Pittsburg & Western to the amount of \$2,226,000 and for the Baltimore Belt Railroad to the amount of \$1,300,000. The ordinary liabilities were also large, though offset by equally heavy assets in current account.

INTER-STATE COMMERCE COMMISSION
AND RATES TO SOUTHERN POINTS.

The Inter-State Commerce Commission has sustained another reverse in the courts. The year has been unusually prolific in important decisions defining and limiting the powers and functions of the Commission.

The Commission has often complained in its annual reports, and with reason, of the great delay experienced in securing decisions in the courts, as a consequence of which cases involving questions of the highest moment regarding the construction of the Inter-State law remained tied up, leaving the outcome in doubt. But latterly quite a number of leading issues have been disposed of either in the lower or the final courts, and when the Commissioners write their next annual report the coming month they will have a clearer idea of their position, even if the decisions have been mostly not to their liking.

Last March the United States Supreme Court decided that witnesses cannot shelter themselves behind the plea that their testimony might incriminate them, and previously the Court had ruled that the powers of the courts can be used to enforce the process of the Commission. The rulings in these cases of course tended to strengthen the hands of the Commission. In April the Court rendered its opinion in the case of the Cincinnati New Orleans & Texas Pacific vs. the Inter-State Commission—commonly known as the Social Circle Case—involving the construction of the long-and-short-haul-clause of the Inter-State act, and also gave an opinion in the case of the Inter-State Commerce Commission vs. the Texas & Pacific Railway Company, concerning the right of the railroads to accept a lower rate upon import traffic shipped on a through bill of lading from a foreign country than upon domestic traffic carried over the same road to the same point of destination.

In the Social Circle case the Court upheld the Commission in its contention regarding the long-and-short-haul clause but overruled it in its attempt to prescribe rates—the latter a point of far-reaching effect and which has since controlled the actions of the courts in a great many other decisions. In the import cases the ruling of the Commission was entirely reversed. In May Judge Acheson in the United States Circuit Court for the Eastern District of Pennsylvania, following the rule laid down by the Supreme Court in the Social Circle case, dismissed the petition of the Commission in the complaint of Coxe Bros. & Co. against the Lehigh Valley, where the Commission had sought to fix rates on anthracite coal. Now the Commission's petition regarding rates to Southern points from Chicago and Cincinnati has also been dismissed in the Circuit Court for Ohio.

While the point at issue in this last case was not greatly unlike that raised in other cases, the action itself was one of considerable consequence, and more than ordinary interest was felt in the outcome. It was a case, too, where, considering the naked question of differences in rates between important sections of the country, the merits of the controversy were not very easy to determine. In other words, there was a good deal to be said on both sides of the question. We discussed the matter at length when the Commission rendered its decision, and an editorial article on the subject was given in the CHRONICLE of July 7 1894. While we did not approve of the order of the Commission, it seemed to us that the Board had in this instance treated the issue raised in a broader way than was their wont, and that their presentation and analysis of the facts bearing on the case showed an appreciation, even if only partial, of the complex nature of the problem and of the difficulties attending attempts at its solution.

There were really two cases. One was the complaint by the Cincinnati Chamber of Commerce, the other was the complaint by the Chicago Freight Bureau. Both involved the question of rates to Southern points from Cincinnati and points north. It appeared that on through shipments from Chicago via the Ohio River crossings, it was not the practice to pro-rate but to charge the sum of the rate north of the Ohio River plus that south of the Ohio. As a consequence tariffs from central territory to Southern points on articles of merchandise and manufactures were higher than the tariffs from the Eastern seaboard to the same points in the South, discriminating unjustly, it was claimed, in favor of manufacturers here in the East and against those in central territory. The preference existed only as regards the numbered classes of freight, which cover articles of merchandise, &c. In the case of the lettered classes, covering products of the soil, the differences were in favor of the central territory and against the East.

It was claimed that this arrangement of the rates was the result of an agreement made years ago by which Eastern lines and Eastern territory were to have the traffic in merchandise and manufactured articles, and Western roads and Western territory were to have the traffic in food products and the like. The evidence tended to show that back in 1878, some such agreement as this, ensuring to each section an advantage in its own classes of goods, did control rates, and that the basis of making rate schedules had not undergone any substantial change since then. However, the roads did not seek to justify the discrimination in favor of seaboard territory on any such ground. They contended, rather, that water competition, along the seaboard was the controlling factor in the fixing of the rates and accounted for the lower charges here in the East.

The Commission found that this contention of the roads as to the influence of water competition was sustained by proof. Their conclusion was, however, that the existing disparity in rates was too great. This view it is proper to say coincided with that held by some other observers. Circumstances regarding trade in manufactured articles have greatly changed within recent years. There are now large manufacturing interests in central territory, where in 1878 there were hardly any, and hence there has been a feeling that sooner or later an adjustment of rates between Eastern and Western manufacturing districts would have to be made. Railroad men themselves are by no means agreed that the old basis of rates, when applied to the present conditions, is equitable and correct. Of course it has not been claimed that Western Territory is entitled to the advantages belonging to Eastern Territory by reason of ocean competition, simply that apart from any such consideration manufacturers in the West should be given more favorable terms.

But though all this was true, the action of the Commission was nevertheless open to criticism. The new schedule of charges which it sought to enforce was wholly arbitrary. Then it was by no means clear that this new schedule would furnish a remedy for the situation complained of. The order of the Commission was also objectionable because it was the assumption by the Commission of a prerogative which within proper limits ought to belong to the railroads, the Commission having no fitness for the task. Finally, there was nothing in the Inter-State Act to sustain the view that the Commission had been clothed with rate-making powers and functions. It is on this latter ground

that the petition of the Commission to have its order enforced has now been dismissed.

The present decision is by Judge George R. Sage, of the United States Circuit Court for the Southern district of Ohio. The case first came up before Judge William H. Taft in the same circuit. When it appeared in July 1894, from a notice filed with the Commission by the Louisville & Nashville, that the road intended to disregard the order of the Commission, several Cincinnati firms applied to the Circuit Court for an injunction against the road. Judge Taft, in accordance with this prayer issued a temporary restraining order, with leave, however, to apply for a dissolution of the order either to District Judge John W. Barr, at Louisville, or to Circuit Judge Horace H. Lurton at Nashville. The company took the case before Judge Lurton, who, after hearing, dissolved the injunction, though without going into the merits of the case. The Chicago complainants did not take any part in these later proceedings, and subsequently the Commission itself brought an action against all the defendants who refused to obey its mandate, which action has now been decided by Judge Sage. In the two years since September 1894, when the Commission brought its suit, very extensive testimony has been taken at the various Western points which have been asking relief from the discrimination in rates complained of.

After the decision of the United Supreme Court last spring in the Social Circle case, there could of course be no doubt as to what disposition Judge Sage would make of the case. As a matter of fact, in his opinion he follows very closely the lines of that decision. Judge Sage says that the right to prescribe maximum rates for the transportation of freight is the right to dictate an indispensable element and one of the most important terms of the contract between the carrier and the shipper. Legislative control over rates has long been recognized, but rate-making can not be claimed to come within the limits of the exercise of judicial right or power, because while a court of equity may enforce specific performance of a contract, or correct mutual mistakes in it, it never makes a contract.

As far as the Inter-State Commerce Commission is concerned, that body "is not invested and cannot be invested, under the Constitution, with either legislative power or purely judicial power. Its functions are necessarily restricted to the performance of administrative duties, with such quasi judicial powers as are incidental and necessary to the proper performance of those duties." The right to fix rates is not an incidental right. It is not a right or power to be derived by implication or construction from general phrases in the first or other sections of the Act to Regulate Commerce, nor can it be imported into the Act by reference to or by reason of the necessities of the case. If found at all, it must be found in express and special language, among the powers and rights granted in direct terms, and there is, declares Judge Sage, no such language in the Act.

He refers, of course, to the opinion of the U. S. Supreme Court in the Social Circle case, and to reinforce his argument quotes that portion of the opinion in which the Court adopts as its own the views expressed by the late Justice Jackson when Circuit Judge to the effect that, "subject to the two leading prohibitions that their charges shall not be unjust or unreasonable, and that they shall not unjustly discriminate

so as to give undue preference or disadvantage to persons or traffic similarly circumstanced, the Act to Regulate Commerce leaves common carriers as they were at the common law." That is, it leaves them "free to make special contracts looking to the increase of their business, to classify their traffic, to adjust and apportion their rates so as to meet the necessities of commerce, and generally to manage their important interests upon the same principles which are regarded as sound and adopted in other trades and pursuits."

RAILROAD NET EARNINGS FOR SEPTEMBER.

Our statement of net earnings this time covers the month of September and the nine months ending with September, the latter including a good many roads which make quarterly but not monthly returns. The results are about as expected, the comparison for September, though showing a loss in both gross and net, being better than was that for August. In the gross the decrease is \$1,148,686 or 1.85 per cent; in the net \$158,541 or only 0.76 per cent. In August the decrease had been \$3,335,913 or 5.69 per cent in the gross and \$1,411,263 or 7.27 per cent in the net. But the change is easily explained. In August there had been (on account of the number of Sundays) one less business day the present year, in September there was one more business day. The following shows the totals for September and the nine months.

	September. (143 roads.)			January 1 to September 30. (164 roads.)		
	1896.	1895.	Decrease.	1896.	1895.	Increase.
Gross earn'g's	\$ 61,007,805	\$ 62,156,491	\$ 1,148,686	\$ 581,402,604	\$ 572,253,519	\$ 9,149,055
Oper. exp...	40,347,938	41,338,083	990,145	407,032,904	400,631,512	7,301,392
Net earn'g's	20,659,867	20,818,408	158,541	173,469,700	171,622,037	1,847,663

There was a further advantage in September in the very large cotton movement the present year as against a very small movement last year in that month. This is illustrated by the fact that the receipts at the Southern outports reached 901,613 bales against only 378,004 bales in September 1895. The grain movement was somewhat irregular, the spring-wheat sections showing a loss, the winter-wheat sections in most cases a gain. Of course the influence of greatest moment with the roads all over the country was the continued depression in trade, this growing more intense as the month progressed. In September last year there had been fair amounts of gains in both gross and net, following, however, losses in the two years preceding, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September	\$	\$	\$	\$	\$	\$
1891 (118)	63,146,846	61,552,791	+4,594,055	24,895,928	22,566,571	+2,329,357
1892 (127)	68,539,618	66,592,562	+1,947,056	24,902,163	24,667,144	+235,019
1893 (131)	68,195,989	64,917,622	+6,721,612	21,578,744	23,643,067	-2,064,323
1894 (141)	56,083,657	59,815,521	-3,747,864	18,857,313	21,931,138	-3,073,825
1895 (141)	60,268,319	57,183,044	+3,078,272	20,763,169	19,790,613	+972,556
1896 (143)	61,007,805	62,156,491	-1,148,686	20,659,867	20,818,408	-158,541
Jan. 1 to Sept. 30.						
1891 (170)	594,375,234	594,117,083	+258,151	189,208,467	189,284,560	-76,093
1892 (166)	614,820,953	579,845,658	+34,975,295	193,238,948	187,170,249	+6,068,699
1893 (146)	573,499,296	576,912,490	-3,413,194	174,868,270	181,936,667	-7,068,397
1894 (168)	503,529,898	71,325,365	-72,795,527	153,696,226	173,893,939	-20,197,713
1895 (152)	611,748,932	578,497,990	+33,250,942	189,193,963	173,723,658	+15,470,305
1896 (164)	581,402,604	572,253,519	+9,149,085	173,469,700	171,622,037	+1,847,663

As far as the separate roads are concerned, there are both some gains and some losses for large amounts. The losses come mainly from the roads running through the manufacturing districts in the Middle and Middle Western States, from the anthracite coal roads, and

Naturally the result of the election led to a rapid rise in prices, especially of American railroad securities; but so great was the satisfaction at the result that prices were put up in all markets from consols down. The buying here as yet is chiefly confined to professional purchases, but there have been some very considerable orders from the different Continental centres, and especially from Holland and Germany.

In Europe the principal subject of interest has been the annoyance caused to the German Government by the revelations made in Prince Bismarck's Hamburg newspaper with reference to the Russian treaty. It is said that the Czar has ordered all papers on the matter to be submitted to him, but although the disclosures are regarded as most unfortunate, and Prince Bismarck is censured for permitting them to appear in his paper by nearly every German of repute throughout Europe, nevertheless it is not thought that the matter will have any serious effect upon the relations between the governments at St. Petersburg and Berlin. The marriage of the Duke of Orleans to an Archduchess of Austria, although accompanied by certain demonstrations on the part of the French Royalists, has absolutely no political significance, the Austrian Emperor, with his usual discretion, insisting that the ceremony should be treated as merely a family affair.

As I said above, the principal cause of the improvement in prices upon the Stock Exchange has naturally been the result of the Presidential election; but the recovery in markets has also been assisted by the satisfactory completion of the settlement in Paris. All through last week (and for that matter the week before) it was feared that one or two prominent operators upon the Paris Bourse would be unable to meet their differences in consequence of the fall which has taken place in Spanish stock. It is true that throughout the time during which the Paris settlement was going on there was heavy selling of South African securities on the London Stock Exchange, but these sellings have been more than counteracted by very influential buying here on the part of the great South African magnates, and the result has been that in spite of heavy sales from Paris the South African market is stronger and prices are higher than a week ago. The prices for home government and industrial securities have been exceedingly good, in sympathy with the general upward tendency of values.

The Bank of England directors did not alter their discount rate on Thursday, but measures have been adopted for making the rate a thoroughly effective one. Day-to-day money has been in very good demand at a small fraction over the Bank rate, and although the discount market is far from equally firm a higher rate is demanded for short fixtures than for long-dated paper. The Bank of England return issued on Thursday shows the reserve at a small figure under 25½ millions sterling, and the proportion of the reserve to the liabilities at 52 per cent.

The silver market has been dull all the week, the price per standard ounce closing at 29 15-16d. The India Council on Wednesday offered the usual 40 lacs of rupees for tender, the total applications of the outside market amounting to 56 lacs, at prices ranging from 1s. 2¼d. to 1s. 2 27-32d. From April 1 to Wednesday night the total realized was £10,883,889.

The wheat market continues remarkably firm, the official reports of the 196 scheduled corn markets of England giving the average price during the past week for the Imperial quarter of 480 lbs. at 30s. 9d., as compared with the mean average of 24s. 6d. a year ago and 22s. 4d. in the middle of August last. The rise in the price of wheat has really taken place only during the last few weeks. Even in the middle of September the price was under 24 shillings per quarter, but it was then seen that we should not be able to count on many of our usual sources of supply, and that in one important instance, viz., India, not only would there be no wheat available for export, but that it would be necessary (as in fact it has actually proved to be the case) to buy wheat from outside.

The Russian crop is by no means an abundant one, and according to the latest reports the American supply will not be exceptionally large. With reference to the home markets, although wheat grown in the southern and eastern counties is both exceptionally good in quality and exceptionally large in quantity, the rains in September seriously injured the harvest both in the west and north of England, and in Scotland; consequently the supply of home-grown wheat is considerably less than was anticipated, say in the beginning of Aug-

ust last. It is a remarkable fact that although there is every indication that prices of this staple commodity will steadily appreciate, English farmers are hurrying their wheat to market in enormous quantities. It will be remembered that in consequence of the great heat during the earlier part of the summer, the wheat harvest in the southern and eastern counties was exceptionally early this year. The average weekly sales during the past ten weeks have been very close upon 60,000 Imperial qrs. per week, as against very little over 31,000 Imperial qrs. for the corresponding weeks last year.

Our foreign trade in October, as might have been expected from the depression in the United States and from the reduced purchases of India, owing to the food scarcity, does not compare favorably with that of last year, as it previously did. Our exports in October have indeed declined £174,000 as compared with the same month last year, or nearly 1 per cent, due chiefly to the falling off in our shipments of yarns and textiles. The value of the worsted goods sent to the United States has been only £79,000 in contrast with £405,000 in October last year, while the value of our woolen tissues exported to the United States has been only £43,000, in contrast with £118,000. Our imports show the large expansion of £2,716,000, or nearly 7½ per cent, due largely to increased imports of wheat and to the higher prices therefor and to heavy imports of raw cotton.

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, Nov. 4. £	1895, Nov. 6. £	1894, Nov. 7. £	1893, Nov. 8. £
Circulation	27,136,420	26,237,005	26,508,595	25,904,040
Public deposits	5,051,074	4,829,746	5,388,975	4,043,530
Other deposits	43,825,070	49,420,760	37,011,807	37,674,268
Government securities	13,847,254	14,806,525	15,301,917	11,687,598
Other securities	27,009,116	25,593,752	18,474,743	24,845,652
Reserve of notes and coin	23,470,787	31,453,639	23,444,225	16,079,525
Coin & bullion, both departm'ts	35,807,207	40,902,614	35,152,820	25,593,565
Prop. reserve to liabilities... p. c.	51 15-13	58	62 ½	46 ½
Bank rate..... per cent	4	2	2	3
Consols, 2½ per cent.....	109½	109½	102 5-16	98 1-10
Silver.....	29 15-16d.	30 15-16d.	29½d.*	32½d.
Clearing-House returns.....	163,892,000	157,582,000	107,912,000	108,944,000

* November 8.

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.	Disc't Call.	H'ces 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 9 3	2½	2½	2½@¼	2½	2½@¼	2½	1½	1½	1½	
" 16 3	2½@¾	2½@¾	2½	2½@¾	3 @¾	3½	1½	1½	1½	
" 23 4	3 @¾	2½@¾	2½@¾	3½	3½	3½	2½	2½	2 ½	
" 30 4	3½	3½@¾	3	3½	3½	3½	2½	2½	2½	
Nov. 6 4	3½	3½	3½	3½@¼	3½@¼	3½@¼	2½	2½	3½	

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

Rates of Interest at	Nov. 6		Oct. 30.		Oct. 23.		Oct. 10.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	2	2	2	2	2
Berlin.....	5	4¼	5	4¼	5	4¼	5	4¾
Hamburg.....	5	4¼	5	4¼	5	4¼	5	4¾
Frankfort.....	5	4¼	5	4¼	5	4¼	5	4¾
Amsterdam.....	2½	2½	2½	3	2½	2½	3½	3
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	4	3 15-16	4	3½	3½
St. Petersburg.....	6	6	6	5 4	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of November 5:

Gold.—With the exception of £295,000 in Sovereigns, no gold has reached the Bank, and against this £435,000 has been taken for export to New York and Egypt. All arrivals are still taken for the Continent, but the prices have been rather lower the last few days. Arrivals, New Zealand, £5,000; Australia, £57,000; China, £3,000; Bombay, £60,000; South Africa, £275,000; Brazil, £12,000; Chili, £1,500. Total, £413,500. Shipments Oct. 30: Bombay, £5,000; Port Said, £230,000. Total, £235,000.

Silver.—Some nervousness being felt as to the political outlook in America, considerable speculative purchases of silver were made on the eve of the election, and with sellers holding off, the market hardened to 30 ¾d. When the news of Mr. McKinley's victory was published, sellers greatly preponderated, and sales took place at constantly decreasing rates. Arrivals: New York, £160,000; Chili, £36,000. Total, £196,000. Shipments to Bombay, £115,500.

Mexican Dollars.—A good business has been done in these coin and the present price is 29d. Shipments to Penang, £22,300.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.		
	Nov. 5.	Oct. 29.	Nov. 5.	Oct. 29.	
Bar gold, fine.....oz.	77 10¾	77 11	Bar silver, fine...oz.	29¾	29 13 16
Bar gold, parting.....oz.	77 11 ¼	77 11 ¼	Bar silver, contain- ing 5 grs. gold...oz.	30 ½	30 16
Spanish, old.....oz.	76 1 ½	76 1 ½	Cake silver.....oz.	32 ½	32 16
New.....oz.	76 2 ½	76 2 ½	Mexican dollars.....oz.	29	29
U. S. gold coin.....oz.	76 7 ½	76 7 ½			
Fern' gold coin.....oz.	76 3 ¾	76 3 ¾			
French gold coin.....oz.	76 3 ¾	76 3 ¾			

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

	IMPORTS.			
	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	11,059,570	13,265,620	14,532,039	14,032,134
Barley	4,710,170	5,792,390	7,653,809	6,135,875
Oats	3,132,450	2,363,040	2,746,600	2,875,602
Peas	668,315	467,270	463,353	519,022
Beans	652,920	767,790	911,607	1,010,679
Indian corn	11,545,980	7,576,600	4,729,964	5,465,103
Flour	3,662,070	3,618,650	4,113,878	4,715,360

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	11,059,570	13,265,620	14,532,039	14,032,134
Imports of flour	3,662,070	3,618,650	4,113,878	4,715,360
Sales of home-grown	5,234,706	2,892,606	4,179,112	5,106,333

Total	19,956,346	19,776,876	22,825,029	23,853,327
Aver. price wheat, week. 30s. 9d.	25s. 11d.	18s. 0d.	27s. 4d.	
Average price, season. 26s. 0d.	23s. 11d.	19s. 2d.	26s. 10d.	

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

	This week.	Last week.	1895.	1894.
Wheat	2,055,000 qrs.	2,145,000	1,899,000	1,889,000
Flour, equal to qrs.	295,000	260,000	243,000	307,000
Maize	1,060,000	1,030,000	622,000	166,000

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. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	29 1/16	29 7/8	30	29 15/16	29 15/16	29 15/16
Bonsols, new, 2 3/4 p.cts.	110 3/4	110 3/8	110 1/4	110 1/8	110 3/8	110 3/8
For account	110 1/4	110 1/4	110 3/8	110 3/8	110 3/8	110 3/8
Fr'ch rentes (in Paris) fr.	102 5/16	102 5/16	102 5/16	102 5/16	102 5/16	102 5/16
Atoch. Top. & Santa Fe.	16 1/2	16 1/4	16 3/8	16 3/8	15 3/4	15 3/4
Canadian Pacific	60 1/4	60	60	59 3/4	59 3/8	59 3/8
Chesapeake & Ohio	18 1/2	18 3/8	17 7/8	17 7/8	17 1/2	17 3/8
Chic. Milw. & St. Paul	80 3/4	80	79 5/8	78 3/8	79 1/2	79 3/8
Den. & Rio Gr., pref.	46 3/4	46 5/8	46 3/8	46 3/8	46 3/8	46 3/8
Erie, common	17 1/2	17 3/8	17	16 7/8	17	16 7/8
1st preferred	38 3/4	38 3/4	38 1/2	38 1/2	38 1/4	38 1/4
Illinois Central	99	99	98 1/2	98	98	98
Lake Shore	157	157	156 1/2	156 1/2	156 1/2	156 1/2
Louisville & Nashville	53 1/2	53 1/2	52 3/4	52 3/4	52 3/4	52 3/4
Mexican Central, 4s	70	70	70	69 3/4	69 3/4	69 3/4
Mo. Kan. & Tex., com.	14 3/4	14 3/4	14 1/4	14	14	14 1/8
N. Y. Cent'l & Hudson	99	98 1/2	98 1/4	98 1/4	98 1/4	98 1/4
N. Y. Ontario & West'n	16 3/4	16 3/8	16 1/2	16 1/2	16 3/8	16 1/2
Norfolk & West'n, pref.	19 3/8	19 3/4	19 5/8	19 1/4	18 3/4	18 3/8
Northern Pacific, pref.	28	27 1/4	27 1/8	27 1/4	27	27 3/8
Pennsylvania	54 5/8	54 5/8	54 1/2	54 1/2	54 3/8	54 1/4
Phila. & Read., per sh.	15 7/8	15 3/4	15 3/8	15 1/2	15 5/8	15 3/4
Southern Railway, com.	11 1/2	11 3/8	11 1/2	11 1/8	11	10 7/8
Preferred	33 1/2	33 1/2	32 1/2	31 3/4	31 1/4	31
Union Pacific	11 7/8	11 1/2	11 1/8	11	11	10 7/8
Wabash, preferred	18 1/2	19	18 1/4	17 3/4	17 3/4	17 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 12 and for the week ending for general merchandise Nov. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	\$1,316,194	\$2,292,502	\$1,573,808	\$1,054,354
Gen'l mer'dise	6,897,932	7,657,402	6,024,133	6,297,758
Total	\$8,214,126	\$9,949,904	\$7,597,941	\$7,352,112
Since Jan. 1.				
Dry goods	\$95,307,619	\$127,398,316	\$76,299,858	\$108,991,904
Gen'l mer'dise	291,924,500	327,144,694	298,470,581	369,212,533
Total 45 weeks	\$387,232,119	\$454,543,010	\$374,770,439	\$478,204,437

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. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	\$11,091,450	\$7,876,896	\$7,622,994	\$7,967,630
Prev. reported	323,873,964	288,645,561	306,713,665	320,526,363
Total 45 weeks	\$334,965,414	\$296,522,457	\$314,336,659	\$328,493,993

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 14 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	\$1,470,195	\$43,679,177
France .....	.....	8,357,541	.....	8,942,498
Germany .....	.....	27,002,066	345,035	19,991,918
West Indies	106,985	815,221	252,246	7,799,178
Mexico .....	.....	62	3,260	256,835
South America .....	.....	2,837,717	9,131	1,194,121
All other countries.	.....	68,000	.....	93,903
Total 1896	\$106,985	\$51,169,867	\$2,079,867	\$81,957,635
Total 1895	3,273,600	74,361,894	175,598	25,131,214
Total 1894	16,022	85,476,474	6,484	15,365,664

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,002,510	\$41,592,304	\$.....	\$13,277
France .....	.....	3,731,889	.....	6,613
Germany .....	.....	84,846	.....	487
West Indies .....	.....	380,157	.....	313,253
Mexico .....	.....	.....	.....	24,370
South America .....	.....	107,861	.....	1,333,236
All other countries.	.....	1,771	.....	87,405
Total 1896	\$1,002,510	\$45,898,629	\$61,462	\$2,589,034
Total 1895	1,096,902	33,644,024	6,157	1,629,520
Total 1894	469,581	30,203,021	12,808	1,556,608

Of the above imports for the week in 1896 \$1,947,897 were American gold coin. Of the exports during the same time, \$30,395 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	168	170
Con. 5s, g., 1931..A&O	102	105	1st, gold, 5s, 1932..J&D	111 1/2	.....
Imp't 5s, g., 1934..J&J	77	80	Scrp	.....	100
Bleek. St. & Pul.F.—Stk.	29	31	Eighth Avenue—Stock	325	345
1st mort., 7s, 1900..J&J	105	109	Scrp, 6s, 1914	110	112 1/2
Brooklyn Rapid Transit.	21 1/4	22	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock.	185	200	42d St. Man. & St. N. Av.	55	60
1st mort., 5s, 1904..J&D	104	106	1st mort. 5s, 1910..M&N	112	115
2d mort., 5s, 1914..J&J	110	110	2d mort. income 5s..J&J	58	60
B'way 1st, 5s, guar. 1924	112	114	Lex. Ave. & Pav. Ferry 5s.	115 7/8	118 1/2
2d 5s, int. as rent'l. 1905	103	105	Metropolitan Traction	110 1/2	111 1/2
Consl. 5s, 1943..J&D	117 3/4	118	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	172	173	Second Avenue—Stock	158	163
Consl. 5s, 1941..J&J	112	113	1st mort., 5s, 1909..M&N	107	108 1/2
Bklyn. Crosst'n 5s. 1903	100	.....	Debenture 5s, 1909..J&J	102	104
Bk'n Q'n's Co. & Sub. 1st	95	99	Sixth Avenue—Stock	180	185
Bklyn. C. & N'w't'n—Stk	180	.....	Third Avenue—Stock	182	182 1/2
5s, 1939	104 1/2	106	1st mort., 5s, 1937..J&J	121	122
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k	300	.....
1st M. 5s, 1932..M&N	110	110	Deb. 5s, 1908	100	105
Gen. Pk. N. & E. Riv.—Stk.	155	165	Union Ry.—Stock	100	103
Consl. 7s, 1902..J&D	108	.....	1st 5s, 1942	101 1/2	.....
Columbus & 9th Ave. 5s.	115 1/4	116 1/2	Westchester, 1st, gu., 5s.	101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898	102	.....		

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	96	97	Peoples' (Jersey City)	170	175
Bonds	105 3/4	106 3/4	Williamsburg 1st 6s	104	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	80	.....	Equitable	205	210
Bonds	100	.....	Bonds, 6s, 1899	110	114
Jersey City & Hoboken	180	.....	St. Paul	58	62
Metropolitan—Bonds	205	.....	Bonds, 5s	79	82
Mutual N. Y.	243	255	Standard, prof	107	110
N. Y. & East Riv. 1st 6s.	105	106	Common	82	84
Preferred	72	75	Western Gas	83	85
Common	43	44	Bonds, 5s	90	93
Consl. 5s	95 1/2	96 1/2			

NOTE.—Prices are mostly nominal.

§ And accrued interest.

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

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
30 Wagner Palace Car Co. 159	100 Diamond Match Co ... 130
40 Bond & M. Guar. Co. 166	100 Central N. t. Bank. 128 1/2
50 Hide & Leather Nat. Bk. 91	10 7th Nat. Bank. 105
20 Home Ins. Co. 162 1/2	5 Imp's & Trad's Nat Bk. 536 1/2
20 1st Nat. Bk. of Stat. Isl. 120	4 Nat. Bk. of Commerce. 202 3/4
50 Metropul W. S. El. RR 18 1/2	
27 Portmouth & Suffolk	
Wat. Co., Va. 1st pf \$1050 lot	\$20,000 Metrop W. S. Elev.
155 Ports. & Suffolk Water	Rk. of Chic. 1st 5s, 1942,
Co. com. \$1600 lot	F&A. 64 1/2
10 Nansemond Water Co.	\$5,000 Pennsylvania Steel
of Va. \$350 lot	Co. 5s, 1917. M&N
20 West Side Constr. Co. of	\$10,000 Jersey City 7s Imp.,
Chic., final asst. paid. 49 1/2	1905. J&D. 117 5/8 & int.
1,000 Premier Cycle Mfg. Co.	\$13,000 Portsmouth & Suf-
\$25 each. \$100 lot	folk Water Co., Va., 1st 6s,
100 Central Lard Co., \$50	1913. J&J
each	\$6,000 Nansemond Water Co.
10 U. S. Trust Co	of Va. 1st 6s. 1-1 1/2, M&N ..
19 1/2 Lack. Iron & Coal Co. 102 3/8	\$1,000 Catholic Club 2d 4 1/2s,
200 N. Y. Biscuit Co. 59	1910. M&N

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Central Massachusetts pref.	75c.	Dec. 1	Nov. 21 to Dec. 1
Miscellaneous.			
Calumet & Hecla Mining	\$5	Dec. 17	— to —
Consolidated Gas of Baltimore	2½	Dec. 1	— to —
Mich.-Panin. Car pref.	1	Nov. 27	Nov. 24 to Nov. 27
National L-aid pref. (quar.)	1½	Dec. 15	Nov. 26 to Dec. 15
Pacific Mail	1	Dec. 1	Nov. 24 to Dec. 1
Stillwell-Bierce & Smith-Vaile pref. (quar.)	2	Dec. 1	Nov. 21 to Nov. 30

* On account of accumulated dividends.

WALL STREET, FRIDAY, NOV. 20, 1896—5 P. M.

The Money Market and Financial Situation.—The general situation, as it relates to Wall Street operations, has undergone very little change during the week. Business at the Stock Exchange has been more limited and confidence is becoming more firmly rooted.

Increasing activity in industrial affairs continues to be a feature, although not so pronounced as during the ten days immediately following the election. The larger volume of business is shown by the increasing number of freight cars now being handled by many prominent railroads throughout the country, and by an increase of 11.4 per cent in the bank clearings.

The fact that several railway systems report a decrease of earnings compared with those of 1895 is accounted for by the fact that last year the traffic was unusually heavy. Current reports compare favorably with those for the corresponding period of 1894.

The foreign exchange market is an interesting feature. It has been alternately easy and firm, with corresponding fluctuations in rates. The tendency to firmness was stimulated by the high discount rates now ruling in London, while our present foreign trade conditions naturally had an opposite effect. The statistics of the foreign trade of the United States for October, issued this week by the Treasury Department, are significant. They show for that month the largest balance in our favor we have ever had with the single exception of December, 1891.

The condition of the banks and the money market is evidence of the fact that hoarded money continues to flow into the channels of trade. The bank statement to be issued to-morrow will doubtless show a further large increase in reserve and in deposits; the money market has been growing easier day by day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4¼ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £213,942, and the percentage of reserve to liabilities was 52.53, against 52.40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 3,978,000 francs in gold and 2,724,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 14 showed an increase in the reserve held of \$12,673,500 and a surplus over the required reserve of \$23,503,925, against \$14,810,400 the previous week.

	1896. Nov. 14.	Differen's from Prev. week.	1895. Nov. 16.	1894. Nov. 17.
Capital	\$ 60,772,700		\$ 61,122,700	\$ 61,622,700
Surplus	73,745,700		72,889,000	71,259,600
Loans & discnts.	445,408,600	Inc. 3,228,900	492,933,500	498,937,000
Circulation	20,499,100	Dec. 17,200	14,164,300	11,170,000
Net deposits	454,357,500	Inc. 1,591,900	528,228,600	594,547,400
Specie	71,969,900	Inc. 3,286,300	65,767,900	94,421,100
Legal tenders	65,124,400	Inc. 4,407,200	86,193,300	117,189,800
Reserve held	137,093,300	Inc. 1,287,350	151,961,200	211,610,900
Legal reserve	113,589,375	Inc. 3,979,975	131,557,150	148,636,853
Surplus reserve	23,503,925	Inc. 8,693,525	20,404,050	62,974,050

Foreign Exchange.—The foreign exchange market was steady to firm during the early part of the week under a fairly good supply of commercial bills and a moderate demand. It was firm on Thursday but is easier to-day.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83¼ @ 4 83½; demand, 4 85¼ @ 4 86; cables, 4 86¼ @ 4 86½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ¼ discount,

selling ½ premium; New Orleans, bank, par; commercial \$1 50 discount; Chicago, 70c. per \$1,000 premium; St. Louis 75c. per \$1,000 premium.

Posted rates of leading bankers follow:

	November 20.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 83 @ 4 83½	4 86½ @ 4 87	
Prime commercial	4 81¾ @ 4 82		
Documentary commercial	4 81 @ 4 81¾		
Paris bankers' (francs)	5 21½ @ 5 21¾	5 20 @ 5 19½	
Amsterdam (guilders) bankers	39 ¾ @ 39 ½	40 ¾ @ 40 ½	
Frankfort or Bremen (reichmarks) b'kers	94 ¼ @ 94 ¾	95 ½ @ 95 ¾	

United States Bonds.—Sales of Government bonds at the Board include \$202,500 4s. coup., 1925, at 119¼ to 119½; \$100,000 4s. reg., 1925, at 119¾; \$33,000 4s. coup., 1907, at 110; \$25,500 4s. reg., 1907, at 109½ to 110¼; \$129,000 5s. coup., at 112¼ to 113, and \$1,000 5s. reg., at 113¼. The following are closing quotations:

	Interest Periods	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
2s. reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s. 1907. reg.	Q.-Jan.	* 109½	* 109½	* 109½	* 110	* 109¾	* 110½
4s. 1907. coup.	Q.-Jan.	* 109½	* 109½	110	* 109¾	110	* 109¾
4s. 1925. reg.	Q.-Feb.	* 119¾	* 119¾	* 119½	* 119½	* 119½	* 119½
4s. 1925. coup.	Q.-Feb.	* 119½	* 119½	* 119½	* 119½	* 119½	* 119½
5s. 1904. reg.	Q.-Feb.	* 112¼	* 112¼	* 112¼	* 112½	* 112½	* 112½
5s. 1904. coup.	Q.-Feb.	* 112¼	* 112¼	* 112¼	* 112½	* 112½	* 112½
6s. cur'cy '97. reg.	J. & J.	* 101	* 101¼	* 101½	* 101¾	* 101½	* 102
6s. cur'cy '98. reg.	J. & J.	* 103½	* 103½	* 103½	* 101½	* 104¾	* 104¾
6s. cur'cy '99. reg.	J. & J.	* 105	* 105	* 105	* 106	* 106¼	* 106¼
4s. (Cher.) 1896. reg.	March.	* 101½	* 101½	* 101½	* 102	* 102	* 102
4s. (Cher.) 1897. reg.	March.	* 101½	* 101½	* 101½	* 102	* 102	* 102
4s. (Cher.) 1898. reg.	March.	* 101½	* 101½	* 101½	* 102	* 102	* 102
4s. (Cher.) 1899. reg.	March.	* 101½	* 101½	* 101½	* 102	* 102	* 102

* 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.		
			Com.	Coin Cert's.	Currency.
Nov. 14	\$ 2,329,414	\$ 4,682,084	\$ 120,319,903	\$ 600,198	\$ 51,268,838
" 16	2,234,671	3,158,025	120,480,141	1,023,870	49,761,576
" 17	2,727,688	3,526,762	120,509,418	1,032,955	48,924,140
" 18	2,337,855	3,361,630	120,750,964	1,062,255	48,295,520
" 19	2,890,629	3,170,112	120,888,566	919,688	49,975,001
" 20	3,201,620	3,468,685	120,895,461	1,054,577	47,546,151
Total	16,821,877	21,367,298			

Coins.—Following are current quotations in gold for coins: Sovereigns.....\$4 86 @ \$4 89 Fine silver bars... 65 @ 66 Napoleons..... 3 84 @ 3 88 Five francs..... 93 @ 95¼ X X Reichmarks. 4 76 @ 4 80 Mexican dollars... 50½ @ 51½ 25 Pesetas..... 4 77 @ 4 81 Do uncom'cial... — @ — Span. Doubloons. 15 55 @ 15 75 Peruvian sols.... 45¼ @ 47 Mex. Doubloons. 15 50 @ 15 75 English silver.... 4 80 @ 4 86 Fine gold bars... par @ ¼ prem. U. S. trade dollars - 65 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts, stamped, at 7½, and \$2,000 Virginia fund. debt 2-3s of 1891 at 61¾.

The principal change to note in the railway bond market is a more limited volume of business. Offerings of high-grade bonds have been readily absorbed by investors. The activity has been chiefly with the low-priced issues, including American Spirits, Atchison, Reading, Northern Pacific and Texas & Pacific bonds, but extends in some degree to Chicago & Erie, Chicago & Eastern Illinois, Hocking Valley, Rock Island, St. Paul, Mo. Kan. & Texas, Fort Worth & D. C., Oregon Improvement, San Antonio & A. Pass, Southern Ry., Union Pacific, U. S. Cordage, Wabash, West Shore and Wis. Central issues.

Southern Ry. bonds were weak on the failure of the Ryan syndicate to obtain control of the Seaboard Air-Line. Fort Worth & Denver City have advanced, on the restoration of the property to the control of the company.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally narrow notwithstanding the persistent efforts of traders who work for a lower range of prices. There are a few exceptions to the rule in the railroad list, including Manhattan Elevated, Southern Railway preferred and some of the granger shares.

This is not surprising in the case of Manhattan Elevated, which had advanced over 13 points within two weeks. All the Southern Railway securities have been weak for reasons mentioned above, and the grangers were depressed because of unfavorable traffic reports. The new Northern Pacific preferred (when issued) has been in favor and is one of the strong features of the market. The coal stocks have been strong on limited sales.

The miscellaneous list has fluctuated more widely under active manipulation. American Tobacco has declined nearly 7 points. Metropolitan Traction rose 5 per cent on the declaration of the 20 per cent scrip dividend on Wednesday, but the advance was not sustained. American Sugar and Tenn. Coal, Iron & Ry. are 2½ and 2 points respectively lower than last week. Pacific Mail advanced 2½ points, as it is again on the list of dividend-payers. American Spirits has been heavily dealt in and had advanced 2 points on Wednesday, when it sold at 14¾, but has dropped back to last week's quotations. General Electric, Western Union, U. S. Leather preferred and Chicago Gas are fractionally lower than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 20, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 14 to Friday Nov. 20), Stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

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 stock prices. Columns include stock names (Railroad Stocks, Miscellaneous Stocks), bid/ask prices, and range of sales in 1896. Includes entries like Albany & Susquehanna, American Express, and various railroad lines.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 20.

Table of state bond prices. Columns include bond descriptions (Alabama, Missouri, Tennessee, etc.), bid/ask prices, and maturity dates.

New York City Bank Statement for the week ending Nov. 14 1896. We omit two ciphers (00) in all cases.

Bank statement table for New York City. Columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

New York City, Boston and Philadelphia Banks:

Table of bank statistics for New York City, Boston, and Philadelphia. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

* 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. Columns: Bond names, amounts, and other details. Includes entries like Amer. Spirits Mfg., Bklyn. Un. Gas, etc.

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 prices. Columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various banks and their current stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing stock prices for various companies across different days (Saturday to Friday) and exchange ranges for 1896. Includes sub-sections for Active Stocks, Share Prices, and Range of sales in 1896.

Table of Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid, Ask, and various bond descriptions with their respective prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 20 AND FOR YEAR 1896.

Main table of bond prices with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896, and Railroad and Miscellaneous Bonds, In'st 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 20

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 20.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including names like Ohio, Cent. R.R., and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Ind. Ill. & Iowa, In. & Gt. North'n, Interoc. (Mex.), Iowa Central, etc., with their respective earnings.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac. — (Con.)					
Tot. St. J. & G.I.	4th wk Oct.	23,989	17,158	612,363	558,953
Cent. Br. & G.I.	2d wk Nov	17,000	13,000	656,863	501,948
Ach. Col. & P.	Septemb'r.	31,708	25,029	234,116	195,423
Ach. J. C. & W.	Septemb'r.	68,519	53,904	541,383	410,950
Cent. Br. & L. D.L.	Septemb'r.	218,046	213,725	16,261,608	15,769,321
Gr'd total.*		257,941	254,823	2,170,808	2,178,965
U. Pac. D. & G.	2d wk Nov	224,454	244,652	10,514,802	11,013,730
Wabash	Septemb'r.	37,161	38,241	174,208	170,424
Waco & North	Septemb'r.	221,874	250,479	—	—
W. Jersey & Sea'e	October...	101,204	107,309	—	—
W. V. Cen. & Pitts.	July	31,371	35,326	223,208	207,681
West Va. & Pitts.	Septemb'r.	60,050	52,550	401,863	365,577
Western of Ala.	2d wk Nov	57,500	70,500	2,601,637	2,817,839
West. N. Y. & Pa	2d wk Nov	24,475	29,950	1,152,645	1,172,300
Wheel. & L. Erie	2d wk Nov	80,492	83,212	3,780,470	3,590,701
Wisconsin Cent	October...	10,394	9,724	76,462	69,803
Wrightsv. & Ten	Septemb'r.	6,721	5,994	—	—
York Southern.					

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on 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 & Northwestern, Central Texas & Northwestern 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 second week of November our preliminary statement covers 50 roads, and shows 5.15 per cent loss in the aggregate over the same week last year.

2d week of November.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 32,671	\$ 44,897	-----	\$ 12,226
Ann Arbor.....	21,817	21,055	762	-----
Atlantic & Danville.....	14,090	12,758	1,332	-----
Balt. & Ohio Southwest.....	111,176	121,987	-----	10,817
Buffalo Roch. & Pittsb'g.....	78,363	70,121	8,242	-----
Canadian Pacific.....	476,000	578,000	-----	32,000
Chesapeake & Ohio.....	204,500	220,784	-----	16,284
Chicago & East. Illinois.....	82,339	91,049	-----	8,710
Chicago Great Western.....	78,626	90,317	-----	11,691
Chicago Milw. & St. Paul.....	638,515	852,569	-----	214,054
Chn. Jackson & Mackinaw.....	13,354	14,774	-----	1,420
Denver & Rio Grande.....	137,500	164,400	-----	26,900
Evansv. & Indianapolis.....	5,693	5,403	285	-----
Evansv. & Terre Haute.....	20,720	24,691	-----	3,971
Georgia & Alabama.....	20,069	11,846	8,223	-----
Grand Rapids & Indiana.....	32,534	38,056	-----	5,522
Cincinnati R. & Ft. W.....	6,374	8,374	-----	2,000
Traverse City.....	479	649	-----	170
Musk. Gr. Rap. & Ind.....	1,833	1,731	102	-----
Grand Trunk of Canada.....	405,483	395,429	10,059	-----
Intern'l. & Gt. North'n.....	86,155	79,389	6,526	-----
Iowa Central.....	33,262	42,059	-----	8,797
Kanawha & Michigan.....	7,891	10,741	-----	2,850
Kan. City Pittsb. & Gulf.....	21,901	12,350	9,551	-----
Kan. City Suburb. Belt.....	4,997	5,117	-----	120
Lake Erie & Western.....	60,001	71,654	-----	11,653
Louisv. Evansv. & St. L.....	30,095	23,246	6,849	-----
Louisville & Nashville.....	443,620	434,435	9,185	-----
Mexican Central.....	201,735	190,014	11,721	-----
Mexican National.....	99,534	76,173	23,361	-----
Minneapolis & St. Louis.....	38,484	47,156	-----	8,672
Mo. Kansas & Texas.....	289,680	225,914	63,776	-----
Mo. Pacific & Ir. Mt.....	435,000	463,000	-----	28,000
Central Branch.....	17,000	13,000	4,000	-----
New York Ont. & West'n.....	80,506	83,966	-----	3,460
Norfolk & Western.....	252,228	250,497	1,731	-----
Ohio River.....	18,279	21,326	-----	3,047
Pittsb. Shen. & L. Erie.....	11,637	12,504	-----	867
Peoria Dec. & Evansv.....	15,872	17,849	-----	1,977
Pittsburg & Western.....	52,293	56,939	-----	4,646
Rio Grande Southern.....	8,864	11,154	-----	2,290
Rio Grande Western.....	52,760	49,700	3,060	-----
St. Louis Southwestern.....	111,800	116,300	-----	4,500
Southern Railway.....	408,769	430,982	-----	22,213
Texas & Pacific.....	166,985	174,481	-----	7,496
Toledo & Ohio Central.....	41,240	40,590	650	-----
Tol. St. L. & Kan. City.....	48,717	40,338	3,379	-----
Wabash.....	224,454	244,652	-----	20,198
Wheeling & Lake Erie.....	24,475	29,951	-----	5,475
Wisconsin Central.....	80,892	83,212	-----	2,320
Total (50 roads).....	5,751,637	6,064,183	171,800	484,346
Net decrease (5.15 p. c.).....				312,546

For the first week of November our final statement covers 77 roads, and shows 16.74 per cent loss in the aggregate.

1st week of November.	1896.	1895.	Increase.	Decrease.
Previously reported (46 rds)	\$ 5,931,024	\$ 5,971,707	\$ 71,001	\$ 961,684
Atlantic & Danville.....	9,824	12,925	-----	3,101
Burl. Ced. Rap. & North.....	75,603	130,330	-----	54,727
Chicago Great Western.....	72,088	95,680	-----	23,592
Chic. & West Michigan.....	23,267	32,181	-----	8,914
Cleve. Canton & South'n.....	13,589	14,676	-----	1,087
Chic. Cin. Chic. & St. L.....	217,879	288,632	-----	70,753
Clev. Lorain & Wheeling.....	17,727	37,487	-----	19,760
Detroit Lans'g & North'n.....	17,711	22,488	-----	4,777
Duluth So. Shore & Atl.....	24,176	33,670	-----	9,494
Evansv. & Richmond.....	1,496	2,682	-----	1,186
Flint & Pere Marquette.....	40,603	48,418	-----	7,815
Fla. Cent. & Peninsular.....	35,570	38,503	-----	2,933
Georgia.....	32,143	35,302	-----	3,159
Grand Trunk of Canada.....	58,024	54,972	3,052	-----
Chic. & Gr. Trunk.....	16,927	19,426	-----	2,499
Det. Gr. Haven & Mil.....	2,286	2,967	-----	681
Cin. Sag. & Mackinac.....	1,534	1,736	-----	202
Indiana Decatur & West.....	6,119	11,214	-----	5,095
Interocéan (Mex.).....	44,411	41,519	2,892	-----

1st week of November.	1896.	1895.	Increase.	Decrease.
Kan. City Ft. S. & Mem.	\$ 69,020	\$ 91,208	-----	\$ 22,188
Kan. C. Mem. & Birm.....	23,448	31,126	-----	7,708
Louisville Hend. & St. L.....	6,559	11,027	-----	4,468
Memphis & Charleston.....	24,247	31,538	-----	7,291
Mexican Railway.....	75,514	57,041	18,473	-----
Minn. St. P. & S. S. M.....	69,616	118,550	-----	48,934
Northern Pacific.....	462,943	589,910	-----	126,977
Pittsb. Shen. & L. Erie.....	11,644	11,306	338	-----
Rio Grande Southern.....	8,021	10,361	-----	2,340
Toledo Peoria & West'n.....	15,320	20,822	-----	5,502
West. N. Y. & Pennsylv.....	57,500	70,500	-----	13,000
Wheeling & Lake Erie.....	17,428	28,755	-----	11,327
Total (77 roads).....	6,635,936	7,969,589	95,823	1,429,456
Net decrease (16.74 p. c.).....				1,333,633

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 919.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Adirondack.....Sept.	20,894	18,423	6,389	8,125
Jan. 1 to Sept. 30.....	149,640	143,637	46,497	50,973
Addison & Pennsylv'a.....				
July 1 to Sept. 30.....	13,226	19,903	3,182	5,858
Jan. 1 to Sept. 30.....	34,090	53,312	4,558	11,652
Alabama Gt. South'a.....Sept.	136,620	142,793	54,690	54,345
Jan. 1 to Sept. 30.....	1,056,642	1,104,786	243,649	304,441
July 1 to Sept. 30.....	381,139	406,614	126,517	138,038
Alabama Midland.....Sept.	62,625	51,038	17,771	10,214
Jan. 1 to Sept. 30.....	458,533	386,113	55,577	9,430
July 1 to Sept. 30.....	154,397	149,393	18,123	18,671
Allegheny Valley.....Sept.	191,154	231,602	62,131	96,689
Jan. 1 to Sept. 30.....	1,759,888	1,864,169	618,449	748,272
Arkansas Midland.....Sept.	8,726	11,681	3,943	7,042
Jan. 1 to Sept. 30.....	65,020	68,473	2,814	24,710
Atch. Top & S. Fe. b. Sept.....	2,705,713	2,338,210	947,781	338,894
Jan. 1 to Sept. 30.....	20,940,435	20,255,235	5,517,570	3,284,593
July 1 to Sept. 30.....	7,350,201	6,802,509	2,083,723	935,453
Atlanta & W. Point.....Sept.	51,504	45,057	25,332	18,455
Jan. 1 to Sept. 30.....	371,933	327,778	134,131	118,791
July 1 to Sept. 30.....	130,916	113,347	45,441	36,522
Atlantic & Danville.....Sept.	49,037	45,938	11,612	11,142
Jan. 1 to Sept. 30.....	398,715	402,165	91,504	84,979
July 1 to Sept. 30.....	130,461	133,893	31,417	30,289
Atlantic & Pacific.....Sept.	247,277	273,091	49,071	def. 5,139
Jan. 1 to Sept. 30.....	2,614,870	2,636,622	529,919	200,278
July 1 to Sept. 30.....	731,373	824,083	148,316	7,151
Augusta Southern.....Sept.	9,913	7,104	5,532	3,979
Jan. 1 to Sept. 30.....	54,407	37,128	18,701	6,735
Austin & Northw.....Aug.	21,669	21,972	7,699	8,037
Jan. 1 to Aug. 31.....	163,170	157,239	46,714	49,632
Baltimore & Ohio.....Sept.	2,292,931	2,132,506	663,562	725,397
July 1 to Sept. 30.....	6,779,593	6,317,801	1,842,484	2,066,232
Balt. Ohio & Southw.....Sept.	515,339	618,570	163,802	255,966
Jan. 1 to Sept. 30.....	4,497,792	4,727,304	1,332,314	1,695,504
July 1 to Sept. 30.....	1,531,636	1,730,036	459,893	672,483
Bangor & Aroostook.....Sept.	73,041	63,532	33,561	18,316
Jan. 1 to Sept. 30.....	516,462	538,881	194,514	167,412
Bath & Hammonds.....Sept.	4,388	4,063	2,600	2,812
Jan. 1 to Sept. 30.....	19,092	19,586	4,623	7,911
Bennington & Rutland.....				
July 1 to Sept. 30.....	64,113	67,850	13,160	30,634
Jan. 1 to Sept. 30.....	176,192	163,029	35,247	47,450
Birm. & Atlantic.....b. Sept.	2,533	2,427	1,093	827
Jan. 1 to Sept. 30.....	16,534	14,690	423	def. 1,767
July 1 to Sept. 30.....	6,131	6,587	2,040	707
Boston & Albany.....b				
July 1 to Sept. 30.....	2,373,947	2,490,049	650,202	961,139
Jan. 1 to Sept. 30.....	6,787,414	6,818,250	1,909,188	2,304,513
Boston & Maine.....h-				
July 1 to Sept. 30.....	5,512,249	5,973,022	1,795,560	2,111,806
Jan. 1 to Sept. 30.....	14,315,381	13,897,190	4,252,056	4,162,613
Bost. Rev. B. & Lynn.....				
July 1 to Sept. 30.....	82,074	107,738	32,304	59,130
Jan. 1 to Sept. 30.....	193,715	217,538	45,377	30,112
Bridgeton & Saco Riv.....				
July 1 to Sept. 30.....	9,053	10,748	2,536	3,753
Jan. 1 to Sept. 30.....	21,460	25,176	5,521	6,325
Brooklyn Elevated—See Street Railways.				
Branswick & West.....Sept.	53,469	49,007	22,626	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
Central of N. J. a. Sept.	1,116,782	1,181,218	462,937	489,758	Ft. Worth & Rio Gr. Sept.	33,961	32,074	16,411	11,534
Jan. 1 to Sept. 30	9,221,927	9,507,920	3,315,389	3,705,776	Jan. 1 to Sept. 30	223,901	251,912	67,486	69,059
Central Pacific b. Aug.	1,169,913	1,260,445	521,044	539,424	Gadsden & Att. Un. Oct.	850	940	375	569
Jan. 1 to Aug. 31	7,839,524	8,318,354	2,831,855	2,961,122	Jan. 1 to Oct. 31	8,911	7,445	4,228	4,444
Char. Glen. & Sutton Sept.	3,917	5,136	1,629	2,962	Georgia a. Sept.	167,899	111,288	74,977	31,972
Jan. 1 to Sept. 30	41,415	34,801	19,344	20,046	Jan. 1 to Sept. 30	1,068,735	865,224	628,531	612,048
Char. & Savannah Sept.	36,774	30,524	6,253	2,118	July 1 to Sept. 30	373,446	291,970	124,942	61,379
Jan. 1 to Sept. 30	423,903	402,918	99,740	77,233	Georgia & Ala. a. Oct.	100,484	57,329	40,190	23,960
July 1 to Sept. 30	99,950	99,561	6,240	def. 743	Jan. 1 to Oct. 31	632,492	393,323	214,845	47,579
Ches. & Ohio a. Sept.	899,855	831,510	299,355	270,251	July 1 to Oct. 31	319,262	182,727	125,400	40,049
Jan. 1 to Sept. 30	7,584,829	7,072,154	2,426,027	2,245,798	Ga. South. & Fla. d. Oct.	89,562	79,863	27,083	35,855
July 1 to Sept. 30	2,572,166	2,478,293	894,069	815,267	Jan. 1 to Oct. 31	730,966	675,021	174,635	205,467
Ches. O. & So. w. July	178,572	196,848	39,551	57,212	July 1 to Oct. 31	305,725	288,513	102,161	110,788
Chic. Burl. & Quin. b. Sept.	3,164,549	3,309,528	1,361,684	1,477,199	Gd. Rapids & Ind. Sept.	205,685	245,871	49,554	60,091
Jan. 1 to Sept. 30	24,824,284	23,862,325	8,660,717	8,379,672	Jan. 1 to Sept. 30	1,914,240	2,017,123	359,548	456,763
Chic. & East Illinois July	309,231	312,576	130,243	127,596	Gr. Trunk of Canada Sept.	1,833,786	1,685,513	673,688	573,388
Chic. M. & St. P. a. Sept.	2,878,178	3,082,291	1,011,114	1,343,367	Jan. 1 to Sept. 30	13,373,740	12,905,869	3,983,381	3,850,888
Jan. 1 to Sept. 30	22,552,875	23,574,795	7,780,164	8,061,547	Chic. & Gr. Trunk Sept.	252,971	233,597	19,588	2,687
July 1 to Sept. 30	7,945,772	8,034,518	2,677,740	3,103,995	Jan. 1 to Sept. 30	2,331,852	2,033,115	203,936	90,715
Chicago & Nor. Pac. Sept.	70,109	62,368	50,095	44,209	Det. Gr. H. & Mil. Sept.	94,115	100,778	17,729	18,727
Jan. 1 to Sept. 30	613,296	566,715	427,045	391,770	Jan. 1 to Sept. 30	701,344	747,792	76,907	91,789
Chic. Peo. & St. L. Sept.	68,141	84,805	14,760	16,055	Gulf & Chicago b. Sept.	4,357	2,840	1,925	def. 49
July 1 to Sept. 30	213,952	241,740	61,041	37,461	Jan. 1 to Sept. 30	28,803	29,211	3,411	587
Chic. & West Mich. Sept.	173,986	172,118	58,278	42,701	Hoosac Tun. & Wilm. Aug.	4,800	5,288	2,142	2,072
Jan. 1 to Sept. 30	1,052,480	1,103,043	187,319	176,272	Houst. & Tex. Cent. Aug.	254,180	239,317	81,757	67,152
Cin. Jack. & Mack b. Sept.	59,151	59,021	10,296	10,318	Jan. 1 to Aug. 31	1,765,978	2,001,751	283,036	528,036
Jan. 1 to Sept. 30	525,262	458,366	74,025	63,747	Illinois Central a. Sept.	1,915,385	1,729,092	585,376	551,054
Cin. N. Orl. & Tex. P. a. Oct.	308,142	356,881	101,795	116,863	Jan. 1 to Sept. 30	14,960,152	14,106,802	3,978,461	4,374,873
Jan. 1 to Sept. 30	2,787,320	3,022,236	692,193	856,815	July 1 to Sept. 30	5,220,840	4,877,814	1,330,706	1,453,968
July 1 to Oct. 31	1,136,937	1,339,817	287,317	417,623	Ind. Dec. & West. b. July	40,941	40,972	11,551	14,915
Cin. Ports. & Vir. b. Sept.	26,021	24,527	6,813	7,408	Jan. 1 to Sept. 30	266,075	258,763	91,226	86,142
Jan. 1 to Sept. 30	201,441	199,851	26,247	33,557	Indiana Ill. & Iowa Sept.	49,984	57,744	4,359	14,138
July 1 to Sept. 30	70,584	79,554	12,970	20,027	Jan. 1 to Sept. 30	561,691	559,079	136,132	160,493
Clarendon & Pitts. Sept.	5,765	7,941	1,551	def. 932	July 1 to Sept. 30	159,723	176,645	17,921	49,705
Jan. 1 to Sept. 30	19,096	22,163	1,831	5,391	Iowa Central b. Sept.	144,154	159,420	44,312	63,595
Cleve. Canton & So. Sept.	62,496	57,763	10,782	11,318	Jan. 1 to Sept. 30	1,297,556	1,157,111	437,839	404,188
Jan. 1 to Sept. 30	517,842	494,294	104,599	103,256	July 1 to Sept. 30	394,123	424,611	118,493	164,038
July 1 to Sept. 30	190,454	196,436	37,311	50,101	Iron Railway b. Sept.	2,517	4,150	198	143
Clev. Cin. C. & St. L. a. Sept.	1,123,256	1,238,527	291,570	361,833	Jan. 1 to Sept. 30	33,754	36,879	3,984	4,762
Jan. 1 to Sept. 30	9,634,410	10,287,163	2,283,138	2,562,311	July 1 to Sept. 30	9,430	11,582	867	428
July 1 to Sept. 30	3,312,370	3,692,955	829,618	967,976	Jack. Tam. & K. W. Sept.	22,314	19,607	def. 2,237	def. 3,345
Peoria & East'n a. Sept.	151,069	174,140	39,843	46,421	Jan. 1 to Sept. 30	235,274	306,783	9,527	28,426
Jan. 1 to Sept. 30	1,293,244	1,454,557	296,603	376,983	Apr. 1 to Sept. 30	145,341	146,661	8,521	def. 7,973
July 1 to Sept. 30	428,077	515,555	99,626	131,704	Jamestown & L. Erie. Sept.	3,211	13	13	-----
Clev. Lor. & Wheel. Aug.	104,056	155,971	2,401	48,587	Kanawha & Mich. b. Sept.	34,260	37,532	8,017	10,749
Jan. 1 to Aug. 31	914,063	893,455	257,418	265,512	Jan. 1 to Sept. 30	338,040	323,711	77,645	75,362
July 1 to Aug. 31	224,019	315,243	62,452	104,288	July 1 to Sept. 30	108,019	114,269	22,961	26,466
Colorado Midland. Sept.	144,655	164,462	20,587	41,977	Kan. C. Ft. S. & M. a. Sept.	384,364	399,461	134,498	130,048
Jan. 1 to Sept. 30	1,369,758	1,254,505	315,369	388,301	Jan. 1 to Sept. 30	3,286,343	3,295,534	1,026,343	1,010,769
Columb. Newb. & Laur. Sept.	26,148	15,406	3,639	1,372	July 1 to Sept. 30	1,129,760	1,167,363	371,590	365,361
Jan. 1 to Sept. 30	123,633	86,167	23,213	6,674	Kan. C. Mem. & B. a. Sept.	109,841	89,553	34,729	7,396
Jan. 1 to Sept. 30	198,090	180,100	76,507	66,665	Jan. 1 to Sept. 30	820,344	728,769	159,927	64,051
Jan. 1 to June 30	1,223,688	1,035,924	483,524	347,513	July 1 to Sept. 30	282,050	250,105	75,997	17,854
Col. San. & Hock. Sept.	82,640	93,937	27,823	26,972	Kan. City & Northwestern Sept.	72,184	62,080	5,356	def. 1,042
Jan. 1 to Sept. 30	603,433	630,316	116,209	-----	Jan. 1 to Sept. 30	196,441	173,037	def. 251	692
July 1 to Sept. 30	233,765	292,056	65,049	99,222	Kansas City & Beatrice Sept.	1,363	1,263	def. 6,303	def. 3,482
Crystal. Sept.	505	1,231	def. 121	295	July 1 to Sept. 30	3,371	3,793	def. 15,598	def. 16,941
Jan. 1 to Sept. 30	9,213	6,322	586	1,413	Keokuk & West'n. b. Aug.	32,124	43,006	6,004	22,808
Cumberland Valley Sept.	76,315	84,679	29,902	38,709	Jan. 1 to Aug. 31	259,503	228,694	91,090	66,271
Jan. 1 to Sept. 30	620,034	622,886	189,185	201,135	L. Erie All. & So. a. Sept.	4,405	6,473	841	805
Delaware & Hudson- Renns. & Saratoga- July 1 to Sept. 30	721,842	739,158	321,349	333,944	Jan. 1 to Sept. 30	42,403	57,576	2,637	2,779
Jan. 1 to Sept. 30	1,743,487	1,745,444	581,109	566,481	Lake Erie & West. b. Sept.	275,202	292,359	122,743	144,518
N. Y. & Canada- July 1 to Sept. 30	284,332	279,378	123,361	103,332	Jan. 1 to Sept. 30	2,523,759	2,569,363	1,072,144	1,142,719
Jan. 1 to Sept. 30	691,353	682,857	210,568	192,037	Lexington & East'n. Sept.	13,456	18,251	3,930	4,132
Albany & Susq. - July 1 to Sept. 30	1,071,696	1,046,948	464,437	462,649	Jan. 1 to Sept. 30	152,333	154,360	47,524	50,604
Jan. 1 to Sept. 30	3,037,992	2,869,465	1,194,656	1,118,188	Louisv. Ev. & St. L. b. Apr.	123,283	113,774	35,505	20,674
Del. Laok. & Western- July 1 to Sept. 30	2,461,715	2,505,010	1,303,404	1,411,260	Jan. 1 to Apr. 30	481,643	432,162	112,666	78,411
Jan. 1 to Sept. 30	5,876,579	6,165,420	2,841,298	3,249,519	Louisv. & Nashv. b. Sept.	1,755,696	1,693,934	541,600	555,880
Syrac. Bing. & N. Y. - July 1 to Sept. 30	246,010	263,829	121,435	144,312	Jan. 1 to Sept. 30	14,704,714	14,193,153	4,503,180	4,615,980
Jan. 1 to Sept. 30	640,839	632,137	264,530	330,942	July 1 to Sept. 30	5,034,034	5,104,036	1,502,116	1,724,397
Dan. & R. Grande. b. Sept.	623,026	661,694	243,180	286,926	Louisv. Hend. & St. L. Aug.	46,317	42,008	18,214	12,556
Jan. 1 to Sept. 30	5,338,439	5,183,154	2,119,505	2,190,963	Jan. 1 to Aug. 31	303,409	271,088	78,502	51,853
July 1 to Sept. 30	1,869,919	1,973,852	754,023	868,482	Louisv. N. A. & C. a. June	293,184	283,581	106,806	128,146
Des Moines & K. C. July	8,596	7,975	894	3,354	Jan. 1 to June 30	1,541,968	1,473,009	493,307	443,149
Jan. 1 to July 31	61,871	48,640	18,101	7,943	July 1 to June 30	3,291,973	3,067,015	1,111,584	996,104
Des Moines No. & W. Sept.	44,187	44,412	14,002	21,822	Macon & Birming. Sept.	6,004	5,163	def. 4,455	def. 1,509
Jan. 1 to Sept. 30	323,634	262,609	100,577	86,290	Jan. 1 to Sept. 30	42,800	50,727	def. 12,765	def. 1,432
Det. Lans. & Nor. a. Sept.	112,380	105,448	12,558	27,621	July 1 to Sept. 30	14,669	15,283	def. 8,508	def. 4,272
Jan. 1 to Sept. 30	868,325	862,204	118,835	185,022	Manhattan Elevated-See Street Railways.	11,363	8,164	3,070	3,209
Detroit & Mack'c. a. Sept.	19,535	24,511	1,851	3,201	Jan. 1 to Sept. 30	104,843	104,290	52,904	61,035
Jan. 1 to Sept. 30	337,532	235,079	115,202	115,960	Memphis & Chas'n. Sept.	115,156	114,301	35,840	32,422
July 1 to Sept. 30	79,180	98,030	20,995	28,603	Jan. 1 to Sept. 30	897,829	827,216	138,162	57,864
Duluth So. Sh. & Atl. Sept.	154,642	151,704	62,123	61,403	July 1 to Sept. 30	301,744	312,733	62,143	58,906
Jan. 1 to Sept. 30	524,132	424,237	204,657	147,026	Mexican Central Sept.	863,121	743,776	295,204	282,248
July 1 to Sept. 30	1,544,015	1,327,400	582,174	485,146	Jan. 1 to Sept. 30	7,396,146	6,857,530		

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Newb. Dutchess & Conn.—				
July 1 to Sept. 30....	37,534	42,714	9,115	4,817
Jan. 1 to Sept. 30....	103,050	119,621	9,620	10,879
New England—				
July 1 to Sept. 30....	1,356,721	1,641,170	249,919	527,787
Jan. 1 to Sept. 30....	4,013,206	4,505,824	818,689	1,331,948
New Jersey & New York—				
July 1 to Sept. 30....	78,070	105,125	33,177	28,005
Jan. 1 to Sept. 30....	219,473	264,328	64,840	56,543
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. Chic. & St. L.—				
July 1 to Sept. 30....	1,346,006	1,576,068	315,160	338,860
Jan. 1 to Sept. 30....	4,111,520	4,496,966	757,940	926,447
N. Y. N. H. & Hartford—				
July 1 to Sept. 30....	7,892,932	8,322,256	2,822,421	3,298,303
Jan. 1 to Sept. 30....	22,108,873	21,844,311	6,944,622	7,153,252
N. Y. Ont. & West. a. Sept.	338,976	308,587	104,501	82,074
Jan. 1 to Sept. 30....	2,867,334	2,717,847	813,373	750,530
July 1 to Sept. 30....	1,135,226	1,038,931	394,640	344,117
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30....	264,737	255,314	72,475	72,236
Jan. 1 to Sept. 30....	742,646	705,004	174,600	173,742
N. Y. Sus. & West. b. Sept.	214,162	183,065	94,324	75,461
Jan. 1 to Sept. 30....	1,625,023	1,641,545	700,379	602,022
July 1 to Sept. 30....	593,078	565,948	261,044	238,397
Norfolk & West'n. a. Aug.	880,077	847,633	194,734	197,077
Jan. 1 to Aug. 31....	7,427,045	6,028,454	1,523,032	1,343,487
Northeastern of Ga. Sept.	6,346	4,002	3,351	438
Jan. 1 to Sept. 30....	43,737	36,073	14,619	4,905
North. Central. b. Sept.	594,149	588,379	199,086	194,365
Jan. 1 to Sept. 30....	4,559,335	4,706,647	1,112,422	1,345,323
Northern New York—				
July 1 to Sept. 30....	15,095	30,100	1,461	8,178
Jan. 1 to Sept. 30....	54,193	69,309	8,411	16,486
Ohio River. b. Sept.	90,383	91,500	43,273	36,776
Jan. 1 to Sept. 30....	729,684	613,293	242,446	217,631
Ohio River & Chas. Sept.	15,175	14,715	3,774	2,607
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Sept.	5,176,339	5,786,539	1,804,611	2,112,411
Jan. 1 to Sept. 30....	46,061,070	46,346,670	12,711,613	13,713,113
West of Pitts. & E. Sept.	675,800	675,800	440,000	440,000
Jan. 1 to Sept. 30....	976,200	976,200	857,300	857,300
All lines operated—				
East of Pitts. & E. Sept.	693,800	693,800	365,500	365,500
Jan. 1 to Sept. 30....	1,082,000	1,082,000	1,580,000	1,580,000
West of Pitts. & E. Sept.	742,800	742,800	433,900	433,900
Jan. 1 to Sept. 30....	1,184,500	1,184,500	907,900	907,900
Peoria Dec. & Ev. Aug.	79,614	87,678	30,869	35,595
Jan. 1 to Aug. 31....	561,115	588,184	150,960	182,320
Petersburg. Sept.	39,696	44,331	17,333	19,238
Jan. 1 to Sept. 30....	420,619	406,392	174,474	151,331
July 1 to Sept. 30....	118,355	142,095	45,554	65,821
Philadelphia & Erie b. Sept.	447,952	417,607	151,847	127,956
Jan. 1 to Sept. 30....	3,157,020	3,103,322	848,358	853,355
Phila. & Reading. Sept.	1,801,854	1,931,532	876,780	912,906
Jan. 1 to Sept. 30....	14,825,595	15,456,700	6,333,931	6,787,623
Dec. 1 to Sept. 30....	16,658,850	17,008,627	7,149,669	7,392,489
Coal & Iron Co. Sept.	2,171,411	2,315,260	105,622	117,604
Jan. 1 to Sept. 30....	16,168,832	16,647,633	4,186,291	4,206,036
Dec. 1 to Sept. 30....	18,385,190	18,235,889	4,268,711	4,694,464
Total both Cos. Sept.	3,973,265	4,276,822	982,402	706,212
Jan. 1 to Sept. 30....	30,994,427	32,104,333	6,147,640	6,280,592
Dec. 1 to Sept. 30....	35,044,040	35,244,516	6,830,958	6,698,235
Phil. Read. & N. Eng. Sept.	63,465	70,313	23,774	15,311
Jan. 1 to Sept. 30....	513,464	563,301	150,915	154,068
Pitts. C. C. & St. L. Oct.	1,211,352	1,550,937	246,480	353,948
Jan. 1 to Oct. 31....	12,064,834	12,678,157	3,135,544	3,420,144
Pitts. Lis. & West. Sept.	4,073	3,770	1,199	404
Jan. 1 to Sept. 30....	32,057	31,713	def. 523	287
Pittsburg & Western. Sept.	218,001	237,482	74,753	96,119
Jan. 1 to Sept. 30....	2,151,615	2,219,936	709,879	698,076
July 1 to Sept. 30....	742,956	831,175	255,888	290,702
Pitts. Youngs. & A. Oct.	113,325	190,539	31,013	95,267
Jan. 1 to Oct. 31....	1,215,246	1,478,246	411,192	636,587
Poughkeepsie & Eastern—				
July 1 to Sept. 30....	13,625	14,719	712	def. 5,720
Quincy Omaha & K. C. b—				
July 1 to Sept. 30....	74,619	72,279	38,009	34,892
Jan. 1 to Sept. 30....	221,888	189,855	100,993	77,068
Rich. Fred. & Pot. Sept.	50,454	55,059	13,301	16,933
Jan. 1 to Sept. 30....	539,036	551,599	150,266	133,471
July 1 to Sept. 30....	152,355	175,344	43,736	63,820
Rich. & Petersburg Sept.	24,653	28,243	4,199	9,313
Jan. 1 to Sept. 30....	260,305	254,919	71,989	68,132
July 1 to Sept. 30....	81,915	89,875	24,096	31,035
Rio Grande South. b. Sept.	38,947	42,392	16,603	24,036
Jan. 1 to Sept. 30....	339,027	302,762	132,599	149,677
July 1 to Sept. 30....	119,369	119,289	50,682	67,057
Rio Grande West. b. Sept.	210,574	239,426	69,573	101,438
Jan. 1 to Sept. 30....	1,743,504	1,720,488	589,749	519,337
July 1 to Sept. 30....	635,170	676,090	206,397	271,321
Sag. Tus. & Huron. Sept.	11,187	11,353	4,536	3,585
Jan. 1 to Sept. 30....	82,149	85,341	9,933	17,016
St. Louis & San Fr. Sept.	554,086	539,358	259,043	225,296
Jan. 1 to Sept. 30....	4,501,966	4,313,076	1,763,772	1,647,787
July 1 to Sept. 30....	1,583,313	1,550,533	710,886	625,851
St. Louis Southwestern—				
July 1 to Sept. 30....	1,138,700	1,136,239	196,398	80,668
Jan. 1 to Sept. 30....	3,318,818	3,468,353	402,417	382,887
San Ant. & Aran. P. Sept.	247,973	223,441	125,730	103,470
Jan. 1 to Sept. 30....	1,410,478	1,396,178	403,698	337,741
San Fr. & N. Pac. Oct.	73,134	82,633	30,035	34,396
Jan. 1 to Oct. 31....	634,986	695,824	195,051	230,597
July 1 to Oct. 31....	292,760	331,872	122,630	138,049
Sav. Fla. & West. b. Sept.	274,311	260,124	77,918	66,103
Jan. 1 to Sept. 30....	2,502,127	2,483,489	604,049	721,748
July 1 to Sept. 30....	736,667	779,717	141,754	187,716
Seaboard Air-Line Aug.	293,604	244,562	85,778	41,632
July 1 to Aug. 31....	538,328	464,018	134,266	78,501

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Seaboard & Roanoke—				
July 1 to Sept. 30....	217,690	172,201	71,303	42,228
Silver Sp. Ocala & G. Sept.	10,552	15,777	2,594	8,078
Jan. 1 to Sept. 30....	144,647	139,534	76,578	47,076
Silverton. Sept.	6,803	10,195	3,384	7,383
Somerset—				
July 1 to Sept. 30....	23,342	18,900	7,050	4,663
Jan. 1 to Sept. 30....	61,893	55,934	13,018	13,223
South Haven & East. Sept.	3,763	2,988	807	1,351
Jan. 1 to Sept. 30....	20,570	15,198	-----	-----
Southern Pacific—				
Gal. H. & S. Ant. b. Aug.	431,650	387,854	187,495	124,872
Jan. 1 to Aug. 31....	3,169,175	2,920,117	1,032,682	807,640
Louisiana West. b. Aug.	70,877	74,349	24,765	27,052
Jan. 1 to Aug. 31....	567,532	680,216	203,182	298,304
M'gan's La. & Tex. b. Aug.	354,080	425,837	76,227	61,984
Jan. 1 to Aug. 31....	2,984,149	3,569,397	585,026	717,326
N. Y. Tex. & M. b. Aug.	33,529	19,354	20,946	6,467
Jan. 1 to Aug. 31....	144,054	147,836	45,829	39,963
Texas & N. O. b. Aug.	117,967	134,590	42,447	51,230
Jan. 1 to Aug. 31....	853,008	1,053,337	261,688	413,705
Atlantic Prop. b. Aug.	1,326,027	1,334,614	148,511	131,438
Jan. 1 to Aug. 31....	9,868,483	10,790,361	2,476,065	2,890,061
Pacific System b. Aug.	2,829,249	3,083,266	1,202,960	1,244,169
Jan. 1 to Aug. 31....	20,318,717	20,713,651	6,757,339	6,806,929
Total of all. 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
So. Pac. of Cal. b. Aug.	858,265	946,964	392,992	453,206
Jan. 1 to Aug. 31....	6,499,604	6,718,596	2,276,657	2,494,067
So. Pac. of Ariz. b. Aug.	150,360	161,482	8,538	38,785
Jan. 1 to Aug. 31....	1,466,154	1,437,916	347,024	393,778
So. Pac. of N. M. b. Aug.	80,666	85,593	32,011	31,710
Jan. 1 to Aug. 31....	743,915	693,916	266,518	203,905
Northern Rail'y. b. Aug.	219,712	207,291	114,562	60,662
Jan. 1 to Aug. 31....	1,382,897	1,244,611	475,550	193,899
Southern Railway. a. Sept.	1,692,234	1,650,368	604,657	553,433
Jan. 1 to Sept. 30....	13,314,663	13,103,190	3,479,713	3,288,546
July 1 to Sept. 30....	4,557,911	4,702,823	1,353,442	1,371,232
Spokane Falls & No. Sept.	39,445	27,594	21,636	17,262
Jan. 1 to Sept. 30....	312,906	195,966	172,393	106,125
Staten I. Rap. Tr. b. Aug.	147,437	153,020	80,933	84,040
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
Stony Cl. & C. M. b. Sept.	4,352	4,457	1,958	1,873
Jan. 1 to Sept. 30....	35,224	36,701	12,599	16,845
July 1 to Sept. 30....	23,765	24,636	14,414	14,961
Summit Branch. e. Sept.	78,164	98,764	def. 198	5,690
Jan. 1 to Sept. 30....	694,747	857,415	def. 98,840	70,281
Lykens Val. Coal. e. Sept.	70,662	66,190	def. 816	def. 5,904
Jan. 1 to Sept. 30....	636,087	514,036	8,249	def. 40,188
Total both Co's. e. Sept.	148,326	164,954	def. 1,014	def. 214

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 RAILWAY AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1896.	1895.	1896.	1895.
Akron Beif'd & Clev.	October...	\$ 10,590	\$ 1,844	\$ 83,977	\$
Akron St. Ry. & Ill. Co	Septemb'r.	17,446	16,265	157,549	136,921
Alent'n & Loh. Tr'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry.	Septemb'r.	3,910	4,235	37,450	35,251
Anders'n St. Ry. (Ind.)	October...	4,665	3,309	.....	.....
Atlanta Railway.	October...	6,582	8,137	.....	.....
Aurora St. Ry. (Ills.)	October...	4,787	5,500	.....	.....
Baltimore Traction.	October...	100,548	98,500	1,052,908	965,461
Bath St. Ry. (N. Y.)	Septemb'r.	1,921	2,112	16,103	16,125
Bay Cities Consol.	October...	6,935	6,696	76,915	74,881
Binghamton St. Ry.	October...	10,385	9,388	122,082	106,736
Bridgeport Traction.	October...	24,514	25,976	272,736	254,415
Brookton Con. St. Ry.	Septemb'r.	31,345	29,148	234,694	206,213
Brooklyn Elevated.	July.....	127,910	159,743	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights.	October...	373,982	361,956	3,670,896	3,201,698
Br'klyn Q'ns & Sub	October...	62,444	56,518	600,391	509,191
Total for system.	October...	336,426	418,439	4,271,292	3,710,839
Buffalo Ry.	Septemb'r.	.....	.....	1,031,237	985,799
Uchester Traction.	October...	16,101	17,094	176,722	175,451
Chic. & So. Side R.T.	Septemb'r.	50,945	52,407	519,633	538,592
Cin. Newport & Cov.	August...	62,976	62,736	438,377	405,371
City Elec. (Rome, Ga.)	October...	1,553	.....	17,218	.....
Cleveland City Ry.	August...	113,394	100,062	762,634	638,188
Cleveland Electric.	Septemb'r.	134,922	134,237	1,238,863	1,103,961
Cleve. Painsv. & E.	October...	7,158	.....	.....	.....
Columbus St. Ry. (O.)	1st wk Nov	11,747	12,052	535,910	531,916
Coney Island & B'lyn	October...	24,461	25,367	297,771	335,753
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.	October...	71,312	68,103	613,555	604,237
Detroit Ry.	October...	31,995	22,402	356,462	.....
Duluth St. Ry.	Septemb'r.	18,970	19,669	165,813	167,886
Enterp. RR. (Chas'a.)	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co.	Septemb'r.	11,526	15,013	118,093	114,237
Fort Wayne Consol.	July.....	19,282	13,012	95,514	68,790
Galveston City Ry.	Septemb'r.	19,148	20,003	161,692	167,006
Herkimer Mohawk & On. & F'kfort El. Ry.	October...	3,290	3,302	35,571	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Housick Ry.	October...	600	.....	7,233	.....
Houston City St. Ry.	October...	18,714	17,346	.....	.....
Interstate Consol. of North Attleboro.	October...	9,874	8,671	104,234	.....
Kingston City Ry.	October...	4,592	4,136	.....	.....
Lehigh Traction.	October...	9,729	.....	101,857	.....
London St. Ry. (Can.)	October...	7,396	3,062	79,953	46,542
Louisville Railway.	August...	103,061	105,647	.....	.....
Lowell Law. & Hav.	Septemb'r.	35,774	47,190	321,024	332,601
Lynn & Boston.	1st wk Nov	24,325	23,564	1,250,721	1,221,418
Metrop. (Kansas City)	October...	155,283	152,849	.....	.....
Kan. City Elev. Ry.	October...	15,432	16,509	.....	.....
Total.	2d wk Nov	30,692	32,283	1,559,727	1,517,296
Montgomery St. Ry.	October...	4,610	4,640	47,293	42,127
Montreal Street Ry.	October...	109,111	102,206	1,072,044	956,157
Nassau Elec. (B'klyn)	October...	129,662	2,747	.....	.....
Newburgh Electric.	October...	6,117	6,278	.....	.....
New England St.—					
Winchester Ave.	October...	16,299	16,286	214,346	201,249
Plym'th & Kingston	October...	2,487	2,047	29,237	26,348
Total.	1st wk Nov	4,093	4,047	.....	.....
New Haven & Centrev.	October...	4,582	4,769	47,364	40,252
New London St. Ry.	October...	3,255	3,071	47,305	45,633
New Orleans Traction	October...	102,863	121,518	1,107,341	1,107,927
N. Y. & Queens C'y.	October...	30,544	.....	.....	.....
Ogdensburg St. Ry.	Septemb'r.	533	.....	13,346	.....
Peterson Ry.	October...	24,613	25,385	270,103	248,269
Port Keppels & Wapp. F.	August...	9,022	10,406	57,790	.....
Rapid Ry. (Detroit).	Septemb'r.	8,420	.....	.....	.....
Roman Street.	August...	3,892	4,023	27,590	23,979
Rocheater Ry.	Septemb'r.	.....	.....	652,373	647,065
Schenlykill Traction.	October...	9,054	7,410	81,889	75,982
Sennykill Trac.	October...	4,700	3,918	54,116	40,488
Seranton & Pittston.	Septemb'r.	6,058	.....	.....	.....
Seranton Traction.	October...	32,216	26,417	290,554	243,432
Second Ave. (Pittsb.)	October...	42,382	39,008	427,445	283,008
St. Louis City Traction	Septemb'r.	6,920	7,708	59,379	58,230
Syracuse E'st-Side Ry	October...	2,901	3,044	.....	.....
Syracuse Rap. Tr. Ry.	October...	32,303	35,024	.....	.....
Terre Haute El'c. Ry.	May.....	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.	October...	78,194	78,963	828,797	824,051
Twin City Rap. Tran.	Septemb'r.	232,397	185,846	1,547,735	1,466,284
Union (N. Bedford).	October...	17,019	15,507	176,759	154,345
United Tract. (Prov.)	August...	168,980	186,316	1,165,428	1,066,329
Unit. Trac. (Reading)	October...	13,472	16,317	164,244	158,856
Wakefield & Stone.	October...	3,776	4,109	49,533	47,923
Waterbury Traction.	October...	20,343	21,587	201,380	200,622
Wheeling Railway.	Septemb'r.	14,000	12,622	126,455	111,456
Wilkesb. & Wy. Valley	October...	44,081	40,483	420,603	367,704
Wilmington St. Ry.	Septemb'r.	3,458	3,092	.....	.....
Worcester Consol.	July.....	48,593	42,573	284,053	239,214
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	.....	.....

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

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

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Wisconsin Central ..Sept.	370,583	403,661	122,584	150,357
Jan. 1 to Sept. 30 ...	3,223,038	3,232,789	1,038,274	1,263,782
July 1 to Sept. 30 ...	1,201,608	1,239,971	453,390	502,852
Wrightsv. & Tenn. ....Oct.	10,394	9,724	6,279	def. 1,150
Jan. 1 to Oct. 31.....	76,462	69,303	33,429	16,556
July 1 to Oct. 31.....	31,693	31,540	15,413	9,725
York Southern	6,721	5,994	2,913	2,119

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$154,280, against \$106,040 last year, and from January 1 to September 30 \$473,001, against \$752,502. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 30 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
 e Results of coal mining operations only.
 f After adding other income net in September, 1896, was \$107,708, against \$96,512, and from July 1 to September 30 \$251,576, against \$253,892.
 g Including other income, the net from January 1 to September 30 was \$374,337, against \$217,854, and from July 1 to September 30 was \$155,372, against \$91,809.
 h Concord & Montreal not included for first six months of 1895.
 * Includes Chicago & Burlington & Northern for both years.
 † Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
 ‡ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 § Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.
 ¶ Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Ed. El. Ill. Co., B'klyn Sept.	63,551	57,453	26,735	24,785
Jan. 1 to Sept. 30 ...	586,633	410,602	255,033	170,288
Edison El. Il. Co., N. Y., Oct.	193,323	160,479	89,432	64,039
Jan. 1 to Oct. 31.....	1,775,832	1,594,700	837,298	731,404
Edison El. Il. Co. St. L. Sept.	.....	.....	18,835	27,720
Jan. 1 to Sept. 30 ...	.....	.....	224,875	235,139
Erie Teleg. & Telegraph Co.—				
July 1 to Sept. 30....	306,423	.....	131,174	.....
Jan. 1 to Oct. 30....	880,296	.....	364,527	.....
Grand Rap. Gas Co. Oct.	.....	.....	11,731	12,165
Jan. 1 to Oct. 31.....	.....	.....	93,606	83,400
Laclede Gas-L. Co., Oct.	.....	.....	72,134	84,892
Jan. 1 to Oct. 31.....	.....	.....	590,401	671,315
Oregon Imp. Co., Sept.	249,860	270,517	43,034	37,189
Jan. 1 to Sept. 30....	2,443,190	2,409,946	241,025	283,572
Dec. 1 to Sept. 30....	2,683,507	2,387,142	236,517	305,465
Pacific Mail .....	.....	.....	28,761	49,735
Jan. 1 to Sept. 30....	2,918,465	3,378,594	334,144	575,229
Dec. 1 to Sept. 30....	1,595,431	1,803,313	218,183	320,339
Tenn. Coal L. & RR., Oct.	.....	.....	50,593	122,334
Jan. 1 to Oct. 31.....	.....	.....	622,612	820,387
Western Gas Co.—				
Milwaukee Gas-L. Co., Oct.	.....	.....	46,405	43,493
Jan. 1 to Oct. 31.....	.....	.....	336,278	318,163

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'l. rentals, &c.-		-Bal. of Net Earns-	
	1896.	1895.	1896.	1895.
Bangor & Aroostook Sept.	21,910	18,224	11,651	592
Jan. 1 to Sept. 30 ...	196,345	164,160	def. 1,831	3,252
Buffalo & Susqueh'a. Sept.	12,305	11,772	25,688	15,935
July 1 to Sept. 30 ...	33,143	34,005	47,209	28,676
Chic. Burl. & Quincy Sept.	83,000	872,955	499,564	604,244
Jan. 1 to Sept. 30 ...	7,920,000	7,556,590	740,717	523,082
Chicago & East. Ill. July	115,994	115,909	*41,890	*29,811
Ohio. & W. Mich. ....Sept.	35,951	36,210	11,402	8,274
Jan. 1 to Sept. 30 ...	306,137	302,565	def. 71,615	def. 91,779
Clev. Cin. Ch. & St. L. Sept.	238,792	239,918	52,778	121,915
July 1 to Sept. 30 ...	703,511	708,320	126,107	259,156
Peoria & Eastern. Sept.	36,802	36,802	3,041	9,619
July 1 to Sept. 30 ...	110,405	110,405	def. 10,779	24,299
Denver & Rio Gr'de. Sept.	200,520	201,388	42,630	85,538
July 1 to Sept. 30 ...	581,949	585,441	172,074	283,041
Det. Lans. & Nor. ....Sept.	16,001	29,393	def. 3,443	def. 2,377
Jan. 1 to Sept. 30 ...	187,037	247,581	def. 68,202	def. 62,559
Flint & Pere Mar. ....Sept.	51,600	51,005	8,719	9,634
Jan. 1 to Sept. 30 ...	461,414	459,956	23,886	10,020
Kanawha & Mich. ....Sept.	10,475	10,444	*def. 2,458	*305
July 1 to Sept. 30 ...	30,332	30,814	*def. 7,371	*def. 4,348
Kan. C. Ft. S. & M., Sept.	121,155	121,329	13,343	8,719
July 1 to Sept. 30 ...	349,330	342,183	22,230	23,173
Kan. C. Mem. & Bir. Sept.	16,507	13,367	18,222	def. 6,471
July 1 to Sept. 30 ...	49,521	41,601	26,476	def. 23,750
L. Erie & West'n. ....Sept.	58,749	60,140	63,994	84,378

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Albany Railway—				
July 1 to Sept. 30....	149,650	143,147	56,927	61,191
Jan. 1 to Sept. 30....	413,981	387,405	141,534	157,013
Akron Bed. & Cleve. Oct.	10,590	1,884	4,934	.....
Jan. 1 to Oct. 31....	83,977	.....	.....	.....
Akron St. Ry. & Ill. Co. Sept.	17,446	16,265	6,433	2,811
Jan. 1 to Sept. 30....	157,549	136,921	64,101	57,294
Amsterdam St. Ry. Sept.	3,910	4,235	774	1,120
Jan. 1 to Sept. 30....	37,450	35,251	8,329	5,288
Anderson Elec. (Ind.) Oct.	4,665	3,308	2,434	1,200
Atlanta Railway.... Oct.	6,592	18,137	1,720	12,262
July 1 to Oct. 31....	31,630	.....	8,477	.....
Aurora St. Ry. (Ill.) Oct.	4,787	5,500	76	74
Apr. 1 to Oct. 31....	40,011	40,129	5,917	4,369
Bath Street Ry. Sept.	1,921	2,112	872	673
Jan. 1 to Sept. 30....	16,108	16,125	5,526	5,002
Bay Cities Consol. Oct.	6,985	6,695	2,253	2,883
Jan. 1 to Oct. 31....	76,915	74,881	28,474	26,016
Binghamton St. Ry. Oct.	10,385	9,388	3,886	3,329
Jan. 1 to Oct. 31....	122,032	106,736	54,376	44,923
July 1 to Oct. 31....	56,479	50,277	30,003	25,865
Bridgeport Tract'n. Oct.	24,514	25,976	9,088	12,403
Jan. 1 to Oct. 31....	272,766	254,415	125,740	125,084
Brockton Con. St. Ry. Sept.	31,345	29,118	12,572	10,675
Jan. 1 to Sept. 30....	239,694	206,213	97,950	84,406
B'klyn City & Newtown—				
July 1 to Sept. 30....	126,050	137,801	49,235	55,505
Jan. 1 to Sept. 30....	399,979	452,605	160,669	167,971
Brooklyn Elevated a July	127,910	159,745	45,428	67,798
Jan. 1 to July 31....	1,040,526	1,282,454	414,185	589,670
Brooklyn Heights—				
July 1 to Sept. 30....	1,189,871	1,150,285	516,365	511,923
Jan. 1 to Sept. 30....	3,296,914	2,839,742	1,396,743	795,328
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
Buffalo & N. F. Elec. Ry.—				
July 1 to Sept. 30....	54,527	.....	35,936	.....
Buñalo Railway—				
July 1 to Sept. 30....	350,728	342,038	178,552	183,961
Jan. 1 to Sept. 30....	1,031,237	985,799	507,771	501,376
Central Crosstown (N. Y.)—				
July 1 to Sept. 30....	135,404	128,777	31,362	32,860
Jan. 1 to Sept. 30....	419,247	394,707	115,060	117,859
Chester (Pa.) Tract. Oct.	16,101	17,094	8,670	7,233
Jan. 1 to Oct. 31....	176,722	175,451	91,465	90,499
Chic. & So. Side R. T. Sept.	50,945	52,407	17,290	10,744
Jan. 1 to Sept. 30....	519,663	538,592	173,014	129,214
Cinn. Newp. & Cov. Aug.	62,976	62,736	23,133	28,602
Jan. 1 to Aug. 31....	436,377	405,371	134,212	130,694
City Elec. (Rome, Ga.) Oct.	1,553	.....	159	.....
Jan. 1 to Oct. 31....	17,218	.....	4,037	.....
Cleveland Electric Aug.	152,961	140,738	63,546	58,120
Jan. 1 to Aug. 31....	1,103,941	969,724	388,275	343,344
Clev. P. & East. Oct.	7,153	.....	3,092	.....
Columbus (O.) St. Ry. Oct.	48,136	52,058	24,059	25,252
Jan. 1 to Oct. 31....	530,722	524,857	272,041	268,620
Coney Island & B'klyn.—				
July 1 to Sept. 30....	114,666	134,760	51,188	72,993
Jan. 1 to Sept. 30....	273,309	310,386	102,286	127,956
Consol. Traction (N. J.)—				
Jan. 1 to Sept. 30....	2,092,756	1,869,635	994,480	.....
Crosstown St. RR. (Buffalo)—				
July 1 to Sept. 30....	126,821	104,909	43,062	45,439
Danv. Gas El. L. & St. Ry.—				
Jan. 1 to Aug. 31....	64,655	.....	30,565	.....
Dayton, O., Trac. Aug.	5,914	.....	4,120	.....
Denver Con. Tramw. Oct.	71,312	68,103	31,488	28,387
Jan. 1 to Oct. 31....	613,555	604,287	235,057	231,735
Detroit Railway.... Oct.	34,635	22,402	14,349	7,309
Jan. 1 to Oct. 31....	356,462	.....	113,325	.....
Dry Dock E. B. & Batt.—				
July 1 to Sept. 30....	187,785	196,755	53,571	48,848
Jan. 1 to Sept. 30....	547,589	551,030	140,284	131,674
Duluth Street Ry. Sept.	18,970	19,669	9,901	10,458
Jan. 1 to Sept. 30....	165,813	167,386	88,089	86,769
Enterprise RR. (Chas'n)—				
July....	4,331	4,857	*130	*369
Ft. Wayne Con. St. Ry. July	19,232	13,012	10,244	6,542
Jan. 1 to July 31....	95,514	66,799	42,394	28,328
Forty-Sec. St. Manh. & St. N. Ave.—				
July 1 to Sept. 30....	183,300	160,121	36,801	26,150
Galveston City Ry. Sept.	19,148	20,003	7,615	6,379
Jan. 1 to Sept. 30....	161,692	167,006	62,987	62,345
Herkimer Mohawk Ilion				
& Frank. El. Ry. Oct.	3,290	3,302	1,352	2,034
Jan. 1 to Oct. 31....	35,571	.....	13,494	.....
Inter-State Consol. Street				
Ry. (No. Attle.) Oct.	9,874	8,871	1,111	2,935
Jan. 1 to Oct. 31....	104,284	.....	21,634	.....
Lehigh Traction.... Oct.	9,729	.....	3,369	.....
Jan. 1 to Oct. 31....	101,857	.....	47,226	.....
July 1 to Oct. 31....	44,607	.....	23,142	.....
London St. Ry. (Can.) Oct.	7,396	3,082	2,917	438
Jan. 1 to Oct. 31....	79,953	46,542	35,315	12,849
Louisville Railway. Aug.	103,601	105,647	47,317	49,292
Lowell Law'ce & H. Sept.	35,774	47,190	15,040	21,481
Jan. 1 to Sept. 30....	321,024	332,601	133,336	124,212
Lynn & Boston.... Aug.	175,563	177,493	97,037	104,428
Jan. 1 to Aug. 31....	989,775	952,337	423,543	411,674
Manhattan Elevated—				
July 1 to Sept. 30....	1,960,498	2,074,193	701,052	755,064
Jan. 1 to Sept. 30....	6,645,122	6,904,659	2,582,049	2,778,902
Metrop'n St. Ry. K. C. Oct.	155,283	152,849	70,024	69,900
June 1 to Oct. 31....	749,261	741,157	335,071	335,135
Kansas City Elev. Oct.	15,482	16,509	8,021	7,795
June 1 to Oct. 31....	55,938	68,623	28,201	25,146
Total.... Oct.	170,765	169,358	78,045	77,695
Jan. 1 to Oct. 30....	1,497,209	1,452,618	633,441	589,670
June 1 to Oct. 30....	805,199	809,780	358,272	360,281
Metropolitan St. Ry. (N. Y.)—				
July 1 to Sept. 30....	2,137,109	1,532,425	918,180	732,073
Jan. 1 to Sept. 30....	6,109,441	4,254,562	2,631,509	1,903,244

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Montgomery St. Ry. Oct.	4,610	4,640	2,521	2,501
Jan. 1 to Oct. 31....	47,793	42,127	24,605	18,872
Newburg Elec. Ry. Oct.	6,117	6,278	1,680	def. 635
July 1 to Oct. 31....	39,034	46,614	19,965	21,443
New London St. Ry. Oct.	3,255	3,071	774	747
Jan. 1 to Oct. 31....	47,305	45,633	18,868	17,783
New Orleans Tract. Sept.	98,302	111,648	43,028	49,550
Jan. 1 to Sept. 30....	1,004,473	926,409	434,761	410,580
New York & Harlem—				
July 1 to Sept. 30....	202,279	197,628	101,556	60,916
Jan. 1 to Sept. 30....	677,796	752,558	251,459	223,082
N. Y. & Queens Co. Ry.—				
July 1 to Sept. 30....	134,997	.....	52,709	.....
Paterson Railway.... Oct.	24,613	25,385	7,751	10,883
Jan. 1 to Oct. 31....	270,163	248,269	110,815	105,129
P'k'ps. City & W. Falls. Aug.	9,022	10,406	3,512	5,594
Jan. 1 to Aug. 31....	57,790	.....	24,315	.....
Rapid Ry. (Detroit)—				
Sept. 1 to Aug. 31....	70,172	.....	33,542	.....
Richmond Traction—				
June 19 to Oct. 19....	44,500	.....	24,500	.....
Rochester Railway—				
July 1 to Sept. 30....	224,777	239,798	85,474	103,283
Jan. 1 to Sept. 30....	652,373	647,065	201,369	255,439
Schuykill Traction.... Oct.	9,054	7,410	13,920	12,484
Jan. 1 to Oct. 31....	81,889	75,982	134,832	127,927
Scranton Traction.... Oct.	32,216	26,417	16,193	12,978
Jan. 1 to Oct. 31....	290,544	243,432	137,583	113,842
July 1 to Oct. 31....	128,777	112,665	58,867	59,489
Scranton & Pittston. Sept.	6,058	.....	2,504	.....
July 1 to Sept. 30....	19,352	.....	9,028	.....
Second Ave. (N. Y.)—				
July 1 to Sept. 30....	219,052	275,921	65,138	88,253
Jan. 1 to Sept. 30....	617,522	719,991	150,556	172,763
Stoux City Traction. Sept.	6,920	7,708	1,192	2,133
Jan. 1 to Sept. 30....	59,379	58,230	9,772	7,157
So. Boulevard RR. (N. Y.)—				
July 1 to Sept. 30....	16,644	e2,056	11,332	e529
Third Ave. RR. (N. Y.)—				
July 1 to Sept. 30....	707,943	725,719	358,941	353,761
Jan. 1 to Sept. 30....	2,000,835	1,998,723	941,985	909,224
Toronto Ry. Oct.	78,194	78,963	36,910	33,964
Jan. 1 to Oct. 31....	828,797	824,051	401,830	411,356
Troy City—				
July 1 to Sept. 30....	138,418	138,980	68,441	72,770
Jan. 1 to Sept. 30....	389,680	361,807	183,625	179,888
Twin City Rapid Tr. Sept.	232,397	185,846	153,242	115,590
Jan. 1 to Sept. 30....	1,547,735	1,466,284	887,618	830,307
Union Ry. (N. Y.)—				
July 1 to Sept. 30....	155,511	135,376	80,012	60,806
Jan. 1 to Sept. 30....	397,807	337,427	172,806	139,203
Waterbury Tract'n. Oct.	20,348	21,587	11,486	8,267
Jan. 1 to Oct. 31....	201,380	200,622	94,415	.....
Westchester Electric (N. Y.)—				
July 1 to Sept. 30....	41,750	38,152	19,598	15,694
Jan. 1 to Sept. 30....	100,080	86,785	32,608	26,156
Wilkesb. & W. V. Tr. Oct.	44,031	40,463	24,545	20,945
Jan. 1 to Oct. 31....	420,603	367,704	224,973	195,271
Wilmington St. Ry. Sept.	3,458	3,092	1,402	1,329
Worcester Consol. July	48,538	42,573	14,334	16,919
Jan. 1 to July 31....	284,053	239,214	73,804	67,080
Worcester & Sub. St. Sept.	14,291	.....	5,153	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures for 1895 are from August 20.
* After deducting not only expenses and taxes, but interest and charges of every kind.
† Net earnings are after deducting taxes and fire and accident insurance. † Exposition in Atlanta in 1895.

Interest Charges and Surplus.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Danv. Gas. El. L'ht & St. Ry.—				
Jan. 1 to Aug. 31....	12,000	.....	18,565	.....
Denver Con. Tramw. Oct.	17,823	17,490	13,680	10,897
Jan. 1 to Oct. 31....	178,504	174,867	56,353	57,368
Schuykill Traction.... Oct.	2,083	2,083	1,873	401
Jan. 1 to Oct. 31....	20,831	20,831	14,051	7,096
Scranton & Pittston. Sept.	1,482	.....	1,022	.....
July 1 to Sept. 30....	4,446	.....	4,582	.....
Waterbury Trac. Co. Oct.	5,240	2,959	6,246	5,308
Jan. 1 to Oct. 31....	40,883	.....	53,527	.....

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.

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Baltimore & Ohio Railroad.

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

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet, will be found on subsequent pages.

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

OPERATIONS, EARNINGS AND EXPENSES.			
	1895-96.	1894-95.	1893-94.
Miles operated June 30....	2,095	2,095	2,065
<i>Operations—</i>			
Tons freight carried.....	17,361,927	16,080,423	13,357,175
Tons freight car'd 1 mile..	2,851,012,238	2,470,822,898	2,160,919,472
Passengers carried.....	8,567,194	8,207,638	9,626,928
Passengers carried 1 mile..	299,616,039	287,825,922	419,859,886
<i>Earnings from—</i>			
Freight.....	16,818,672	15,591,062	13,916,476
Passengers.....	5,315,943	5,049,097	6,431,058
Mail.....	727,305	706,603	699,620
Express.....	613,368	611,738	674,971
Miscellaneous.....	469,493	853,642	780,537
Total earnings.....	23,944,782	22,817,182	22,502,682
<i>Operating expenses—</i>			
General expenses.....	1,711,200	1,645,084	1,732,394
Conducting transportation.	9,939,467	9,217,011	9,104,139
Maintenance of equipment.	3,013,204	2,092,716	2,052,106
Maint. of way and structures	2,919,749	2,445,233	2,672,050
Total expenses.....	17,583,420	15,801,044	15,560,639
Net earnings.....	6,361,362	7,016,138	6,941,973
Per cent oper. exp. to earn.	73.43	69.25	69.15

The above earnings are analyzed by divisions as follows:

Year end June 30	Gross earnings		Net earnings	
	1895-96.	1894-95.	1895-96.	1894-95.
Main Stem Div'n.....	11,249,986	10,804,337	3,714,063	4,142,107
Parkersburg Branch.....	743,217	731,421	150,910	167,717
Washington Branch.....	623,406	624,812	99,926	174,410
Philadelphia Line.....	1,679,134	1,776,317	450,389	558,482
Pittsburgh Division.....	3,105,872	3,015,727	782,494	921,141
Wheel. Pitts & B. Div.....	672,635	633,775	def. 1,316	81,161
Midland Division.....	376,559	399,810	97,723	98,034
Central Ohio Div'n.....	1,193,105	1,098,602	152,986	206,831
Lake Erie Division.....	845,680	714,171	149,572	108,487
Strataville Div'n.....	143,104	123,572	7,396	def. 2,015
Chicago Division.....	2,862,625	2,500,745	691,947	504,881
Akron Division.....	414,459	393,794	66,171	54,931
Totals.....	23,944,782	22,817,182	6,361,361	7,016,138

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.
Net earnings.....	6,361,362	7,016,138	6,941,973
Add other income.....	1,068,924	1,627,595	1,982,857
Total.....	7,430,285	8,643,734	8,924,830
Net earnings Washington Branch	99,926	174,410	205,000
Available income.....	7,330,359	8,469,324	8,719,830
<i>Deduct—</i>			
Int. on bonds, rentals, taxes, &c.	7,202,854	6,759,643	6,522,581
Dividends on common stock.....	150,000	300,000	1,124,935
Dividends on preferred stocks.....			300,000
Total.....	7,352,854	7,059,643	7,947,516
Surplus.....	def. 22,495	1,409,681	772,314
<i>From which paid—</i>			
Car trust bonds.....	450,000	550,000	550,000
To City of Balt. for P. & C. R. RR.	40,000	40,000	40,000
Cash appropriations to sink funds	58,058	58,058	58,058
Som. & Cam. R.R. traffic bonds.....	13,000	8,500	13,000
Wheelage car trust payments.....	133,777	113,606	99,289
Total.....	694,835	770,164	760,347
Leaving a balance of.....	def. 717,337	sur. 619,517	sur. 11,967

Wisconsin Central Lines.

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

The report of the receivers is entirely statistical and embraces, with much other information, the following tables, etc.

Earnings of Separate Companies—In the following statement are shown separately the earnings, expenses and charges of the Company and of the Railroad Company for the last two fiscal years:

	Wis. Central Co.		Wis. Cent. R.R. Co.	
	1896.	1895.	1896.	1895.
Gross earnings.....	2,291,080	2,159,504	2,108,430	1,931,038
Operating expenses.....	1,620,478	1,525,672	1,387,839	1,261,756
Net earnings.....	670,602	633,832	720,591	669,282
Other income.....	326,503	6,491		
Total net income.....	997,105	640,323	720,591	669,282
Int. payable by receivers.....	236,700	182,052	253,513	43,979
Accrued taxes.....	71,201	71,597	79,152	85,327
Accrued rentals.....	704,635	656,281	464,730	419,325
Int., exchange and disc't.....			2,060	2,839
Total charges.....	1,012,536	909,940	799,455	551,470
Balance.....	def. 15,431	df. 269,617	df. 78,864	sr. 117,812

Earnings of System—The following shows the results on entire system, omitting interest that fell due but was not paid:

ENTIRE LINE.	1896.	1895.	Increase.	P. O.
	\$	\$	\$	%
<i>Earnings—</i>				
Freight.....	3,195,616	2,905,953	289,663	9.97
Passengers.....	952,262	959,421	7,159	.75
Mail.....	91,636	87,351	4,285	4.91
Express.....	103,999	103,999		
Miscellaneous.....	55,997	33,810	22,187	65.58
Total.....	4,399,510	4,090,543	308,967	7.55
<i>Expenses—</i>				
Maintenance of way and struct.	787,072	620,244	166,828	26.90
Maintenance equipment.....	413,130	338,378	74,752	22.49
Conducting transportation.....	1,433,198	1,448,946	15,749	1.08
General expenses.....	374,917	379,859	4,942	1.30
Total.....	3,008,317	2,787,428	220,889	7.92

	1896.	1895.	Increase.	P. O.
	\$	\$	\$	%
Expenses per mile of road.....	3,364	3,128	235	7.53
P. ct. of expenses to earnings.....	68.38	68.14	.24	
Balance, net earnings.....	1,311,193	1,303,115	8,078	6.77
Other income.....	324,444	5,040	319,404	
Total net income.....	1,715,637	1,308,155	407,482	31.18
Taxes accrued.....	150,353	158,923	8,570	0.18
<i>Rentals—</i>				
C. & N. P. and Chicago Central..	182,468	156,573	25,894	16.54
C. W. & M.....	367,204	349,777	17,427	4.98
M. & L. W.....	191,253	176,108	15,145	8.60
Pack. & Montell.....	5,040	5,040		
C. M. & St. Paul (Milw. Portage Eau Claire).....	90,723	68,961	21,761	31.56
St. Paul & Nor. Pac.....	21,436	18,671	2,764	14.81
Great Northern.....	46,750	44,700	2,050	4.39
Minn. Transfer Ry.....	4,145	4,493	348	7.75
Central Car Co.....	260,346	251,283	9,063	3.61
Int. payable by receivers.....	490,212	226,041	264,172	
Total charges against income.....	1,899,931	1,459,958	349,973	20.41
Deficit under charges paid.....	94,294	151,803	57,509	

† Decrease.

Investments.—The following tables show the securities owned and explain the source of the large item of other income shown in the preceding statement:

Securities held in trust.	Amount.	Income collected from same.
Wisconsin Central Co.		
First mortgage bonds.....	\$735,000	
Income bonds.....	1,508,406	
Preferred stock, 2,815 1/4 shares.....	281,525	
Common stock, 1,198 shares.....	119,800	
Wisconsin Central R.R. Co.		
First series bonds.....	156,000	\$11,700
Minnesota Transfer Ry. Co.		
First mortgage bonds.....	3,000	150
Abbotsford & North Eastern R.R. Co.		
First mortgage bonds.....	35,000	2,100
Milwaukee & Lake Winnebago R.R. Co.		
Preferred stock, 3,475 shares.....	351,000	31,275
Debentures, 244 bonds.....	263,500	21,960
Chicago Wisconsin & Minnesota R.R. Co.		
Preferred stock, 2,151 shares.....	129,060	64,530
Common stock, 1,691 shares.....	33,820	
Debentures.....	42,000	3,780
Imp. purchase money mortgage notes.....	50,000	6,000
First mortgage bonds.....	10,000	900
Minnesota St. Croix & Wisconsin R.R. Co.		
Imp. purchase money mortgage notes.....	35,000	4,200
Total.....	\$3,753,111	\$146,595

Other income.	1896.	1895.
Income collected from securities as above.....	148,195	
Income from securities owned by W. C. Co. collected by receivers—		
\$84,000 Packwaukee & Montello R.R. first mortgage bonds.....	5,040	5,040
\$2,205,500 W. C. R.R. first series bonds.....	165,412	
Interest, exchange and discount.....	5,796	
Total.....	\$24,443	\$5,040

Interest Paid and Unpaid.—The following table shows the interest which has accrued since the receivership began (Sept. 26, 1893), the manner in which the portion paid has been met and the amount remaining due and unpaid:

INTEREST ON FUNDED DEBT SEPT. 26, 1893, TO JUNE 30, 1896.

Name of obligation.	Total accruals.	Paid by receivers.	Paid by collateral trust.	Due and remaining unpaid.
	\$	\$	\$	\$
Receivers' certificates.....	179,291	164,291		
W. C. Co. 1st mort. bonds.....	1,694,275	2,525	281,550	1,403,200
W. & M. R.R. 1st mort. bonds.....	184,275	170,100		
C. F. & W. Ry. 1st mort. bonds.....	33,355	31,605		
Penokee R.R. 1st mort. bonds.....	5,000	4,500		
M. St. C. & W. R.R. 1st M. b'ds.....	34,200	32,400		
M. St. C. & W. R.R. terminal mortgage notes.....	93,333	80,000		
M. St. C. & W. R.R. imp. pur. money mortgage notes.....	57,333	51,600		
W. C. R.R. Co. 1st series bonds.....	567,125	373,750	130,325	56,050
W. C. R.R. Co. imp. debent. notes.....	209,000			198,000
W. C. Co. and W. C. R.R. joint and several imp. bonds.....	577,616		505,047	39,700
W. C. R.R. Co. 2d series bonds.....	660	660		
Total.....	3,626,463	911,431	916,922	1,701,950

Traffic.—The following table shows various important facts regarding the company's traffic for the year ending June 30, 1896 and 1895 and also 1892 and 1891:

	1896.	1895.	1892.	1891.
Total tons carried.....	2,882,275	2,503,120	2,889,115	2,653,764
Of which iron ore.....	1,224,375	976,960	1,039,221	901,475
Forest products.....	548,623	585,416	638,647	497,459
Ice.....	298,811	231,523	203,774	161,212
Tons carried 1 mile.....	358,503,630	295,419,847		
Average earnings per ton per mile.....	0.891	0.975	0.868	0.987
Av. tons per train m.....	193	168		
Av. car. per train m.....	81.72	81.64		
No. of pass. car. led.....	840,422	825,515		
Av. dist. carr'd, miles.....	47.96	47.36		
Av. earn. per pass.....	2.22	2.27		
do train m. Cents.....	72.40	69.66		

Physical Condition.—The following table shows various facts regarding the physical condition of the property, and indicates the improvements made during the year:

Rails—	Main line.		Branches.		Bridges, &c.		Main line.		Branches.	
	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.
80-lb. steel.....	2	24								
70-lb. steel.....	84	106								
60-lb. steel.....	414	386	34	34						
56-lb. steel.....	84	11	69	91						
52-lb. steel.....			25	25						
50-lb. iron.....			24	2						
Total.....	584	587	152	152						

Note.—Branches include—Menasha, Portage, Montello, Eau Claire, Rib Lake, Penokee, Ore and Com. Docks and Marshfield.

Balance Sheet.—The receivers' balance sheet on June 30, 1896, shows: Receivers' certificates outstanding for W. C. Co. \$1,800,000, for W. C. RR. \$200,000; and, in addition, net current liabilities W. C. Co. \$193,779; do W. C. RR. \$159,076. The cash on hand for both companies June 30, 1896, was \$45,778. The several items charged to improvement account for the year aggregate \$214,928, the largest items being \$61,666 for extension of Ashland coal docks.—V. 63, p. 597.

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.

RAILROADS AND MISCEL. Co's.	RAILROADS AND MISCEL. Co's (Con)
<i>Volume 63— Page</i>	<i>Volume 63— Page</i>
Atlantic Short Line..... <i>sale</i> 879	St. Louis Chicago & St. Paul..... <i>com.</i> 795
Balt & Ohio..... <i>coup.</i> 793	St. Louis & San Francisco—K. C. & Southwestern..... <i>deposits, 795; sale, 839</i>
Bay State Gas..... <i>recrs. 753; recrs. discharged.</i> 837	St. Louis & San Francisco—K. C. & Southwestern..... <i>agmt.</i> 601
Chester & Lenoir..... <i>sold.</i> 838	St. Paul & Northern Pacific..... <i>reorg.</i> 754
Chicago & West Michigan..... <i>coup.</i> 793	Sea. & Roanoke..... <i>trns. postponed.</i> 795, 839
Cincin. Jack. & Mack..... <i>sale.</i> 831	Perr. Haute & Logansport..... <i>agmt.</i> 756
Cincin. & Mankinung..... <i>coup.</i> 879	do do..... <i>deposits called for.</i> 839
Columbus & Hocking C. & I..... <i>reorg.</i> 793	Toledo St. Louis & K. C..... <i>reorg.</i> 756
do do..... <i>3d assess. sent.</i> 838	Union Pacific..... <i>coup.</i> 831
Crystal River..... <i>sold.</i> 879	
Des Moines Water Power & El. <i>sale.</i> 880	
Detroit Lansing & Northern..... <i>sd.</i> 880	
Ft. W. & Den. City..... <i>reorg.</i> 835	
Grand Rapids & Chicago..... <i>reorg.</i> 754, 830	
Gr. Salt Lake & Hot Springs..... <i>sold.</i> 880	
Green. Ander. & West..... <i>reorg. asked</i> 794	
Helena Consolidated Water..... <i>reorg.</i> 880	
Jacksonville Tampa & Key W. <i>sale.</i> 794	
Kentucky Midland..... <i>sale.</i> 754	
Little Rock & Memphis..... <i>sale.</i> 880	
Louisv. N. A. & Chicago..... <i>reorg.</i> 754, 830	
Maricetta & North Georgia..... <i>reorg.</i> 837	
Mexican National..... <i>reorg.</i> 880	
New Orleans & Southern..... <i>sold.</i> 880	
Norfolk & Western..... <i>coup pur.</i> 794	
Norfolk & W..... <i>sale of Scioto Val.</i> 880	
Ogd. & L. Champ..... <i>deposits 794; reorg.</i> 881	
Ohio Southern..... <i>sale.</i> 881	
Oregon Improvement..... <i>time limit.</i> 881	
Oregon S. L. & U. N..... <i>coup.</i> 838, 881	
Philadel. & Reading..... <i>reorg.</i> 794, 838, 881	
Richm'd Mich. I. & B..... <i>sale.</i> 795	
Roanoke & Southern..... <i>sale.</i> 794	

28,661 of the C. & N. P. bonds, leaving only 194 bonds outstanding.—V. 63, p. 651.

Detroit Railway—Detroit Electric Railway.—*Property Transferred.*—A quit claim deed has been filed at Detroit transferring all the property of the Detroit Railway to the Detroit Electric Railway Company, the new company formed, it is understood, for the purpose of extending the charter rights of the enterprise to cover extensions outside the city.—V. 63, p. 402.

Erie Railroad.—*Quarterly.*—Earnings for the quarter ending Sept. 30, 1896, have been reported as follows: The road was not turned over to the present company until Dec. 1, 1895, so no comparison is given with last year.

	<i>3 months end. Sept. 30.</i>	<i>Gross earnings.</i>	<i>Net earnings.</i>	<i>Other income.</i>	<i>Interest, taxes, etc.</i>	<i>Balance surplus.</i>
1896.....	\$7,485,296	\$2,615,717	\$12,049	\$2,155,734	\$472,032	
1895.....						—V. 63, p. 498, 512.

Green Bay Winona & St. Paul Ry.—*Green Bay & Western RR.—New Securities Ready.*—Holders of certificates of the Farmers' Loan & Trust Co. issued on deposit of the Green Bay Winona & St. Paul first consolidated mortgage bonds are now receiving the securities of the new company upon surrender of their receipts at the office of the Green Bay & Western RR. Co., 40 Wall Street.—V. 63, p. 652.

Indiana & Lake Michigan Ry.—*A Majority of Bonds Deposited.*—The Bulkeley committee gives notice that a majority of the bonds has been deposited under the agreement and that the committee proposes to take immediate action. Bonds received subsequent to December first will be subject to such penalty as the committee may impose. See notice in another column.—V. 63, p. 601.

Louisville New Albany & Chicago Ry.—*Modified Plan.*—As stated last week, the Olcott reorganization plan [CHRONICLE, Oct. 17, 1896, page 702] has been modified to meet the views of the committee, consisting of E. Rollins Morse, Cornelius B. Gold and Henry K. Pomroy, who now give the plan their approval and request holders of consol. 6s to deposit their holdings with the Central Trust Co.

The only change in the plan is in the treatment of the consol. 6s, which, with other allowances, now receive a 6 per cent bond in place of a 5 per cent bond, as first proposed. For convenience, however, we give the following table, showing the amounts of new securities which the holders of all the old stocks and bonds will receive under the plan to represent principal and interest:

	<i>Pay in Cash.</i>	<i>New Bonds.</i>	<i>New Pref. Stock.</i>	<i>New Com. mon stock.</i>	<i>Cash.</i>
Consol. bonds, \$1,000.....	Nil.	\$1,000	\$50 00	.....	*\$37 50
Gen. mort. bonds, \$1,000.....	Nil.	250	1,060 00	.....
Equip. bonds, \$1,000.....	Nil.	1,000	.....	.....	154 17
Preferred stock, \$100.....	\$7 50	.....	7 50	\$100	.....
Common stock, \$300.....	7 50	.....	7 50	100	.....

* Payable at time of deposit; given with the \$50 in preferred stock to represent \$75 interest accruing from April 1, 1896, to July 1, 1897.
† To represent interest.

‡ The new bonds to be given in exchange for the consols bear 6 per cent interest; all the others 5 per cent, as previously proposed.

The accrued interest on the consols will amount July 1, 1897 (from which date the new bonds bear interest), to \$75 per bond. The plan provides, as above shown, for the payment to represent this sum of \$50 in preferred stock and \$37 50 cash, the latter to be paid at the time of the deposit of the bonds. The interest on the equipment bonds will be paid at a date to be announced hereafter.

The authorized issue of \$15,000,000 new refunding funds is to bear 5 per cent interest as originally intended, except as to the \$4,700,000 of 6s to be issued in place of the consols. The annual interest charges of the new company will therefore be increased only by \$47,000 from the amount shown in V. 63, p. 702. The preferred stock necessary to be issued is reduced by \$1,116,250, and the amount necessary for the dividend on the stock outstanding is changed from \$200,000 yearly to \$155,350.—V. 63, p. 880.

Louisville New Albany & Chicago RR.—Richmond Nicholas Irvine & Beattyville RR.—*Litigation as to Guaranty.*—The Supreme Court of the United States has granted a writ of certiorari in the Beattyville bond case. The decision, therefore, of the Circuit Court of Appeals, will, it is stated, be reviewed by the full bench at Washington, the company's counsel intending to push the matter to a hearing before the final Court—firstly, in order to have an adjudication upon the important principles involved and secondly because a favorable decision would simplify materially foreclosure proceedings now in progress.—V. 63, p. 795, 880.

Manhattan (Elevated) Railway.—*Quarterly.*—Earnings for the quarter ending September 30 were:

	<i>3 months end. Sept. 30.</i>	<i>Gross earnings.</i>	<i>Net earnings.</i>	<i>Other income.</i>	<i>Interest, taxes, etc.</i>	<i>Balance surplus.</i>
1896.....	\$1,960,498	\$701,052	\$50,693	\$604,003	\$147,742	
1895.....	2,074,193	755,064	74,337	766,790	62,611	

Loans and bills payable Sept. 30, 1896, \$1,065,000, against \$490,000 June 30, 1896.—V. 63, p. 876.

Metropolitan Traction—Metropolitan Street Ry.—*Liquidation of Traction Co.—Scrip Dividend.*—The directors of the Metropolitan Traction Company on Tuesday voted to wind up the company's affairs, to give the stock of the Metropolitan Street Ry. [\$30,000,000], which it holds in its treasury in exchange, share for share, for its own outstanding stock, and in addition to distribute among its stockholders interest-bearing scrip of the Street Railway Company to the amount of about 20 per cent of their holdings. This scrip will be redeemable at par within three years.

Atchison Topeka & Santa Fe Ry.—*Kansas Receivership.*—The motion to annul the appointment made in the Kansas State Court of a Receiver for the Atchison lines running through that State will be heard on Monday in the Federal Court at Topeka before Judge Foster. In the meantime a restraining order issued by the Court prevents any interference with the company's property. Ex-Senator Martin, who was appointed receiver by Judge Myers in place of Chas. F. Johnson, who did not qualify, says he will obey the injunction of the Federal Court and will take no steps until the question of jurisdiction is settled.—V. 63, p. 879.

Baltimore & Ohio RR.—*Annual Meeting.*—At the annual meeting on Nov. 16 the report of President Cowen was read and adopted, and the following directors were elected: Wm. F. Frick, James L. McLane, George C. Jenkins, Alexander Shaw, George A. Von Lingen, Maurice Gregg, William H. Blackford, Louis Fitzgerald, Eugene Delano, Edward R. Bacon, William A. Read and Howland Davis. Mr. McLane, representing the Johns Hopkins interests, succeeds Aubrey Pearre, who remains as director in several of the subordinate companies. President Cowen's report is given on subsequent pages of to-day's CHRONICLE. An article in the editorial columns contains a number of interesting facts not heretofore made public, together with recent earnings.

Mr. Little's Report.—The report of Mr. Stephen Little, the expert accountant, was read at the meeting and was ordered to be printed. A stockholder who heard the report read says that it criticised the book-keeping methods of the Mayer management, inasmuch as assets were credited which could not be used as such, and that the liabilities of the property were under-estimated.—V. 63, p. 879.

Bay State Gas.—*New President.*—At the annual meeting held at Wilmington, Del., on Tuesday, J. R. Bartlett, who is identified with Standard Oil interests, was elected President in place of Mr. Addicks. The new president promises to issue a report to the stockholders setting forth the condition of the company and showing who are the owners.

Receivership Suit.—In the United States Circuit Court at Wilmington, Nov. 18, Samuel Dickson of Philadelphia, representing the Fidelity Insurance & Trust Safe Deposit Company and others of Philadelphia, were granted leave to file an intervening petition in the suit for a receiver brought last week by Godfrey Morse of Boston and others. The case will come up on Dec. 7.—V. 63, p. 837.

Capo Fear & Yadkin Valley Ry.—*Application for Co-Receiver.*—United States Circuit Judge Simonton has been asked by the New York Reorganization Committee to appoint a co-receiver with General John Gill in the management of this road. Argument will be heard to-day at Richmond, Va.—V. 63, p. 153.

Chicago & Northern Pacific RR.—*Sold in Foreclosure.*—This property was sold in foreclosure Nov. 17 to William Allen Butler, Jr., representing the reorganization committee, for \$8,000,000. On the following day the sale was confirmed by Judge Jenkins. The property passes to the purchasers, subject to the mortgage of the city of Chicago for \$650,000, and the mortgage securing \$390,000 Chicago Great Western bonds. The reorganization committee, it is stated, controls

Mr. Herbert H. Vreeland, President of both the Metropolitan Traction and of the Metropolitan Street Railway companies, is quoted as follows:

"The directors deemed that the object for which the Traction Company as a construction and investment corporation had been attained and concluded that the time had come to distribute its holdings among its stockholders and wind up its affairs. The Street Railway Company is now in a position to operate its roads, and can rely to better under its corporate powers than the Traction Company could."

"The plan and details which were originally laid out by the Traction Company will be carried out in full. It will add to its lines, will improve its service, will adopt the best motive power that the law will allow, and will do the best it can for the traveling public that experience and means will permit. The present action of the Traction Company's Directors will make no possible difference in the management of the Street Railway, unless it be to facilitate its operations."

Quarterly.—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest.	Balance.
1896.....	\$2,137,109	\$918,150	\$134,237	\$78,585	\$266,832
1895.....	1,532,425	732,073	49,587	513,132	268,528

Balance Sheet.—The general balance sheet of the Street Railway Company on September 30, 1896, was:

Assets.		Liabilities.	
Cost of road, etc.....	\$30,517,523	Capital stock.....	\$30,000,000
Stocks and bonds....	8,095,669	Funded debt.....	9,400,000
Oth. permanent invests.	892,500	Int. due and accrued..	39,608
Supplies on hand.....	103,089	Dividends unpaid.....	284,480
Accrued Interest.....	315	Open accounts.....	690,527
Open accounts.....	1,813,821	Profit and loss, surpl..	1,096,330
Cash on hand.....	88,079		
Total.....	\$41,510,995	Total.....	\$41,510,995

Niagara Falls Power—Buffalo (Street) Ry.—Power in Buffalo.—The transmission of electric power from Niagara Falls to Buffalo, a distance of 22 miles, was accomplished on Monday, the power being used to move the cars of the Buffalo Street Ry., pursuant to the contract already mentioned in these columns. The arrangement seems to be a complete success.—V. 63, p. 230, 879.

Ozark & Lake Champlain RR.—Deposits Subject to Penalty.—The time specified for depositing first consolidated mortgage bonds under the plan expired on Wednesday, but has been extended until Dec. 1 on payment of a penalty of one-half of one per cent of the face value of the bonds. Less than 4 per cent of the entire issue, it is stated, remains undeposited.—V. 63, p. 881.

Ohio Southern RR—Sale Postponed to Dec. 31.—The sale of this road advertised for Nov. 7 and postponed to Nov. 21 has again been postponed to Dec. 31. There was found to be a technical defect in the order and it was decided to revoke it and issue a new one. The sale is under the foreclosure of the second mortgage. At the request of the Trust Company the plan of reorganization must be published thirty days prior to the sale.—V. 63, p. 881.

Oregon Improvement Company.—Plan of Rolston Committee.—As stated in the CHRONICLE last week the Waterbury Committee has given notice that after Dec. 15 deposits of securities under its plan of reorganization will be subject to penalty. Now the committee, composed of R. G. Rolston, President Farmers' Loan & Trust Co., Chairman; Henry Amy and Henry K. McHarg, gives the following notice:

"A new and equitable plan of reorganization for all classes of securities has been prepared by this Committee under the auspices of the Farmers' Loan & Trust Co., and for that reason the immediate deposit of first mortgage and consolidated bonds and preferred and common stock with the Trust Company is imperatively necessary for the protection of the holders thereof. The Farmers' Loan & Trust Co. will also receive on deposit certificates of the Manhattan Trust Co., of New York, and of the Old Colony Trust Co., of Boston, for bonds and stock heretofore deposited with them." See notice in advertising columns.

Plans Compared.—The new securities to be issued under the Rolston plan, after foreclosure sale under the consolidated mortgage, are as follows, compared with the new securities as proposed by the Waterbury plan [This plan was in V. 62, p. 990]:

	Rolston plan.	Waterbury plan.
1. First mortgage 5 p. c. 50-year gold bonds.....	\$5,000,000	\$5,000,000
Of which to retire old 1st mortgage 6s.....	4,475,100	4,475,100
Reserved for additions at not exceeding \$100,000 yearly.....	524,900	524,900
2. Second mortgage 5 p. c. 50 year gold bonds, interest for first 18 months, payable only if earned, to be issued for assessments.....	1,050,000	None.
3. Four per cent non-cumulative preferred stock, no additional mortgage to be created without the previous consent of three-fourths of such preferred stock.....	5,000,000	5,000,000
4. Common stock.....	5,500,000	9,000,000

Under the Waterbury plan the old first mortgage 6s receive the June, 1896, coupon in cash and are exchanged for 110 per cent in new bonds drawing interest from that date. Under the Rolston plan the old first mortgage 6s receive the coupons due June 1, 1896, to June 1, 1897, both inclusive, in cash, and are exchanged for 110 per cent in new bonds drawing interest from June 1, 1897.

The assessments under the Rolston plan are payable in four equal instalments, the first payable as soon as the committee shall declare the plan operative and subsequent instalments at intervals of not less than ninety days.

In each case the old securities (on payment of assessment except in case of first mortgage bonds) will receive:

ROLSTON PLAN—	Pay Assess.	Cash.	1st M.	2d M.	Pr.stock.	Com.stk.
Old 1st M.....	None	.....	110%	.....	.....	.....
Do. coupons to June 1, 1897.....	.....	Par.	.....	.....	.....	.....
Consol. M.....	10%	.....	.....	1%	70%	30%
Prof. stock.....	10%	.....	.....	10%	70%	30%
Common stock.....	5%	.....	.....	5%	.....	50%
WATERBURY PLAN—						
Old 1st M.....	None	¶30	110%	.....	.....	.....
Consol. M.....	12%	.....	.....	.....	62½%	75%
Prof. stock.....	12½%	.....	.....	.....	62½%	75%
Common stock.....	10%	.....	.....	.....	10%	50%

¶\$30 for coupon due June 1, 1896.

The criticism made on the Rolston plan is as follows:

By levying smaller assessments upon the consolidated bonds and stocks it brings in \$500,000 less in cash, all of which appears necessary to rehabilitate the property; unlike the Waterbury plan it creates a second mortgage, which is held to threaten the solvency of the company.—V. 63, p. 881.

Oregon Railway & Navigation Co.—New Securities Ready.—Abstract of the Mortgage.—As timely in connection with the issue on Monday of the new securities is given on subsequent pages an abstract of the new mortgage securing the 50-year 4 per cent consolidated mortgage bond. This abstract will enable the investor to inform himself readily concerning this security, which will be a prominent one in the markets both here and abroad. Application has been made for listing on the New York Stock Exchange.—V. 63, p. 881.

Pacific Mail SS.—Dividend of 1 Per Cent Declared.—As foreshadowed in the CHRONICLE last week, the directors on Wednesday "declared a semi-annual dividend" of 1 per cent on the capital stock, payable on and after Dec. 1, 1896, at the Mercantile Trust Company. They also authorized the building of a twin screw steamship for the China trade.

President Huntington is quoted as follows:

The steamship we need is such that it cannot be bought just now because of the demand for bottoms. It will be of about 8,000 tons and have twin screws. As to our prosperity our account of to-day shows about \$1,150,000 surplus. We shall not touch this for the ship, which may cost \$400,000. The ship will take a year to build, and it is reasonably certain we can pay for it out of our earnings. Out of our surplus we shall need \$200,000 for our dividend of Dec. 1, and as much for June 1 next if the dividend is not more than 1 per cent.—V. 63, p. 881.

Philadelphia & Reading RR.—Philadelphia & Reading Ry.—The Reading Company.—New Company Organized.—At Philadelphia, Nov. 17, the Philadelphia & Reading Railway Company was organized to succeed to the property and franchises of the Philadelphia & Reading RR. Co., sold in foreclosure Sept. 23. The new company has capital stock aggregating \$20,000,000, in \$50 shares. Its officers and directors are as follows: President, Joseph S. Harris; First Vice-President, Theodore Voorhees; Treasurer, W. A. Church; General Solicitor, James D. Campbell and Comptroller Daniel Jones. Directors—George F. Baer, Charles H. Coster, Thomas McKean, Francis Lynde Stetson, George C. Thomas and John Lowber Welsh. Of these directors Messrs. Baer, McKean and Welsh were members of the old board. The directors hold office until the first Monday of May, 1897.

Messrs. Coster and Stetson presented a deed of conveyance, which was delivered to the directors, after they had handed over to the accredited purchasers the entire capital stock of the company, except seven shares—one share for each of the board—and also a bond of the company for \$20,000,000, dated Nov. 18, 1896, and payable Jan. 1, 1897, with interest at the rate of 6 per cent. The bond is secured by a mortgage on all the property and franchises.

The expectation is that the receivers of the old Reading Railroad will transfer the property to the new corporation at midnight on Nov. 30. The directors of the Reading Coal & Iron Co. also met and accepted the deed of conveyance given by Messrs. Coster and Stetson, the purchasers of the coal and iron property at foreclosure sale.

As appears from the preceding statements, the properties of the Railroad Company and of the Coal & Iron Company are to be held as heretofore by two separate corporations, but since the present laws of Pennsylvania forbid the new railway company to own over 30,000 acres of coal land, the plan is to have a company called the "Reading Company" own all the securities of the other two companies and issue its own securities to the public in accordance with the reorganization plan. The "National Company," which recently increased its capital to \$40,000,000, has given notice for a change of name to "Reading Company," which, it is said, will be done in the Court of Common Pleas on December 7.

The charter of the National Company was secured in 1871 while the new constitution was under consideration, through "an act to incorporate the Excelsior Enterprise Company, with power to purchase, improve, use and dispose of property to contractors and others, and for other purposes." The privileges conferred are said to be fully as broad, if not more broad, than were enjoyed by the old Philadelphia & Reading before foreclosure. They are stated by the act as follows:

Section 2. The said corporation shall also have, enjoy and exercise the same rights, powers, privileges, franchises and immunities as are conferred in an Act of Assembly of the Commonwealth of Pennsylvania, entitled an "Act to incorporate the Pennsylvania Company," approved the seventh day of April, Anno Domini eighteen hundred and seventy; and also have, exercise and enjoy the rights, privileges, franchises and immunities granted in and by existing supplements to the charter of the said Pennsylvania Company, as if the same were herein specially and particularly set forth.

Section 3. That the stockholders of the said company by and with the advice and consent of the holders of two-thirds of the shares of stock be and they are hereby authorized to change the name and title of said company, and to designate the location of its general office,

which changes shall be valid after the filing of a certificate in the office of the Secretary of the Commonwealth, signed by the President and Secretary, and attested by the seal of the company.

This act was approved, it is stated, May 24, 1871.—V. 63, p. 881.

Philadelphia & Reading Ry.—Catawissa RR.—Mine Hill & Schuylkill Haven RR.—Chestnut Hill RR.—Reduction of Rentals.—A special meeting of the stockholders of the Mine Hill road is to be held on November 27 and of the Catawissa on Dec. 15, when the proposals of the Reading Company for a reduction of the rental will be submitted. Both boards recommend the acceptance of the reduction. The semi-annual dividend of the Catawissa road is said to have been withheld pending the decision of the question.

The proposal is understood to be to reduce the dividend on Catawissa shares from 7 to 5 per cent, on Mine Hill & Schuylkill Haven shares from 8 to 6 per cent. The "Philadelphia Ledger" says it understands "that the Reading management has proposed to the Chestnut Hill RR. to reduce the rental, now 12 per cent, to 6 per cent." The Reading Company, in case of non-acquiescence, will not assume the properties.—V. 63, p. 881.

Rapid Transit in New York City—New Members, Etc.—The Rapid Transit Commission on Thursday elected Woodbury Langdon and George L. Rives commissioners, to succeed John H. Inman, deceased, and Seth Low, resigned.—V. 63, p. 839.

St. Joseph & Grand Island RR.—To Be Sold Dec. 23.—Notice of the sale of this road has been issued by Edward Simonton, of St. Paul, special master. The sale will take place at Hastings, Dec. 23, the upset price as fixed by order of the court being \$3,000,000.—V. 63, p. 76.

Seaboard Air-Line—Seaboard & Roanoke RR.—Transfers of Stock Refused.—It was officially announced on Nov. 17 that the deal for the sale of the Seaboard Air-Line to Thos. F. Ryan, representing a New York syndicate, had been blocked by the refusal of the pool committee to deliver, as Mr. Ryan alleges it had contracted to do, the stock which it holds. "Under the terms of the pooling agreement," President Hoffman is quoted as saying, "no sale of the pooled stock can be made without the assent of three-fourths of the stock pooled. There are 8,321 shares in the pool, and as less than half that amount gave their consent no sale will be made."

Thos. F. Ryan on Wednesday made substantially the following statement regarding the situation:

Desiring to purchase the stock of the Seaboard & Roanoke RR., I obtained, through Gen. John Gill, President of the Mercantile Trust & Deposit Company, of Baltimore, options upon about 2,500 shares of the stock. I then went to Portsmouth, and in the forenoon of the annual meeting I met, in the office of the counsel of the company, Messrs. Louis McLane, Moncure Robinson and L. R. Watts. They informed me that they would sell to me at least a majority of the stock if a price could be agreed upon.

The sole questions in the negotiations related to first the price and second as to the time which should be allowed me for examining the books to verify certain representations they then made regarding the property. The only conditions imposed by Messrs. McLane, Robinson & Watts were that I should purchase the stock of the Bay Line Steamboat Co. at a price agreed upon, and should give to every holder of stock in the Seaboard & Roanoke RR. the privilege of selling his stock to me at the same price as that fixed for the stock which they personally sold to me. I assented to these conditions, we agreed upon the price to be paid, upon the time to be allowed me for examination of the books, and we executed on that day a contract of purchase and sale, and I paid \$60,000 on account of such purchase.

Relying upon their representations, I availed myself of the options secured by General Gill and paid for the stock put in his hands. On Oct. 12 they refused to allow me to examine the books, but even this did not deter me from endeavoring to carry out my part of the contract to the letter, and I went to Baltimore on Saturday last prepared to take the stock which I had purchased. They were not ready to deliver it, and now say that they are unable to perform their part of the contract, and only one of two conclusions is possible: either they deliberately misrepresented the facts at the time they said they could sell me the stock and made a contract to that effect, or they deliberately broke a contract which they were in fact able to perform.

I understand that the principal argument used to prevent stockholders other than those who made the agreement with me from selling was the assertion that I was purchasing in the interests of the Southern Railroad Company and would not operate the road independently. This assertion has never had the least foundation in fact, and I so stated to the gentlemen who signed the contract at the time of its execution. I have never in this transaction, either directly or indirectly, represented the Southern Railway Company or anybody interested in that company or interested in any Southern railroad company whatever, or anybody but myself.

I own now more of the stock of the Seaboard Company than all the directors and officers of the company put together, and I expect to have something to say regarding its future.—V. 63, p. 839.

Standard Rope & Twine—United States Cordage—New Securities Ready.—The Manhattan Trust Company began yesterday to receive reorganization certificates of the United States Cordage Co. for conversion into securities of the Standard Rope & Twine Company, as provided in the plan of reorganization. Only one hundred lots of certificates will be received on each business day. See further particulars in our advertising columns.—V. 63, p. 756.

Terre Haute & Indianapolis RR.—Terre Haute & Peoria—St. Louis Vandalia & Terre Haute RR.—Receiver Appointed.—At Indianapolis, Ind., on Nov. 13, on application of the committee representing the bonds of the Terre Haute & Peoria RR., which are guaranteed by the Terre Haute & Indianapolis, the last-named property, including all its leased lines, was placed by Judge Woods, of the United States District Court, in the hands of Volney T. Mallott, of Indianapolis, as receiver.

The complainants aver that the interest due Sept. 1, 1896, has not been paid on the Terre Haute & Peoria bonds. Thirty per cent of its gross earnings, which sum was payable to the T. H. & P. under the lease, would have been sufficient to have

paid it. The gross earnings since the defendant company took possession of the Terre Haute & Peoria are stated as follows: For the thirteen months ending Oct. 31, 1893, \$149,520; for the year ending Oct. 31, 1894, \$404,014; for the year ending Oct. 31, 1895, \$445,483; October, 1895, up to Sept. 1, 1896, (estimated), \$341,000, all of which money, it is alleged, has been appropriated by the defendant.

The complainants further allude to the fact, already made known in these columns, that the interest payable by the defendant company upon the bonds of the Terre Haute & L. Vandalia and the Indiana & Lake Michigan is in default.

The complainants further expressed the belief that the interest due Nov. 16 on the second mortgage bonds of the St. Louis Vandalia & Terre Haute, and also the interest and principal due Jan. 1, 1897, on the first mortgage bonds of the same company would not be paid at maturity. As a matter of fact, we learn from the Central Trust Co. that the interest on this second mortgage was due Nov. 1 and that the coupons were then and are now being paid on presentation.

In 1892, when the Terre Haute & Peoria was leased to the T. H. & P., a new mortgage for \$2,500,000 was executed by the T. H. & P., and it was understood that all the old first mortgage bonds of 1887, aggregating \$1,800,000, were exchanged at that time for the new bonds. It now transpires that old first mortgage bonds for \$112,000 remain outstanding, underlying the mortgage of 1892.—V. 63, p. 407.

Union Pacific Ry.—Coupon Payments.—On Thursday, Nov. 19, the Union Trust Co. in New York and the Treasurer of the railway company in Boston began paying the following overdue coupons [or interest] with interest thereon:

Loan.	Date of Coup.	Amount.
Kansas Pacific Ry., Eastern Division 1st M.....	Feb. 1, 1895	\$33 24
Kansas Pacific Ry., Eastern Division 1st M.....	Aug. 1, 1895	32 34
Kansas Pacific Ry., Middle Division 1st M.....	Dec. 1, 1894	33 54
Union Pacific RR. 1st M. 6s.....	July 1, 1896	30 69

See advertisement in another column, The January coupons of the Union Pacific firsts were paid less than two months ago.—V. 63, p. 881.

West Chicago Street RR.—New Mortgage for \$10,000,000 Filed.—The new consolidated mortgage for \$10,000,000, under which the Central Trust Co. of New York is trustee, was filed this week. Of the bonds authorized \$3,969,000 are placed in trust and can be issued only on retirement of an equal amount of the outstanding first mortgage dues. The remainder of the loan is applicable to the payment of the outstanding debentures and the floating debt, etc. Debentures to the amount of \$6,000,000, it seems, have been created, but only \$2,700,000 sold, and of this last amount \$2,000,000, it is understood, are subject to call on or before Dec. 1, 1896. The remainder of the debentures were pledged as collateral to secure the floating debt, which will now be taken up, consols for \$3,331,000 being reported already sold. The new bonds are for \$1,000 each, bearing 5 per cent interest (payable M. & N.) and mature Nov. 1, 1936. Both principal and interest are payable in gold.—V. 63, p. 756.

Wheeling & Lake Erie Ry.—Physical Condition.—The following facts have been furnished as of June 30, 1896:

Road—	1896.	1895.	Ball'ston above lines, 1896.	1895.
Length main line & br's	247	247		
Weight of rails on above			Cinder, miles.	10% cinders and
70 lbs. (steel), miles..	9		Gravel, miles.	90% gravel, est'd
56-60 lbs. (steel), miles	238	247		
Total sidings, miles..	97	88	Steel bridges (feet)	1,901
Renewals during year			Iron bridges (feet)	1,954
end. June 30—			Wooden bridges (ft.)	1,178
New rails laid, tons	1,001		Trestles (feet)	27,575
Ties renewed, No. 155,026	74,850		Combination	26,951
				7,743
				7,923

* Exclusive of second track and sidings.—V. 63, p. 792.

Wisconsin Central.—Receivers' Certificates Extended for One Year.—At Milwaukee, Wis., Judge Jenkins has authorized the receivers to extend for another year the payment of the \$2,000,000 of receivers' certificates which were issued in 1894 and which matured Nov. 16, 1896. Holders who are unwilling to extend the time of payment will have the amounts of their holdings paid on presentation to Maitland, Coppel & Co., Edward Sweet & Co. or Brown Bros. & Co., New York City, who placed the original issue, and have agreed to handle the extension.—V. 63, p. 597.

Youngstown Street Ry.—Mahoning Valley Ry.—Consolidation.—A press dispatch from Youngstown, O., says that the Trumbull Electric Ry. and the Youngstown Street Ry. have been consolidated under the title of the Mahoning Valley Railway Company. The consolidation goes into effect Dec. 1, with the following as officers: President, B. F. Miles, Cleveland; First Vice-President, C. F. Clapp, Warren; Secretary, John E. McVay, Youngstown; General Manager and Treasurer, A. A. Anderson, of Youngstown.

—Speyer & Co. announce that a majority of the 5 per cent gold bonds, due 1925, of the Baltimore & Ohio Railroad Co. have been deposited with them under the agreement of April 10, 1896, and that engraved certificates of deposit therefor have been listed on the N. Y. Stock Exchange. Bondholders who have not deposited their bonds are urged to do so at once.

—\$400,000 City of Boston 3½ per cent bonds, due in 1936, and \$100,000 District of Columbia 3-65s, due in 1924, are offered for sale by Messrs. Dunscomb & Jennison, 59 Wall St. Their advertisement will be found in State and City Department.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various underlying issues of the Erie system.

Tonnage of the Year, with Comparison.

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

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

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the 12 months have been..... \$509,127 11
For the 12 months ended June 30, 1895, they were..... 641,306 11

A decrease for the 12 months ended June 30, 1896, of. \$132,179 00

This sum of \$509,127 11 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore.....	\$40,417 35
Main Stem and Branches.....	280,610 32
Pittsburg Division.....	64,843 69
Trans-Ohio Division.....	123,255 75
	\$509,127 11

And provided for as follows:

From Terminal Mortgage Funds.....	\$193,311 33
By recoupment from Central Ohio RR Co.....	31,772 75
And the Balance of.....	281,043 03
from other Assets of the Company.	
Total.....	\$509,127 11

For details of these expenditures for Construction, see Table B, appended to the Report of the General Manager in pamphlet report.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927, and the P. & C. Consolidated Mortgage Loan due in 1926. These two Funds, as shown in Table G, [pamphlet report] now aggregate \$1,739,196.

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

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to \$8,753,228, viz. \$5,388,000 Consolidated Mortgage Five per cent one hundred year Bonds of the Company, and \$3,365,228 of other interest-bearing bonds. See "Sinking Funds" in Balance Sheet.

Payment to the City of Baltimore on Account of the Purchase of its interest in the Pittsburg & Connellsville Railroad.

The Company has made its twentieth annual payment of \$40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$200,000 of the original sum of \$1,000,000.

Rolling Equipment.

Referring to Table, p. 16, 69th Annual Report, it will be seen that the Equipment in service, exclusive of Car Trust Equipment and Equipment of Leased Lines, on June 30th, 1895, was 502 Engines, 88 Baggage and Mail Cars, 344 Passenger Cars, 344 Refrigerator Cars, 5 Dining Cars, 16,209 Freight and Road Cars and 51 Express Cars, costing..... \$12,711,560 68
There has been charged to this account during the fiscal year the cost of 23 freight cars..... \$17,974 27
Betterments to Locomotives and Cars.... 16,431 02 34,405 29

And credits have been made for the cost of 25 Locomotives, 5 Passenger, 4 Refrigerator Cars and 950 Freight and Road Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire..... \$583,782 46
And by changes in classes of equipment.. 3,543 47 587,325 93
Balance, June 30th, 1896. See Balance Sheet..... \$12,158,640 04

being cost of 477 Locomotives, 86 Baggage and Mail Cars, 341 Passenger Cars, 340 Refrigerator Cars, 51 Express Cars, 5 Dining Cars and 15,284 Freight and Road Cars.
The amount of reduction..... \$587,325 93
is accounted for as follows:
Salvage..... \$93,852 60
Recovered through Insurance..... 19,038 22
Recovered from Foreign Roads..... 13,025 57
Charged to Profit and Loss (see Table F, p. 16 of pamphlet report)..... 461,409 54
Total..... \$587,325 93

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887.....	\$2,500,000
Equipment Trust, Series A, 1889.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
	\$5,500,000

10 per cent of the principal sum is payable annually; and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, nine annual payments, aggregating.....	\$2,250,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, six annual payments.....	600,000
The Equipment Trust Loan of 1890, Series B, for \$2,000,000, five annual payments.....	1,000,000
Total Bonds paid and canceled.....	\$3,850,000
Balance outstanding and unpaid.....	\$1,650,000

Wheelage Trust Contracts.

Under contract there has been purchased since February, 1891, 2,050 Freight Cars at a cost of..... \$1,038,230 00 payable through their mileage earnings.
There has been paid to June 30th, 1896..... \$450,567 85
Leaving a balance due of..... \$587,662 15

The Mileage earnings of these Cars average about \$150,000 per annum. Upon the payment of the balance the cars will be taken into Capital Account.

Relief Department.

The Report of the Relief Department for the twelve months ended June 30, 1896, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 23,189, being an increase of 2,479 as compared with the previous year.

The receipts and income during the year ended June 30, 1896, have been..... \$772,245 97
And the disbursements have been..... \$776,224 92
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been..... 4,991,702 76

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1895..... \$854,042 74
At the close of the fiscal year of 1896..... 818,048 38
The deposits during the fiscal year have been..... 244,974 03
The withdrawals of the depositors during the fiscal year have been..... 282,968 39

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1895..... \$689,425 77
At the close of the fiscal year 1896..... 701,005 27

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 270 names on the pension roll, the disbursements on this account for the year having been \$35,645 17, and for the whole period since the establishment of the Pension Feature, October 1, 1884, \$308,699 54.

Floating Debt.

The direct Floating Debt of the Company is shown in Table "E," but the Company is also endorser for the Pittsburg & Western Ry. Company and its affiliated lines to the amount of..... \$2,226,000 00
And for the Baltimore Belt Railroad Co. to the amount of 1,300,000 00

The Company holds certain securities of each of these Companies for its endorsement.

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

- A. Earnings and Expenses of all lines East and West of the Ohio River.
- B. Statement of Net Earnings and Income and Fixed Charges on all Lines of the System, together with the profit or loss upon each.
- C. Statement of Income from sources other than the operation of the Railroad System.
- D. Statement of Interest Charges, Taxes, Rents, etc.
- E. General Balance Sheet.
- F. Profit and Loss.
- G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio and Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
- H. Bonds for which the Company is Guarantor.
- I. Leases of the Company.
- J. Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the faithful and efficient services of the officers and employees of the Company during the past fiscal year.

By order of the Board,

JOHN K. COWEN,
President.

NOTE.—In the balance sheet following, the "Cost of Road" (\$37,217,443) includes the following:

For the construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent and Metropolitan Branches, Camden Cut-Off, second, third and fourth tracks, comprising 796.08 miles of standard-gauge single track, 261.96 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Phila. and N. Y., and Floating Equipment.

THE OREGON RAILROAD & NAVIGATION COMPANY.

ABSTRACT OF CONSOLIDATED MORTGAGE,
 DATED AUGUST 17, 1896,
 SECURING \$24,500,000 OF 4 PER CENT GOLD BONDS
 DUE JUNE 1, 1946.

PARTIES.

The Oregon Railroad & Navigation Company, of Oregon, hereinafter termed "the Railroad Company," party of the first part, and the New York Security & Trust Company, of New York, "The Trustee," party of the second part.

PREAMBLE.—OREGON RAILWAY & NAVIGATION FIRST MORTGAGE OF 1879.

WHEREAS, the Oregon Railway & Navigation Company on July first, 1879, made a first mortgage to the Farmers' Loan & Trust Company to secure its first mortgage 6 per cent bonds to the aggregate amount of \$6,000,000 [of which \$4,900,000 remain outstanding and \$1,100,000 have been canceled or are held by the Trustee of said mortgage for the sinking fund], and also on Sept. 1, 1880, made two mortgages supplemental thereto conveying certain steamships, steamboats and other personal property, including the capital stock of the Cascades RR. Co., and also certain real property as additional security for said bonds.

PRESENT MORTGAGE AUTHORIZED.

AND WHEREAS, the Railroad Company has been duly incorporated [with the powers fully set forth in the mortgage] and has acquired by deed from the Purchasing Committee all the property, including stock and bonds, formerly belonging to the Oregon Railway & Navigation Co., the Oregon Railway Extensions Co., and the Washington & Idaho RR. Co., which said property was acquired by the Purchasing Committee at foreclosure sale and is subject in part to the aforesaid first mortgage of the Oregon Railway & Navigation Company;

AND WHEREAS, the Directors and stockholders of The Railroad Company have duly authorized the making of this mortgage to secure \$24,500,000 of 4 per cent gold bonds each substantially in the following form:

FORM OF BOND.

No UNITED STATES OF AMERICA, \$1,000
 STATE OF OREGON.

THE OREGON RAILROAD & NAVIGATION COMPANY.

FOUR PER CENT CONSOLIDATED MORTGAGE GOLD BOND.

For value received The Oregon Railroad & Navigation Company, a body corporate, organized and existing under and by virtue of the laws of the State of Oregon, acknowledges itself indebted and promises to pay to bearer, or if this bond be registered then to the registered owner hereof, the sum of One Thousand Dollars, in gold coin of the United States, of or equivalent to the present standard of weight and fineness, on the first day of June, one thousand nine hundred and forty-six, at the office or agency of the said The Oregon Railroad & Navigation Company in the City of New York, and to pay the interest thereon from June 1, 1895, until said principal sum shall become due, at the rate of four per cent per annum, payable in like gold coin semi-annually at said office or agency, or at its office or agency in Berlin, or at its office or agency in Frankfort on the Main, Germany, at the fixed rate of four marks twenty pfennig per dollar, on the first days of June and December in each year upon presentation and surrender of the respective coupons therefor annexed hereto as they severally mature.

Both principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom by any present or future law of the United States, or of any State or Territory thereof, the Railroad Company hereby agreeing to pay such tax or taxes.

This bond is one of a series of consolidated mortgage bonds, all of like tenor, date and amount, numbered consecutively from one upwards, and not exceeding in the aggregate twenty-four million five hundred thousand dollars (\$24,500,000), issued and to be issued in pursuance of, and all to be equally secured by, a mortgage dated the seventeenth day of August, 1896, executed by the Railroad Company to the New York Security & Trust Company, of New York, as Trustee, covering the property and franchises of the Railroad Company, as therein described, to which mortgage or deed of trust reference is hereby made for the description of the property and franchises mortgaged, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds may be issued.

This bond shall pass by delivery unless registered in the owner's name upon the bond transfer books of The Railroad Company, such registration being noted on the bond by the Registrar of The Railroad Company. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner or his attorney and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond.

This bond shall not be valid for any purpose unless authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, The Oregon Railroad & Navigation Company has hereunto affixed its corporate seal and has caused these presents to be signed by its President and its Assistant Secretary and coupons with the engraved signature of its Treasurer to be affixed hereto this seventeenth day of August, 1896.

THE OREGON RAILROAD & NAVIGATION COMPANY,

By _____ President.

Attest: _____ Assistant Secretary.

FORM OF COUPON.

No _____ \$20.
 The Oregon Railroad & Navigation Company will pay to bearer at its office or agency in the City of New York on _____ Twenty dollars (\$20) in gold coin of the United States, or the same amount at its office or agency in Berlin, or at its office or agency in Frankfort on

the Main, Germany, at the fixed rate of four marks twenty pfennig per dollar, without deduction for taxes, being six months' interest then payable on its four per cent consolidated mortgage bond number _____ Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

The New York Security & Trust Company hereby certifies that this is one of a series of four per cent consolidated mortgage gold bonds described in the within-mentioned mortgage or deed of trust, dated the seventeenth day of August, 1896.

NEW YORK SECURITY & TRUST COMPANY,
 Trustee.

By _____ President.

PROPERTY CONVEYED AS SECURITY.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That to secure the punctual payment of the consolidated mortgage bonds, etc., the Railroad Company by these presents does convey to the Trustee all and singular the following railroads, estates, franchises and privileges now owned or hereafter to be acquired, that is to say:

All of the properties so acquired from the said Purchasing Committee, and all the interest of the Railroad Company in all other lines of railway, hereafter to be constructed, owned or leased by it. Also all lands, tenements and hereditaments owned, leased or appropriated by the Railroad Company in connection with its railroads, including also any interest of the Railroad Company in the lands held in trust by Henry R. Reed and James G. Harris as Trustees.

Also all telegraph and telephone lines, roadbeds and station houses, all equipment and materials, and all leaseholds, etc., now or hereafter appertaining to said railroads.

Also all locomotives and other rolling stock, all steamships, wharves and fixtures, and all and singular the franchises and privileges now owned or hereafter acquired, together with all incomes received.

Also all interest in the shares of the capital stock of the Cascades RR. Co., of the Mill Creek Flume & Manufacturing Co., of the Columbia & Palouse RR. Co. and of the Walla Walla & Columbia River RR. Co., and in the bonds issued by the Columbia & Palouse RR. Co. Company, said bonds being delivered to the Trustee herewith. Also all interest which the Railroad Company has or may hereafter acquire in the capital stock, or other securities of any other corporation.

The railroads mentioned in the foregoing description, and the amounts of stocks and bonds conveyed to the trustee [said amounts being supplied for the information of the reader, as they are not contained in the mortgage] are as follows:

LINES OWNED IN FEE SUBJECT TO PRIOR LIEN OF FIRST MORTGAGE OF 1879.

	Miles.
Portland, Ore., to Huntington, Ore.	402
Pendleton Junction, Ore., to Blue Mountain, Ore.	28
Milton, Ore., to La Crosse Junction, Wash.	94
Bolles Junction, Wash., to Dayton, Wash.	13
Willows Junction, Ore., to Heppner, Ore.	45
Umatilla, Ore., to Wallula Junction, Wash.	27
Starbuck, Wash., to Pomeroy, Wash.	30

LINES OWNED IN FEE ON WHICH THE CONSOL. MORTGAGE IS A FIRST LIEN.

La Grande, Ore., to Elgin, Ore.	21
Winona Junction, Wash., to Seltice, Wash.	48
Farmington, Wash., to Spokane, Wash.	60
Tehoa, Wash., to Mullan, Idaho, with branch from Wallace, Idaho, to Burke, Idaho.	94

Total (of which consol. mortgage is a first lien on 223 miles). 862

ROADS WHOSE SECURITIES ARE ALL PLEDGED HEREUNDER.

Lines of Road—	Stock.	Bonds.	Miles.
Columbia & Palouse RR.	\$1,000,000	\$2,829,000	
Connell Junc., Wash. via La Crosse Junc., to Moseow, Idaho.			117
Colfax, Wash., to Farmington, Wash.			28
Walla Walla & Columbia River RR.	700,000	None iss.	
Wallula Jc., Wash., to Walla Walla, Wash.			31
Blue Mt., to Milton, Ore.			5
Cascades Railroad.	150,000	None iss.	
Lower to Upper Cascades, Wash.			6
Mill Creek Flume & Manufacturing.	200,000	None iss.	
Walla Walla to Dudley and Dixie, Wash.			13
Total.	\$2,050,000	\$2,829,000	200

† Subject to prior lien of the first mortgage of 1879.

PRIOR LIEN

Subject nevertheless in part to said first mortgage of the Oregon Railway & Navigation Company. [See above.]

ARTICLE ONE,

TOTAL ISSUE LIMITED TO \$24,500,000.

SECTION 1. The aggregate amount of all the consolidated mortgage bonds shall not in any event exceed \$24,500,000.

CONSOLS FOR \$15,174,000, CARRYING INTEREST FROM JUNE 1, 1895, DELIVERABLE FORTHWITH.

SECTION 2. Of such consolidated mortgage bonds \$15,174,000 receiving interest from June 1, 1895, shall forthwith be delivered upon the order of the Reorganization Committee.

CONSOLS FOR \$5,390,000 RESERVED TO RETIRE THE \$4,900,000 OLD FIRSTS.

SEC. 3. Of the remainder of such consolidated mortgage bonds, \$5,390,000, or such part thereof as may be required therefor, shall be reserved to retire the outstanding \$4,900,000 first mortgage bonds of the Oregon Railway & Navigation Co. The bonds so reserved shall be delivered in amounts equal to the amounts of such first mortgage bonds that may from time to time be acquired for the sinking fund. They shall also be delivered as follows: Whenever any of said first mortgage bonds shall have been acquired

otherwise than by the operation of the sinking fund, but not from the proceeds of sales of any of the property of the Railroad Company, the Trustee shall cancel the same, and in exchange therefor shall deliver to the Railroad Company from the bonds so reserved an amount thereof equal to the amount in cash given for the said first mortgage bonds as shown by the certificate of the President and Treasurer of the Railroad Company, but not more than \$110 in these bonds in exchange for each \$100 of the said first mortgage bonds so retired.

In case first mortgage bonds of the Oregon Railway & Navigation Company shall be purchased from the proceeds of sales of any of the property of the Railroad Company and canceled in pursuance of the provisions of Article Five hereof, none of the bonds secured hereby shall be delivered by the Trustee in exchange for the bonds so canceled.

CONSOLS FOR \$1,106,000 RESERVED FOR IMPROVEMENTS, CONSTRUCTION AND TERMINALS, BUT NOT EXCEEDING \$250,000 TO BE ISSUED YEARLY.

SECTION 4. Of the consolidated mortgage bonds \$1,106,000 shall be used only for construction, betterments and improvements upon the railroad, terminals or other property subject to the lien of this indenture. Such bonds shall be delivered whenever called for by a resolution approved by two-thirds of the Directors of the Railroad Company, but at a rate not exceeding \$250,000 thereof per annum.

CONSOLS FOR \$2,830,000 RESERVED FOR EXTENSIONS AT \$20,000 PER MILE.

SECTION 5. The remainder of such consolidated mortgage bonds, amounting to \$2,830,000, shall be delivered to the Railroad Company from time to time at the rate of \$20,000 for each mile of standard gauge of railroad, not inclusive of sidings and side tracks, that may hereafter be constructed by the Railroad Company under its articles of incorporation and any amendment thereof, to the mouth of the Columbia River or elsewhere. Said bonds shall be delivered upon the resolution of the Board of Directors of the Railroad Company, certified by the Secretary or Assistant Secretary, and accompanied by the certificate of the Chief Engineer of the Railroad Company that such railroad has been completed, ready for operation, in a thorough manner, and stating the location and the precise length thereof in miles.

ARTICLE TWO.

REGISTRATION.

The Railroad Company will, at an office or agency in the City of New York, keep books for the registration and transfer of the bonds issued hereunder. [For further provisions regarding registration see copy of the bond above.]

ARTICLE THREE.

TREATMENT OF SECURITIES PLEDGED.

So long as no default shall be made hereunder the Trustee shall permit the Railroad Company to vote the stocks of the Mill Creek Flume & Mfg. Co., the Walla Walla & Col. River Railroad Company and the Columbia & Palouse Railroad Company, held by the Trustee hereunder, and the Railroad Company may at any time cause the properties of those companies to be conveyed to it, subject to the lien hereof.

Upon the payment of the first mortgage bonds of the Oregon Railway & Navigation Company the Trustee shall obtain and hold hereunder the certificates of capital stock of the Cascades Railroad Company held by the Farmers' Loan & Trust Company. The Railroad Company, however, shall not be obliged to operate the Cascades Railroad Company, and it may sell that property at any time, provided that the proceeds of sale shall be applied by the Trustee to the purchase of said first mortgage bonds of the Oregon Railway & Navigation Company or to the purchase of new equipment, subject to the lien hereof, or to the betterment of the railroad of the Railroad Company.

ARTICLE FOUR.

COVENANTS AS TO PAYMENT OF BONDS, TAXES, ETC.

The Railroad Company covenants that it will punctually pay the principal of the bonds issued hereunder and the interest accruing thereon, without deduction for any taxes which it may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay any such taxes. All coupons, when paid, shall forthwith be canceled.

The Railroad Company will also from time to time pay all taxes lawfully imposed upon the premises and will not suffer to be created any mechanics', or other lien which would be prior to the lien of these presents.

DEEDS OF FURTHER ASSURANCE.

All property, to the extent hereafter acquired, as herein provided, out of bonds hereby secured, shall, without any further conveyance, be subject to the lien of this indenture. The Railroad Company, however, covenants that it will execute all such further conveyances as the Trustee may reasonably require, for the purpose of expressly subjecting to the lien of this indenture any and all property intended to be included in the lien of this mortgage.

ARTICLE FIVE.

RELEASE OF PROPERTY FROM LIEN HEREOF.

Upon the written request of the Railroad Company, signed by its President, the Trustee, from time to time, shall

release from the lien of this indenture any premises used for stations or other buildings, or for the supply of gravel, fuel or other materials, which in the judgment of the Railroad Company shall be no longer required and likewise any parts of the tracks, sidings or roadway which may have been thrown out of use through any cause satisfactory to the trustee. The proceeds of sale of any such property shall be invested in the purchase of other property, which shall be conveyed to the Trustee, subject to all the trusts hereby declared, or in betterments or improvements, or in some other way, to the benefit of the mortgaged premises to the satisfaction of the Trustee. When such released premises shall have been thrown out of use by reason of changes of the line of the road, or changes of depot grounds, buildings or other accommodations, the substitutes therefor acquired shall, *ipso facto*, become subject to the lien of this indenture.

The Railroad Company shall also have full power to dispose of, as it may see fit, any real estate not appurtenant to its railroad and any part of the steamship property, provided always that the moneys realized therefrom shall be applied either to the purchase of property necessary for the business of the Railroad Company, the property so purchased to be subject to the lien hereof, or to the purchase and cancellation either of the first mortgage bonds secured of the Oregon Railway & Navigation Co., or of the bonds issued hereunder, at such price as shall be agreed upon between the Railroad Company and the Trustee.

ARTICLE SIX.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SECTION 2. No coupon belonging to any bond hereby secured which on or after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior full payment of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

ON DEFAULT FOR 90 DAYS THE TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case of default for 90 days in the payment of any interest on any of said bonds hereby secured or of the principal thereof, when due, or in the performance of any covenant herein for 90 days after the Trustee shall have requested the Railroad Company to perform the same; then in any such case the Railroad Company shall, upon demand of the Trustee, forthwith surrender to the Trustee the actual possession of the railroads, property and premises hereby conveyed.

The Trustee shall thereupon operate the property and may insure and maintain the rolling stock and other property used in connection with said railroads to the same extent as is usual with railway companies. Likewise, at the expense of the trust estate, it may make all necessary repairs and useful alterations and improvements thereon, as to it may seem judicious. All income from the property and also from the stocks and bonds pledged hereunder, after deducting the expenses of operating and maintaining said railroads and of all repairs, alterations, additions and improvements, and of all taxes, and other proper charges upon the premises, shall be applied by the Trustee to the payment of the overdue and unpaid interest upon all of the bonds hereby secured, ratably, to the persons entitled thereto.

In case all the said payments shall have been made in full and no suit to foreclose this mortgage shall have been begun, or sale made as hereinafter provided, the trustee after making such provision as to it may seem advisable for the next semi-annual instalment of interest, shall restore the possession of the premises hereby conveyed to the Railroad Company.

OR THE TRUSTEE MAY SELL THE PROPERTY OR BRING FORECLOSURE SUIT.

SECS. 3 TO 8. Or in case of default as aforesaid the Trustee shall be entitled either (a) to sell to the highest and best bidder in one lot and as an entirety all and singular the mortgaged and pledged railroad and premises, bonds, stocks, rights, franchises and interests, at public auction at the City of Portland, Oregon, after public notice by advertisement, published once in each week for six successive weeks in Portland, Ore.; New York, N. Y., and Boston, Mass., or (b) to enforce the rights of the bondholders by suits in equity or at law for the foreclosure of this mortgage, or for the enforcement of any other remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

The proceeds of any such sale shall be applied as follows:

First.—To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all expenses incurred in managing and maintaining the property, and all taxes, assessments or charges prior to the lien of these presents, except any taxes, assessments or other superior charges to which such sale shall have been made subject.

Second.—To the payment of the unpaid principal and accrued and unpaid interest of all said bonds then outstanding and unpaid, ratably and without discrimination between the bonds or preference of principal over interest or of interest over principal.

Upon commencement of judicial proceedings to enforce any right of the bondholders the Trustee shall be entitled to the appointment of a receiver of the premises with such powers as the Court shall confer, and in every such case the

Trustee shall be entitled to receive all the surplus income of such property for the benefit of the holders of bonds hereby secured.

WAIVER OF EXTENSION, &c., LAWS.

SEC. 9. The Railroad Company waives all benefit and advantage of any extension, stay, appraisal or redemption laws now or hereafter in force; and it agrees that it will not hinder, delay or impede the execution of any power herein granted to the Trustee.

REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 10. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

Except, as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

A MAJORITY OF THE BONDS MAY CONTROL FORECLOSURE PROCEEDINGS, ETC.

SEC. 11. The holders of a majority in amount of all the bonds hereby secured and then outstanding shall have the right to direct and control all proceedings for sale of the premises hereby conveyed, or for the appointment of a receiver, or any other proceeding hereunder, and to instruct the Trustee to continue or to discontinue any such proceedings hereunder; provided, however, that until instructions shall have been given the Trustee may, in its sound discretion, exercise any right hereby conferred.

ARTICLE SEVEN.

DEFAULT—ON REQUEST OF 25 PER CENT OF THE BONDS, PRINCIPAL SHALL BE DECLARED DUE.

In case of default for 90 days in the payment of any interest on any of the bonds secured hereby, then upon the written request of the holders of 25 per cent in amount of the bonds outstanding, the Trustee shall, by notice in writing to the Railroad Company, declare the principal of all the bonds to be immediately due and payable. But the holders of a majority in amount of said bonds may thereafter, in like manner, annul or reverse any such declaration.

ARTICLE EIGHT.

COVENANTS HEREIN ARE TO BIND ANY SUCCESSOR COMPANY.

All the covenants, promises and agreements of the Railroad Company in this indenture contained shall bind its successors and assigns, and it is agreed that for every purpose of this indenture the term "The Railroad Company" shall be construed to mean not only the party of the first part hereto, but also any successor corporation or assigns.

ARTICLE NINE, ETC. INSTRUMENTS IN WRITING.

Any request in writing required by this indenture to be signed by the bondholders may be signed by such bondholders in person or by attorney in fact, the signature being proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded in the State of New York, including any United States Consul.

OBLIGATIONS AND LIABILITY OF TRUSTEE.

The Trustee shall not be required to take any step in the execution of the trusts hereby created except upon receiving a reasonable indemnity against the costs involved.

The Trustee shall not be answerable for any default or miscarriage of any agent or attorney by it appointed hereunder, if such agent was selected with reasonable care, nor for any error or mistake of judgment made by it in good faith, but shall only be liable for its own willful misconduct or gross negligence in the execution of said trusts.

RESIGNATION OF TRUSTEE.

The Trustee may resign by notice in writing to be given to the Railroad Company, and published one or more times in a newspaper in the City of New York, at least two months before such resignation shall take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder.

A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.

In case a Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, a successor may be appointed by the holders of a majority in amount of the bonds secured hereby then outstanding; provided, nevertheless, that the Railroad Company may, by an instrument executed by order of its board of directors, appoint a Trustee to act until a new Trustee shall be appointed by the bondholders, but any new Trustee appointed by the bondholders shall immediately supersede any Trustee appointed by the Railroad Company. Every such Trustee shall be an incorporated trust company of good standing in the City of New York, having a capital and surplus of at least \$1,000,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 20, 1896.

There has continued a gradual improvement in the business situation, and merchants have, as a rule, experienced a moderate trade with prices showing a tendency to favor sellers. In some lines, however, it is too late in the season for a material increase in demand, but inasmuch as confidence has been restored there has been a better tone, and it is expected that with the opening of the spring trade business will quickly revive. Official reports of the yield of the principal Russian cereals show that the total is 132,000,000 bushels below the average for the past thirteen years.

Only a very limited amount of business has been transacted in the market for lard on the spot. The home trade has been a slow buyer and the export demand has been checked by the scarcity of ocean freight room. Offerings have been moderate, and prices have declined, closing dull at 4.10c. for prime Western, 3.62½c. for prime City and 4.45c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West there has been a weaker market under free offerings, prompted by the continued slowness of the spot demand and the liberal receipts of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

December.....c.	Sat. 4.35	Mon. 4.25	Tues. 4.10	Wed. 4.05	Thur. 4.05	Fri. 4.05
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Pork has had only a very moderate call but no changes have occurred in prices, closing at \$8@8.50 for mess, \$10.50@11.50 for family and \$9@10.50 for short clear. Cut meats have sold slowly and prices have weakened slightly, closing at 5@5½c. for pickled bellies, 12@10 lbs. average, 4@4¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has had a fair sale at steady prices, closing at \$7@7.50 for mess, \$8@9 for packet, \$9@10 for family and \$11@13 for extra India mess. Beef hams have advanced, closing at \$17@17.50. Tallow has weakened slightly, closing with sales at 3½c. Oleo stearine has been quiet and weaker, closing at 4½@5c. Lard stearine has declined and the close was dull at 5@5½c. Cotton-seed oil has been quiet and closed slightly easier at 22½c. for prime crude and 25½@26c. for prime yellow. Butter has been in fair demand and firm, closing at 13½@22c. for creamery. Cheese has held steady for the choice grades, but demand has been quiet, closing at 7¼@10¾c. for State factory full cream. Fresh eggs have been in limited supply and firm at 24c. for choice Western.

Coffee of Brazil growth has had very little call, and as offerings have been fairly large, prices have weakened, closing with sales at 10c. for Rio No. 7 and 9½c. for Rio No. 8. Mild grades have had only a moderate call but values have held steady, closing at 16½c. for good Cucuta and 24½c. for standard Java. There has been increased activity to the trading in the market for contracts but at a further decline in prices, due to free offerings prompted by weaker advices from primal markets, closing steady.

The following were the closing prices:

Oct.	9.50c.	Jan.	9.45c.	April.	9.45c.
Nov.	9.40c.	Feb.	9.45c.	May.	9.45c.
Dec.	9.40c.	March.	9.45c.	June.	9.45c.

Raw sugars have declined and at the concessions large sales were made. The close was firm at 3¼c. for centrifugals, 96-deg. test, and 2¾c. for muscovado 89-deg. test. Refined sugars have sold slowly and prices have declined ¼c. for hard and ½c. for soft grades, closing at 4¾c. for granulated. Tea has had a fair sale at firm prices.

Kentucky tobacco has been quiet, but prices have been unchanged and firm. Sales 175 hhds. Seed leaf tobacco has had a moderate call at steady prices. Sales for the week were 1,975 cases, as follows: 300 cases 1895 crop, New England Havana seed, 15@25c; 500 cases 1895 crop, Wisconsin Havana, p. t.; 200 cases 1893 crop, Wisconsin Havana, 8@11c; 300 cases 1895 crop, flats, 11@15c; 200 cases 1895 crop, Zimmer, 10½@12c.; 125 cases 1894 crop, Zimmers, 11½@12½c.; 150 cases 1894 crop, Pennsylvania Havana, 11@12c.; 50 cases 1892 crop, Dutch, p. t., and 150 cases sundries, 4@6c.; also 1,000 bales Havana at 75c. to \$1.15, and 150 bales Sumatra at 60c. to \$1.75 in bond.

Straits tin has had a fairly active call from the consuming trade but at the close was quieter; prices were quoted steady at 13.05@13.15c. Ingot copper has been in demand at advancing prices and the close was firm at 11.30@11.45c. for Lake; offerings have been limited. Pig lead has been in demand and higher, closing firm at 2.97½@3.02½c. for domestic. Spelter has had a moderate call, selling at firm prices, closing at 4.15@4.25c. for domestic. Pig iron has been in fair demand and firm at \$11@13 for domestic.

Refined petroleum has declined, closing at 6.80c. in bbls., 4.30c. in bulk and 7.75c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected, closing nominal at \$1.15. Spirits turpentine has been dull and weaker, closing at 27½@28c. Rosins have been quiet and unchanged at \$1.92½ for common and good strained. Wool has had a fair sale at firm prices. Hops have been in increased demand and firm.

COTTON.

FRIDAY NIGHT, November 20, 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 315,717 bales, against 289,706 bales last week and 304,933 bales the previous week, making the total receipts since the 1st of Sept., 1896, 3,241,445 bales, against 2,261,017 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 980,428 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,553	14,584	7,394	8,037	7,924	11,143	54,640
Tex. City, &c.	451				1,141	1,040	2,632
New Orleans....	10,748	16,203	21,874	10,194	15,737	12,768	87,522
Mobile.....	1,204	3,290	2,893	2,011	1,396	2,854	13,648
Florida.....							907
Savannah.....	6,172	4,313	7,613	3,301	9,177	7,380	37,956
Brunsw'k, &c.						10,413	10,413
Charleston.....	1,362	6,247	856	3,369	1,672	3,816	17,322
Pt. Royal, &c.						8,599	8,599
Wilmington.....	3,304	3,203	3,382	2,107	2,276	2,745	17,017
Wash'ton, &c.						28	28
Norfolk.....	8,120	8,224	11,184	6,912	6,171	10,158	50,769
West Point.....							
N'port N., &c.						998	998
New York.....			400	461			861
Boston.....	1,404	1,620	1,652	1,642	2,032	1,564	9,914
Baltimore.....						894	894
Philadelph'a, &c.	411	205	80	28	494	379	1,597
Tot's this week	38,729	57,889	57,328	38,062	48,020	75,689	315,717

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. 20.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	54,640	710,534	40,732	451,956	169,329	131,671
Tex. C., &c.	2,632	47,733	3,214	30,893	4,460	6,405
New Orleans...	87,522	989,499	73,312	717,468	353,473	339,622
Mobile.....	13,648	115,233	10,466	86,096	44,553	32,600
Florida.....	907	25,658	379	11,603		
Savannah....	37,956	404,999	25,762	378,659	109,988	93,636
Br'wick, &c.	10,413	63,966	5,969	52,786	11,176	6,428
Charleston....	17,322	230,917	11,396	152,454	76,027	57,443
P. Royal, &c.	8,599	31,999	75	23,445		
Wilmington..	17,017	153,442	7,638	95,938	29,975	19,006
Wash'n, &c.	28	416	46	294		
Norfolk.....	50,769	380,017	10,439	111,863	82,405	38,536
West Point..		50	12,877	74,493		10,256
N'p't N., &c.	998	6,279	623	7,161	2,144	2,541
New York....	861	14,791	1,170	7,386	206,529	178,670
Boston.....	9,914	56,794	4,462	32,688	27,000	18,000
Baltimore....	894	12,621	2,047	9,450	9,152	23,590
Philadel., &c.	1,597	11,797	1,822	16,384	9,603	10,849
Totals.....	315,717	3,241,445	212,429	2,261,017	1,135,814	969,253

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.	57,272	43,946	78,108	52,737	57,449	61,940
w Orleans	87,522	73,312	120,973	83,317	73,166	112,293
Mobile.....	13,648	10,466	8,629	9,143	8,211	11,345
Savannah....	37,956	25,762	33,382	43,462	37,600	44,403
Chas'ton, &c.	25,921	11,471	29,411	15,404	14,249	17,176
Wilm'ton, &c.	17,045	7,684	12,346	12,670	8,766	8,450
Norfolk.....	50,769	10,439	30,083	30,432	17,352	22,539
W. Point, &c.	998	13,500	19,536	19,234	15,838	14,974
All others...	24,586	15,849	19,475	19,557	19,133	20,102
Tot. this wk.	315,717	212,429	351,942	291,006	251,764	313,225
Since Sept. 1	3,241,445	2,261,017	3,383,793	2,696,719	2,493,221	3,472,636

The exports for the week ending this evening reach a total of 246,830 bales, of which 132,554 were to Great Britain, 31,155 to France and 83,111 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Nov. 20, 1896.				From Sept 1, 1896, to Nov. 20, 1896.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Brit'n.	France	Conti-nent.	Total.
Galveston....	50,004		1,919	51,923	349,284	75,125	114,704	539,123
Tex. City, &c.			897	897			10,346	10,386
New Orleans...	24,887	30,460	16,744	72,100	299,763	150,550	176,810	627,229
Mobile.....	5,836			5,836	49,636		5,627	55,263
Florida.....	286		882	1,168	11,902		3,922	15,824
Savannah....	10,959		29,029	39,988	16,057	9,891	131,923	157,871
Brunswick....	6,800			6,800	31,650		3,865	35,515
Charleston....			17,413	17,413	37,379		81,243	118,922
Port Royal....	8,566			8,566	30,527			30,827
Wilmington..			9,950	9,950	54,530		67,450	121,980
Norfolk, &c.	7,503			7,503	63,760		1,850	65,610
New York....	8,754	689	2,348	11,789	62,367	6,631	56,279	155,277
Boston.....	3,634		1,0	2,734	47,398		694	47,962
Baltimore....	6,326		2,891	9,217	25,109	2,852	19,947	47,899
Philadelph'a, &c.			1,528	1,528	2,903		4,457	7,362
Total.....	132,554	31,155	83,111	246,820	1,112,758	245,359	678,938	2,037,050
Total, 1896....	87,705	29,553	68,687	165,945	680,585	152,165	524,983	1,258,023

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. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	38,010	3,680	25,394	1,100	68,184	285,289
Galveston....	20,495	21,156	15,085	1,902	58,638	110,691
Savannah....	5,000	2,000	15,000	2,000	24,000	85,988
Charleston....	13,900	None.	13,600	800	28,300	47,727
Mobile.....	15,000	None.	500	None.	15,500	29,053
Norfolk.....	35,000	None.	14,000	13,000	62,000	20,405
New York....	8,000	900	5,000	None.	13,900	192,629
Other ports...	24,000	None.	18,000	None.	42,000	51,510
Total 1896...	159,405	27,736	106,579	18,802	312,522	823,292
Total 1895...	102,988	40,391	90,064	9,052	242,495	726,758
Total 1894...	204,629	62,166	136,113	13,397	416,305	722,182

Speculation in cotton for future delivery has been fairly active but the course of prices has been downward. There has been general liquidation by "longs," induced by a continued free movement of cotton from planters' hands. The belief has been growing steadily latterly that the crop has been under-estimated. Saturday there was a steady market, with the changes in prices for the day unimportant. Monday, however, prices broke rather sharply, as there were free offerings from the South and Europe, and local operators were also selling, prompted by the fullness of the crop movement. Tuesday the selling pressure was not so great and a recovery of 2 to 4 points in prices was made, as there was some buying by "shorts" to cover contracts. Wednesday the market again turned weaker, prices showing a decline for the day of 13@16 points. There was renewed selling for Southern and foreign account, and as prices declined stop orders were reached, which added to the weakness of the market. Thursday there was an irregular market. The opening was steady but later in the day there was a pressure to sell, both for Southern and foreign account. Toward the close, however, on advices from Texas stating that the crop movement would show a falling off next week, there was a recovery. To-day the market declined 5@7 points during early 'Change under general selling, prompted by the interior receipts for the week showing a larger movement of the crop than had been estimated. Subsequently, however, on a demand from "shorts" to cover contracts, prices advanced and the close was steady, with prices 2 points lower to 2 points higher for the day. Cotton on the spot has been quiet and prices declined 1/4c. on Monday and 1-16c. on Wednesday. To-day the market was quiet and 1-16c. lower, middling uplands closing at 7 5/8c.

The total sales for forward delivery for the week are 1,229,200 bales. For immediate delivery the total sales foot up this week 2,846 bales, including — for export, 346 for consumption, — for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—November 14 to November 20.

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.....	7/8 on. Good Middling Tinged..... Even.
Strict Good Middling.....	1/2 on. Strict Middling Stained..... 7/32 off.
Good Middling.....	5/16 on. Middling Stained..... 3/8 off.
Strict Low Middling.....	3/16 off. Strict Low Mid. Stained..... 2 3/32 off.
Low Middling.....	3/8 off. Low Middling Stained..... 1 1/4 off.
Strict Good Ordinary.....	1 1/8 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	6 3/4	6 3/4	6 11/16	6 11/16	6 3/8
Low Middling.....	7 5/8	7 3/8	7 3/8	7 1/8	7 1/8	7 1/4
Middling.....	8	7 3/4	7 3/4	7 11/16	7 11/16	7 5/8
Good Middling.....	8 5/16	8 1/8	8 1/8	8	8	7 11/16
Middling Fair.....	8 7/8	8 5/8	8 5/8	8 9/16	8 9/16	8 1/2

	GULF.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/4	7	7	6 15/16	6 15/16	6 7/8
Low Middling.....	7 7/8	7 5/8	7 5/8	7 9/16	7 9/16	7 1/2
Middling.....	8 1/4	8	8	7 15/16	7 15/16	7 7/8
Good Middling.....	8 9/16	8 5/16	8 5/16	8 3/4	8 3/4	8 3/8
Middling Fair.....	9 1/8	8 7/8	8 7/8	8 13/16	8 13/16	8 3/4

	STAINED.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 3/4	6 1/2	6 1/2	6 7/16	6 7/16	6 3/8
Middling.....	7 5/8	7 3/8	7 3/8	7 1/8	7 1/8	7 1/4
Strict Middling.....	7 25/32	7 17/32	7 17/32	7 15/32	7 15/32	7 13/32
Good Middling Tinged.....	8	7 3/4	7 3/4	7 11/16	7 11/16	7 5/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n.	Con- tract.	Tot'l.	
Sat'day.....	Dull					122,300
Monday.....	Quiet at 1/4 dec.	59		1,700	1,759	262,300
Tuesday.....	Quiet at 1/4 dec.	70		500	570	162,600
Wed'day.....	Dull at 1/8 dec.	53		300	353	248,400
Th'day.....	Quiet at 1/8 dec.	69			69	261,800
Friday.....	Dull at 1/8 dec.	95			95	171,800
Total.....		346		2,500	2,846	1,229,200

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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 14— Sales, total..... Prices paid (range) Closing.....	Steady. 122,300 7-64 @ 8-05 Steady.	Av'ge. — — @ — 7-64—7-65	Av'ge. 7-68 6,900 7-64 @ 7-72 7-67—7-68	Av'ge. 7-78 47,100 7-75 @ 7-84 7-78—7-79	Av'ge. 7-86 1,200 7-83 @ 7-88 7-85—7-86	Av'ge. 7-91 46,600 7-88 @ 7-94 7-92—7-93	Av'ge. 7-97 3,200 7-95 @ 7-99 7-97—7-98	Av'ge. 8-00 15,400 7-98 @ 8-03 8-02—8-03	Av'ge. 8-04 1,800 8-02 @ 8-06 8-05—8-07	Av'ge. 8-05 100 8-05 @ — 8-08—8-10	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Monday, Nov. 16— Sales, total..... Prices paid (range) Closing.....	Lower. 262,300 7-48 @ 7-98 Quiet.	Av'ge. 7-53 1,900 7-48 @ 7-54 7-49—7-50	Av'ge. 7-54 23,600 7-49 @ 7-53 7-53—7-55	Av'ge. 7-64 117,400 7-60 @ 7-71 7-64—7-65	Av'ge. 7-71 7,200 7-66 @ 7-76 7-71—7-72	Av'ge. 7-78 83,400 7-72 @ 7-82 7-78—	Av'ge. 7-85 3,400 7-81 @ 7-87 7-83—7-84	Av'ge. 7-88 13,900 7-83 @ 7-92 7-88—7-89	Av'ge. 7-93 7,900 7-90 @ 7-97 7-91—7-92	Av'ge. 7-95 3,600 7-94 @ 7-98 7-94—7-96	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Tuesday, Nov. 17— Sales, total..... Prices paid (range) Closing.....	Firmer. 162,600 7-52 @ 7-99 Steady.	Av'ge. 7-53 300 7-52 @ 7-53 7-53—7-54	Av'ge. 7-56 7,900 7-52 @ 7-59 7-57—7-58	Av'ge. 7-67 56,200 7-62 @ 7-89 7-67—7-68	Av'ge. 7-73 3,600 7-71 @ 7-75 7-74—7-75	Av'ge. 7-79 56,000 7-74 @ 7-82 7-81—7-82	Av'ge. 7-84 1,300 7-82 @ 7-87 7-85—7-87	Av'ge. 7-88 19,600 7-84 @ 7-92 7-90—7-91	Av'ge. 7-92 7,500 7-89 @ 7-95 7-93—7-94	Av'ge. 7-94 10,200 7-91 @ 7-99 7-97—7-98	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Wednesday, Nov. 18— Sales, total..... Prices paid (range) Closing.....	Depressed. 245,400 7-40 @ 8-00 Weak.	Av'ge. 7-50 700 7-40 @ 7-58 7-38—7-40	Av'ge. 7-52 15,200 7-42 @ 7-61 7-42—7-43	Av'ge. 7-63 98,900 7-52 @ 7-74 7-52—7-53	Av'ge. 7-67 7,800 7-59 @ 7-78 7-59—7-60	Av'ge. 7-75 95,200 7-65 @ 7-87 7-65—7-66	Av'ge. 7-81 1,200 7-70 @ 7-85 7-70—7-71	Av'ge. 7-88 19,300 7-75 @ 7-95 7-75—7-76	Av'ge. 7-94 2,500 7-78 @ 7-93 7-78—7-80	Av'ge. 7-97 7,100 7-95 @ 8-00 7-81—7-83	Av'ge. 8-00 500 8-00 @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Thursday, Nov. 19— Sales, total..... Prices paid (range) Closing.....	Irregular. 261,800 7-35 @ 7-83 Steady.	Av'ge. 7-40 100 — @ 7-40 7-39—7-41	Av'ge. 7-40 15,500 7-35 @ 7-44 7-42—7-43	Av'ge. 7-50 105,200 7-44 @ 7-55 7-44—7-53	Av'ge. 7-56 7,700 7-51 @ 7-61 7-58—7-60	Av'ge. 7-63 98,200 7-57 @ 7-68 7-66—7-67	Av'ge. 7-70 2,400 7-65 @ 7-73 7-70—7-71	Av'ge. 7-74 23,300 7-67 @ 7-78 7-75—	Av'ge. 7-78 5,500 7-72 @ 7-80 7-72—7-79	Av'ge. 7-79 3,800 7-74 @ 7-83 7-80—7-81	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. 7-57 100 7-57 @ — — @ —
Friday, Nov. 20— Sales, total..... Prices paid (range) Closing.....	Irregular. 171,800 7-34 @ 7-83 Steady.	Av'ge. 7-35 200 7-34 @ 7-35 7-41—7-43	Av'ge. 7-40 11,900 7-36 @ 7-44 7-43—7-44	Av'ge. 7-49 57,600 7-45 @ 7-54 7-52—7-53	Av'ge. 7-56 5,500 7-52 @ 7-59 7-58—7-59	Av'ge. 7-62 70,200 7-58 @ 7-68 7-64—7-65	Av'ge. 7-67 4,100 7-64 @ 7-72 7-69—7-70	Av'ge. 7-72 15,000 7-69 @ 7-76 7-73—7-74	Av'ge. 7-75 3,000 7-72 @ 7-79 7-76—7-78	Av'ge. 7-80 4,000 7-78 @ 7-83 7-80—7-81	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Total sales this week Average price, week	1,229,200 7-46	81,000 7-52	482,400 7-62	33,300 7-68	449,600 7-75	15,600 7-81	106,500 7-85	28,200 7-91	28,800 7-92	500 8-00	.....	.....	100 7-57
Sales since Sep. 1, '96*	11,726,600	369,000	2,201,700	5,746,900	217,600	2,012,700	75,200	491,500	160,700	47,800	500	.....	100

* Includes sales in September, for September, 15,100; for October, 354,800.

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 934.

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. 20), 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.	597,000	943,000	769,000	852,000
Stock at London.....	6,000	5,000	7,000	5,000
Total Great Britain stock.	603,000	948,000	776,000	857,000
Stock at Hamburg.....	19,000	22,000	24,000	31,000
Stock at Bremen.....	115,000	176,000	147,000	144,000
Stock at Amsterdam.....	4,000	7,000	9,000	10,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	12,000	12,000	9,000
Stock at Havre.....	105,000	264,000	319,000	346,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	39,000	53,000	50,000	16,000
Stock at Genoa.....	16,000	19,000	9,000	7,000
Stock at Trieste.....	19,000	21,000	22,000	20,000
Total Continental stocks.	330,200	578,200	597,200	550,200
Total European stocks.	933,200	1,526,200	1,373,200	1,407,200
India cotton afloat for Europe	52,000	63,000	9,000	46,000
Amer. cotton afloat for Europe	824,000	501,000	820,000	755,000
Egypt, Brazil, &c. afloat for Europe	64,000	68,000	59,000	58,000
United States stock.....	1,185,814	969,233	1,138,487	1,088,892
Stock in U. S. interior ports.	502,484	471,914	408,438	409,689
Stock in U. S. interior to towns.	1,302,414	1,122,200	1,122,200	1,122,200
United States exports to-day.	45,343	3,241,641	3,273,357	3,407,788
Total visible supply.....	3,556,841	3,603,957	3,852,357	3,793,958
Of the above, totals of American and other descriptions are as follows:				
American.....	485,000	810,000	633,000	675,000
Liverpool stock.....bales.	249,000	510,000	462,000	449,000
Continental stocks.....	52,000	60,000	820,000	755,000
American afloat for Europe.....	1,185,814	969,233	1,138,487	1,088,892
United States stock.....	502,484	471,914	408,438	409,689
United States exports to-day.....	45,343	11,220	44,232	36,207
Total American.....	3,241,641	3,273,357	3,506,157	3,407,788
East Indian, Brazil, &c.....	112,000	133,000	136,000	174,000
Liverpool stock.....	6,000	5,000	7,000	5,000
Continental stocks.....	81,200	68,200	135,200	105,200
India afloat for Europe.....	52,000	63,000	9,000	46,000
Egypt, Brazil, &c. afloat.....	64,000	66,000	59,000	56,000
Total East India, &c.....	315,200	335,200	346,200	390,200
Total American.....	3,241,641	3,273,357	3,506,157	3,407,788
Total visible supply.....	4,156,841	4,156,841	4,156,841	4,156,841
Middling Upland, Liverpool.....	4 1/2d.	4 1/2d.	4 1/2d.	4 1/2d.
Good Brown, Liverpool.....	7 5/8c.	7 5/8c.	7 5/8c.	7 5/8c.
Peruvian Good, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Broad Fine, Liverpool.....	6 1/2d.	6 1/2d.	6 1/2d.	6 1/2d.
Timevelly Good, Liverpool.....	4 1/2d.	4 1/2d.	4 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 113,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 51,746 bales, as compared with the same date of 1895, a falling off of 295,516 bales from the corresponding date of 1894 and a decrease of 237,147 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 20, 1896.				Movement to November 22, 1895.			
	Receipts.		Shipm'ts This week.	Stock Nov. 20.	Receipts.		Shipm'ts This week.	Stock Nov. 22.
	This week.	Since Sept. 1, '96.			This week.	Since Sept. 1, '95.		
Enfana, ALABAMA...	886	11,542	917	3,816	737	12,141	514	3,520
Montgomery, "	7,330	83,675	6,995	24,133	4,755	81,155	4,996	20,378
Selma, "	4,584	49,119	4,008	12,377	1,668	26,564	1,791	6,029
Helena, ARKANSAS..	3,786	31,582	1,841	12,290	2,199	30,549	2,012	10,292
Little Rock, "	4,982	45,326	3,101	8,383	7,153	51,295	5,899	15,447
Albany, GEORGIA....	830	26,270	624	6,375	627	21,449	525	6,658
Athens, "	3,306	40,183	600	21,045	2,200	32,629	679	13,248
Atlanta, "	8,298	77,425	8,234	10,177	4,376	58,693	8,522	20,164
Augusta, "	15,028	183,059	11,257	51,822	5,223	101,237	4,224	35,874
Columb., "	2,268	30,302	2,144	14,692	1,640	34,254	1,066	12,676
Macon, "	2,143	45,779	2,420	12,534	1,650	33,577	1,081	7,991
Rome, "	6,298	40,287	5,757	5,198	3,574	28,881	2,210	7,177
Shreveport, KENTUCKY.	524	2,845	489	75	167	1,277	153	239
Columb., LOUISIANA.	6,305	55,801	5,007	19,732	4,731	45,752	1,537	23,939
Greenville, MISSISSIPPI.	3,236	21,100	714	6,120	2,360	16,206	1,515	3,881
Meridian, "	3,296	34,604	3,640	10,107	2,000	16,280	1,500	5,500
Natchez, "	3,141	40,446	3,450	3,319	1,821	18,139	4,600	3,076
Vicksburg, "	4,905	46,580	3,461	23,243	4,597	35,461	5,995	15,759
Yazoo City, "	6,311	38,607	3,424	19,970	3,245	27,786	2,072	13,392
St. Louis, MISSOURI..	21,091	210,993	20,523	31,453	35,076	254,335	27,326	46,444
Charlotte, N. CAROLINA.	1,374	12,134	1,374	500	1,000	11,653	1,000	7,700
Raleigh, "	1,881	17,534	2,366	1,124	1,008	10,551	608	450
Cincinnati, S. CAROLINA.	8,183	89,614	6,836	4,663	10,748	67,558	10,996	9,909
Columbia, "	845	19,202	845	400	7,829	35	556	716
Greenwood, TENNESSEE.	1,068	10,159	1,068	275	752	9,882	556	614
Memphis, "	36,900	295,874	20,512	122,799	26,189	231,916	14,623	127,740
Nashville, "	763	7,764	1,374	300	376	6,722	442	614
Brenham, TEXAS.....	3,018	32,372	1,956	8,852	829	37,418	1,110	3,743
Dallas, "	4,966	22,996	2,336	3,740	1,097	22,270	1,265	1,618
Houston, "	58,107	718,147	55,833	54,423	40,944	547,802	46,684	43,295
Total, 31 towns.....	229,345	2,374,601	185,147	502,484	175,304	1,889,000	154,416	471,914

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

The above totals show that the interior stocks have decreased during the week 44,198 bales and are now 30,570 bales more than at same period last year. The receipts at all the towns have been 54,041 bales more than same week last year and since Sept. 1 they are 453,601 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. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 1/2	7 1/2	7 3/8	7 3/8	7 5/16	7 1/4
New Orleans	7 3/8	7 1/4	7 9/16	7 5/16	7 3/16	7 1/4
Mobile	7 1/4	7 1/8	7 1/16	7 1/16	7	7
Savannah...	7 3/16	7 1/8	7 1/16	7	6 5/16	6 15/16
Charleston...	7 1/4	7 1/8	7	7	6 7/8	6 7/8
Wilmington.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 1/16	7 5/16	7 1/4	7 1/4	7 3/16	7 3/16
Boston	8	8	7 3/4	7 3/4	7 11/16	7 11/16
Baltimore ..	7 7/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	8 1/4	8	8	7 11/16	7 15/16	7 7/8
Augusta	7 3/8	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8
Memphis	7 3/8	7 3/8	7 1/4	7 1/4	7 3/16	7 3/16
St. Louis	7 3/8	7 3/8	7 1/4	7 1/4	7 3/16	7 3/16
Houston	7 1/2	7 1/2	7 3/8	7 3/8	7 1/4	7 1/4
Cincinnati ..	7 5/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4
Louisville ..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

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

Atlanta	6 3/4	Eufaula	6 7/8	Natchez	7 1/16
Charlotte	7	Little Rock	6 1/2	Raleigh	7 1/4
Columbus, Ga.	6 3/4	Montgomery	6 3/4	Selma	6 3/4
Columbus, Miss	6 1/2	Nashville	7	Shreveport	6 3/4

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. 16	384,131	280,659	337,677	233,898	265,191	415,409	427,627	345,098	379,697
" 23	400,676	295,438	339,571	274,265	325,574	447,355	441,043	352,821	361,987
" 30	431,443	251,087	324,737	323,725	364,994	448,288	480,903	290,507	325,670
Nov. 6	396,692	197,361	304,983	371,127	415,175	461,249	444,064	248,112	317,944
" 13	371,462	229,749	289,706	462,219	451,029	455,389	462,554	295,600	286,743
" 20	351,942	212,429	315,717	468,438	471,914	502,484	328,161	233,317	359,915

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,623,335 bales; in 1895 were 2,700,231 bales; in 1894 were 3,734,899 bales.

2.—That although the receipts at the outports the past week were 315,717 bales, the actual movement from plantations was 359,915 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 333,517 bales and for 1894 they were 358,161 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. 20 and since Sept. 1 in the last two years are as follows.

November 20	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	20,523	197,868	27,926	195,440
Via Cairo	12,273	100,866	10,896	89,461
Via Parker City	1,124	7,169	659	8,299
Via Evansville .....	.....	109	.....	.....
Via Louisville	3,340	55,640	11,089	59,227
Via Cincinnati	3,959	43,506	2,690	21,981
Via other routes, &c.	4,119	39,244	2,763	24,209
Total gross overland	45,338	444,402	55,933	398,617
Deduct shipments—				
Overland to N. Y., Boston, &c. .	13,266	96,003	9,501	65,908
Between interior towns	154	1,385	97	1,569
Inland, &c., from South	1,388	13,409	2,299	16,495
Total to be deducted	14,810	110,797	11,897	83,972
Leaving total net overland* ..	30,528	333,605	44,036	314,645

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 30,528 bales, against 44,036 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 18,960 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 20	315,717	3,241,445	212,429	2,261,017
Net overland to Nov. 20	30,528	333,605	44,036	314,645
Southern consumption to Nov. 20	23,000	227,000	22,000	235,000
Total marketed	369,245	3,802,050	278,465	2,810,662
Interior stocks in excess	44,198	381,890	20,888	439,214
Came into sight during week.	413,443	.....	299,353	.....
Total in sight Nov. 20 .....	.....	4,183,940	.....	3,249,876
North'n spinners tak'gs to Nov. 20	54,154	597,178	79,062	617,527

It will be seen by the above that there has come into sight during the week 413,443 bales, against 299,353 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 934,064 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South indicate that the weather during the week has in general been very favorable for the gathering and marketing of cotton. There has been little or no rain, and the temperature has as a rule been satisfactory. Our Cuero, Texas, correspondent reports that a fair top crop is assured in that section as a result of favorable rains in October and absence of frost.

Galveston, Texas.—The weather has in general been favorable for farm work the past week and planters have made good progress in preparing land. The ground is in good condition and ploughing well advanced. Some farmers have their land all ready for spring crops. Dry weather has prevailed all the week. The thermometer has averaged 64, highest 74 and lowest 55.

Palestine, Texas.—Cotton is being marketed rapidly. We have had no rain during the week. The thermometer has averaged 62, the highest being 79 and the lowest 46.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 60, ranging from 40 to 80.

Dallas, Texas.—The weather has been favorable for farm work and planters are busy plowing and gathering remnants of the cotton crop. We have had no rain during the week. The thermometer has ranged from 37 to 79, averaging 57.

San Antonio, Texas.—The weather has been dry all the week but favorable for farm work. Average thermometer 64, highest 80, lowest 48.

Luling, Texas.—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 62, the highest being 81 and the lowest 44.

Columbia, Texas.—It has rained on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 82.

Cuero, Texas.—The favorable rains of October and freedom from frost have insured a fair top crop. The output from gins in this section will be greater this year than last. We have had rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

Brenham, Texas.—There has been rain on one day the past week to the extent of seven hundredths of an inch. Average thermometer 64, highest 82 and lowest 46.

Temple, Texas.—Cotton is still coming in. Weather has been favorable for plowing, as it has been dry all the week. The thermometer has averaged 59, the highest being 80 and the lowest 33.

Fort Worth, Texas.—The cotton crop is mostly all gathered. The weather has been very favorable for farm work. We have had no rain during the week. The thermometer has averaged 56, ranging from 34 to 78.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 55, the highest being 78 and the lowest 32.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer 66.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 63, the highest being 78 and the lowest 38.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 64, ranging from 40 to 80.

Leland, Mississippi.—Frost has killed the top crop. Bolls are rotting. We have had no rain during the week. The thermometer has ranged from 31 to 84, averaging 51.7.

Vicksburg, Mississippi.—We have had only a trace of rain the past week. Average thermometer 64, highest 82 and lowest 40.

Little Rock, Arkansas.—We have had dry weather all the week. The thermometer has averaged 59, the highest being 78 and the lowest 36.

Felena, Arkansas.—Cotton is nearly all picked and labor is returning to town. Dry weather has prevailed all the week. The thermometer has averaged 56.5, ranging from 32 to 73.

Memphis, Tennessee.—We have had no rain the past week. The thermometer has ranged from 37.7 to 75, averaging 58.4.

Nashville, Tennessee.—Rain has fallen very lightly on one day during the week, the precipitation being too small to measure. Average thermometer 53, highest 74, lowest 30.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 61, ranging from 41 to 77.

Augusta, Georgia.—It has been dry all the week. The thermometer has ranged from 34 to 78, averaging 57.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Montgomery, Alabama.—The weather has been dry all the week and warm for the season. The thermometer has averaged 58 and ranged from 45 to 71.

Madison, Florida.—We have had no frost yet sufficiently severe to injure the top crop. There has been no rain during the week. Average thermometer 68, highest 75 and lowest 60.

Charleston, South Carolina.—There has been rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 61, the highest being 75 and the lowest 45.

Stateburg, South Carolina.—We had a thunder-storm on one day of the week, the rainfall being eighty hundredths of an inch. Frost occurred on two days, on low grounds. It

has been dry all the week. The thermometer has averaged 57.7, ranging from 37 to 74.

Wilson, North Carolina.—We have had rain on one day during the week, to the extent of fifty-nine hundredths of an inch. Average thermometer 54, highest 76, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 19, 1896, and November 21, 1895.

	Nov. 19, '96.	Nov. 21, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 3.4	3.1
Memphis.....	Above zero of gauge. 5.5	2.3
Nashville.....	Above zero of gauge. 2.3	2.2
Shreveport.....	Above zero of gauge. 0.8	1.1
Vicksburg.....	Above zero of gauge. 4.4	5.0

* 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. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896	.....	.....	.....	1,000	63,000	64,000	20,000	103,000
1895	.....	7,000	7,000	1,000	64,000	65,000	41,000	177,000
1894	.....	.....	.....	5,000	17,000	22,000	6,000	37,000
1893	1,000	.....	1,000	6,000	55,000	61,000	13,000	106,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales and a decrease in shipments of 7,000 bales, and the shipments since Sept. 1 show a decrease of 1,000 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 Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	1,000	1,000	2,000	7,000	9,000
1895.....	2,000	.....	2,000	4,000	4,000	8,000
Madras—						
1896.....	1,000	.....	1,000	9,000	10,000	19,000
1895.....	.....	.....	.....	11,000	10,000	21,000
All others—						
1896.....	.....	2,000	2,000	10,000	23,000	33,000
1895.....	.....	3,000	3,000	13,000	21,000	34,000
Total all—						
1896.....	1,000	3,000	4,000	21,000	40,000	61,000
1895.....	2,000	3,000	5,000	28,000	35,000	63,000

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.....	.....	64,000	7,000	65,000	.....	22,000
All other ports	4,000	61,000	5,000	63,000	1,000	52,000
Total.....	4,000	125,000	12,000	128,000	1,000	74,000

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 18,	1896.	1895.	1894.
Receipts (cantars)*.....	340,000	250,000	250,000
This week.....	340,000	250,000	250,000
Since Sept. 1.....	2,215,000	2,181,000	1,438,000
Exports (bales)—			
To Liverpool.....	19,000	110,000	9,000
To Continent.....	9,000	66,000	16,000
Total Europe.....	28,000	176,000	25,000
To India.....	.....	.....	.....
Total.....	.....	.....	.....

* A cantar is 98 pounds.
† Of which to America in 1896, 4,403 bales; in 1895, 13,517 bales; in 1894, 5,518 bales.

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

	1896.						1895.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.	
Oct. 16	6 3/4	27 1/2	4 5/8	26 1/2	47 1/2	61 1/2	27 1/2	4 7/8	26 1/2	42 3/4	32	
" 23	6 1/2	27 3/4	4 5/8	26 10 1/2	41 3/4	63 1/2	27 1/2	4 6	26 10 1/2	4 5/8	32	
" 30	6 3/4	27 1/2	4 5/8	26 10 1/2	41 3/4	67 1/2	27 1/2	4 6	26 10 1/2	4 3/4	32	
Nov. 6	6 3/4	27 1/2	4 5/8	26 11	41 3/4	67 1/2	27 1/2	4 6	26 10 1/2	4 3/4	32	
" 13	6 1/2	27 3/4	4 5/8	26 11	41 3/4	63 1/2	27 3/4	4 5	26 9	4 7/8	32	
" 20	6 1/2	27 3/4	4 5/8	26 10 1/2	41 3/4	65 1/2	27 3/4	4 4 1/2	26 8	4 9/8	32	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The

receipts for the week ending to-night (Nov. 20) 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. 20	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	5,075	39,874	5,323	40,329	21,744	13,801
Charleston, &c.....	761	6,773	561	4,934	5,301	2,302
Florida, &c.....	304	1,107	219	1,743	907	2,010
Total.....	6,140	47,754	6,103	47,011	27,952	18,113

The exports for the week ending to-night reach a total of 3,395 bales, of which 3,009 bales were to Great Britain, 86 to France and 800 to Reval, and the amount forwarded to Northern mills has been 3,255 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Nov. 20.			Since Sept. 1, 1896			North'n Mill.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c.....	2,403	800	3,203	4,281	2,476	6,757	2,596	7,016
Charl't'n, &c.....	.....	.....	.....	709	.....	709	355	533
Florida, &c.....	.....	.....	.....	.....	.....	.....	304	1,107
New York.....	606	86	692	5,001	1,442	6,446	.....	.....
Boston.....	.....	.....	.....	80	.....	80	.....	.....
Baltimore.....	.....	.....	.....	.....	102	102	.....	.....
Total.....	3,009	886	3,895	10,074	4,020	14,094	3,255	8,656
Total 1895.....	5,401	99	5,500	14,025	3,333	17,358	2,555	11,945

Quotations Nov. 20 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 15 1/2c.

Charleston, Carolinas, medium fine, 20c.; fine, 2 1/2c.; fully fine, 24c.

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

25 pd. to exch. 200 Jan. for June.	07 pd. to exch. 200 Jan. for Feb.
25 pd. to exch. 700 Dec. for Men.	14 pd. to exch. 500 Jan. for Mch.
10 pd. to exch. 100 Mch. for May.	27 pd. to exch. 500 Nov. for Mch.
25 pd. to exch. 500 Jan. for May.	10 pd. to exch. 12,000 Dec. for Jan.
24 pd. to exch. 400 Jan. for May.	13 pd. to exch. 1,900 Jan. for Mch.
04 pd. to exch. 2,300 Nov. for Dec.	11 pd. to exch. 100 Dec. for Jan.
28 pd. to exch. 200 Jan. for June.	24 pd. to exch. 300 Dec. for Mch.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1896 and 1895, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1896.	1895.	1896.	1895.	1896.	1895.	1896.	1895.
January.....	22,698	25,052	437,480	465,164	84,131	89,597	106,527	114,642
February.....	21,421	21,597	453,009	400,697	87,117	77,178	108,538	98,770
March.....	23,946	24,840	441,944	415,025	84,690	80,000	108,939	104,840
1st quarter.....	68,066	71,489	1,332,433	1,280,866	256,938	246,768	324,804	318,252
April.....	23,406	24,042	401,397	402,038	77,362	77,431	100,698	101,473
May.....	21,756	25,133	339,016	399,493	74,811	76,911	98,567	102,077
June.....	23,078	19,740	436,057	356,068	83,857	68,597	107,533	88,387
2d quarter.....	68,240	68,918	1,236,470	1,157,559	235,960	222,969	304,890	291,887
July.....	23,573	21,858	433,985	476,497	93,073	91,766	118,646	113,624
August.....	22,404	23,042	432,139	439,097	92,714	88,211	115,123	106,260
September.....	22,362	22,093	447,092	414,476	85,692	79,827	107,994	101,420
3d quarter.....	68,279	66,993	1,413,121	1,323,030	271,484	254,811	330,768	321,804
October.....	23,439	24,878	419,049	442,847	80,588	85,291	104,055	110,169
Stocks and socks.....							691	1,034
Dundry articles.....							21,691	19,800
Total exports of cotton manufactures.....							1,095,010	1,082,946

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,095,010,000 lbs. of manufactured cotton, against 1,062,946,000 lbs. last year, or an increase of 32,064,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1896.	1895.	1894.	1896.	1895.	1894.
East Indies.....	177,058	177,432	242,999	1,936,131	1,697,958	2,122,532
Turkey, Egypt and Africa.....	18,614	70,388	83,058	565,169	655,905	671,842
China and Japan.....	44,821	56,417	2,593	590,656	497,552	439,625
Europe (except Turkey).....	23,735	22,796	19,899	242,515	291,332	233,519
South America.....	45,308	59,111	55,605	519,154	544,349	445,729
North America.....	27,449	28,090	30,440	236,200	271,386	229,232
All other countries.....	29,031	28,760	23,148	331,271	305,909	288,150
Total yards.....	419,049	442,847	485,563	4,391,075	4,204,361	4,430,971
Total value.....	£4,101	£4,099	£4,363	£43,087	£38,787	£42,276
Yarns—Lbs. (000s omitted.)						
Holland.....	2,760	2,623	3,220	27,283	27,856	36,649
Germany.....	4,057	4,372	4,465	36,721	40,204	29,721
East. Europe (except Turkey).....	4,115	5,041	4,445	37,037	44,581	34,334
East Indies.....	4,450	3,913	4,909	41,579	38,830	35,249
China and Japan.....	2,465	3,075	1,609	29,173	26,770	21,876
Turkey and Egypt.....	1,731	2,153	2,495	15,005	20,656	25,769
All other countries.....	1,695	1,502	1,377	14,183	14,249	11,413
Total lbs.....	21,213	22,641	23,520	207,283	213,173	195,008
Total value.....	£891	£896	£839	£8,415	£7,736	£7,753

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30,		9 mos. ending Sept. 30.	
	1896.	1895.	1896.	1895.
United Kingdom.....yards	1,526,927	723,869	8,113,118	6,783,073
Germany....."	20,127	108,248	88,033	1,501,527
France....."	110,000	5,405	185,000	38,806
Other countries in Europe....."	54,155	123,642	91,808	672,811
British North America....."	3,907,669	1,854,139	27,793,311	5,457,387
Mexico....."	400,773	324,739	6,034,908	4,944,086
Central American States and British Honduras....."	1,071,147	1,384,820	8,585,804	10,279,400
Cuba....."	9,395	29,588	202,709	211,655
Puerto Rico....."	16,250	44,956	287,398	132,575
Santo Domingo....."	204,873	40,312	1,676,973	1,905,475
Other West Indies....."	1,025,294	1,193,213	7,012,370	10,544,380
Argentine Republic....."	474,255	172,878	2,855,133	2,019,820
Brazil....."	601,974	1,404,749	7,327,255	7,066,182
United States of Colombia....."	467,173	637,945	5,645,060	4,634,337
Other countries in S. America....."	1,511,437	1,620,573	18,427,893	20,431,403
China....."	7,533,684	4,033,920	31,311,597	31,230,275
Brit. Posses'ns in Australasia....."	35,398	45,112	587,229	490,646
British India and East Indies....."	80,898	2,500	2,318,049	2,452,637
Other countries in Asia and Oceania....."	2,931,569	480,483	13,937,969	9,618,899
Africa....."	933,676	1,135,323	13,590,754	7,191,285
Other countries....."	.....	852,925	4,921,786	5,008,995
Total yards of above.....	23,563,935	16,011,308	213,473,541	132,335,247
Total values of above.....	\$1,454,599	\$944,333	\$12,317,596	\$7,292,788
Value per yard.....	\$0600	\$0590	\$0572	\$0551
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$23,140	\$18,440	\$304,202	\$218,585
Germany.....	8,965	36,680	75,554	200,755
France.....	44	181	12,603	8,034
Other countries in Europe.....	3,543	2,829	40,792	87,977
British North America.....	91,135	173,134	1,103,811	1,642,147
Mexico.....	33,226	24,944	231,858	155,871
Central American States & British Honduras.....	16,871	19,471	153,058	168,619
Cuba.....	4,213	2,848	32,570	30,284
Puerto Rico.....	487	478	4,137	3,771
Santo Domingo.....	4,830	110	18,998	2,219
Other West Indies.....	5,015	6,214	61,779	60,739
Argentine Republic.....	13,481	1,869	41,535	19,315
Brazil.....	4,139	6,670	52,280	46,234
United States of Colombia.....	5,538	2,111	30,948	19,397
Other countries in So. America.....	4,750	4,299	42,624	36,210
China.....	946	5,430	140,837	54,618
British Australasia.....	7,242	7,311	88,501	64,023
British India and East Indies.....	440	502	3,407	2,036
Other countries in Asia and Oceania.....	53,129	23,296	239,916	218,865
Africa.....	1,413	11,013	21,239	29,290
Other countries.....	1,271	201	12,654	16,268
Total value of other manufactures of.....	\$286,604	\$351,421	\$2,713,400	\$3,015,192
Aggregate value of all cotton goods.....	\$1,721,484	\$1,295,754	\$14,930,936	\$10,307,980

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been very light during the past week, requirements for this season having been quite fully met. Quotations, however, are unchanged at 5½¢ for 1¼ lbs., 5¼¢ for 2 lbs. and 6¢ for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½¢ for 1¼ lbs., 5¼¢ for 2 lbs. and 6¢ for 2¼ lbs. f. o. b. at New York. Jute butts continue in very limited request at 1¼¢ for paper quality and 1½¢ for mixing.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 230,055 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 steamers Justin, 155...Tauris, 2,419.....	2,574
To Hull, per steamers Buffalo, 1,927...Hindoo, 1,634.....	3,621
To London, per steamer Lisano, 1,953.....	1,953
To Manchester, per steamer Flaxman (additional), 606 Sea Island.....	606
To Havre, per steamer La Champagne, 600 upland and 86 Sea Island.....	686
To Bremen, per steamers Aller, 50...Weimar, 800.....	850
To Hamburg, per steamer Phenicia, 200.....	200
To Antwerp, per steamers Friesland, 358...St. Cuthbert, 323.....	681
To Genoa, per steamer Ems, 3.....	3
To Naples, per steamer Ems, 614.....	614
NEW ORLEANS—To Liverpool, per steamers Nicaragua, 4,997...Orion, 7,365...Santanderino, 3,735...Vesta, 6,810.....	22,748
To Manchester, per steamer Noviembre, 6,000.....	6,000
To Dublin, per steamer Garston, 300.....	300
To Havre, per steamers Band, 9,030...Benhead, 4,570...Stanley Hall, 11,443...Strathcarron, 6,376.....	31,379
To Donkirk, per steamer Pedro, 4,000.....	4,000
To Bremen, per steamers County of York, 4,944...Herrmann, 5,081...Jeanara, 7,193...Netherfield, 6,918.....	23,168
To Hamburg, per steamers Hippaula, 771...Polonia, 2,601.....	3,372
To Copenhagen, per steamer Emma, 1,253.....	1,253
To Genoa, per steamer Persian Prince, 4,400.....	4,400
GALVESTON—To Liverpool, per steamers Aldersgate, 6,082...Atlantic, 7,100...Ida, 4,983...Inventor, 5,254...Straits of Menal, 5,729.....	29,128
To Manchester, per steamers Clandebo, 6,194...Solweig, 5,850.....	7,796
To Havre, per steamer Hibernia, 5,762.....	5,762
To Bremen, per steamers Castledale, 6,300...Victoria, 6,801.....	13,101
To Hamburg, per steamers Robert Adamson, 80...Shillito, 1,013.....	1,803
To Rotterdam, per steamer Vera, 369.....	369
MOBILE—To Liverpool, per steamer Mobil, 10,210.....	10,210
PENSACOLA—To Liverpool, per steamer Paulina, 4,200.....	4,200
To Vera Cruz, per steamer Strathdon, 1,821.....	1,821
SAVANNAH—To Havre, per steamer Louisiana, 4,150 upland and 865 Sea Island.....	5,015
To Bremen, per steamers Ardishaig, 6,883...Elfrida, 3,609...Hurworth, 6,200...Linda, 4,650.....	21,933
To Royal, per steamer Scaw Fell, 2,450.....	2,450
To Genoa, per steamer Evelyn, 5,090.....	5,090

	Total bales
BRUNSWICK—To Liverpool, per steamer St. Regulus, 5,949.....	5,949
CHARLESTON—To Bremen, per steamer Madura, 7,844.....	7,844
PORT ROYAL—To Liverpool, per steamer Neto, 3,816.....	3,816
WILMINGTON—To Bremen, per steamer Magdala, 11,740.....	11,740
NORFOLK—To Liverpool, per steamers Bretwald, 6,190...Claribel, 1,343...Goodwin, 7,158...Pinner's Point, 7,052...To Hamburg, per steamers Nardykn, 500...Paolina, 500.....	22,043
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,200.....	1,200
BOSTON—To Liverpool, per steamers Camboran, 1,823...Lancastrian, 957...Roman, 1,585...Sylvania, 1,197...To Yarmouth, per steamer Yarmouth, 145.....	5,562
BALTIMORE—To Havre, per steamer Alnwick, 1,650.....	1,650
To Hamburg, per steamers Adria, 1,06...Rhaetia, 799.....	905
To Rotterdam, per steamer Patapco, 300.....	300
PHILADELPHIA—To Liverpool, per steamer Woesland, 684.....	684
SAN FRANCISCO—To Japan, per steamer Coptic, 231.....	231
Total.....	230,055

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—Nov. 13—Steamer Benriga, 10,095.....	Nov. 13—Steamer Marthera, 5,313; Ceutonia, 6,021...Nov. 17—Steamer Benroy, 5,858; Comeria, 8,700; Wm. Branfoot, 4,497...Nov. 19—Steamer Titania, 6,259.
To Manchester Nov. 16—Steamer Salodia, 3,253.	To Hamburg—Nov. 17—Steamer Ednbridge, 215...Nov. 18—Steamer Tripoli, 1,454.
To Rotterdam—Nov. 13—Steamer Hypatia, 250.	NEW ORLEANS—To Liverpool—Nov. 13—Steamer Saturnina, 4,900...Nov. 14—Steamer Navigator, 4,965...Nov. 16—Steamer Yucatan, 3,822...Nov. 19—Steamer Costa Rican, 5,400; Electrician, 5,300.
To Havre—Nov. 19—Steamer's Marina, 10,300; Rydal Hall, 8,850...Nov. 20—Steamer Santa Fe, 6,300.	To Dunkirk—Nov. 18—Steamer Blue Jacket, 5,019.
To Bremen—Nov. 14—Steamer Abana, 7,040...Nov. 17—Steamer Leyden, 6,745.	To Oporto—Nov. 18—Bark Allianza, 300.
To Genoa—Nov. 18—Steamer Echolia, 2,659.	MOBILE—To Liverpool—Nov. 16—Steamer Glen uig, 5,835.
PENSACOLA—To Liverpool Nov. 12—Steamer Paulina (additional), 286.	To Tampico—Nov. 17—Steamer Uto, 382.
SAVANNAH—To Liverpool—Nov. 18—Steamer Lismore, 3,556 upland and 2,403 Sea Island.	To Bremen—Nov. 14—Steamer Ross-shire, 5,514...Nov. 19—Steamer Atlantic, 4,775.
To Hamburg—Nov. 19—Steamer Atlantic, 51.	To Royal—Nov. 14—Steamer Ripon City, 5,230...Nov. 18—Steamer Robinia, 4,500 upland and 800 Sea Island.
To Oporto—Nov. 19—Bark Arcelia, 500.	To Barcelona—Nov. 14—Steamer Juan Forgas, 7,600.
BRUNSWICK—To Manchester—Nov. 17—Steamer St. Fillans, 6,800.	CHARLESTON—To Bremen—Nov. 13—Steamer Venus, 3,033...Nov. 17—Steamer Slingby, 9,380.
PORT ROYAL—To Liverpool—Nov. 17—Steamer Cuban, 3,563.	WILMINGTON—To Bremen—Nov. 20—Steamer Wragoon, 9,950.
NORFOLK—To Liverpool—Nov. 13—Steamer Helau, 7,513.	BOSTON—To Liverpool—Nov. 12—Steamer Norseman, 1,502; Catalonia, 502...Nov. 16—Steamer Kansas, 630.
To Yarmouth—Nov. 17—Steamer Boston, 100.	BALTIMORE—To Liverpool Nov. 11—Steamer Vedamore, 3,421...Nov. 18—Steamer Ulstermore, 2,705.
To Belfast—Nov. 12—Steamer Algoma, 200.	To Bremen—Nov. 13—Steamer Munchon, 2,801.
SAN FRANCISCO—To Japan—Nov. 12—Steamer City of Rio de Janeiro, 1,528.	

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

RIPON CITY, steamer (Br.), Cormack, from Savannah, Nov. 16, for Royal, with 5,290 bales of cotton, put back into Savannah harbor the following day with cargo on fire. About 2½ bales of cotton were in the compartments on fire. The cargo is now being discharged.

WORSLEY HALL, steamer (Br.), from New Orleans for Havre, which put into New York, Oct. 26, with fire in her cargo, sailed for destination Nov. 13.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	5 ₃₂ -21 ₁₂₈	5 ₃₂ -21 ₁₂₈	5 ₃₂ -21 ₁₂₈	5 ₃₂ -21 ₁₁₈	5 ₃ @11 ₆₄	5 ₃₂ @11 ₆₄
Do.....	.....	.....	.....	.....	.....	.....
Havre.....c.	40@42	40@42	40@42	40@42	40@42	40@42
Do.....c.	.....	.....	.....	.....	.....	.....
Bremen.....d.	45†	45†	45†	45†	45†	45†
Do.....d.	.....	.....	.....	.....	.....	.....
Hamburg.....d.	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆
Do.....d.	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	37 ₂ †	37 ₂ †	37 ₂ †	37 ₂ †	37 ₂ †	37 ₂ †
Beval, v. Hamb..d.	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆
Do, v. Hull..d.	9 ₃₂	9 ₃₂	9 ₃₂	9 ₃₂	9 ₃₂	9 ₃₂
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	13 ₆₄ @7 ₃₂	13 ₆₄ @7 ₃₂	13_{64}@7_{32}	13_{64}@7_{32}	13_{64}@7_{32}	13 ₆₄ @7 ₃₂
Trieste.....d.	15 ₆₄	15 ₆₄	15 ₆₄	15 ₆₄	15 ₆₄	15 ₆₄
Antwerp.....d.	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆	3 ₁₆
Ghent, v. Antw'p.d.	7 ₃₂	7 ₃₂	7 ₃₂	7 ₃₂	7 ₃₂	7 ₃₂

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

	Oct. 30	Nov. 6.	Nov. 13.	Nov. 20.
Sales of the week.....bales.	63,000	85,000	65,000	62,000
Of which exporters took.....	3,700	3,200	3,200	2,700
Of which speculators took.....	700	2,800	2,200	1,900
Sales American.....	55,000	70,000	55,000	56,000
Actual export.....	2,000	9,000	10,000	9,000
Forwarded.....	64,000	79,000	74,000	76,000
Total stock—Estimated.....	435,000	418,000	525,000	597,000
Of which American—Estim'd.....	323,000	303,000	407,000	485,000
Total import of the week.....	105,000	70,000	190,000	157,000
Of which American.....	97,000	51,000	170,000	146,000
Amount afloat.....	336,000	397,000	390,000	383,000
Of which American.....	330,000	390,000	385,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wedday	Thursday	Friday
Market, } 1:45 P. M. }	Quiet.	Steady.	Quiet.	In buyers' favor.	Fair business doing.	Freely offered.
Mid. Upl'ds.	417 ³²	415 ³²	415 ³²	47 ¹⁶	413 ²	413 ³²
Sales.....	7,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	500	500	500	500
Futures. } Market, } 1:45 P. M. }	Easy at 3-31 decline.	Easy at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at 4-64 decline.	Steady at 1-64 advance.
Market, } 4 P. M. }	Quiet.	Steady.	Quiet.	Irregular.	Quiet.	Irregular.

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

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

Nov. 14 to Nov. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹²	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.
November..	4 26	4 25	4 22	4 21	4 21	4 20	4 20	4 21	4 18	4 16	4 19	4 16
Nov.-Dec..	4 22	4 21	4 18	4 17	4 18	4 17	4 16	4 18	4 14	4 13	4 16	4 13
Dec.-Jan..	4 20	4 19	4 16	4 15	4 15	4 14	4 14	4 16	4 12	4 11	4 13	4 11
Jan.-Feb..	4 18	4 17	4 15	4 14	4 13	4 13	4 13	4 14	4 11	4 09	4 12	4 09
Feb.-March.	4 17	4 16	4 14	4 13	4 13	4 12	4 12	4 13	4 10	4 09	4 11	4 09
March-April.	4 17	4 16	4 14	4 13	4 12	4 12	4 12	4 14	4 10	4 09	4 12	4 09
April-May..	4 17	4 16	4 14	4 13	4 13	4 12	4 12	4 14	4 10	4 09	4 12	4 09
May-June..	4 17	4 17	4 15	4 14	4 14	4 13	4 13	4 14	4 11	4 09	4 12	4 09
June-July..	4 18	4 18	4 16	4 14	4 14	4 13	4 13	4 15	4 12	4 10	4 13	4 10
July-Aug..	4 18	4 19	4 16	4 15	4 15	4 14	4 14	4 15	4 12	4 11	4 14	4 11
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 20, 1896

There has continued a quiet market for wheat flour, as buyers and sellers have been apart in their views. The latter, despite a weaker turn to the grain market, have held firm as they hold only a moderate stock and the offerings by mills have been small, but buyers would only trade at concessions. City mills have been quiet but steady. Rye flour has been quiet and without change. Buckwheat flour has been in slow demand but steadily held. Corn meal has sold slowly, but no changes have occurred in values. To-day the market for wheat flour was quiet and unchanged.

There has been a fairly active speculation in the market for wheat futures, but there has been a weaker tendency to prices. Early in the week large Russian shipments and an unexpected increase in the visible supply of wheat in this country prompted free selling by "longs" to realize profits, and prices declined rather sharply. Subsequently, however, there was a partial recovery on a demand from "shorts" to cover contracts, stimulated by stronger foreign advices and a revival of the export demand, but yesterday the market again turned weaker under liquidating sales by longs. In the spot market shippers have been fairly large buyers, including about 200,000 bushels purchased for export to Australia. The business transacted yesterday included No. 1 Northern Duluth at 89³/₈c. f. o. b. afloat. To-day the market was fairly active at declining prices under continued liquidation by longs, prompted by easier foreign advices. The spot market was fairly active. The sales included No. 1 Northern Duluth at 87³/₈c. f. o. b. afloat and No. 1 hard at 90³/₈c. f. o. b. afloat. No. 2 red winter was quoted nominally at 93³/₈c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	87	85 ³ / ₈	84 ³ / ₈	86 ³ / ₈	85 ³ / ₈	84 ³ / ₈
December delivery.....c.	88	86 ³ / ₈	85 ³ / ₈	87	85 ³ / ₈	84 ³ / ₈
January delivery.....c.	89	87 ³ / ₈	86 ³ / ₈	87 ³ / ₈	86 ³ / ₈	85 ³ / ₈
March delivery.....c.	91	89 ³ / ₈	88 ³ / ₈	89 ³ / ₈	88 ³ / ₈	87 ³ / ₈
May delivery.....c.	88 ³ / ₈	87 ³ / ₈	86 ³ / ₈	88 ³ / ₈	86 ³ / ₈	84 ³ / ₈

A limited amount of interest has been shown in the market for Indian corn futures, but prices have steadily declined under selling by the country and in anticipation of a heavy crop movement. The weaker turn to wheat values has also had some influence upon the market. In the spot market there has been a fair business transacted, as shippers have been buyers. The sales yesterday included No. 2 mixed at 29c. in elevator and 30³/₈c. f. o. b. afloat; No. 2 yellow at 30c. in elevator and No. 3 yellow at 28c. in elevator. To-day the market further declined under free offerings induced by a prospective heavy crop movement. The spot market was quiet and lower. The sales included No. 2 mixed at 29³/₈c. f. o. b. afloat and No. 2 yellow at 29c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	30 ⁷ / ₈	30 ³ / ₈	30	29 ⁵ / ₈	29 ³ / ₈	28 ³ / ₈
December delivery.....c.	31 ³ / ₈	31 ¹ / ₈	30 ³ / ₈	30 ¹ / ₈	29 ¹ / ₈	28 ³ / ₈
January.....c.	.....	.....	.....	30 ⁷ / ₈	30	.....
May delivery.....c.	34 ¹ / ₈	34 ¹ / ₈	33 ⁷ / ₈	33 ³ / ₈	32 ³ / ₈	32 ³ / ₈

Oats for future delivery have been quiet and prices have gradually weakened in sympathy with the lower market for wheat and corn. Predictions of an increased movement of the crop also had a depressing influence. There has been only a limited amount of business transacted in the spot market and prices have weakened with futures. The sales yesterday included No. 2 mixed at 22¹/₂@22³/₄c. in elevator and No. 2 white at 25¹/₂c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The

sales included No. 2 mixed at 22¹/₂@22³/₄c. in elevator and No. 2 white at 25¹/₂@25¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	23 ⁵ / ₈	23 ³ / ₈	23 ³ / ₈	23 ¹ / ₈	22 ³ / ₈	22 ³ / ₈
February delivery.....c.	24 ⁷ / ₈	24 ³ / ₈	24 ³ / ₈	24 ¹ / ₈	24	24
May delivery.....c.	26 ³ / ₈	26 ³ / ₈	26 ¹ / ₈	26	25 ³ / ₈	25 ³ / ₈

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 75 @ 5 00
Superfine.....	2 25 @ 3 10
Extra, No. 2.....	2 75 @ 3 25
Extra, No. 1.....	3 40 @ 3 75
Oleats.....	3 70 @ 4 35
Straights.....	4 40 @ 4 70
Patent, spring.....	4 65 @ 5 00
City mills extras.....	4 80
Rye flour, superfine..	2 90 @ 3 25
Buckwheat flour.....	1 40 @ 1 50
Corn meal—	
Western, &c.....	2 00 @ 2 15
Brandywine.....	2 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.	
Wheat—	
Spring, per bush..	6. 85 @ 93
Red winter No. 2..	91 ³ / ₈ @ 93 ³ / ₈
Red winter.....	78 @ 94
Hard, No. 1.....	90 ⁷ / ₈ @ 91
Oats—Mixed, per bu.	19 ³ / ₈ @ 24
White.....	21 @ 32
No. 2 mixed.....	22 ¹ / ₂ @ 23 ¹ / ₂
No. 2 white.....	25 ¹ / ₂ @ 26 ¹ / ₂
Corn, per bush—	
West'n mixed.....	26 ¹ / ₂ @ 31
No. 2 mixed.....	25 ³ / ₈ @ 29 ³ / ₈
Western yellow....	28 ¹ / ₂ @ 31
Western White....	28 ¹ / ₂ @ 31
Rye—	
Western, per bush.	42 @ 49
State and Jersey..	43 @ 50
Barley—Western....	43 @ 50
Feeding.....	33 ¹ / ₂ @ 34 ¹ / ₂

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1896.		1895.		1894.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bush.	11,955,097	63,730,608	6,030,144	53,984,777	7,607,737	59,001,084
Flour...bbls	1,498,365	12,938,333	1,444,205	11,706,109	1,542,053	13,221,358
Wheat...bu.	18,553,739	123,044,104	12,529,066	106,662,167	14,517,026	118,497,275
Corn...bush.	12,980,731	100,990,111	7,429,513	43,110,115	699,980	37,179,563
Tot. bush..	31,534,470	223,034,217	19,953,579	149,772,282	15,216,106	155,676,838
Values.						
Wht & flour.	13,597,865	87,801,245	8,780,259	73,891,792	9,217,009	84,959,503
Corn & meal.	4,100,225	34,561,324	3,009,822	21,454,406	439,849	17,635,495
Rye.....	438,309	1,593,400	10	392	.....	137
Oats & meal.	790,142	6,779,326	156,018	1,217,259	61,831	402,706
Barley.....	938,352	4,553,688	350,902	1,068,502	132,375	382,553
Br'dstuffs....	19,864,896	135,288,984	12,297,011	97,622,351	9,851,064	103,942,159
Provisions *.	14,359,230	135,351,713	13,147,632	125,598,555	12,636,374	149,508,759
Cotton.....	37,245,408	153,532,017	27,898,447	127,950,545	30,754,506	132,871,962
Petrol'm, &c.	6,094,163	52,325,276	5,890,514	44,972,499	3,768,021	32,853,299
Tot. value.	77,563,667	476,497,990	59,143,604	396,143,950	57,009,965	419,476,179

*Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician 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 Nov. 14, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye	
	Bbls. 196 ¹ / ₂ lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs						
Chicago.....	53,992	261,915	1,724,901	1,724,901	494,600	73,239						
Milwaukee.....	47,850	99,450	45,10	216,000	310,600	35,400						
Duluth.....	208,285	1,002,087	6,084	60,125	217,449	24,332						
Minneapolis.....	2,215	1,904,000	9,600	109,350	.....	.....				
Toledo.....	1,290	399,900	152,300	9,900	.....	23,400					
Detroit.....	14,450	89,265	37,577	105,321	93,997	.....					
Cleveland.....	1,949	27,638	15,149	28,216	.....	.....				
St. Louis.....	29,035	258,203	555,515	142,085	97,500	20,453						
Peoria.....	7,550	26,400	305,100	245,850	51,100	1,800						
Kansas City.....	.....	107,500	159,000	62,000	.....	.....				
Tot. wk.'96	368,619	4,176,353	2,024,739	2,701,748	1,295,246	186,524						
Same wk.'95	282,939	7,953,501	1,973,001	1,838,587	1,558,540	130,994						
Same wk.'94	410,558	4,253,943	1,370,580	1,305,079	1,115,202	66,385						
Since Aug. 1.												
1896.....	4,689,739	88,245,212	57,102,277	67,259,179	16,972,367	3,472,817						
1895.....	4,453,535	94,673,917	36,779,486	53,427,353	16,761,409	1,599,389						
1894.....	5,586,568	83,386,944	21,717,229	35,685,752	17,404,680	942,166						

The receipts of flour and grain at the seaboard ports for the week ended Nov. 14, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	186,915	1,111,200	1,157,425	1,100,300	743,750	197,175
Boston.....	63,657	311,270	416,599	188,979	29,902	485
Montreal.....	16,530	392,056	499,007	138,095	23,545	.....
Philadelphia.....	78,051	11,4674	511,498	161,114	20,800	.....
Baltimore.....	105,921	150,009	721,491	416,299	5,229	60,548
Richmond.....	4,905	12,520	20,336	17,640	.....	496
New Orleans*.....	11,048	51,951	357,025	130,395	.....	.....
Total week.....	470,027	2,123,180	3,654,791	2,150,890	823,226	254,704
Week 1895.....	487,007	1,974,306	2,053,618	1,297,539	263,761	32,901

*Receipts do not include grain passing through New Orleans for foreign ports on through

The exports from the several seaboard ports for the week ending Nov. 14, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	241,595	494,873	103,650	343,794	230,741	8,011
Boston.....	203,852	49,298	42,500	.....	.....	.....
Richmond.....	291,400	197,555	140	.....	.....	.....
Philadelphia.....	45,753	298,905	7,120	.....	.....	.....
Baltimore.....	206,025	963,293	105,297	227,448	141,423	.....
New Orleans.....	224,842	785,492	11,115	.....	.....	.....
Norfolk.....	.....	394,112	.....	.....	.....	.....
Newport News.....	.....	251,570	22,813	71,000	.....	.....
Montreal.....	196,718	258,425	57,571	203,501	.....	216,229
Total week.....	1,419,588	3,209,158	350,006	846,498	372,169	224,240
Same time 1895.....	839,919	1,780,011	225,588	82,688	.....	79,469

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, bbls.		Wheat, bush.		Corn, bush.	
	Week Nov. 14, 1896.	Since Sept. 1, 1896.	Week Nov. 14, 1896.	Since Sept. 1, 1896.	Week Nov. 14, 1896.	Since Sept. 1, 1896.
United Kingdom.....	245,035	2,007,857	949,024	13,512,135	1,457,814	15,660,628
Continent.....	34,989	261,338	464,564	4,714,042	1,810,052	12,890,579
S. & C. America.....	21,167	240,802	.....	7,347	1,124	75,958
West Indies.....	31,315	249,823	.....	.....	13,638	297,647
Brit. N. A. Co's.....	12,629	61,966	.....	.....	5,160	124,374
Other countries.....	1,821	18,244	.....	31,939	21,632	295,660
Total.....	350,006	2,812,810	1,413,588	18,260,063	3,309,158	29,414,844
Total 1895.....	226,683	2,631,808	830,919	9,102,000	1,781,011	14,963,766

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 14, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oat, bush.	Rye, bush.	Barley, bush.
New York.....	8,091,000	5,186,000	3,295,000	475,000	1,099,000
Do dofloat.....	72,000	.....	34,000	32,000	10,000
Albany.....	1,902,000	60,000	100,000	.....	30,000
Buffalo.....	1,571,000	1,003,000	631,000	255,000	1,173,000
Chicago.....	.....	5,670,000	3,232,000	811,000	164,000
Do dofloat.....	.....	.....	.....	.....	.....
Milwaukee.....	415,000	47,000	8,000	102,000	141,000
Do dofloat.....	.....	.....	.....	.....	.....
Duluth.....	4,994,000	2,000	529,000	335,000	845,000
Do dofloat.....	.....	.....	.....	.....	.....
Toledo.....	775,000	194,000	448,000	101,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Detroit.....	430,000	37,000	63,000	67,000	72,000
Do dofloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	160,000
St. Louis.....	2,967,000	193,000	101,000	57,000	9,000
Do dofloat.....	.....	148,000	.....	.....	.....
Cincinnati.....	1,060	4,000	12,000	5,000	42,000
Boston.....	1,812,000	341,000	153,000	.....	.....
Toronto.....	240,000	.....	60,000	.....	77,000
Montreal.....	554,000	49,000	291,000	16,000	54,000
Philadelphia.....	601,000	1,183,000	226,000	.....	.....
Penn.....	299,000	35,000	523,000	8,000	13,000
Indianapolis.....	147,000	174,000	8,000	.....	.....
Kansas City.....	474,000	34,000	112,000	8,000	.....
Baltimore.....	580,900	1,271,000	1,618,000	80,000	.....
Minneapolis.....	18,085,000	10,000	216,000	8,000	16,000
On Mississippi River.....	47,000	190,000	18,000	.....	.....
On Lakes.....	2,416,000	1,981,000	854,000	167,000	1,669,000
On canal and river.....	504,000	353,000	1,000	161,000	67,000
Total Nov. 14, 1896.....	60,958,000	18,195,000	12,750,000	2,708,000	6,250,000
Total Nov. 14, 1895.....	59,923,000	19,994,000	12,443,000	2,670,000	5,942,000
Total Nov. 16, 1896.....	60,320,000	4,806,000	5,972,000	1,287,000	4,047,000
Total Nov. 17, 1894.....	82,242,000	2,765,000	4,110,000	805,000	3,515,000
Total Nov. 18, 1893.....	76,784,000	7,320,000	4,671,000	595,000	3,947,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 20, 1896.

The attendance of buyers during the past week has been fair, but considerably smaller than the preceding week, and there has been a quieter market on the spot in the cotton-goods division. As a matter of fact business has hardly borne out expectations even of the more conservative character, and in a number of directions disappointment with results is expressed. The tone of the market is still steady, but there are no apparent indications at the close of any improvement in prices, such as were seen here and there immediately after the elections. The weather has been too mild for a brisk business in seasonable lines, whilst the weakness in the cotton market has been against sellers of staple cotton goods. There is no evidence of stocks of the latter accumulating, and in a number of lines the market is but indifferently supplied. The demand for new spring specialties has been fair. Business in men's-wear woollens continues dull, but prices are firm. Dress goods are selling fairly. Several important auction sales were held during the week, including woolen, worsted and cotton dress goods, silk ribbons and silk handkerchiefs and mufflers. Results were generally satisfactory, but disclosed no striking feature.

WOOLEN GOODS—The re-order demand for light-weight woollens and worsteds for men's wear has shown no expansion during the past week, buyers still proceeding with much caution in taking supplementary supplies. Sellers of fancy all-wool goods in medium grades are not easy to deal with and advanced prices are occasionally asked. Some new lines of heavy-weight goods for next fall have been opened, but the display so far is decidedly limited. An occasional line shows an advance of about 5 per cent over last season. There is a light demand for fall weights for immediate delivery. Cotton-warp and cotton-mixed goods are dull. Over coatings sell slowly, as do cloakings. The latter are affected by several failures during the past week in the cloaking trade. Flannels and blankets are without material change. Spring dress goods are fairly well ordered at steady prices; fall business quiet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Nov. 16 were 1,838 packages, valued at \$96,993, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 16	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	3,239	144	4,225
Other European.....	4	2,601	13	2,834
China.....	.....	87,378	3,925	48,771
India.....	.....	5,548	.....	3,729
Arabia.....	.....	28,523	850	18,762
Africa.....	.....	15,290	807	3,690
West Indies.....	127	11,325	293	15,629
Mexico.....	39	2,426	51	2,404
Central America.....	288	8,864	127	10,325
South America.....	1,318	48,888	1,153	56,118
Other Countries.....	56	3,709	102	6,508
Total.....	1,838	214,891	7,465	178,045
China, via Vancouver.....	.....	33,595	.....	22,370
Total.....	1,838	253,486	7,465	200,415

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,505,448 in 1896 against \$8,075,499 in 1895.

The market for brown sheetings and drills has not been better than steady during the past week. Spot goods have been sold readily at current quotations and sellers have been less reserved on forward contracts. The demand has been moderate in all weights. Coarse colored cottons maintain a generally firm front. Supplies of these are small as a rule. Denims cannot be bought at any easier prices although the demand continues light. Ticks, plaids, checks and stripes and chevots are all quiet. Cottonades in moderate request. In bleached cottons very quiet conditions have prevailed in all grades. Prices are fairly steady but the demand is quite readily met. Wide sheetings, cotton flannels and blankets, quilts and white goods all quiet. Kid-finished cambrics quietly steady. Fancy prints for spring ordered in fair quantities and a moderate business doing in dark fancies, indigo blues, shirtings and other regular lines at steady prices. Gingham continue quiet through out. Print cloths have been active this week on the basis of 2 1/2% for regulars, sellers refusing further bids thereat at the close.

Stock of Print Cloths—	1896.		1895.	
	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.
At Providence, 64 squares.....	406,000	92,000	46,000	212,000
At Fall River, 64 squares.....	876,000	26,000	14,000	314,000
At Fall River, odd sizes.....	933,000	57,000	101,000	.....

Total stock (pieces).....2,215,000 175,000 161,000 528,000

FOREIGN DRY GOODS.—The number of orders which have come to hand this week for spring supplies of dress goods, silks, etc., have been larger than for some time past, but some of them have failed to lead to actual business, as importers cannot always at this late stage guarantee requisite deliveries. The general tone of the market is good.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 19, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895.	Week Ending Nov. 19, 1896.		Since Jan. 1, 1896.		Week Ending Nov. 21, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.	
Wool.....	988	158,872	77,042	18,719,036	1,576	389,069	131,888	33,146,030
Woolen.....	1,110	226,283	69,452	15,467,680	1,993	286,610	79,938	17,227,066
Cotton.....	667	256,636	41,717	17,280,831	1,841	354,015	62,238	27,683,261
Silk.....	1,471	280,611	86,786	11,782,333	983	179,513	91,112	12,528,261
Flax.....	1,471	280,611	86,786	11,782,333	983	179,513	91,112	12,528,261
Miscellaneous.....	38,876	243,631	715,865	11,782,333	2,083	179,744	489,629	13,544,784
Total.....	40,112	1,097,053	990,845	74,511,737	7,048	1,453,949	550,802	104,053,219
Manufactures of—	Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.		Warehouse Withdrawals Thrown Upon the Market.	
Wool.....	679	156,676	35,350	9,064,330	913	229,367	45,115	12,436,427
Woolen.....	474	125,070	20,132	4,983,336	399	109,531	20,057	4,916,780
Cotton.....	1,853	79,898	81,132	3,727,468	1,322	42,150	9,383	4,431,060
Silk.....	387	76,888	13,883	2,308,483	271	48,343	13,466	2,483,792
Flax.....	201	46,726	12,066	1,401,284	97	19,747	11,121	1,006,294
Miscellaneous.....	701	486,867	89,329	21,635,481	764	468,238	89,439	25,246,662
Total.....	1,926	486,867	90,848	74,511,737	1,604	468,238	89,439	25,246,662
Imports Entered for Consumption.....	40,112	1,097,053	990,845	74,511,737	7,048	1,453,949	550,802	104,053,219
Total Imported.....	41,998	1,464,344	1,081,990	96,047,218	8,852	1,922,187	950,241	129,299,881

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Thr Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

District Irrigation Laws of California Declared Valid.

—The Supreme Court of the United States has this week rendered a decision sustaining the constitutionality of the Wright Irrigation District Law of California. This decision will establish the validity of numerous issues of irrigation district bonds, which has been in question for some time past. Last year the United States Circuit Court of Southern California decided against the Wright Law, which had been previously upheld by the Supreme Court of California. The United States Supreme Court now sustains the opinion of the State Court and reverses the decision of the Federal Circuit Court.

The "District Irrigation Law" of California, popularly known as the "Wright Act," was passed by the Legislature after a hard struggle in 1887, and was amended in 1889 and 1891. It provides that the organization and government of irrigation districts shall be much the same as that of counties. It authorizes the districts to issue bonds for the acquirement of irrigation works and canals, to make assessments for the payment of the principal and interest of such bonds, and in case the assessments become delinquent to sell the property for their payment.

Protection of Municipal Bond Issues.—The system for the more adequate protection of municipal bond issues inaugurated by the U. S. Mortgage & Trust Co., of New York is meeting with the success deserved. The company has certified as to the genuineness of over \$6,000,000 of bonds prepared by them. By the use of its own steel plates the cost for printing bonds is greatly reduced, so that a small municipality can avail itself of the system, and have its bonds surrounded by the same safeguards as protect securities listed on the New York Stock Exchange.

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.

Baltimore, Md.—Bond Offering.—Proposals will be received until November 30, at 12 o'clock noon, by Mayor Alcaeus Hooper, for \$500,000 of 3½ per cent Baltimore City improvement bonds. Interest on the loan, commencing July 1, 1896, will be payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1940. This loan is part of an issue of \$6,000,000 authorized for public improvements in 1892. The city does not tax its stock but pays the State tax on this issue.

Further particulars regarding the issuance and rate of this loan will be found in an advertisement elsewhere in this Department.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 o'clock noon Nov. 21, 1896, by City Treasurer Alfred T. Turner for the purchase of bonds of the rapid transit loan

to the amount of \$1,500,000. The loan will be issued in registered bond certificates of \$1,000 each or any multiple of this sum. Interest at the rate of 3½ per cent will be payable semi-annually in April and October at the office of the City Treasurer, and the principal will mature in forty years from Oct. 1, 1896. The certificates will be ready for delivery Nov. 25, 1896. This loan is secured by a sinking fund.

Cambridge, Mass.—Bond Sale.—City Treasurer Wm. W. Dallinger has awarded \$33,000 of building bonds, \$75,000 of sewer bonds, \$135,000 of street bonds, \$6,000 of school house bonds and \$115,000 of water bonds of the city of Cambridge to E. H. Rollins & Sons, of Boston, at 103 29. Sixteen bids were received for the loan. The denomination of the securities is \$10,000 or any multiple of this amount. Interest at the rate of 4 per cent will be payable semi-annually and the principal will mature October 1, 1916.

Castleton Union Free School District No. 3, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M., December 1, 1896, by the Board of Education for the purchase of \$75,000 of 5 per cent school-building bonds. Each bid must be for the entire issue. The denomination of the bonds will be \$1,000. Interest will be payable semi-annually, on the first days of January and July, and the principal will mature at the rate of \$3,000 annually, beginning 25 years from January 2, 1897, the date on which the securities will be delivered.

College Hill, Ohio.—Bond Sale.—On November 16, 1896, \$5,653 44 of 6 per cent avenue-improvement bonds of this village were sold to George Eustis & Co. at 104 76. Six bids were received for the loan. The securities will be issued in denominations of \$565 each, with the exception of one bond, which will be for the sum of \$568 44. The bonds will be dated November 16, 1896, interest will be payable annually at the Citiz-n's National Bank, Cincinnati, Ohio, and the principal will mature in ten years from date of issue.

Coraopolis, Pa.—Bond Sale.—On Nov. 16 \$32,000 of 4½ per cent water bonds to be dated Dec. 1, 1896, and to run 30 years, with option of call after 5 years, were sold at par. Interest will be payable semi-annually on June 1 and Dec. 1. For statement of the financial condition of the borough see **CHRONICLE** of Oct. 31, p. 807.

El Paso Co., Colo.—Bonds Defeated.—The people of El Paso County have voted down the proposition to issue \$84,000 of bonds for the purpose of erecting a new court house.

Far Rockaway, N. Y.—Bond Offering.—Bids will be received until November 27th at 2:30 P. M. by Village Treasurer James Caffrey at the Village Hall in Far Rockaway for \$75,000 of 5 per cent 20 year sewer bonds. The securities will be dated February 1, 1896; interest will be payable semi-annually Feb. 1 and Aug. 1 at the office of the United States Mortgage & Trust Company in New York City, and the principal will mature February 1, 1916. Either coupon or registered bonds will be issued in denominations of \$1,000 each, and bids must be accompanied by a certified check for \$1,000. Proposals must state the price offered for the bonds, including accrued interest from August 1, 1896. The present bonded debt of Far Rockaway is \$8,000 and its assessed valuation is \$2,831,500.

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

Fort Bend County, Tex.—Bond Sale.—This county has recently sold 5 per cent 40-year jail bonds to the amount of \$20,000.

Franklin, Ind.—Bond Sale.—It is reported that building bonds of this city to the amount of \$25,000 have been awarded at par.

Franklin, La.—Bonds Authorized.—On November 16th the people of Franklin voted by 143 to 1 in favor of issuing water-works bonds for \$25,000. The securities will bear interest at a rate not to exceed 6 per cent per annum, payable semi-annually, and will run for a period not to exceed ten years. Interest and principal will be payable in New York City. The securities will be offered for sale in a short time.

Hamilton County, Ohio.—Bond Offering.—Road bonds of this county to the amount of \$25,000 are now being offered for sale by the Board of Commissioners.

Lansdowne, Pa.—Bond Sale.—On November 18, 1896, \$13,000 of highway-improvement and sewer bonds of this borough were sold to Dick Bros. & Co. for \$13,232 70. Other bids received for the loan were as follows: H. V. & M. Jor, \$3,207 87; E. C. Jones Co., \$13,150; W. J. Hayes & Sons, \$3,000, and one of \$13,032 50. Interest on the bonds at the rate of 4 per cent will be payable semi-annually, and the principal will mature in thirty years from date of issue. The securities will be exempt from all taxation.

Madeira County, Cal.—Bond Election.—The proposition to issue jail bonds to the amount of \$50,000 will soon be put to a vote of the people of this county.

Manchester, N. H.—Bond News.—The city of Manchester will soon be in the market for a refunding water loan to the amount of \$100,000.

Melrose, Mass.—Bonds Authorized.—Water-works bonds to the amount of \$12,000 have been authorized by the voters of this town.

Mercer County, N. J.—Bond Offering—Proposals will be received until 3 o'clock P. M. Nov. 25, 1896, by S. B. Hutchinson, County Solicitor, Trenton, N. J., for the purchase of \$100,000 of 4 per cent road improvement bonds. Interest on the bonds will be payable semi-annually at the office of the County Collector, and the denomination of the securities will be \$1,000. The bonds will be dated Dec. 1, 1896, and the principal will mature in from one to ten years from date of issue at the rate of \$10,000 yearly. The above bonds are special assessment bonds. The bonded indebtedness of Mercer County, including this issue, is \$270,000; the assessed valuation is \$41,811,895 and the population is estimated at 85,000.

Meredosia Levee and Drainage, Dist., Albany, Ill.—Bond Offering—Proposals are now being received by the Board of Commissioners of this district for the purchase of \$28,000 of 6 per cent improvement bonds. Interest on the bonds will be payable annually on October 1 of each year at the office of the State Treasurer at Springfield, Ill., and \$3,000 of the principal will mature in 1899, \$3,000 in 1900, \$3,000 in 1901, \$3,000 in 1902 and the remaining \$16,000 at the rate of \$4,000 each year thereafter. The denomination of the bonds is \$500 each. This district covers 8,000 acres of land which is worth from \$30 to \$50 per acre.

Millers Falls, Mass.—Bond Offering—J. E. Kavenaugh, Secretary of the Water Commissioners of Millers Falls, Mass., will receive proposals until December 12th, at 7.30 P. M., for \$20,000 of 4 per cent water bonds. The securities will be issued in the form of registered certificates for \$1,000 each or any multiple thereof. They will be dated December 1, 1896, interest will be payable semi-annually April 1 and October 1 and the principal will mature December 1, 1936. The loan will be secured by a special sinking fund provided for its payment at maturity.

The official advertisement of this bond offering is published elsewhere in this Department.

New York City—Bond Sale—We give below a statement showing the range of bids for each of the various issues of

New York City 3½ per cent gold bonds which were sold last week to Messrs. Vermilye & Co. at 104 7/16.

LOANS—	When Due.	—Range of Bids— High.	Low.	Total Amt of all Bids
HARLEM RIVER BRIDGE				
3½g., M-N, \$100,000g., Nov. 17, 1917....	105-00	100-00		\$6,509,000
SCHOOL BONDS—				
3½g., M-N, \$1,925,141g., Nov. 1, 1915....	104-71	100-00		19,592,206
SCHOOL IMPROVEMENT BONDS—				
3½g., M-N, \$102,849g., Nov. 1, 1916....	104-75	100-10		912,795
COLLEGE OF NEW YORK—				
3½g., M-N, \$158,600g., Nov. 1, 1915....	104-71	100-62		902,400
CHANGE OF GRADE—				
3½g., M-N, \$85,000g., Nov. 1, 1911....	104-71	100-01		733,100
REPAVING STREETS AND AVES.—				
3½g., M-N, \$600,000g., Nov. 1, 1917....	104-71	100-00		6,940,000
NEW EAST RIVER BRIDGE—				
3½g., M-N, \$30,000g., Nov. 1, 1918....	104-71	100-27		3,975,000
NATURAL HISTORY MUSEUM—				
3½g., M-N, \$250,000g., Nov. 1, 1917....	104-71	100-11		1,525,000
PARKS AND PARKWAYS—				
3½g., M-N, \$175,000g., Nov. 1, 1918....	104-71	100-51		1,535,000
REPAVING ROADS, &C.—				
3½g., M-N, \$100,000g., Nov. 1, 1917....	104-71	100-11		805,000
DOCK BONDS—				
3½g., M-N, \$1,000,000g., Nov. 1, 1927....	105-07	100-00		19,402,000
REDEMPTION BONDS—				
3½g., M-N, \$7,000,000g., Nov. 1, 1922....	105-297*	100-00		78,988,500
STATE INSANE TAX—				
3½g., M-N, \$1,200,000g., Nov. 1, 1916....	104-85*	100-03		13,037,000
ADDITIONAL WATER STOCK—				
3½g., A-O, \$2,750,000g., Oct. 1, 1915....	104-71	100-05		26,143,000
Grand total of all amounts bid for.....				\$180,900,001

* A bid of 110 was received for \$150,000 of the redemption bonds of 1922, and one of 105 for \$15,000 of State insane tax bonds of 1916, but as these amounts are comparatively small the prices are not listed in the above range.

Bids which were found to have been made by irresponsible parties have not been included in the foregoing range of prices. Such offers were made on various issues at prices ranging from 107-80 to 118-16. Owing to the annoyance and delay thus caused to the city officials, the Commissioners of the Sinking Fund have requested the City Counsel to prepare a bill which will authorize the Comptroller to require security from bidders for city bonds as a guaranty of good faith and to prevent the possibility of loss resulting to the city from the submission of bids by irresponsible persons.

NEW LOANS.

\$500,000

**City of Baltimore, Md.,
3½% IMPROVEMENT STOCK.**

Sale of Baltimore City 1940 3½% Loan.

PROPOSALS will be received until noon MONDAY, November 30, 1896, at the Mayor's Office, for the PURCHASE, IN WHOLE OR PART, OF \$500,000 OF THE STOCK OF THE CITY OF BALTIMORE, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of January and July in each and every year, interest commencing July 1, 1896. The stock is issued by virtue of Ordinance No. 100, approved October 7, 1892, authorizing the issue of \$6,000,000 for public improvements, and is payable on the first day of January, 1940. The city does not tax its stock, but pays the state tax on this issue.

Proposals must be sealed and addressed to the Mayor as Chairman of the Financial Department, and marked "Proposals for 1940 3½ per cent Loan." The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor.
DERICK FAHNESTOCK,
JOHN B. RAMSAY,
Commissioners of Finance.

\$20,000

**ROCKVILLE, MD.,
4% WATER WORKS BONDS.**

CORPORATION BONDS FOR SALE.

Sealed bids will be received up to December 9th, 1896, at 12 o'clock M., at which time they will be opened, for the purchase of the issue of \$20,000 Water Works bonds authorized to be issued by the Mayor and Council of Rockville, Montgomery County, Maryland, by Chapter 179 of the Laws of Maryland, 1896.

These bonds will be registered bonds of the denomination of five hundred and a thousand dollars each, dated January 1st, 1897, bearing interest at the rate of four per cent per annum, payable semi-annually, the principal being due in twenty years. The bonds are exempt from all taxation. The assessed value of the property offered as security for the above bonds is \$32,000 by the old assessment; the new assessment now in progress will very largely increase this basis.

These bonds are offered for the purpose of erecting Water Works for the town of Rockville.

The right is reserved to reject any or all bids.
Address MAYOR AND COUNCIL OF
ROCKVILLE, MARYLAND.

NEW LOANS.

\$20,000

**Millers Falls, Mass.,
30-Year 4 per cent Water Bonds**

PAYABLE DECEMBER 1, 1936.

OFFICE OF
MILLERS FALLS WATER COMMISSIONERS,
MILLERS FALLS, MASS., NOV. 14, 1896.

In pursuance of the authority given by Chapter 150, Acts of Massachusetts, 1896, the undersigned will receive proposals until 12 o'clock M. December 7th for the whole or any part of the above mentioned loan. This loan of \$20,000 will be issued in Registered Bond Certificates of \$1,000 each or any multiple thereof and will be paid December 1, 1936, with interest, at the rate of 4 per annum, payable semi-annually in April and October at the office of Water Commissioners.

The Certificates will bear the dates of December 1, 1896, and the interest is to begin on the date of issue of the Certificates for the same and cease at the date they are made payable—December 1, 1936.

Holders of these Certificates, if they so desire, can receive the semi-annual interest through the mail payable to their order.

This loan will be secured by a Sinking Fund providing for the payment of the same at maturity.

Proposals must be sealed and addressed to J. E. Kavenaugh, Secretary, Millers Falls, Mass., endorsed "Proposals for Loan."

All proposals will be opened by the undersigned in the office of the Commissioners, Saturday, December 12th, at 7:30 o'clock P. M.

The right to reject any and all proposals is reserved.
J. E. KAVENAUGH, Secretary.

\$400,000

CITY OF BOSTON

3½% Bonds, due 1936.

\$100,000

District of Columbia

3-65% Bonds, due 1924.

DUNSCOMB & JENNISON,

59 WALL STREET.

NEW LOANS.

\$75,000

**Village of Far Rockaway, N.Y.
5 PER CENT SEWER BONDS.**

Sealed proposals will be received by James Caffrey, Treasurer of the Village of Far Rockaway at the Village Hall, Far Rockaway, Queens County, New York, up to 2:30 P. M. on Friday, November 27, 1896, for the purchase of Seventy-five Thousand Dollars (\$75,000) 5 per cent twenty-year Sewer Bonds of the denomination of One Thousand Dollars (\$1,000) each, dated February 1, 1896, principal and interest payable at the office of the UNITED STATES MORTGAGE & TRUST COMPANY, of New York City. Interest payable February 1st and August 1st in each year. Bonds to be coupon bonds with privilege of registration. Bonds to be authenticated by certificate signed by the UNITED STATES MORTGAGE & TRUST COMPANY.

Assessed value of property in village, \$2,831,500; bonded debt, \$8,000.

Proposals must state price offered for bonds, including accrued interest from August 1st, 1896, and state whether coupon or registered bonds are desired, and be endorsed "Proposals for Bonds," and be accompanied by a certified check for \$1,000 payable to the order of James Caffrey, Treasurer of the Village of Far Rockaway.

The right is reserved to reject any and all bids.
JAMES CAFFREY,
Treasurer of Village of Far Rockaway.

Davies, Stone & Auerbach, 35 Nassau Street, have given their certificate as to the legality of the above bonds, which may be seen at the office of the United States Mortgage & Trust Company.

\$30,000

**OKOLONA, MISS.,
6 PER CENT**

Water Works and Electric Light Bonds.

Principal and interest payable at Hanover National Bank, New York. Bonds dated January 1, 1897, due January 1, 1917, with option of call after five years. Size of bonds \$500 each; interest payable January 1st and July 1st.

Sealed bids will be received up to Dec 31, 1896. No bids for less than par will be considered. The city reserves the right to reject any and all bids.

Okolona is a thriving city; population, 2,500; assessed valuation, \$600,000, and the real valuation over \$1,000,000. Has no other bonded debt. The floating debt is only \$7,000 and this will be liquidated in a short time. Address
E. J. EZELL, Okolona, Miss.

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.

Okolona, Miss.—Bond Offering.—Proposals will be received until Dec. 31, 1896, by E. J. Ezell, for \$30,000 of 6 per cent water-works and electric-light bonds of Okolona, Miss. The securities will be dated January 1, 1897, interest will be payable semi-annually at the Hanover National Bank in New York City and the principal will mature January 1, 1917, with option of call after January 1, 1902.

Okolona has at present no bonded debt and the floating debt is but \$7,000. The assessed valuation is \$300,000, the real valuation being estimated at over \$1,000,000. Population is estimated at 2,500.

Full particulars regarding the issuance and sale of the above-mentioned securities will be found in an advertisement elsewhere in this Department.

Omaha, Neb.—Bond News—A city ordinance authorizing the issuance of 4 per cent 10-year bonds to the amount of \$310,000 for taking up special assessment bonds to that amount is in process of passage.

Philadelphia, Pa.—Bond Sale—On November 17, thirty-seven bids were received by the City of Philadelphia in response to its offering of \$1,500,000 of bonds, the serial loan of \$6,000,000 authorized in March of 1894. The proposals aggregated nearly three times the amount offered. The securities are series C, D, E, F, and G, of the Reading Subway loan, series C maturing December 31, 1906, and the other series in regular order at intervals of one year thereafter. Proposals were asked for bonds bearing interest at a rate not to exceed 4 per cent per annum. The offers received were as follows:

Drexel & Co. and Harvey Fisk & Sons, all or none of the \$1,500,000 at 3½, 101 299; all or none at 4, 106 199.

H. H. Powers and T. A. Salter, representing the Junior order United American Mechanics' Beneficial Association, \$15,000 series G 4 per cent, 105.

Emory, Freed & Co., \$20,000 series C at 4, 104 20; \$20,000 series D at 4, 104 54; \$20,000 series E at 4, 104 88; \$20,000 series F at 4, 105 19; \$20,000 series G at 4, 105 51.

Dick Brothers & Co., \$10,000 series G at 3½, 100 705.

Starr & Co., \$10,000 series C at 4, 104; \$55,000 series E at 4, 105 63.

Pennsylvania Company for Insurances on Lives and Granting Annuities, \$100,000 series C at 3½, 101 295; \$100,000 series D at 3½, 101 395; \$100,000 series E at 3½, 101 495; \$100,000 Series F at 3½, 101 595 \$100,000 series G at 3½, 101 695.

R. L. Day & Co. and Estabrook & Co., Boston, \$100,000 each of series C, D, E, F and G at 3½, 101 323 and interest. The bid of \$500,000 to be taken in its entirety. The same firms bid for \$1,000,000, divided among the series of \$200,000 each at 3½, for 101 026 and interest.

C. H. Borie, \$40,000 of each series at 3½, par.

R. E. Glendenning & Co., \$20,000 series C at 4, 101 652 (equal to \$20,330 40); \$20,000 series D at 4, 101 783 (equal to \$20,356 60); \$20,000 series E at 4, 101 912 (equal to \$20,382 40); \$20,000 series F at 4, 102 05 (equal to \$20,410); \$20,000 series G at 4, 102 17 (equal to \$20,434).

John J. Booth, \$1,000, series C, at par.

John T. and Daniel R. Greenwood, executors, \$40,000 of any series at 4, 100.

Joseph Trotter & Co., \$30,000 series C at 4, 102 ½.

E. W. Clark & Co., \$5,000 series C at 4, 105.

George Trott, for the Provident Life and Trust Co., \$10,000 series C at 4, 109 20.

Thomas Boggs, \$10,000 series C at 4, par; \$5,000 series D at 4, par; \$5,000 series E at 4, par; \$5,000 series F at 4, par; \$5,000 series G at 4, par.

Hattie F. Keiser, \$400 series E at 4, 104.

Sailer & Stevenson, \$300,000 series C at 3½, 100 53.

Charles M. Gibb, \$3,000 series C at 4, 104 19.

D. John Ridey, \$4,000 series C at 4, 105.

W. P. Simpson, \$30,000 Series G at 4, par.

Girard Fire & Marine Insurance Company, \$10,000 of each series at 4, 102.

Northern Saving Fund, \$50,000 series C, at 4, 101.

John M. Doak, \$6,000 series G, at 4, par.

August R. Clark, \$200 of each series, at 4, par.

Woodruff Jones, executor, \$3,000 series C or D, at 4, par and interest.

H. H. Pierson, Jr., \$50,000 series C, at 3½, 101 51.

Henry T. Coleman, \$15,000 series F, at 4, 104; \$10,000 series G, at 4, 105

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3½ PER CENT
GOLD BONDS.**

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INTEREST PAYABLE JAN. 1st AND JULY 1st.
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J. Bell Austin, Treasurer Philadelphia Stock Exchange, \$10,000 series C at 4, 104-19, or \$10,000 series D at 4, 104-53, or \$10,000 series E at 4, 104-87, or \$10,000 series F at 4, 105-19, or \$10,000 series G at 4, 105-50.

Charles E. Barber, \$9,000 series G at 4, 102 1/2.
George W. Blabon, \$25,000 series F at 4, 105; \$25,000 series G at 4, 105.

Estate of William Reinhart, deceased, \$16,000 series G at 4, 104.

David R. Reynolds, \$900 series D at 4, \$18 premium.
Charles D'Inviillers, \$2,000 series C at 3 1/2, 101; \$2,000 series D at 3 1/2, 104 1/4; \$2,000 series F at 3 1/2, 101 1/2; \$2,000 series F at 3 1/2, 101 3/4; \$2,000 series G at 3 1/2, 102.

The securities have been awarded to Messrs. Drexel & Co. and Messrs. Harvey Fisk & Sons, on their joint bid of \$101,299 for 3 1/2 per cent bonds.

Proctor, Vt.—Bond News.—Village Treasurer William Smith reports to the CHRONICLE that \$50,000 of water-works and sewer bonds will probably be offered for sale at an early date. The securities will be issued for the purpose of funding temporary orders at present outstanding. By means of these orders issued from time to time the water and sewer systems have been practically completed.

Queens Co., N. Y.—Bonds Authorized.—Four per cent 20-year road improvement bonds to the amount of \$275,000 have recently been authorized.

Rochester, Vt.—Bonds Proposed.—Water-works bonds of this municipality have been proposed.

St. Joseph County, Ind.—Bond Offering.—Proposals will be received until November 25, 1896, by this county for the purchase of \$273,000 of 4 1/2 per cent Court House bonds. Interest and principal will be payable at the Chemical National Bank of New York in gold or its equivalent if so desired. After five years from their date of issue the bonds will begin to mature at the rate of \$10,000 yearly until the sum of \$100,000 has been paid, then \$15,000 will mature yearly until \$205,000

of the loan shall have been paid. The remainder will mature at the rate of \$17,000 yearly.

Salt Lake County, Utah.—Bond Sale.—It is reported that this county has sold \$131,000 of 5 per cent 10-20 year bonds at par.

San Diego, Cal.—Bonds Authorized.—Sewer-extension bonds of this city to the amount of \$40,000 have been voted.

Sharpsburg, Pa.—Bond Offering.—Proposals will be received until 6 P. M., Nov. 28, 1896, by George L. Walter, chairman of the Finance Committee, for the purchase of \$62,000 of 4 per cent sewer bonds of the borough. The securities will be exempt from State taxes.

Stockton, N. Y.—Bond Sale.—It is reported that \$34,000 of road-improvement bonds have been sold by this municipality. The securities will bear interest at the rate of 5 per cent and mature in 1906.

Taunton, Mass.—Bond Sale.—This city has awarded \$7,000 of 4 per cent 20-year bonds at 105-28.

Troy, N. Y.—Bond Offering.—City Comptroller James W. Coffey will receive proposals until November 23, at 12 o'clock, noon, for \$48,000 of 3 1/2 per cent public improvement bonds. One-half of the issue will mature December 1, 1915, and the remainder on December 1, 1916.

The net funded debt of the city on February 29, 1896, was \$1,144,308 39, and the net water debt, which is fully provided for by the income from the water-works was at the same time \$260,093 75. There is no floating debt. The total assessed valuation for 1896 is \$47,668,710 08 and the tax rate per \$1,000 is \$13 30.

Tyler, Tex.—Bond Sale.—The city of Tyler, Tex., has sold refunding bonds to the amount of \$35,000.

Washington, N. C.—Bonds Proposed.—The proposition to establish an electric-light plant in this place and to issue bonds for the cost of its construction is under consideration.

Watertown, Mass.—Bond Sale.—It is reported that \$70,000 of 4 per cent 10-year sewer bonds of Watertown have been sold to Messrs. Blodget, Merritt & Co. at prices ranging from 100-15 to 102-19.

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Assessed valuation.....	\$142,078,753
Bonded debt.....	6,350,250
Water debt.....	1,654,250
Net debt.....	4,702,000

Population 250,000.

Property owned by the city is valued at... \$19,000,000

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