

THE FINANCIAL SITUATION.

Business affairs have been notably quiet this week. One reason is that it contained a general holiday. Another and fuller explanation is that we have just passed through four months of probably the severest strain within the country's experience, and now following that have entered upon the closing weeks of the year, a season which always minimizes current transactions. But the thought of many may be that Wall Street ought not to share this dulness; transactions there are expected to discount the future. Have not prices already discounted it to a material extent? Compare the range of railroad securities in September and the early part of October with the like range in November and how much higher the level is found to be notwithstanding earnings are only just beginning, as the month closes, to show signs of improvement. Look at the recent market for city bonds and compare its condition with the October market. Indeed, on examination it will be found to be true that the best classes of investment bonds net but a small interest now, and all stocks are much higher than they were. The pause or moderate set-back Wall Street has experienced seems to represent but little else than a natural wait for affairs to develop or to more nearly catch up.

There has been a rumor industriously circulated for weeks that the President was about to do something which would involve the country in a war with Spain; this has very likely contributed in some slight degree to make the future aspect a trifle less promising, or rather less certain. In its latest form the same rumor has been current this week. Report has it that Mr. Cleveland is to send a message to Congress, as soon as it meets or shortly thereafter, urging the recognition as belligerents of the insurgents in Cuba, which if done would, it is presumed, quickly lead to hostilities. To aid in floating the rumor the suggestion has also been added that it is only a little less than a year since the Venezuela proclamation appeared without any warning of its issue. The story is well devised and is supposed to have had some influence in Europe. It is wholly improbable and not worthy of a second thought. Any act of unfriendliness to Spain would be totally out of character with all the President has done or said in reference to the Cuban matter hitherto, and also unlike the disposition Spain has shown to prevent any interruption of friendly relations. Besides, those who ought to know best, both at Washington and at Madrid, declare that all such reports are baseless. The whole case is, Cuba is so near to us that causes of difference arise easily and frequently, so that even with the best of management a misunderstanding is always a threatening contingency. Under such circumstances a report that friction in our relations with Spain has actually developed appears at any time plausible.

Possibly, perhaps we might say probably, the coming session of Congress is likewise looked forward to with misgivings, and hence acts as a sort of restraint on dealings. This ought not to be; at least the feeling has no sufficient reason. Of course every one knows by this time that a party exists in this country intent on controlling the policy of the Government with reference to the use of silver, or until it can do that of interdicting all business prosperity; that party has at present a certain power in the United States Senate which of late it has been able so to use as to disturb every incipient trade revival. The potency of its in-

fluence has been largely an incident of the fact that we have been facing a general election involving very serious uncertainties, among which were included the Presidency and a majority in the House and Senate. Now those questions have all been satisfactorily settled, that party having lost the power to effect its evil purposes for four years at least, and probably for all time. Of course during three months it can obstruct restorative legislation, but after that it will be relegated to the sphere of a "lost cause." In the meantime so many forceful influences are at work in aid of a revival of business, the promise is that we shall prosper in spite of such opposition.

Some may say that the bluster and activity of Bryan and his Colorado backers show a too vigorous cause to be called lost. It may be asked, have they not among other evidences of life had a festival at Denver this week, at which they dined on as good as the land can furnish, both meat and drink? Yes, the festival was held and prolonged until, as Mr. Bryan is reported by telegraph to have said, "it seemed as if he was in a dream." But what a picturesque affair that was! Denver is a beautiful city, possibly by reason of art and nature more beautiful than any other on this fair continent. Certainly it includes a greater percentage of millionaires within its artistic dwellings than any other town within our broad borders. The hospitable men who occupy those elegant edifices of stone, so varied in kind and color, have as a rule made their millions without ruffling a hair; and what they aim to do is to keep on making them in the same way. We do not mean to cast reproach upon their methods of getting gain. Presumably the average has been as pure there as it has been elsewhere. The interesting feature is that Mr. Bryan appeared in the midst of such surroundings as these—not attended by the laboring class at all, but by these wealthy silver mine owners, all of whom could truly say, in the words of the silversmith at Ephesus, "by which craft we have our wealth"—and, while advocating Denver's purely selfish policy of doing something for silver, posed as the champion of the poor man oppressed by the richer classes. Is not that to the ordinary mind closely allied to insincerity? And what shall we call this also from Bryan's speech at the dinner—"the oppressed of all nations prayed for our success"? What shall we call that in the light of the large vote for McKinley in the Eastern, the Middle and the Middle Western States—in fact with trifling exceptions in all Northern States not producers of silver? Could these oppressed millions have prayed for him and not have voted for him? There is no covering the public takes less kindly to than to a cloak of piety.

Another rumor this week has been that there is danger of the disruption of the Joint Traffic Association. This rumor would hardly be worth referring to except that it displays a singular lack of understanding, on the part of those who give currency to such reports, of the nature of the Joint Traffic compact. The intimations of trouble among the trunk lines seem to rest on no more substantial ground than that the Baltimore & Ohio Railroad (which, as we showed last week, has under its new management been greatly developing its business) has been carrying a larger percentage than usual of the east-bound shipments, from which the conclusion has been quickly drawn that the increase must be the result of concessions in rates. As usual on such occasions, the views of the freight agents are being given with considerable free-

dom in the newspapers, and one of these officials is quoted as saying: "There is certainly something wrong with the present east-bound situation, and unless the trouble is remedied there will be a serious demoralization in rates."

Time was when such an utterance from the general freight agent of one of the trunk lines would have been highly significant. Then these agents had it within their power to make their predictions a reality—then they were allowed to alter tariff schedules themselves, and hence could produce the very demoralization which they professed to fear. But all this has been changed, and the opinion of a general freight agent now carries no more weight than that of the next man—in fact not as much, since the freight agent speaks as an interested party who sees things from a prejudiced standpoint. Under the Joint Traffic Association agreement the traffic agents have been shorn of the power to alter rates at their own motion. Formerly only a suggestion or insinuation like that above that some line was cutting rates was needed and the freight agents would fall over one another in their desire to go the supposed offender one better. Now these agents can only bide their time—and talk.

The rules of the Association provide an orderly method for dealing with cuts in rates, real or imagined, and no road can deviate from the rates fixed by the Association except on the action of its Board of Directors. It should also be remembered that during the ten months since the Association has been in active operation, it has worked very satisfactorily under quite trying conditions. We have passed through a period of great business depression, when there is necessarily a dearth of traffic and when, therefore, the temptation to practice irregularities is unusually strong. Yet in this period the Association developed no weak points. Again, the trunk lines have had to meet new competition in the effort of the Southwestern lines to divert a portion of the Western grain traffic to the Gulf ports. This effort was largely successful, too. But even under that strain the Association did not succumb. Do such facts as these encourage the idea that the Association is going to pieces now when the conditions are all becoming favorable—when business is improving throughout the country, and when the Western roads have just advanced their rates and formed a like association to that of the Joint Traffic roads. Evidently Mr. Chauncey M. Depew voiced the opinion of all competent observers when he answered an inquiry by saying that he did not think the Association was in danger, and furthermore that he did not believe the reports that there were any intentional violations of the agreement on the part of the Joint Traffic lines.

Railroad gross earnings for current weeks are already beginning to improve. Much has been made of the large losses which are being reported by the Chicago Milwaukee & St. Paul Company. But a special cause accounts for the losses on the roads in that section of the country. These roads are not carrying such exceptional amounts of grain (more particularly spring wheat) as a year ago. The spring-wheat crop in the Northwest was simply phenomenal in extent last year. This was well shown in the annual report of the Great Northern Railway for the late fiscal year, where it appeared that that system alone had transported during the twelve months ending June 30 1896 nearly 70 million bushels of

wheat, or over one-seventh the entire wheat crop produced in the whole United States in the year 1895. The present year the spring-wheat crop in the Northwest is also large, but falls below the extraordinary crop of 1895. It is the smaller shipments arising from that falling off, that explain the losses by the roads in the spring-wheat country. Of course this condition affects only a limited body of roads. The St. Paul for the first three weeks of November has fallen behind (as compared with last year) \$526,574. This seems large, and is large, but if we look back we find that in the same three weeks last year the gain was \$736,865, so that even after the decline there is an improvement of \$210,291 as compared with two years ago. Notwithstanding the continued losses on the spring-wheat roads, railroad earnings as a whole, as stated at the opening of this paragraph, are beginning to show improving comparisons. For the first week of November our table, comprising 77 roads, recorded a decrease from 1895 of 16.74 per cent; for the second week the decrease on 74 roads is only 8.08 per cent, and for the third week our preliminary statement, embracing 48 roads, records but 3.05 per cent loss. The returns of net earnings for October, which are now being received, are in many cases quite unfavorable, but the conditions which these returns reflect are fast passing away—have in fact already passed away to a large extent. Thus the Southern Railway shows \$94,719 decrease in gross, \$66,471 decrease in net; the Alabama Great Southern \$20,819 decrease in gross, \$12,800 decrease in net; the Cleveland Cincinnati Chicago & St. Louis \$174,723 decrease in gross, \$99,016 decrease in net; the Allegheny Valley \$51,805 decrease in gross, \$25,303 decrease in net; the Peoria & Eastern \$56,189 decrease in gross, \$27,246 decrease in net. The Central of New Jersey shows \$5,936 increase in gross, \$7,947 increase in net, and the New York Susquehanna & Western \$11,304 increase in gross, \$9,315 increase in net. A four-year comparison for October for a number of roads is furnished in the following.

Name of Road—	October Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Alabama Gt. Southern... Gross	155,519	176,638	156,003	.....
Net	60,067	72,857	61,899	.....
Allegheny Valley..... Gross	205,402	257,207	223,859	190,001
Net	87,237	112,570	95,899	54,232
Central of New Jersey. ....Gross	1,233,807	1,257,871	1,097,839	1,303,023
Net	549,603	542,556	394,113	583,226
Cleveland Canton & South..Gross	77,295	63,959	75,054	77,451
Net	15,000	16,579	18,222	21,593
Clev. Cin. Ch. & St. Louis...Gross	1,152,762	1,327,485	1,290,201	1,256,400
Net	256,350	357,366	339,642	326,829
Peoria & Eastern.....Gross	140,385	196,574	140,698	160,743
Net	22,093	49,339	24,723	6,991
N. Y. Susq. & Western.....Gross	232,075	220,771	210,219	.....
Net	107,997	98,652	83,399	.....
Northern Central.....Gross	655,250	655,359	615,791	601,192
Net	236,141	237,075	208,839	210,085
Southern Railway .....Gross	1,896,705	1,991,424	1,829,847	1,685,546
Net	740,141	806,612	752,049	639,385
Sum. Br. & Lykens Val.....Gross	182,565	202,396	223,439	239,575
Net	20,426	9,323	17,977	41,343

A further advance in exchange in response to a continued demand for investment is a feature of the week. On Tuesday there was an easier tone, due to a little lower discounts in London, but the market promptly reacted. A corresponding feature of the money market has been that lenders on time have found good employment for their money, loaning upon investment sterling. Rates for money on call and on time have dropped to very low figures and indications are that the bank statement of this week will show important gains in cash and in deposits, the movement from the interior being large. Another feature is the payment of gold into the Custom House for duties; this movement began immediately after the election and has continued almost uninterrupted since. The signifi-

cance of such a movement lies in the fact that since June 1894 no gold, or only a small fraction of 1 per cent of gold, has been received for duties. Before that date and during the currency famine, beginning with July 1893 and extending, though in a greatly modified form, into the early part of 1894, gold was again used for that purpose. It is said that there is some talk at Washington of a renewal of the issue of gold certificates. The idea of a re-issue probably has been suggested by the fact that it would facilitate and therefore increase the receipt of customs in gold.

Money on call, representing bankers' balances, has loaned this week at 3 and at 1 per cent, though the lower rate was recorded after the demand on Tuesday had been satisfied; and the supply has almost daily increased. The average has been about 2½ per cent, and banks and trust companies quote 3 per cent as the minimum. Lenders on time, as already stated, have found good employment for their money this week, loaning upon investment sterling, at 3½ per cent for sixty days, and it is reported that large amounts have been so placed. There have also been some contracts at 4 per cent for sixty to ninety day on grain collateral. Money on choice stock security has been loaned for six months at 4 to 4¼ per cent, and the quotations for stock loans are 3 per cent for 30 to 60 days, 3½@4 per cent for ninety days to four months and 4 per cent for five to six months on good Stock Exchange security. Brokers report the market almost bare of choice commercial paper, though there is a very good supply of acceptable names, most of which sell readily. Sales of strictly prime four months' single names have been made at 4 per cent. Quotations for paper are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months commission house and first class four to six months' single names and 5@6 per cent for good paper having the same length of time to run. Business is reported as improving everywhere, collections are good and merchants generally are not inclined to borrow.

The net gold in the Treasury on last Friday was \$126,611,742, while the amount reported from Washington yesterday (Friday) was \$129,856,185. There was an arrival of \$2,160,000 gold at San Francisco on Saturday from Sydney, N. S. W., and another arrival yesterday (Friday) of £425,000 (\$2,125,000) from the same place. As this has gone into the Assay Office it will probably soon be turned over to the Treasury. The net gold now exceeds the highest since the end of 1891, when it was \$130,740,631. The deposits of gold in the banks continue and the amount in the Clearing House vaults is \$40,800,000, an increase of \$10,800,000 since October 31.

There has been no special feature in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £371,911 bullion during the week and held £36,050,848 at the close of the week. Our correspondent further advises us that the gain was due to the import of £27,000 from Portugal and receipts of £345,000 net from the interior of Great Britain.

The foreign exchange market was quite strong on Monday in consequence of a continued demand for

long sterling for investment, and one of the leading drawers advanced posted rates one cent. The range that day was 4 83@4 84 for sixty-day and 4 86½@4 87 for sight. On Tuesday, at the opening, there was an easier tone, caused by a slight decline in discount rates in London, but in the afternoon the market grew firm again. The range for Tuesday was 4 83½@4 84 for long and 4 87@4 87½ for short. This was the range also on Wednesday, while on Friday (Thursday being a close holiday) the range for long was 4 83½@4 84½ and for short 4 87@4 87½. Rates for actual business on Monday compared with the close of Friday of last week were three-quarters of a cent higher all around at 4 83@4 83½ for long, 4 86½@4 86¾ for short and 4 87@4 87½ for cable transfers. Though the market was easier on the following day, it was firm at the close, and no change was made in rates for actual business. On Wednesday the market was dull without any new feature, except that long sterling was firm on easier discounts in London and also because of the investment demand, while short sterling and cable transfers were steady. The only change in rates for actual business was an advance of one quarter of a cent in long sterling to 4 83½@4 83¾. Yesterday (Friday) the rates were unchanged, though commercial bills were one-quarter higher. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 20.	MON. Nov. 23.	TUES. Nov. 24.	WED. Nov. 25.	THUR. Nov. 26.	FRI. Nov. 27.
Brown Bros.....	{ 60 days. 83	83¼	84-3¼	83¾	.....	84
	{ Sight.... 80¾	87-½	87½-7	87	.....	87¾
Baring.....	{ 60 days. 83¼	83¼	83¼	83¾	.....	83¾
Magoun & Co..	{ Sight.... 87	87	87	87	.....	87
Bank British	{ 60 days. 83	83¼	84	84	.....	84
No. America..	{ Sight.... 80¾	87	87½	87½	.....	87½
Bank of	{ 60 days. 83	83	83¼	83¾	.....	83¾
Montreal.....	{ Sight.... 80¾	87	87	87	.....	87
Canadian Bank	{ 60 days. 83	83	83¼	83¾	.....	83¾
of Commerce.	{ Sight.... 80¾	87	87	87	.....	87
Heidelberg, Ick-	{ 60 days. 83	84	84	84	.....	84
elheimer & Co.	{ Sight.... 80¾	87½	87½	87½	.....	87½
Lazard Freres...	{ 60 days. 83¼	83¼	83¼	84	.....	84¼
	{ Sight.... 87	87	87	87	.....	87
Merchants' Bk.	{ 60 days. 83	83¼	83¼	83¾	.....	84
of Canada.....	{ Sight.... 80¾	87	87	87	.....	87½

The market closed firm on Friday, with the posted rates 4 83½@4 84½ for sixty day and 4 87@4 87½ for sight. Rates for actual business were 4 83¼@4 83½ for long, 4 86½@4 86¾ for short and 4 87@4 87½ for cable transfers. Prime commercial bills were 4 82¾@4 83 and documentary 4 81¾@4 82¾.

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

Week Ending Nov. 27, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,575,000	\$4,129,000	Gain.\$2,446,000
Gold.....	1,341,000	411,000	Gain. 930,000
Total gold and legal tenders.....	\$7,916,000	\$4,540,000	Gain.\$3,376,000

Result with Sub-Treasury operations, etc.

Week Ending Nov. 27, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,916,000	\$4,540,000	Gain.\$3,376,000
Sub-Treasury operations.....	12,300,000	11,500,000	Gain. 800,000
Total gold and legal tenders.....	\$20,216,000	\$16,040,000	Gain.\$4,176,000

Amount of bullion in principal European banks.

Bank of	Nov. 26, 1896.			Nov. 28, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,050,848	.....	36,050,848	£ 42,605,331	.....	42,605,331
France.....	77,284,803	49,274,611	126,559,474	78,268,747	49,411,86	127,680,608
Germany.....	28,964,000	14,482,000	43,446,000	30,370,387	14,776,613	45,147,000
Aust.-Hung'y	30,925,000	12,589,000	43,214,000	23,438,000	12,902,000	36,338,000
Spain.....	8,528,000	9,968,000	18,496,000	8,004,000	10,820,000	18,824,000
Netherlands.	2,635,000	6,759,000	9,394,000	4,019,000	6,820,000	10,839,000
Nat. Belgium.	2,701,333	1,350,667	4,052,000	2,752,000	1,376,000	4,128,000
Tot. this week	180,789,044	94,423,278	281,212,322	189,455,485	96,106,474	285,561,959
Tot. prev. w'k	185,386,440	93,584,530	278,970,970	183,325,255	96,151,352	284,476,607

THE RATE AGREEMENT AMONG WESTERN ROADS.

The "Railroad Gazette" of this city in its issue of last week printed in full the articles of agreement of the new Western Freight Association. This new agreement has not yet attracted attention commensurate with its importance. It marks a distinct advance in efforts of that kind among the Western roads. More than that, it must be classed with the most important moves ever taken by the railroads of the United States in the direction of the maintenance of rates and the establishment of harmonious relations among the roads, ranking on a par in this respect with the action of the trunk lines in creating the Joint Traffic Association. The publication of the text of the agreement enables one to see its scope and character, and brings to view the very comprehensive nature of the arrangement.

Like the Joint Traffic Association, upon which it is modeled, the new Western Freight Association is the outgrowth of necessity. During the summer rates on Western roads were so badly demoralized that, to avoid general ruin, it became imperative that vigorous measures should be taken to check the demoralization. The managers of the roads had been acting as if they thought themselves absolved from all agreements and understandings, many of them proceeding entirely on their own initiative in the making of rates. When the situation reached an acute stage the presidents took things into their own hands and engaged in the task of providing a remedy. All previous agreements had proved but ropes of sand, so something stronger and better, and more surely adapted to meet the requirements of the situation, was called for. Appreciating this, the presidents bent their energies accordingly, and the present agreement is the result.

One provision of the Joint Traffic Association is absent in that of the Western Freight Association, namely that which refers to the establishment of joint agencies. But this was a tentative rather than an obligatory proposition even in the Joint Traffic Association and still remains to be carried out. There are some other points of dissimilarity between the two associations to which we shall presently advert, but the differences do not relate to essential particulars, and many of the clauses are identical, word and phrase. The strongest and best feature in the one association as in the other is that which takes authority to make changes in rates entirely out of the hands of the officials of the roads, and places it with the boards of directors of the different roads. Says Article 13 of the new agreement: "No company shall deviate from or change the rates, divisions, rules or regulations fixed by the Association except by resolution of its Board of Directors, which shall not be effective until six days after its adoption."

Of course the clause quoted does not absolutely prevent changes in rates, only if they are made they must be made in the way indicated; as a matter of fact the legality of an arrangement which sought to divest a company of this and other functions necessary to its continued existence as a separate corporation would be open to serious question. But such a provision as that referred to is important because it insures deliberate and carefully considered action instead of reckless and hasty action, and moreover makes the decision dependent upon the judgment of a number of councillors instead of upon

the whim and impulse of a single individual. With the roads bound by such a requirement rate wars may not be altogether prevented, but they will certainly be rendered much less likely. The time which must elapse before a change made by the directors of a company can become effective is shorter in the Western Freight Association than in the Joint Traffic Association, being only six days as will be noticed from the extract above, as against thirty days by the terms of the latter association:

The methods of work are somewhat different in the two associations. The Western Freight Association covers only freight business, the Joint Traffic Association embraces both passengers and freight. The former provides for two governing boards, namely an Executive Board consisting of the presidents of the roads parties to the agreement, and a Board of Administration appointed by the Executive Board and consisting of five members, one of them the Chairman of the Association. The Joint Traffic Association, on the other hand, possesses three governing boards—a Board of Control composed of the presidents of the roads, a Board of Managers, consisting of nine members (including the Canadian Pacific ten), one from each of the nine systems designated in the agreement, and a Board of Arbitration. In the Western Association the active working body is the Board of Administration, in the Joint Traffic Association the Board of Managers, and both remain in continuous session. The constitution of the two boards, it will be observed, is radically different. While there is much to be said in favor of the plan of the Joint Traffic Association, under which each leading system is given representation on the Board of Managers, on the other hand a smaller body like that provided in the Board of Administration of the Western Freight Association has the advantage arising from compactness of organization, a quality which always tends to increased efficiency; besides, to have attempted in this instance to adopt the Joint Traffic idea would have produced a body so large as to be unwieldy.

The absence of arbitrators is a novel departure. But the only effect is to increase the work devolving upon the presidents acting as the Executive Board. By the Joint Traffic agreement the action of the Board of Managers as to rates and fares (except differentials) is subject to appeal to the Board of Control, and their action as to differentials and all other questions is subject to appeal to the Board of Arbitrators. In the Western Freight Association the action of the Board of Administration as to all matters is subject to appeal to the Executive Board. At the same time article 3 sec. 4 of the agreement says that "it shall require the unanimous action of those present to adopt any proposition coming before the Executive Board." This is much more stringent than the requirement in the Joint Traffic Association (where only a three-fourths vote of the Board of Control is required, and where in the Board of Arbitrators a vote of two out of the three members of the Board controls), and would almost seem to preclude the possibility of overruling the action of the Board of Administration. The latter Board itself can decide questions only by a four-fifths vote. In the Board of Managers of the Joint Traffic Association a three-fourths vote is required.

In addition to doing without a Board of Arbitrators, there are no Commissioners in the Western Freight Association, while in the Joint Traffic Association there is provision for three of them. The Western

Association rules, however, say that a Rate Committee shall be constituted, to consist of a duly accredited traffic officer from each of the roads party to the agreement. The recommendations of this Committee, though, become effective only when approved by the Board of Administration, and the Chairman of the Board names the date when they shall take effect. The duties of this Board of Administration are very extensive; in effect the management of all the affairs of the Association is in its hands. It controls the rates, rules and regulations, determines the divisions of rates with connecting lines, decides the course to be pursued with reference to companies not parties to the agreement, hears and investigates complaints, acts on its own motion or that of others, and generally is vested with all the various functions and powers appertaining to the Association. We notice, too, that the Board is "charged with the duty of securing to each party a fair share of the competitive traffic so far as can be legally done." The language is almost the same as that employed in the Joint Traffic Association in the corresponding provision, but in this case, as in the other, no means are indicated for attaining the end desired, the matter being left to the judgment and ingenuity of the Board.

In giving the Board of Administration power to investigate complaints, &c., it is provided that the Board "may require the affidavit or sworn statement of any traffic or other officer or agent of either one or more parties hereto, on any point or question deemed pertinent to the complaint." In the Joint Traffic Association it will be remembered the clause calling for sworn examinations was omitted in the draft of the agreement as finally adopted. The compact of the Western Association also contains the proviso that "if such affidavit or sworn statement be not furnished by the officer or agent of the line complained of within twenty days after being called for, the guilt of such line shall be considered as admitted by it." Furthermore it is declared in one of the articles of agreement that "obedience to the orders of the Board of Administration first and appeal or protest (if any) afterward, shall be the invariable rule."

A working fund of \$15,000 is provided to defray the expenses of the Association. In the case of the Joint Traffic Association the requirement was a deposit of \$5,000 by each company. As to forfeitures and fines for violation of the agreement the amount is made dependent on the gross earnings of the transaction involved, but the maximum is not to exceed \$2,500 for each offense. In the Joint Traffic Association the amount is left to the discretion of the managers, the maximum being \$5,000, except where the gross earnings from the transaction exceed that amount, and then the managers may impose a fine up to the amount of such gross earnings. Any party retiring from the Association before the expiration of the agreement, except by unanimous consent, is to forfeit its interest in the Association funds; but if a company fails to pay its forfeitures within 15 days after the decision of the Board of Administration, then any other company may withdraw from the agreement on giving 30 days written notice to the Board, and such company so withdrawing is to be entitled to its share of the Association funds. These provisions are in all respects like those in the Joint Traffic Association.

As in the case of this latter association, too, though in a more sweeping manner, it is declared (article 19) that "authority conferred upon either of the Boards

hereby created shall be so construed and exercised as not to permit a violation of the Inter-State Act, the laws of any State, or other laws applicable to, or provisions of the charters of, any of the parties hereto, and the Board shall co-operate with the Federal and State railroad commissions to secure stability and uniformity in rates and rules." The term of the new association is not as long as that of the Joint Traffic Association. It went into effect November 2 and is to continue in force until December 31 1898, and thereafter subject to 90 days' written notice; but it is expressly provided that such notice shall not be given before December 31 1898. The Joint Traffic Association runs for five years from January 1 1896, and then becomes subject to 90 days' notice of termination.

It will be seen that the agreement is very broad and comprehensive, and is drawn in such a way as to give it conspicuous strength—in some respects greater strength even than the Joint Traffic Association. The character of the agreement, too, must be accepted as evidence of the spirit and resolution that guided the Presidents in their efforts. Altogether it looks as if they had succeeded in providing a lasting and effective arrangement for overcoming the difficulties that have beset all previous arrangements of this kind, and rendered them futile. There is good reason therefore for thinking that great benefits will follow from its workings. Thus far certainly it has not disappointed expectations. Besides bringing about a restoration in rates, it has put the affairs of the roads on a better basis than they have been for a long time past. This is of the utmost importance at the present moment. For with trade reviving and crops large, the roads are sure of a heavy volume of business, and it is in the highest degree desirable that in moving this traffic they shall not fritter away their profits in a senseless strife among themselves.

ENGLISH BUSINESS VIEWS OF THE ELECTION—INDIAN FAMINE—MANCHESTER SHIP CANAL AND AMERICAN TRADE.

MANCHESTER, Nov. 18, 1896.

Intelligence of the result of the Presidential election was received in Manchester and throughout the kingdom with manifest, though not quite universal, satisfaction. There were a few, but very few, bimetalists who had persuaded themselves that the success of Mr. Bryan would advance international bimetalism. But for the most part the leading advocates of the joint standard saw very clearly that free coinage in the United States would prove a hindrance rather than a help to the restoration of the joint standard on an international basis. Accordingly the British Bimetallic League, immediately after the election of Mr. McKinley was assured, issued a congratulatory pronouncement, and this has been followed by similar declarations from the bimetallic leagues of Germany and France.

The contingency of a much more restrictive customs tariff, as a consequence of Mr. McKinley's triumph, and of a Republican House of Representatives, with possibly a Republican majority in the Senate, has been very little discussed. The prevailing view appears to be that the popular mandate at this election has reference exclusively to the monetary question, that neither the President-elect nor the majorities in Congress can extract from the mandate any authority for a radical change in the tariff, and above all, that the desire for

repose and abstinence from violent political agitation is likely to discourage serious tariff movements for a considerable time to come. In some directions, no doubt, other ideas have been expressed, and it has even been suggested that large imports of European manufactures will be seen during the next twelve months in anticipation of an advance of duties. Such notions are, however, rarely met with.

Nor, as a matter of fact, has the demand for British productions for the United States since the election shown any sign of a "boom." Textile manufactures are certainly being bought more freely by the American houses than during recent months, but neither in Manchester nor in the Yorkshire woollen and worsted goods markets, nor in the linen market of Belfast, has any considerable increase of business for the States ensued. Usually, too, the buying has been for early delivery, confirming the current reports that stocks of imported manufactures on your side of the Atlantic have become rather attenuated during the last few months, and that the requirements are urgent rather than large. Similar intelligence reaches me from the English pottery districts whence the exports to the United States have not yet begun to show any expansion. In all directions, however, the hope is entertained that a decided, if gradual, improvement will take place before long. Meanwhile it is interesting to notice the official statistics of the exports of British productions to the United States during the quarter and three-quarters ended September 30th of this and last year which have been issued within the past ten days:

	Quarter ended Sept. 30.		Nine months ended Sept. 30.	
	1896.	1895.	1896.	1895.
Exports	£4,674,627	£7,512,109	£15,927,133	£21,015,620
Decrease in 1896.	2,837,482		5,088,487	
Decrease per cent	37.7		24.2	

There can be no doubt that the exports during the first half of 1895 were unusually large because of the extensive demand for imported goods which arose in the United States after the present tariff came into operation in August 1894. But the decrease of 37.7 per cent in the exports thither in the quarter ended September 30th can hardly be ascribed to any other cause of so much importance as the great disturbance of business occasioned by the Presidential campaign. Hardly less interesting is the official statement of imports from the United States to this country in the last quarter and three-quarters. The figures are:

	Quarter ended Sept. 30.		Nine months ended Sept. 30.	
	1896.	1895.	1896.	1895.
Imports.....	£20,065,071	£15,887,791	£71,938,025	£62,977,466
Inc. in 1896...	4,177,280		8,960,559	
Inc. per cent..	26.2		14.2	

It is quite obvious that, apart from other important influences, the very great changes in the volume of inward and outward trade between the two countries shown in the two preceding tables, especially during the last quarter, must have had much to do with the power of the United States to draw gold from this side for several months past.

The telegraphic intelligence from India with reference to the food harvests is becoming increasingly serious. The scantiness and complete absence over wide areas of the later autumn rains in the northern half of the Dependency has made it certain now that wide tracts of country not supplied with means of irrigation, or not exceptionally favored, can grow little or no grain this coming winter. And since, in Northern India, the winter food crops are of greater consequence than those grown during the summer, famine

more or less severe is inevitable. It is now almost too late to sow grain with the hope of germination and subsequent growth and maturing under the winter rains, should they come later, in time for reaping in March and April. If not ripe then they would simply wither on the approach of the hot season which sets in during the latter month. Efforts are being made to encourage the cultivation of quickly-growing "snatch crops," and shipments of carrot seed to a large amount have been made by the India Office in London at the request of the Indian Government for gratuitous distribution among the cultivators, the carrot having been found, on former occasions, a very serviceable article of food supply in Northern India, because it can be rapidly grown, in an emergency, even when the winter rains are deficient.

But of course the Government is not limiting its operations to remedial measures of this kind. For many years the whole civil service of the country has been provisionally organized, from the village "pat-wari" or headman to the chiefs of the administrative departments in Calcutta, with a view to forecasting and dealing effectively with a failure of crops in any part of the country. "Famine codes" providing for the prognostication of scarcity, and prescribing the duty of every grade of officer in the service in meeting it as it approaches, have been in existence and have been constantly revised and perfected during the last seventeen years. The produce of the crops and the stocks of grain in each locality are recorded, and the advent of distress is everywhere known and the principal departments are precisely informed of all these particulars. Useful work is furnished to the able-bodied poor, from the digging of wells to the construction of railways and canals, and gratuitous relief in money is given to those incapable of prolonged exertion. Within the last three months 100,000 village wells have been made in the northern provinces at the expense of the Government. All this service will entail an important additional draft upon the Treasury of British India, and as the rulers of the native States have to a considerable extent adopted similar measures, their outlay upon famine relief will also be large.

The importation of wheat from the United States is an auxiliary to famine relief never before known, and it has already had a most beneficial effect in keeping down prices of grain in the local markets throughout the afflicted provinces. It has been suggested in a telegram received from India three days ago that to some extent American maize may be profitably imported. Maize is but scantily grown in India, but it is stated on the authority of a missionary stationed at Cuddapah that it would form an excellent substitute for some of the miscellaneous grain foods and pulses consumed in Central and possibly Northern India, and would there be preferred to rice. The experiment of sending maize to India is certainly worth trying in view of its comparatively low price.

Manchester merchants engaged in the export of cotton goods to India are confirmed in the opinion which has been growingly prevalent among them for some weeks past, that the famine will appreciably lessen the distribution of cloth in the Dependency for some months. They continue to buy very cautiously, therefore, and the districts in Lancashire where India descriptions are chiefly produced are realizing the effect in the shape of scanty orders. It is estimated by competent authorities that in the northern part of the county, where weaving is chiefly carried on, the

number of looms stopped is 30,000. This is only equal to about 5 per cent of the whole number usually at work in Lancashire and Cheshire, but the proportion is not unlikely to increase perhaps to an important extent. It is therefore all but certain that the consumption of cotton, particularly of American, which is almost exclusively used in the production of the lower qualities of goods shipped to India, will be considerably reduced in England in consequence of the famine and the slackness of demand for some other markets, during the next few months at least.

A further change of importance produced by the scarcity and dearness of food in India is the increased supply of money required to carry on the grain trade and the stringency at the chief monetary centres—Calcutta and Bombay. This subject has been dealt with at some length in previous communications, and it is necessary only to add that the rate of discount at these centres continues to rise, and with it the quotation of Indian exchange for telegraphic transfers, which has now reached 1s. 3½d. per rupee. Two months ago it stood at 1s. 2 3-16d. The advance has therefore been 1 7-16d. per rupee, or at the rate of fully 10 per cent. The minimum limit of 1s. 4d. per rupee, at which it was the object of the Indian Government to keep the gold value of the monetary unit of India when the mints were closed to the coinage of silver on June 26 1893, is now apparently in prospect. What will happen if the limit should be reached or exceeded? Bearing in mind the chief cause of the rise, viz., monetary stringency in India, it must be a main object of the Administration to increase the supply. This may be done in either of two ways. When the mints were closed, the Government announced its readiness to give 15 rupees for every sovereign tendered in exchange—the exact equivalent of 1s. 4d. per rupee. The intention then was to obtain gold with a view to the establishment of a gold standard in India. No progress was made in this direction, however. If on the attainment of the limit in the present emergency, sovereigns are tendered, the rupees paid out will be taken from the Treasury balances, which are always large. Meanwhile it is understood that the Indian Government will have to borrow in London in order to supply the funds required for famine relief and the construction of public works, and that the sale of Council drafts in London will be reduced or suspended. This course will tend to drive up the exchange still higher, because the means of remittance to India will be lessened. It may also encourage the export of British gold coin to the Dependency. At the same time a reduction or suspension of Council drafts will reduce the payments of rupees out of the Treasury in the encashing of the drafts sold, although this influence will be more or less counteracted by the distribution of money throughout the distressed districts in relief operations.

The other way of meeting the stringency is the opening of the mints either for coinage exclusively on behalf of the Government or for coinage on behalf of the public. In either case an increased demand for silver must ensue. The monetary position in India is clearly just now a subject of much interest, and it is likely to be actively discussed very soon because of the important and varied issues involved in it.

The traffic of the Manchester ship canal continues to show a marked increase upon that of last year, and the imports of produce in vessels sailing directly from United States ports are growing rapidly. The follow-

ing is a statement of the number of tons of merchandise carried, inward and outward, over the canal, and the receipts for canal dues and other services in the ten months ended October 31 of this year and last.

	1896.		1895.	
	Tons.	£	Tons.	£
Sea-going traffic.....	1,225,309	127,600	891,165	93,443
Barge traffic.....	259,966	4,874	214,407	3,996
Passengers.....		1,001		1,705
		133,475		104,144
Rents & sundry receipts.		12,179		7,790
Total.....	1,485,275	145,654	1,105,572	111,934

The increase in the weight of merchandise of 379,703 tons is equivalent to 34·3 per cent. At this date last year scarcely any American cotton had been landed on the quays here, but up to the 12th instant the receipts during the current season amounted to 21,332 bales, besides 10,778 bales of Egyptian cotton, all directly from Alexandria. Nine steamers are now on the ocean bringing about 36,000 bales from New York, Galveston, New Orleans and Mobile, and many others are loading or chartered to follow. Considerable quantities of American wheat, maize and miscellaneous produce have been discharged from vessels sailing from United States ports and the American grain trade here promises to become important as soon as the elevators now projected have been built. So far no American cattle have yet been landed from steamers arriving at Manchester, although the City Council has erected commodious and excellent lairages. The Manchester and District Butchers' Association is anxious that this branch of trade should be begun without delay. Its members purchase at Birkenhead about 3,000 head of cattle, chiefly American, per week, and the cost of bringing them to this city is so considerable that steps are being taken with a view to the establishment of imports by steamer from American ports to the Manchester docks.

DIMENSIONS OF PUBLIC LAND SALES.

Following our custom of the past, we have obtained from the Commissioner of the Land Office at Washington a statement of the public land sales for the late fiscal year. These land sales have greatly dwindled in magnitude in recent years, and hence are of smaller importance than they were in the not very remote past. Still, the disposals are by no means insignificant even now, and it is always interesting to have the record, especially as the falling off in these sales (and also in those by the railroads) indicates one of the particulars in which the situation differs greatly from a few years ago.

All the conditions and circumstances within recent periods have tended to reduce the takings. There has been for one thing comparatively little new railroad building, so that land previously inaccessible has remained inaccessible. Then the agricultural situation has been unfavorable, prices being very low, thus offering little inducement to devote new land to agricultural purposes. Besides this, of the land immediately suitable for occupation and settlement the best and most desirable sections have undoubtedly in great part been disposed of. Finally through changes in legislation it is no longer possible to acquire public lands in so many different ways as before, or to the same aggregate extent. As pointed out by us on previous occasions, by the act of March 3 1891, both the timber culture and the pre-emption laws were repealed, and since then those wishing to acquire ordinary farming or agricultural land have been restricted to the method provided in the home-

stead laws. Formerly it was possible for a party to make both a pre-emption and a timber-culture entry of 160 acres each in addition to a homestead entry, giving 480 acres altogether; now a homestead entry of 160 acres is the maximum, and neither a pre-emption nor a timber-culture entry can be initiated.

While the takings have been small in all the more recent years, it appears that the total for the twelve months ending June 30 1896 was the smallest yet reached in the present downward movement. The amount was 5,297,031 acres. This is nearly equal to the area of Massachusetts, which shows that the occupation of new territory has by no means come to an end. But as lately as 1887-88 the takings reached 16,319,076 acres, and in 1886-87 and 1885-86 17,406,658 acres and 18,309,942 acres respectively. As a matter of fact we would have to go back nineteen years to find a total as small as that for 1895-96. It should be explained that the method of compiling the figures is the same as in other years—that is, we include simply the sales for cash and under the homestead and timber-culture laws. This means that we seek to show only the land presumably entered for cultivation and settlement. Large amounts of land are each year patented to the States or certified to the railroads, but these involving merely a change in possession (the lands remaining to be disposed of by the new owners) are not included by us in our totals. The following shows the course of the sales during the last six years according to this method. We give the amounts separately for each of the three leading classes—for cash, under the homestead law and under the timber-culture laws.

PUBLIC LANDS SALES.

Year end'g June 30.	1896.	1895.	1894.	1893.	1892.	1891.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	494,890	416,437	612,448	1,404,857	1,571,439	2,142,539
Homest'd entries.	4,830,915	5,009,491	8,046,968	6,808,791	7,716,092	5,040,391
Timb.-culture ent.	1,236	3,549	4,309	10,989	41,375	909,006
Total.....	5,297,031	5,429,517	8,663,925	8,224,637	9,328,863	8,151,939

As would be expected, the timber-culture entries have almost disappeared, the trifling amount reported in the late year representing presumably proceedings initiated while the law was still in effect. The sales for cash (in which the pre-emption entries have always been included) were a little larger than in 1894-95 but yet reached only 464,890 acres. The homestead entries make up the bulk of the takings and aggregate 4,830,915 acres, which, however, is the smallest for all the years given.

As regards the distribution of the sales among the different States and Territories, totals of one to two million acres for the leading States used to be quite common. Now even half a million is rare, Oklahoma being the only one among all the States and Territories that reports an aggregate for 1895-96 as large as that. The following furnishes a comparison for the last seven years for every State and territory in which there is any public land.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1889, TO JUNE 30, 1896.

States & Ter's.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	323,550	333,602	295,530	149,173	254,011	115,331	129,764
Ariz'a.....	117,343	80,127	146,863	152,427	62,554	76,689	93,918
Arkans.....	339,689	306,717	261,666	250,382	230,948	323,959	354,009
Califor.....	778,268	797,558	715,348	644,373	393,977	300,468	240,116
Colora.....	949,237	535,904	456,839	506,411	379,105	273,046	236,426
Dakota.....							
N. Dak.....	442,330	330,071	499,868	514,845	376,419	357,997	434,512
S. Dak.....	692,567	470,728	698,377	819,501	407,303	259,955	230,471
Florida.....	153,830	126,711	158,318	123,363	121,538	103,289	145,743
Idaho.....	296,850	339,261	251,731	260,144	161,904	245,684	372,517

States & Ter's.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Iowa.....	3,374	4,865	3,159	2,364	1,075	2,162	3,013
Indiana.....	.....	8	81	3	42	74	.....
Illinois.....	196	516	44	455	.....	.....	.....
Kansas.....	696,049	375,651	401,384	492,727	138,052	53,571	65,296
Louis'a.....	167,611	163,147	131,897	147,014	186,726	123,711	146,034
Mich'gn.....	120,619	110,959	104,102	104,749	71,296	66,308	44,557
Minn'ta.....	277,750	283,848	452,978	400,869	361,221	377,909	467,477
Miss'p'd.....	283,767	233,729	182,041	143,999	103,523	130,807	185,378
Miss'ri.....	187,787	206,410	218,817	199,298	206,252	203,592	228,198
Montan.....	314,592	294,551	413,890	377,456	221,104	249,830	311,925
Nebras.....	1,250,192	575,573	667,055	529,612	256,964	189,840	156,423
Nevada.....	4,133	3,919	4,928	2,984	733	2,241	2,255
N. Mex.....	170,580	157,695	161,825	132,075	95,029	80,747	88,719
Ohio.....	186	275	.....	.....	38	35	40
Oklah'a.....	1,063,691	296,874	1,593,135	855,018	3,770,496	981,455	550,236
Oregon.....	654,101	728,343	607,087	551,116	306,359	240,666	219,642
Utah.....	161,810	126,947	136,640	151,504	107,378	127,078	131,270
Wash.....	903,085	909,056	569,332	473,824	322,740	306,424	238,601
Wiscon.....	87,407	177,542	146,935	100,584	104,933	108,912	98,008
Wyomng.....	163,158	163,327	149,227	142,475	111,514	137,838	126,961
Gr. tot.....	10,621,652	8,151,939	9,328,863	8,224,637	8,663,925	5,429,517	5,297,031

In connection with this record of the sales, it will be interesting to see how much public land still remains in possession of the Government. Accordingly we present the following table taken from the report of the Commissioner of the Land Office, showing the vacant public land on June 30, 1896.

VACANT PUBLIC LANDS IN THE UNITED STATES JUNE 30, 1896.

State or Territory.	Surveyed land. Acres.	Unsurveyed land. Acres.	Total acres.
Alabama.....	601,813	.....	601,813
Arizona.....	12,026,187	43,841,954	55,868,141
Arkansas.....	4,122,023	.....	4,122,023
California.....	35,397,929	9,841,573	45,239,502
Colorado.....	35,608,795	4,600,483	40,209,278
Florida.....	1,653,893	164,382	1,818,245
Idaho.....	9,322,770	36,955,707	46,278,477
Iowa.....	.....	.....	(*)
Kansas.....	1,012,213	.....	1,012,213
Louisiana.....	852,623	65,018	917,641
Michigan.....	527,137	.....	527,137
Minnesota.....	3,441,772	3,711,088	7,152,860
Mississippi.....	529,313	.....	529,313
Missouri.....	617,245	.....	617,245
Montana.....	16,515,400	55,243,687	71,759,087
Nebraska.....	10,707,428	121,800	10,829,228
Nevada.....	28,781,748	32,832,050	61,613,798
New Mexico.....	42,702,550	14,525,868	57,228,418
North Dakota.....	12,370,554	9,982,532	22,353,106
Oklahoma.....	6,886,274	.....	6,886,274
Oregon.....	24,066,307	13,426,336	37,492,643
South Dakota.....	11,029,963	2,359,390	13,389,353
Washington.....	9,317,909	36,042,889	45,360,798
Wisconsin.....	5,270,430	12,954,047	18,224,477
Wyoming.....	544,699	.....	544,699
.....	42,741,918	7,789,586	50,531,504
Grand total.....	316,651,861	283,388,810	600,040,671

* Register and receiver report no vacant public lands.
NOTE.—This aggregate is exclusive of Ohio, Indiana and Illinois, in which, if any public land remains, it consists of a few small isolated tracts. It is exclusive of Alaska, containing 577,390 square miles, or 369,529,600 acres. It is also exclusive of military and Indian reservations, reservoir site and timber reservations, and tracts covered by selections, filings, railroad grants and claims as yet unadjudicated, a part of which may in the future be added to the public domain.

Those who have thought that the Public Domain was exhausted may be surprised to hear that the estimates show over 600 million acres still comprised within it—an amount equal to nearly one-third the entire area of the United States. But the mistake should not be made of supposing that this represents so much available land. As a matter of fact very little is known regarding the character of most of it. Large amounts are arid, other large amounts are mountainous, and about one-half of the whole 600 million acres has not even been surveyed as yet.

THE TRADE SITUATION IN CHINA AND JAPAN.

(COMMUNICATED.)

It is necessary as well as interesting to consider the causes that led to China's awakening, for it is a fact that the Middle Kingdom, hitherto an inert mass, is now on the move. Keen and alert England does not let the opportunity slip by, and is even now reaping a harvest brought about by the new conditions. Our merchants and manufacturers may derive profit from a thorough understanding of the situation.

Prior to the peace of Shimonoeki, the Chinese mandarins had appropriated the right of mining and manufacturing. No other subjects of the Emperor could engage in either of these profitable industries,

nor was any foreigner allowed to own or open a factory. Besides this, while the import duty, as regulated by treaty is almost uniformly 5 per cent *ad valorem*, the petty magistrates along the rivers and canals maintained the right to levy a toll upon all merchandise passing through their respective territories, and as this toll was exacted with great frequency, it was really equivalent to a prohibitory tariff. The consumption of foreign or imported goods was therefore limited to the open ports, and the territory immediately adjacent to them. Yet so great was the demand and so flourishing the trade even in this limited market that the receipt of the customs duties is deemed ample security for all the foreign loans contracted by China.

The clauses of the treaty of peace between China and Japan not only opened the eyes of the mandarins, but abolished their privileges where they interfered with foreign enterprise. Marquis Ito, the Japanese plenipotentiary, insisted upon the insertion of these two clauses :

1. The right of Japanese subjects to manufacture in the open ports of China.
2. The abolition of the li-kin duty, or internal toll, upon all Japanese goods.

Now, Ito must have known, and in fact did know, that by the "favored nation" clause of China's treaties with other Powers, no privilege could be granted to any nation that was not shared by all alike. This treaty, therefore, gave foreigners the right to manufacture in China; and since labor, coal and transportation are all cheaper in China than in Japan, the industries now created and to be established in the near future will prove serious competitors to those operated by the Japanese in Japan. Several foreign firms at once availed themselves of the newly-acquired privilege. The American Trading Co. of this city at once organized a company with a capital of 1,000,000 taels (1 tael=73c.) to build and operate a cotton mill. Messrs. Jardine Matheson & Co., one of the oldest and wealthiest houses in the Far East (with a branch office in Wall Street), also organized a company with the same capital and for the same purpose. And since that time numerous factories have been erected in Shanghai, owned and operated by foreign firms.

While the Chinaman may be worthless as a soldier, there is no nation more keen to see and seize the opportunity to make money, while Chinese merchants, to their honor be it said, are reliable and faithful in redeeming their promises. Such a people must have seen the profits derived from manufacturing; and indeed Li Hung Chang has received very valuable dividends from his cotton mill in Shanghai and his silk filatures in other parts of China. It was this that induced Chang Chih Tung, the viceroy of the two Kiang provinces, near the mouth of the Yang tse river, to invest in a large cotton mill which was purchased from Messrs. Hetherington of Manchester, England, and it is more than probable that new mills will be erected in every part of China, so that the home-spun cotton worn by the millions of the interior will be replaced by machine-made goods. The fact is that machinery of all kinds is now in constant and growing demand in China, and our manufacturers will do well to be alive to this opportunity.

The question arises: Can American manufacturers compete with those of Europe in the markets of the Far East? The answer to this question was furnished by several enterprising firms, as for instance by the Baldwin Locomotive Works of Philadelphia, Pa. That

firm, after the World's Fair at Chicago, sent out a trusty agent in the person of Capt. W. H. Crawford. Prior to his arrival only English-made locomotives had been used on the railroads of Japan. But Capt. Crawford has sold some one hundred and twenty engines to the Japanese Government and private railroad companies, and the Baldwin locomotive bids fair to acquire a valuable monopoly in that go-ahead country. Recently the same firm has signed a contract with the Chinese Government to furnish a number of their locomotives.

Speaking of railroads and railroad construction, reports come occasionally from across the continent of concessions being granted to foreigners. These reports should be taken with more than the average grain of salt. Any one at all conversant with Chinese affairs knows that the rivalry between Li Hung Chang and Chang Chih Tung clashed in the railroad question. Both of these influential mandarins were agreed as to the necessity of railroad construction, but the viceroy of Pechili advocated the admission of foreign capital, whereas Chang Chih Tung insisted upon the employment of Chinese capital only, and that the railroads to be constructed should remain under Chinese control. It is true that through Li Hung Chang's influence his rival was made viceroy at Nanking, and that he was told with a sneer to go ahead and build his railroads; and it is also true that the work thus far has been performed in a dilatory manner. But it must be remembered that Li Hung Chang's influence, for some years past, has been paramount only in foreign affairs. How great it is in home questions may be judged from the fact that seven years ago his son-in-law was banished to the Russian frontier for bare-faced peculations, and Li Hung Chang's influence has not been able to obtain his pardon or recall. The Chinese mandarins are aware that railroads must be built; but unless China is dismembered, foreigners will derive no benefit from it except in a market for construction material and rolling stock. The only concessions in the Far East are in Corea. The American Trading Co. received one for constructing a railroad between Chemulpo and Soul, the capital, and a French company secured the right to build one between Soul and Gin-sen, a port on the northwest coast.

The abolition of the li-kin duty, briefly referred to above, has really opened China as far as goods manufactured abroad is concerned. This accounts for the wonderful increase of foreign importations in Shanghai and the other open ports. In cottons of American manufacture the result is astonishing, and while at the present time only a coarse grade of cotton is manufactured, specially for the Chinese market, it is to be regretted that no concerted effort is made to establish a market for our finer cottons.

The increase of the steamship lines across the Pacific, while the competition has lowered freight rates, serves to demonstrate the value of the Oriental trade. Prior to 1875 the Pacific Mail S.S. Co. was the only one, and was satisfied with sending a monthly steamer. In that year the Southern Pacific R.R. Co. organized the O. & O. Co. with three steamers. But within the last six years the Canadian Pacific, the Northern Pacific, the Oregon Railway & Navigation Co., have established steamers between the Pacific coast and Hong Kong, calling at Japanese and Chinese ports. And lately this field has been entered by the Nippon Yusen Kaisha (Japan Mail S.S. Co.), running steamers between Yokohama and Seattle, Wash., in connection

with the Great Northern RR. Besides these companies established to connect with trans-Continental roads, the Perry and Barber lines of steamers sail from New York to Yokohama via the Suez Canal, and call at intermediate ports.

The question is often discussed: Will Japanese manufacturers, with their cheap labor, compete in American markets? A careful consideration of prevailing conditions leads to a negative answer so far as the near future concerned. Take Japan's most prominent industry, and one of which they are proudest because it is purely Occidental and has been transferred to their country. I refer to their cotton mills. Here is the official table of cotton goods manufactured in and exported from Japan.

	1893.		1894.		1895.	
	Amount.	Value.	Amount.	Value.	Amount.	Value.
China.....	265,117	\$48,491	3,270,560	\$876,808	2,419,760	\$683,087
Corea.....	26,962	6,302	231,733	68,693	1,081,942	343,573
Hong Kong.	23,914	4,382	35,700	9,811	30,502	7,620
Oth. count's	.....	.....	875	220	.....	193

From this it is evident that the efforts of Japanese exporters are directed to the markets nearest home, and China with her 400,000,000 people offers a very attractive field. Besides this, however, there are India, the Philippine Islands, the Dutch Indies, and even Australia, offering more inducement than to compete with the better qualities manufactured here in our home market. Occasionally a small invoice may find its way to the United States, but this must be considered rather as a stray traveler than as the fore-runner of an invading army.

The situation in Japan is as novel as it is interesting. It is absolutely certain that the Government is exerting itself to the utmost to promote existing industries and the establishment of new enterprises. From any participation in these the foreigner is disqualified. In Japan it is essentially "Japan for the Japanese." No foreigner is allowed to possess shares in a Japanese concern; so if any one should invest he is certain to burn his fingers. To be sure, this disqualification will cease with the taking effect of the revised treaties (July 16 1899), but even then an investment will be attended with great risk. Japan to-day offers a fair market for machinery of all kinds, railroad material, kerosene and a few other staples. But the inducements to operate in the Island Empire grow less and less, although it has seemed for some time that conditions of the market had reached the lowest ebb.

R. VAN BERGEN.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of October, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the calendar year 1896. The imports of gold were even heavier than in September, the amount received reaching \$2,430,709, of which \$2,379,268 was in coin, and of silver there came in \$250,941, of which \$237,039 was bullion. There has been received during the ten months a total of \$5,233,277 gold and \$1,731,582 silver, which compares with \$1,306,961 gold and \$1,738,842 silver in 1895. The shipments of gold during October were light, reaching \$58,186, of which \$58,036 in coin, and the exports of silver have been \$187,131 coin and \$267,002 bullion. For the ten months the exports of gold have been \$916,684, against \$465,993 in 1895, and \$6,899,619 silver has been sent out, against \$10,818,089 in 1895. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January...	13,821	69,212	83,033	2,341	133,129	135,470
February..	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
September	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October...	2,379,268	51,441	2,430,709	13,902	237,039	250,941
Tot. 10 mos	4,515,924	717,353	5,233,277	283,177	1,448,405	1,731,582

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January..	29,512	100	29,612	190,043	447,700	637,743
February..	4,760	.....	4,760	574,354	418,500	992,854
March.....	7,848	40	7,888	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June.....	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	.....	206,105	133,866	487,620	621,486
August....	259,315	.....	259,315	103,291	274,371	377,662
September	8,280	1,400	9,680	57,560	734,080	791,640
October...	58,036	150	58,186	187,131	267,002	454,133
Tot. 10 mos	912,714	3,970	916,684	2,065,801	4,833,818	6,899,619

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of October, 1896 and 1895, and for the ten months ending October 31 in 1896 and 1895, as follows:

	October.		10 mos. end. Oct. 31.
	1896.	1895.	
MERCHANDISE.			
1896.—Exports—Domestic.....	\$111,901,765		\$762,863,113
Foreign.....	1,480,732		16,579,274
Total.....	\$113,382,497		\$779,442,387
Imports—Free of duty.....	\$24,029,332		\$262,249,656
Dutiable.....	26,344,293		310,212,849
Total.....	\$50,373,625		\$572,462,505
Excess of exports.....	\$63,011,822		\$206,985,482
1895.—Exports—Domestic.....	\$35,089,203		\$631,513,565
Foreign.....	2,001,766		13,504,873
Total.....	\$37,090,972		\$645,018,438
Imports—Free of duty.....	\$37,765,403		\$322,803,393
Dutiable.....	37,314,941		353,320,090
Total.....	\$75,080,344		\$676,123,483
Excess of exports.....	\$12,010,628		.....
Excess of imports.....	.....		31,105,045
GOLD COIN AND BULLION.			
1896.—Exports.....	\$343,168		\$55,913,539
Imports.....	27,961,938		92,850,794
Excess of imports.....	\$27,618,770		\$36,937,205
1895.—Exports.....	\$1,373,897		\$75,064,179
Imports.....	1,797,040		30,686,979
Excess of exports.....	\$76,857		\$44,427,200
GOLD IN ORE.			
1896.—Exports.....	\$24,839		\$139,040
Imports.....	234,894		1,595,184
Excess of imports.....	\$210,055		\$1,456,144
1895.—Exports.....	\$13,810		\$340,463
Imports.....	214,019		1,520,131
Excess of imports.....	\$200,209		\$1,179,668
SILVER COIN AND BULLION.			
1896.—Exports.....	\$4,794,339		\$51,235,380
Imports.....	888,422		9,343,059
Excess of exports.....	\$3,905,917		\$41,892,321
1895.—Exports.....	\$4,594,447		\$43,259,057
Imports.....	1,391,831		9,372,495
Excess of exports.....	\$3,202,616		\$33,886,562
SILVER IN ORE.			
1896.—Exports.....	\$179,046		\$743,888
Imports.....	1,451,053		14,692,638
Excess of imports.....	\$1,272,007		\$13,948,750
1895.—Exports.....	\$99,840		\$199,825
Imports.....	1,178,995		10,307,478
Excess of imports.....	\$1,079,155		\$10,107,653

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, November 14, 1896.

The completion of the settlement on the Stock Exchange this week has naturally interrupted business to a considerable extent, especially as the account proved to be very much larger than any which recently preceded it. Nevertheless there is much disappointment amongst market men. When the result of the Presidential election was known, and it was seen

that Mr. McKinley had won by a very large majority, there was very considerable buying not only in the American market but throughout all departments of the Stock Exchange, in anticipation of an active demand on the part of the public. This anticipation, however, has not been realized, the business having been almost wholly upon professional account; consequently prices instead of making any further advance have eeded in the absence of demand from the public.

The dearness of money has had a somewhat depressing effect upon quotations of home Government securities. There has been a fair amount of genuine investment buying, but this is rarely upon so large a scale as to keep the Stock Exchange active, and unless one or other of the great speculative markets are attracting popular attention there are always complaints of bad business in the stock markets. For months past—indeed one may say for some years now—there has been no really active speculation in American railroad securities here in London. It was hoped that the success of Mr. McKinley would bring about activity in the American market once more, but such has certainly not proved to be the case. Partly this is due to a very prevalent feeling that in spite of the general satisfaction which is felt at Mr. McKinley's election, nevertheless the currency question remains unsettled. A slight set-back in the quotations for railroad shares was caused by a report that serious complications were about to arise between your Government and that of Spain with reference to Cuba, but the report was soon contradicted, and on balance quotations consequently show very little change.

Efforts have been made during the week by the great South African mining magnates to put up the prices for South African mining securities, but these efforts have met with no better success than corresponding attempts of the professional operators in American railroad shares. The public seem quite disinclined to operate to any extent in speculative securities of any kind. There is at all times a very large business done in genuine investment securities, but the prolonged uncertainty with reference to the currency outlook on your side and the collapse of the mining boom a year ago seem to have completely discouraged our public for the time being, and consequently the endeavors of professional operators in any of the great speculative markets meet with very little success.

Business was also interrupted on Monday by the pageant of the Lord Mayor's show, which accompanies the installation of the chief magistrate of this city on the 9th of November every year. Business men complain that the show is a nuisance, and it certainly for a few hours of the day turns our offices into some sort of a substitute for a drawing room, the desks and office stools being wheeled up to the windows and crowded by ladies and children. The crowds in the streets, although orderly as usual, were very large, and while the business community affect to despise the show altogether there can be no doubt that with the general public it is very popular. Our Lord Mayor this year, during whose term of office the Queen will celebrate the sixtieth anniversary of her coronation, is Mr. Alderman Fandel Phillips a very wealthy wholesale draper of Newgate Street. He is regarded as a very suitable man for the post, and as the expenses of his term this year will be enormous it is considered highly satisfactory that so wealthy a man has accepted the post.

Wheat has been as high at one center in England this week as 40s. 3d. a quarter, which is the highest price touched since 1891. Our bakers have raised the price of the 4-lb. loaf (which is the standard measure for bread in this country) to 5d., and they threaten us with a further advance before Christmas. The "Times" has compiled a very interesting table, giving the variations in the price of bread during the past ten years. The table shows that although an advance has always taken place whenever there has been a rise in the price of wheat (and consequently in flour), a fall in the price by no means followed a decline in wheat. In August of 1891 the price of bread rose to 6d. for the 4-lb. loaf, and the average price of wheat in the different markets of England was 40s. 3d. per quarter. By stages of a decline of 1/2d. at a time the price of bread in 1894 had only declined to 4d. for the 4-lb. loaf, though the average price of wheat in 1894 was only 23s. 10d., and for part of the time ruled at but 17s. 6d., too clearly showing that the retail markets are not controlled by the same conditions which regulate the great wholesale markets of the world.

The British imports since January 1st have been as follows :

IMPORTS.	1896.		1895.		Difference.	Per Ct.
	£	£	£	£		
January.....	38,473,856	36,743,481	+1,730,375	+4.79		
February.....	35,476,736	28,134,489	+7,342,247	+26.09		
March.....	38,344,750	35,959,890	+2,384,860	+6.63		
April.....	35,808,800	34,341,358	+1,467,442	+4.27		
May.....	33,349,988	34,752,086	-1,402,098	-4.03		
June.....	35,229,255	33,894,584	+1,334,671	+3.93		
July.....	34,382,850	35,097,514	-714,664	-2.03		
August.....	32,472,622	34,587,396	-2,114,774	-6.11		
September.....	33,111,156	30,618,854	+2,492,302	+8.10		
October.....	39,576,290	36,859,868	+2,716,422	+7.37		
10 months..	355,226,761	340,752,582	+14,474,179	+4.45		

he exports since January 1st have been as follows :

EXPORTS.	1896.		1895.		Difference.	Per Ct.
	£	£	£	£		
January.....	21,127,168	18,224,236	+2,902,932	+15.92		
February.....	19,683,456	15,973,095	+3,710,361	+23.22		
March.....	20,422,419	18,523,080	+1,899,339	+10.25		
April.....	18,426,699	17,252,311	+1,174,388	+6.80		
May.....	18,812,927	18,344,744	+468,183	+2.55		
June.....	20,530,053	17,800,100	+2,729,953	+15.33		
July.....	21,334,785	20,559,486	+775,299	+3.77		
August.....	20,301,566	20,431,495	-129,929	-0.64		
September.....	19,797,080	19,461,940	+335,140	+1.78		
October.....	20,654,997	20,828,866	-173,869	-0.83		
10 months..	201,091,150	187,449,303	+13,641,847	+7.27		

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

RE-EXPORTS.	1896.		1895.		Difference.	Per Ct.
	£	£	£	£		
January.....	4,825,707	3,887,258	+938,449	+24.14		
February.....	5,638,232	4,407,824	+1,230,408	+27.91		
March.....	4,623,326	4,846,599	-223,273	-4.60		
April.....	5,411,590	6,608,115	-1,196,525	-18.10		
May.....	4,770,958	5,215,785	-444,827	-8.52		
June.....	4,668,976	5,265,773	-596,797	-11.33		
July.....	4,274,686	4,789,951	-515,265	-10.75		
August.....	4,199,290	6,189,702	-1,990,412	-32.15		
September.....	3,301,511	3,907,836	-606,325	-15.51		
October.....	4,759,026	5,460,404	-701,378	-12.84		
10 months..	46,473,302	50,579,247	-4,105,945	-8.11		

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

	1896.		1895.		1894.		1893.	
	Nov. 11.	£	Nov. 13.	£	Nov. 14.	£	Nov. 15.	£
Circulation	26,546,525	25,907,965	25,443,915	25,707,805				
Public deposits.....	5,393,967	5,875,440	5,469,315	4,001,094				
Other deposits.....	43,609,134	49,237,697	37,124,155	29,448,782				
Government securities.....	13,758,066	14,836,525	15,158,120	11,287,598				
Other securities.....	27,329,044	25,734,723	18,302,354	23,764,375				
Reserve of notes and coin.....	25,718,470	31,839,303	26,814,108	16,266,797				
Gold & bullion, both departments.....	35,464,995	40,947,768	35,658,023	25,524,102				
Prop. reserve to liabilities. D. C.	52%	59%	63	48-16				
Bank rate.....per cent	4	2	2	3				
Consols, 2 1/2 per cent.....	110 1/2	106 1/2	102 11-16	98 7-16				
Silver.....	29 3/4d.	30 15-16d.	28 3/4d.	32 1-16d.				
Clearing-House returns.....	139,910,000	132,405,000	128,048,000	125,010,000				

The rates for money have been as follows :

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 16	3	2 1/2 @ 3 1/4	2 3/4 @ 3 1/4	2 3/4 @ 3 1/4	2 3/4 @ 3 1/4	2 3/4 @ 3 1/4	2 1/2	1 1/2	1 1/2	
" 23	4	3 @ 3 1/4	2 3/4 @ 3 1/4	2 3/4 @ 3 1/4	2 3/4 @ 3 1/4	2 3/4 @ 3 1/4	2 1/2	2 1/2	2 1/2	
" 30	4	3 1/4 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2 3/4	2 3/4	2 3/4	
Nov. 6	4 1/2	3 1/2 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	2 3/4	3	3 1/4	
" 13	4 1/2	3 1/2 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	2 3/4	3	3 1/4	

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

Rates of Interest at	Nov. 13.		Nov. 6.		Oct. 30.		Oct. 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1 1/2	2	1 1/2	2	2	2	2
Berlin.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfort.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	4	4	3 15-16
S. Petersburg.	6	6	6	6	6	5 1/2	6	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of November 12 :

Gold—A steady Continental demand continues, and the whole of the market arrivals have been taken for export. The Bank has received £77,000 in sovereigns, while £150,000 has been withdrawn for Alexandria. Arrivals: River Plate, £69,000; Australia, £50,000; South Africa, £124,000; West Indies, £41,000; total, £284,000. Shipments Nov. 6—Bombay, £15,000; Calcutta, £5,000; total, £20,000.

Silver—After slightly hardening at the close of last week, sellers predominated and the price has gradually fallen to 29 13-16d. The sharp rise in exchange has not benefited silver, as the Bazaar price has dwindled away and only nominal quotations can be obtained. Arrivals: New York, £134,000; River Plate, £24,000; West Indies, £41,000; total, £199,000. Shipments—Bombay, £136,100; Calcutta, £15,000; total, £151,100.

Mexican Dollars—There has been inquiry for these coin, and the last price at which business took place was 29 1/4d. About £4,000 has arrived from the States.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/2	Jan. 1	Nov. 26 to Dec. 3
Del. & Hudson Canal (quar.)	1 3/4	Dec. 15	Nov. 26 to Dec. 15
Northeastern (S. O.)	3	Jan. 1	to
Phila. Wilm. & Balt.	4	Jan. 2	to
Street Railways.			
Troy City (quar.)	1 1/4	Dec. 1	to
Miscellaneous.			
Brooklyn Union Gas	3	Dec. 1	Nov. 24 to Nov. 30
Consolidated Gas of N.Y. (quar.)	2	Dec. 15	Dec. 2 to Dec. 15
United States Leather, pref.	1	Jan. 2	Dec. 16 to Jan. 3

WALL STREET, FRIDAY, NOV. 27, 1896-5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been characterized this week by the usual holiday features. The investment demand for securities which followed the election has largely ceased, and transactions at the Stock Exchange have been confined chiefly to speculative trading. The London money market has grown somewhat easier, and consequently lower discount rates are reported at that centre. This matter is of special interest as bearing directly upon the rates for foreign exchange in this market, which this week have ruled about 3 per cent above the lowest of the current season.

Some disappointment has been felt because of reports of decreased traffic on the St. Paul and North Western railways, but these are easily accounted for, and the conditions may be expected to improve. The wheat market has reacted from the decline noted last week and prices are again near the highest of the recent advance.

The bank clearings show the improvement in financial and industrial affairs by an increase of 5 1/4 per cent over the corresponding week last year. The money market has grown easier under the heavy movement of currency towards this center, which will be shown by the bank statement to-morrow, and rates are lower.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £371,911, and the percentage of reserve to liabilities was 53 5/8, against 52 5/8 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 609,000 francs in gold and 653,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 21 showed an increase in the reserve held of \$11,286,100 and a surplus over the required reserve of \$29,305,575, against \$23,503,925 the previous week.

	1896. Nov. 21.	Differen'strom Prev. week.	1895. Nov. 23.	1894 Nov. 24.
Capital	60,772,700		61,122,700	61,622,700
Surplus	73,748,700		72,889,000	71,259,600
Loans & disc'n'ts.	454,962,000	Inc. 9,553,400	492,711,600	495,003,400
Circulation	20,331,900	Dec. 167,200	13,956,300	11,154,400
Net deposits	476,295,300	Inc. 21937800	525,170,600	592,371,200
Specie	76,175,400	Inc. 4,206,500	66,284,600	96,059,500
Legal tenders	72,204,000	Inc. 7,079,600	84,603,000	118,060,900
Reserve held	148,379,400	Inc. 11286100	140,387,600	214,120,400
Legal reserve	119,073,825	Inc. 5,484,450	131,292,650	148,092,300
Surplus reserve	29,305,575	Inc. 5,801,650	19,594,950	66,027,600

Foreign Exchange.—The market for foreign exchange has been only fairly active but generally firm, and rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83 1/4 @ 4 83 1/2; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bankers follow:

November 27.	Sixty Days.	Demand
Prime bankers' sterling bills on London.	4 83 1/2 @ 4 84 1/2	4 87 @ 4 87 1/2
Prime commercial.	4 82 3/4 @ 4 83	
Documentary commercial.	4 81 3/4 @ 4 82 3/4	
Paris bankers' (francs).	5 20 1/16 @ 5 20 3/8	5 18 3/4 @ 5 18 1/8
Amsterdam (guilders) bankers.	39 15 1/16 @ 40	40 1/16 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 11 1/16 @ 94 3/4	95 7 1/16 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/4 discount,

selling 1/8 premium; New Orleans, bank, par; commercial \$1 75 @ \$1 50 discount; Chicago, 60c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium.

United States Bonds.—The market for Government bonds has been strong and prices have advanced. Sales at the Board include \$145,500 4s, coup., 1925, at 119 1/2 to 120 1/2; \$36,000 4s, coup., 1907, at 109 3/4 to 110 3/4; \$73,500 4s, reg., 1907, at 110 to 110 1/2, and \$87,000 5s, coup., at 113 to 113 1/2. The following are closing quotations:

	Interest Periods	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.
2s,	Q.-Moh.	* 95	* 95	* 95	* 95	.....	* 95
4s, 1907	Q.-Jan.	* 109 3/4	110 1/8	110 1/4	110	.....	110 3/8
4s, 1907	Q.-Jan.	110	110	110 1/4	110 1/4	.....	110 1/8
4s, 1925	Q.-Feb.	* 119 1/2	* 119 1/2	* 119 3/4	* 119 3/4	.....	* 119 3/8
4s, 1925	Q.-Feb.	* 119 1/2	119 5/8	119 3/4	119 3/4	.....	120 1/8
5s, 1904	Q.-Feb.	* 112 3/4	* 112 3/4	* 113	* 113	.....	* 113
5s, 1904	Q.-Feb.	113 1/8	113	* 113	113 1/2	.....	113 3/8
6s, cur'cy, '97	J. & J.	* 102	* 102	* 102	* 102	.....	* 102 3/4
6s, cur'cy, '98	J. & J.	* 104 3/4	* 104 3/4	* 104 3/4	* 104 3/4	.....	* 105
6s, cur'cy, '99	J. & J.	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	.....	* 106 1/2
4s, (Cher.) 1896 reg.	March.	* 102	* 102	* 102	* 102	.....	* 102
4s, (Cher.) 1897 reg.	March.	* 102	* 102	* 102	* 102	.....	* 102
4s, (Cher.) 1898 reg.	March.	* 102	* 102	* 102	* 102	.....	* 102
4s, (Cher.) 1899 reg.	March.	* 102	* 102	* 102	* 102	.....	* 102

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

United States Sub-Treasury.—The following table show the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 21	\$ 1,578,555	\$ 2,298,873	\$ 120,944,282	\$ 884,991	\$ 46,946,598
" 23	3,225,116	2,837,867	120,538,170	1,246,624	47,323,326
" 24	2,745,572	3,352,047	120,697,407	1,032,960	46,826,278
" 25	3,124,566	3,210,402	120,846,413	1,177,396	46,447,000
" 26	.....	.....	HOLIDAY.	.....	.....
" 27	2,752,887	3,392,687	121,064,715	1,232,128	45,534,166
Total	13,426,696	15,091,876	.....	.....	.....

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

Sovereigns	\$4 86 @ \$4 89	Fine silver bars...	65 1/2 @ 66 1/4
Napoleons	3 84 @ 3 88	Five francs	93 @ 95 1/4
X & Reichmarks.	4 76 @ 4 80	Mexican dollars...	50 3/8 @ 51 3/8
25 Pesetas	4 77 @ 4 81	Do uncom'cial. @
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	45 1/2 @ 47
Mex. Doubloons.	15 50 @ 15 75	English silver....	4 80 @ 4 86
Fine gold bars...	par @ 1/4 prem.	U. S. trade dollars	65 @ 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,500 Louisiana con. 4s, at 96, and \$2,000 Virginia fund. debt 2-8s of 1891 at 61 1/2.

The market for railway bonds has been irregular under a fair volume of business, which was confined largely to a few issues, including Atchison, Ches. & Ohio, Oregon Improvement, No. Pacific and Reading bonds. Ohio Southern 1sts and Oregon Improvement con. 5s have been conspicuously active, and under the movement have advanced 2 and 3 1/2 per cent respectively, which is no doubt due in both cases to the efforts now being made towards reorganization. The Readings have been steady, while Southern Railway, Wisconsin Central, Mo. Kan. & Texas, No. Pacific con. 5s and the Atchison issues have declined an average of about 2 per cent.

Railroad and Miscellaneous Stocks.—In the absence of outside interest the stock market has this week been chiefly under the control of Board-room traders and fluctuations have therefore little significance. In the railroad list changes are generally to a lower level, stimulated by a decline of 1 1/8 points in St. Paul and which has been especially heavy because of unfavorable traffic reports. In most other cases the declines are fractional. Manhattan Elevated was down nearly 2 points on Tuesday, when it sold at 95 1/2, but has regained a part of the loss. Reading has been weak under liberal sales.

As is usual under similar circumstances, the miscellaneous list has been most conspicuous. U. S. Leather preferred has declined over 6 points on the declaration of a 1 per cent dividend, which was disappointing. American Spirits has been a strong feature and closes with a net advance of 1 1/4 per cent. American Sugar has fluctuated over a range of 2 points and closes 1 per cent higher than last week. American Tobacco has been largely neglected and is fractionally lower. Pacific Mail and Chicago Gas have each lost about a point. Other stocks in this list have generally ruled steady.

The market has been irregular to-day, with sharp declines in Consolidated Gas, Laclde Gas and Long Island stocks. Omaha attracted attention by a sharp rise of over 2 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for weeks ending NOV. 27, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Main table with columns for dates (Saturday Nov. 21 to Friday Nov. 27), STOCKS, Sales of the Week, Shares, and Range for year 1896 (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

HOLIDAY

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table with multiple columns: INACTIVE STOCKS, Nov. 27, Range (sales) in 1896, Bid, Ask, Lowest, Highest. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Ann Arbor, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 27.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds such as Alabama-Class A, 4 to 5, Missouri-Fund, etc.

New York City Bank Statement for the week ending Nov. 21, 1896. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks including Bank of New York, Manhattan Co., Merchants', etc.

New York City, Boston and Philadelphia Banks:

Table with columns: BANKS, Capital & Surpl's, Loans, Specie, Legals, Deposits, Div'n, Clearings. Lists banks from New York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds:

Table with columns: Miscellaneous Bonds, Miscellaneous Bonds. Lists various bond types like Amer. Spirits Mfg., Col. C. & I. Devel. Co., etc.

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

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

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various bank stocks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1896 (Lowest, Highest). Includes various stock listings and prices.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Includes various inactive stock listings and bond listings with prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 27 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Inset Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and dates. Includes entries like Amer. Cotton Oil, Ann Arbor, At. T. & S.F., etc.

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 27

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds, Balt. & Ohio, Brunswick & Wn, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 27.

Table with columns for SECURITIES, Bid, Ask, and Bid, Ask, SECURITIES, Bid, Ask. It lists various bonds and securities such as Ohio-Col. & Cin. M. 1st, 4 1/2s, 1938; Cent. RR. & Bank - Col. g. 5s, 1937; and Northern Pacific - C. d'Alene - Gen. 1st, g. 6s, 1938.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 6, 1896.

Main table showing bank statistics for 1896, categorized by region (S. Eng'd, N. Eng'd, Middle, Southern, Western, Pacific, W. West, Oth. West) and including columns for Capital, Surplus, Deposits, Loans, Gold, Silver, and Leg. tend's deposits.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Wash-ington, Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minncap., St. Louis, Kan. City, St. Joseph, Omaha & Lincoln, S. Fran-cisco, Total Reserve Cities, Total Other Cities, Total United States) and rows for Resources (Loans, Bds. for circ., Oth. U.S. bds., Stks. bds., Defr. bands, Real esta., G. coin & cfts, Sil. coin & cfts, L. tend notes, U.S. cfts. dep., Nat. bk. notes, Cl'r'g H. exch, Oth. res'ces) and Liabilities (Capital, Surplus fund, Undl. profits, Circulation, Due to deprs., Due to banks, Other liab's).

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

Table with columns: ROADS., Latest Gross Earnings (Weekor Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Un. Pac., St. Jos. & Gd. Is., Kan. C. & Om., etc.

Table with columns: 2d week of November, 1896, 1895, Increase, Decrease. Rows include Memphis & Charleston, Minn. St. P. & S. S. M., Mobile & Birmingham, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

Table with columns: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Alabama Gt. South., Allegheny Valley, Annap. Wash. & Balt., Austin & Northw., Central of N. J., etc.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburg. g Includes results on affiliated lines. h Includes 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 third week of November our preliminary statement covers 48 roads, and shows 3.05 per cent loss in the aggregate over the same week last year.

Table with columns: 3d week of November, 1896, 1895, Increase, Decrease. Rows include Alabama Gt. Southern, Ann Arbor, Balt. & Ohio Southw., Buffalo Roch. & Pittsb'g, Canadian Pacific, Chesapeake & Ohio, Chicago & East. Illinois, Chicago Milw. & St. Paul, etc.

For the second week of November our final statement covers 74 roads, and shows 8.08 per cent loss in the aggregate.

Table with columns: 2d week of November, 1896, 1895, Increase, Decrease. Rows include Prevl'y reported (50 r'ds), Burl. Ced. Rap. & North., Chic. & West Michigan, Cleve. Canton & South'n, etc.

Table with columns: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Ogdensb. & L. Champlain, Pitts. Chartiers & Y'h'y, St. Paul & Duluth, Southern Pacific, Gal. H. & S. Ant. b. Sept., Louisiana West. b. Sept., M'gan's La. & Tex. b. Sept., N.Y. Tex. & M. b. Sept., Texas & N. O. b. Sept., Atlantic Prop. b. Sept., Pacific System b. Sept., Total of all b. Sept., So. Pac. of Cal. b. Sept., So Pac. of Ariz'a. b. Sept., Sc. Pac. of N. M. b. Sept., Northern Rail'y. b. Sept., Southern Railway. a. Oct., Spokane Falls & No., Summit Branch., Lykens Val. Coal., Total both Co's. Oct.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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.

ductions in rates were made notwithstanding the fact that over three-fifths of the railroad mileage in the State fails to earn enough gross to pay operating expenses and maintain roadbed and equipment. If the Railroad Commissioners continue to deny the railroads the right to make reasonable rates, no one but a philanthropist will venture to put money into railroad property in South Carolina.

Your motive power, cars, road and buildings have been fully maintained; 58,000 yards of "fill" have been put in Water-ree trestle. Elevator mechanics have been employed for the remodeling of the Charleston elevator (which has a capacity for storing 200,000 bushels of grain) on wharf No. 4. A contract has been made for rebuilding wharf No. 4 and for dredging the docks on each side of it, to be completed in time for this year's fall and winter business.

Arrangements have been made for a weekly line of steamers between Charleston and Boston, which will discharge and load from your wharf No. 1; also a line from Charleston to European ports, using your elevator wharf No. 4. Your road has already given required bonds to the Government to enable it to transport in bond foreign merchandise destined to interior cities having custom houses.

About 357 acres of land outside of the right of way, not needed for railroad purposes and not covered by the mortgage securing the bonds, have been sold during the year for the net sum of \$15,116.

Maintenance.—There were used during the year in repairs to track, bridges and trestles:

129,517 cross ties, 300 tons of 70-lb. steel rail, 94,100 lbs. spikes and bolts, 185,114 lbs. splice bars; 577,376 feet, board measure, pine timber, and 385,659 feet, board measure, cypress timber.

The locomotives and cars have received the usual care.

The locomotives reported as condemned in the last report have been sold and the proceeds credited to "Cost of Equipment." These engines had been twenty and thirty years in the service. For obsolete numbers that have been destroyed and rebuilt, standard 60,000 pounds capacity cars have been substituted.

Traffic.—Tables in the report show that the tons carried aggregated 598,725 (against 659,325 in 1895), 329,847 being carried east and 268,878 west. Average train load 147 tons. Earnings per ton per mile 1.3 cents against 1.164 cents in 1895. Freight earnings per mile of road \$2,824; do. per train mile \$1 82, against \$1 73 in 1895. Earnings per passenger per mile 1.98 cents, against 1.95 in 1895; do. per train mile 70 cents.

The principal decreases in freight traffic were 117,365 tons (74.47 per cent) stone, sand, etc., and 21,086 tons (29.14 per cent) cotton.

OPERATIONS, EARNINGS, ETC.

	1895-6.	1894-5.
Passengers carried.....	367,156	254,376
Passengers carried one mile.....	14,053,106	13,556,043
Rate per passenger per mile.....	1.977 cts.	1.949 cts.
Tons carried.....	598,725	659,325
Tons carried one mile.....	58,869,312	66,635,443
Rate per ton per mile.....	1.305 cts.	1.164 cts.
Earnings —		
Freight.....	742,307	775,617
Passenger.....	277,792	264,216
Mail, express, etc.....	57,047	54,552
Total earnings.....	1,077,146	1,094,385
Expenses —		
General.....	71,418	51,324
Transportation.....	428,498	434,515
Maintenance of way.....	117,811	123,325
Motive power and equipment.....	99,728	119,747
Total.....	717,455	728,911
Net earnings.....	359,691	365,474
Per cent of operating expenses to earnings.....	(66.61)	(66.60)
Deduct —		
Interest on bonds.....	262,500	262,500
Interest on equipment notes.....	3,300	363
Taxes.....	55,495	52,486
Total.....	321,295	315,349
Surplus.....	38,396	50,125

West End Street Railway Company.

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

President Samuel Little says in substance:

The gross earnings for the year show quite a satisfactory increase over the preceding year, notwithstanding the interruption in the running of the cars caused by the public works in process of construction. On the line of the subway, at Hoggs Bridge on the Jamaica Plain Line, and on the line to Chelsea, through East Boston and in other places, the business for a considerable period during the year was seriously interfered with, or temporarily inconvenienced. In spite of these hindrances the gross earnings increased \$595,785 compared with the preceding year.

Improvements.—The total additional horse power installed in 1895 and 1896 is 11,100 H. P. and the rated H. P. at all stations at this date 25,550 H. P. Car-house accommodations at five different places have been increased or for the first time supplied, sheltering 231 additional cars.

The total length of additional track built during the year is 25 miles. [See tabular statement below.—Eds.] Length of track rebuilt with girder rails, 24.81 miles. In addition, much of the earlier girder track has received heavy repairs. In new construction and reconstruction there has been laid 6,752 tons of girder rail, 239 tons of tram rail, 285 tons tee rail and 2,000 tons of the best special girder work.

The Act of the Legislature requiring electric wires to be placed underground in a certain defined district of the city

has been more than complied with. At the present time the company has underground conduits 4.8 miles in length; length of ducts, 66.3 miles; length of cable, 29.5; length of return wires (in ducts or ground) 49.9.

Large additions have been made to the car equipment during the year. There has been contracted for and received to date 316 25-foot box cars and 180 9-bench open cars.

On September 30 the only lines of cars run by the company not equipped with electricity were the Back Bay lines, so-called. This makes about 1 per cent of the car mileage of the road, making 99 per cent of the system run by electricity.

New Bonds.—The company sold during the year \$815,000 4 per cent 20-year bonds, the proceeds being used to retire all outstanding mortgages on real estate, and \$60,000 of the 5 per cent mortgage bonds of the Cambridge RR., which were drawn under the provisions of the mortgage.

Traffic.—The car mileage run for the year ending September 30 has been 25,841,907 miles, an increase over the previous year of 3,661,782 miles. The number of revenue passengers carried on the cars has been 166,862,288, an increase of 11,630,782. Free transfer passengers carried, 17,566,361. Average receipts per revenue passenger, 4.914 cents.

Fares.—Fares upon the lines from Arlington, and from Newton via Watertown have been reduced to 5 cents, making a uniform fare of 5 cents throughout the whole system.

Construction.—The amounts charged to various accounts for the improvements and additions made during the year were:

Expense account has been charged with the cost of rebuilding with heavy girder rail 24.81 miles of track, the rail mainly used weighing 93 pounds to the yard.....	\$317,888
Construction account has been charged with the construction of 6 miles of main line track, 13.5 miles of second track, .5 miles of curves, sidings, etc., and .5 miles of track in car houses and yards, or a total of 25 miles of new track.....	387,148
Construction account has also been credited with the book value of 4.1 miles of track taken up.....	66,471
Real estate shows charge of \$44,145 and credits of \$124,958 (including \$41,990 for loss written off) making a net reduction of.....	80,813
To power station account the total charge has been.....	303,515
To electric car house and shop account the charge has been.....	322,063
Car equipment account has been charged with 208 twenty-five foot, 1 sixteen foot box and 180 nine-bench open electric motor car bodies, 530 motors and electric equipments, 515 trucks and 300 sets controllers, aggregating \$625,799, and has been credited with the book value of 154 box-car bodies, 63 open car bodies, 63 motors and 49 trucks sold, destroyed or transferred and depreciation written off, aggregating \$410,151. The net increase of account for the year is.....	215,648
In electric line equipment the total addition is.....	215,988
For general equipment, including 55 motors for snow plows, the expenditures were \$18,912, and the credits for depreciation, etc., were \$84,054, net increase.....	34,957

Statistics.—Results for four years have been compiled for the CHRONICLE as follows:

	EARNINGS AND EXPENSES.			
	1896.	1895.	1894.	1893.
Miles of track operated Sept. 30.....	296	275	273	268
Passenger earns.....	8,198,914	7,624,277	6,734,311	6,616,607
Other sources.....	143,044	121,894	89,567	75,970
Total earnings.....	8,341,958	7,746,171	6,823,878	6,692,577
Transportation exp.....	2,945,366	2,698,140	2,510,016	2,691,272
Maint. of track.....	938,748	632,051	536,177	281,015
Do. of cars, etc.....	750,720	743,169	538,927	349,169
Do. of electric equip.....	665,033	470,005	356,833	343,073
Other expenses.....	1,034,749	1,029,793	865,129	886,203
Total expenses.....	6,334,616	5,633,163	4,807,082	4,550,733
Net earnings.....	2,007,342	2,113,008	2,016,796	2,141,844
P.c. oper. ex. to earns.....	75.94	72.72	70.14	67.99
Deduct —				
Coupon interest.....	414,998	409,750	370,959	251,088
Miscellaneous interest.....	23,752	.....	62,040	105,200
Rentals.....	11,952	11,925	11,897	11,989
Dividends.....	1,147,950	1,102,525	1,193,375	1,329,650
Taxes.....	343,894	325,288	280,167	321,502
Total.....	1,942,546	1,849,488	1,918,438	2,019,429
Surplus.....	64,783	263,520	98,358	122,415

BALANCE SHEET SEPTEMBER 30.

	1896.	1895.	1894.	1893.
Assets —				
Road, equip., etc.....	24,234,018	22,925,257	22,982,430	22,487,529
Cash.....	610,361	1,192,151	1,449,375	738,654
Supplies.....	540,223	361,279	365,038	472,609
Notes and acc. reciv.....	416,964	523,614	185,915	255,423
Miscellaneous.....	594,059	566,158	697,122	615,266
Total.....	26,395,628	25,568,459	25,579,850	24,569,871
Liabilities —				
Common stock.....	9,085,000	9,085,000	9,085,000	9,085,000
Preferred stock.....	6,400,000	6,400,000	6,400,000	6,400,000
Bonds and notes.....	9,605,000	8,795,000	9,175,000	7,909,700
Current liabilities.....	334,702	328,473	492,783	770,414
Acc'd charges, etc.....	515,027	443,958	133,437	96,867
Dividends.....	445,975	445,975	264,274	128,000
Profit and loss surp.....	9,921	70,053	29,356	179,860
Total.....	26,395,628	25,568,459	25,579,850	24,569,871

—V. 63, p. 881.

Iron Steamboat Company.

(For the year ending Oct. 31, 1896.)

The results for 1895-96 were as below:

Receipts.		Disbursements.	
Balance Oct. 1, 1895.....	\$137,091	Rentals.....	\$49,405
Ticket sales.....	179,149	Interest on bonds, etc.....	27,954
Charters, etc.....	33,682	Terminal charges.....	30,086
Rentals.....	28,700	Operating expenses, etc.....	151,405
Miscellaneous.....	14,333	1895 liabilities paid.....	14,610
Total receipts.....	\$392,956	Balance.....	119,496
		Total disbursements	\$392,956

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.		RAILROAD AND MISCEL. CO.'S (Con)	
Volume 63—	Page	Volume 63—	Page
Atlantic Short Line.....	sale 879	Mexican National.....	reorg. 880
Baltimore & Ohio.....	coup. 793	New Orleans & Southern.....	sale 880
Bay State Gas. recvr. 753; recvr. discharged.....	837	Norfolk & Western.....	coup. pur. 794
Cape Fear & Yadkin Val. Co. recvr.	932	Norfolk & W.....	sale of Scioto Val. 880
Chester & York.....	sale 828	Ogd. & L. Champ. deposits 794; recvr.	881
Chicago & Northern Pacific.....	sale 922	Ohio Southern.....	sale 881
Chicago & West Michigan.....	coup. 793	Oregon Improvement.....	time limit. 881
Cincin. Jack. & Mack.....	sale 838	do do	Rollston plan. 923
Cincin. & Muskingum Val.....	coup. 879	Oregon S. L. & U. N.....	coup. 888, 881
Columbus & Hoeking C. & I.....	reorg. 793	Phila. & Read.....	reorg. 794, 838, 881, 923
do do	3d assessment. 838	Richm'd Mich. I. & B.....	sale. 795
Crystal River.....	sale 879	Roanoke & Southern.....	sale. 794
Dgs. Moines Water Power & El. sale.	883	St. Joseph & Grand Island.....	sale. 924
Detroit Lansing & Northern.....	id. 880	St. Louis & Hannibal.....	postponed. 795, 889, 924
Et. W. & Den. City recvr. discharged.	838	St. Louis & San Francisco—K. C. & S.	Southwestern. deposits. 795; sale. 839
Grand Rapids & Indiana.....	reorg. 751	St. Louis & San Francisco—K.	O & Southwestern.....
Gt. Salt Lake & Hot Springs.....	sale 880	St. L. & Vandalla & T. H.....	reorg. 794
Green. Ander. & West.....	recvr. asked 794	St. Paul & Northern Pacific.....	reorg. 794
Helena Consolidated Water.....	reorg. 883	St. Paul & Northern Pacific.....	reorg. 795, 889, 924
Indiana & Lake Michigan.....	deposits 922	Terre Haute & Indianapolis.....	reorg. 924
Jacksonville Tampa & Key W. sale.	794	Terre Haute & Logansport.....	agmt. 756
Kentucky Midland.....	sale 754	do do do	deposits called for. 839
Little Rock & Memphis.....	sale. 880	Terre Haute & Peoria.....	reorg. 924
Louisv. N. A. & Chicago.....	reorg. 754, 880	Toledo St. Louis & K. C.....	foreclo. 756
do do	modified plan. 922	Union Pacific.....	coup. 881, 924
Marietta & North Georgia.....	reorg. 837		

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

3 months	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Surplus.
end. Sept. 30—					
1896.....	\$149,650	\$56,927	\$533	\$18,689	\$38,771
1895.....	143,147	61,194	440	22,437	42,197

Loans and bills payable on September 30, \$131,000, against \$65,000 on June 30, 1896.—V. 63, p. 267.

American Tobacco.—Litigation.—The argument upon the demurrers to the indictments found against the directors of the company, charging conspiracy, was on Nov. 17, in Part IV. of General Sessions, before Judge Fitzgerald. The indictments were filed last May and charged the directors with conspiring to prevent competition in the price of commodities in common use. A superseding indictment was filed against the directors which charges a violation of the anti-Trust laws recently passed at Albany.—V. 63, p. 601.

Anaconda Copper Mining.—Stock for \$30,000,000 Listed in London.—On the London Stock Exchange has been listed \$30,000,000 capital stock in \$25 shares.—V. 63, p. 1086.

Atlantic & Danville Ry.—Bonds for \$1,238,000 Listed in London.—First mortgage bonds of 1950 for \$1,238,000 have been listed on the London Stock Exchange.—V. 62, p. 1141.

Atlantic Short Line RR.—Sale Set for Dec. 17.—The sale of this property is now set for Dec. 17.—V. 63, p. 879.

Atchison Topeka & Santa Fe Ry.—Argument in Federal Court.—At Topeka, Kan., Nov. 24, in the Federal Court argument was heard concerning the motion to remand the receivership case back to the Jefferson County District Court. At the conclusion of the arguments Judge Foster announced that he would probably not render his decision until Monday.—V. 63, p. 922.

Baltimore & Ohio RR.—Coupon Payments Dec. 1.—It is understood that the following interest charges due December 1 will be paid at maturity:

Balt. & Ohio and Chicago loan.....	\$163,000	In London.
Terminal loan.....	191,250	N. Y., Brown Bros.
Receivers' certificates.....	150,000	N. Y. Mercantile Trust.
Schuylkill River East Side RR.....	112,250	Philadelphia.

Strasburg & Harrisonburg—Branch Surrendered.—At Baltimore, Nov. 20, Judge Morris signed an order authorizing the receivers on Nov. 3 to deliver up to the Southern Railway possession of the Strasburg & Harrisonburg branch [Strasburg to Harrisonburg, Va., 49 miles], which was leased on August 20, 1873. Proceedings were instituted by the Southern Railway to recover the rental of \$89,250 due for the year ended September 1. In their answer the receivers recommended that the branch be surrendered, it being unprofitable to operate. The order does not prejudice the Southern's claims for rentals due. The receivers are also to pay to the Southern \$6,607 net earnings of the branch for the six months ended August 31, 1896, and also the net earnings up to the time of the surrender.

Receivers' Certificates for \$966,000 Authorized.—Judge Morris, at Baltimore, on Nov. 20, authorized the receivers to make a new issue of 5 per cent receivers' certificates. They are to be for the aggregate amount of \$966,000, dated Dec. 1, 1896, and are to be redeemable June 1, 1897, or any interest day thereafter. They are to be a first lien on all the property and assets of the Maryland Construction Co., which built the Baltimore Belt RR. (the tunnel and open cut through the city of Baltimore). They will thus cover the power-house lot, and building at the corner of Howard and Henrietta streets in the city of Baltimore; and the steam, electric power and electric light plant thereon; also "that part of the Camden Station property of the B. & O. RR. Co. upon which shall be built the new additional passenger and freight facilities mentioned in the petition of the receivers, but only to the extent that the cost of such facilities may be discharged and paid out of the said certificates not exceeding in all \$100,000."

The receivers' certificates are to be applied follows:

1. To pay the indebtedness of the Maryland Construction Co. for finishing the Belt RR. and the acquisition of property therefor, not exceeding in all..... \$465,000
2. To pay for the acquisition and installation of the electric light plant, and the electric traction system of the Baltimore Belt RR., including the price of the power plant, and also three electric locomotives..... 391,000
3. To defray the cost of constructing a new train shed, platforms, covered ways, stairs, elevators and other facilities for passenger traffic on the easternmost portion of the Camden Station property, and to fit the remainder of said property for the handling of freight, not exceeding..... 100,000

In their petition the receivers state that all the capital stock of the Maryland Construction Co., which built the Baltimore Belt RR., is owned by the B. & O. RR. Co., and that as security for loans to the construction company the B. & O. RR. Co. holds all the common stock, common and preferred, of the Baltimore Belt RR. and \$2,500,000 (all) of its second mortgage bonds. They also state that further capital is needed to meet the remaining expenses made and to be made in connection with the Belt road, and that to provide this capital the present issue of receivers' certificates is desired.

The Construction Company it seems owns real estate which cost \$394,180, adjoining but outside the right of way of the Belt RR., and of this real estate an amount costing \$560,775 it is deemed best to sell whenever favorable opportunity offers. A large portion of this last was bought with the intention of building a million-dollar station at Howard and Liberty Streets in Baltimore, a project which it was decided could not profitably be carried out. Inst ad, it is now arranged to build new passenger platforms, elevators, etc., on the easternmost portion of the Camden Station property. These facilities will do away with the present necessity of having the through passenger trains between Washington and New York back in or out of the Camden station.

The receivers also say that they have kept a separate account of the charges payable on passenger traffic and loaded freight cars passing over the Belt Railroad, in accordance with the mortgage of 1890, and have found that the sum of charges so payable equals the interest on the \$6,000,000 of first mortgage bonds. The receivers believe that the sales of surplus power from the power station will "pay the entire operating cost of this system of electric traction [of the Baltimore Belt RR.], including the depreciation of plant."

The receivers also say: "Your petitioners believe that if authorized to carry out the transaction in the form outlined, they will be able within a limited time to reduce so far the amount of such (receivers') certificates by the application of the proceeds of sale [of real estate] that they can without embarrassment pay the balance out of their income, or fund the same in a mortgage on the properties retained for railroad purposes."—V. 63, p. 925.

Bay State Gas Co. (of Delaware)—Income Bondholders Committee.—A committee consisting of Samuel Dickson, Philadelphia, Benjamin M. H. Tower, Boston, and J. H. Hoffecker, Wilmington, counsel "at the request of holders of income bonds to a large amount, who deem it important that all the holders of these bonds should act in unison to protect their rights, request other owners of such bonds to communicate with either of the undersigned trust companies, which will act as depositaries of the bonds and give receipts for the same: The Fidelity Insurance, Trust & Safe Deposit Company, Philadelphia; Massachusetts Loan & Trust Company, Boston.—V. 63, p. 922.

Boston Revere Beach & Lynn.—Purpose of New Loan.—General Manager Fenno makes the following statement regarding the loan for \$1,000,000 recently authorized:

"The new bonds are simply to provide for contingencies of the future, not for equipping the road with electricity, although it is conceded that electrical equipment is necessary, and it will probably be accomplished in the future. At present we have got all we can attend to in rebuilding part of the line. In July \$350,000 bonds come due, and part of the new bonds will be used to retire these bonds. There is also about \$300,000 of floating debt which becomes due about the same time, which will be taken care of by the new bonds. It was thought best to get authority to issue more bonds than immediately required in order to make full provision for the future."—V. 63, p. 879.

Brooklyn Union Gas.—New President.—Gen. James Jourdan, from its inception President of the Fulton Municipal Gas Company, has been elected President of the Brooklyn Union Gas Company. The other officers are: H. H. Rogers (of Standard Oil interests), Vice-President; Edwin Ludlam, Secretary, and E. R. Chapman (of Moore & Schley), Treasurer. A semi-annual dividend of three per cent has been declared payable on December 1.—V. 63, p. 879.

Central Pacific RR.—Extension for One Year of \$3,997,000 Firsts Due Jan. 1.—The company has made arrangements to extend its \$3,997,000 first mortgage bonds, maturing Jan. 1, 1897, for one year from that date, viz.: till Jan. 1, 1898, with interest meanwhile payable semi-annually Jan. 1 and July 1, at the rate of 5 per cent per annum, principal and interest payable in United States gold coin. The right is reserved to redeem the bonds so extended at any time, on paying par and interest thereon at the rate of 6 per cent per annum from Jan. 1, 1897, less such interest as shall have been paid subsequent to that date. Bondholders wishing to avail themselves of such extension must prior to Dec. 15, 1896, deposit their bonds with Messrs. Speyer & Co., New York, or with Messrs. Speyer Brothers, London, or Mr. Laz. Speyer Ellissen, Frankfurt-on-Main, or Messrs. Teixeira de Mattos Brothers, Amsterdam.

The present extension is made to the date of maturity of the latest maturing Central Pacific first mortgage bonds, on or

before which date the company expects to arrange a long extension of the entire first mortgage issue.

The firm of Speyer & Co. announces that until further notice a bonus of \$5 on each \$1,000 bond will be paid to bondholders presenting their bonds at the office of this firm for extension. See advertisement on another page.—V. 63, p. 116.

Chicago Great Western Ry.—Merchants' Warehouse Co.—Incorporation.—The Merchants' Warehouse Company has been incorporated at Dubuque, Ia., with the following incorporators: President Stickney, of the Chicago Great Western Railway, W. B. Conway and R. G. Wright, Arnold Kalman, of St. Paul, is a Director. The object is to build warehouses on the line of the road for the storing of grain. The capital stock is \$500,000. As stated in the CHRONICLE of Oct. 17, p. 702, this warehouse project is a separate enterprise, quite distinct from the railway company.—V. 63, p. 702.

Chicago & Northern Pacific RR.—The Bondholders' Committee, J. Edward Simmons, Chairman, having purchased the road for the holders of United States Trust Company certificates, gives notice to holders of the 5 per cent bonds not yet deposited that deposits of same will be received at the United States Trust Company until Dec. 9 on payment of a penalty of \$50 a bond, after which date no bonds will be received except on such terms as the committee may determine.—V. 63, p. 922.

Cleveland & Mahoning Valley Ry.—Listing.—On the New York Stock Exchange have been listed \$455,000 additional five per cent 50-year gold bonds of 1933, making a total listed to date of \$2,936,000. The \$155,000 bonds were issued upon account of and to retire prior mortgages described in the consolidated mortgage. All prior bonds have been paid off or the money deposited in the Central Trust Co. to meet the same.—V. 61, p. 966.

Coast Railway of Nova Scotia.—This road, it is stated, is now completed for 14 miles and 16 miles more have been graded. The road is being built by the Nova Scotia Development Co., which is pushing the work rapidly. The total length of the road will be 97 miles. S. H. Wheaton of Yarmouth, N. S., is Chief Engineer.

Colonial Trust Co., New York.—*New Enterprise*—This company, it is stated, expects to begin business Jan. 1 in the new St. Paul Building, Broadway and Park Row. The company's capital stock is \$1,000,000 and its surplus is \$500,000. As has been privately known for some time, Theodore W. Myers will be President, and among the Directors will be H. O. Havemeyer, Theodore A. Havemeyer and John E. Searles, of the American Sugar Refining Company.

Columbus & Hocking Coal.—*Last Instalment Called.*—The Reorganization Committee gives notice to holders of trust company receipts for the common and preferred stock that the fourth instalment of \$1 a share is due and payable at the office of the Farmers' Loan & Trust Company on Dec. 10. Holders who have not paid the second or third instalment may do so without penalty on or before the above date. Holders not yet assented, who wish to participate in the reorganization may deposit their stock before Dec. 10 upon payment of the assessment in full and a penalty of 25 cents a share.—V. 63, p. 838.

Consolidation Coal Company of Baltimore.—*New Mortgage.*—This company has authorized a mortgage for \$750,000 towards retiring bonds now outstanding to the amount of \$1,100,000. The company, it is stated, has \$500,000 on hand, which will make up the amount necessary.—V. 62, p. 456.

Consolidated Gas Co., New York.—*Talk of Consolidation and Extra Dividend.*—A director is quoted as saying:

It will take a long time yet to bring about any alliance or consolidation of local companies, if it is ever done. There is no thing in the report of a scrip dividend of 10 per cent on Consolidated Gas, beyond a talk which a few of us had recently in regard to the ultimate disposition of about \$4,000,000 of the stock which remains unissued in the company's treasury. If there is to be a consolidation of gas companies it may be important to have this stock put out. That's about all there is to it. The earnings of the company are satisfactory. We pay 8 per cent dividends and are able to carry additions to our steadily growing surplus account.

The usual quarterly dividend of 2 per cent was declared yesterday. An officer of the company informs the CHRONICLE that there is no truth whatever in the report that a stock dividend is proposed, thus confirming the above quotation on this point.—V. 63, p. 879.

Express Coal Line.—*New Bonds.*—An issue of \$400,000 of 6 per cent bonds, secured by mortgage to the State Trust Co. as trustee, has been made by the Express Coal Line Co. This loan is issued in accordance with the reorganization plan of the Iron Car Equipment Co., which was published on page 458 of the CHRONICLE of Sept. 12. The new bonds are a first lien on 3,932 freight cars, and are sold to equip the cars with air brakes and automatic couplers.—V. 63, p. 458.

Forest City & Sioux City Ry.—*Sold in Foreclosure.*—This property, Gettysburg to Forest City, 16 miles, has been sold at auction by direction of the United States District Court and purchased for \$52,500 by the New York Security and Trust Co., representing, it is understood, the bondholders. The road, it is said, has not been operated for a year.

Hyde Park Electric Light & Power Co.—Chicago.—*New Mortgage.*—This company, it is stated, has made a mortgage to secure \$200,000 of 6 per cent bonds, one-half to be held to retire the existing bond issue of \$100,000 and the other half to be used for extensions and improvements.

International Packing Co.—Annual Statement.—At the first annual meeting last week the following financial statement was submitted:

Profits	\$224,152
DISBURSEMENTS.	
Interest on debentures	\$112,500
20 per cent of surplus earnings for retirement of debentures	22,330
Dividend on preferred stock at rate of 6 per cent per annum	67,500
Depreciation and repair account	21,821
	\$224,152

The capital stock of the company is now \$2,500,000, divided into \$1,500,000 preferred and \$1,000,000 common stock. The company has also an authorized bond issue of \$2,500,000 debenture 6s. Of the old bonds there are said to be just thirty outstanding.

The Board of Directors consists of A. Stamford White, Joy Morton, Levi Mayer, Alexander Geddes, Clarence Buckingham, Josiah Stiles and F. E. Wells.—V. 62, p. 84.

Long Island RR.—Tracks on Atlantic Av.—Mayor Wurstler and the Atlantic Avenue Relief Commission met in the City Hall, Brooklyn, Nov. 21. The commission reported that the cost of depressing the Long Island Railroad tracks on Atlantic Avenue was estimated at from \$4,000,000 to \$8,000,000, and the railway company is not willing to pay half. The Mayor said the present financial situation of Brooklyn would not permit the raising of even \$2,000,000 for this purpose. The commission, it is stated, held out the hope, however, that the railway company would solve the difficulty by elevating its tracks within the city limits. The full report of the commission will be ready Dec. 1.—V. 63, p. 836.

Louisville New Albany & Chicago Ry.—*Notice to Holders of Preferred and Common Stock.*—Notice is given that stockholders electing to subscribe to the stock of the proposed new corporation must make their cash payments as follows, viz.: 20 per cent Dec. 15, 1896, and the balance in four monthly payments of 20 per cent each on the 15th day of each succeeding month until the whole amount of cash subscriptions has been paid. This will require payment Dec. 15 of \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock. The right to subscribe will expire on Nov. 30, 1896. This notice is in accordance with the reorganization plan in CHRONICLE of Oct. 17, p. 702, as modified in the issue of Nov. 21, p. 922.

Receivers' Loan.—A press dispatch says that Judge Wood, of the Circuit Court, at Indianapolis, has granted the petition of the receivers to borrow \$200,000 at 6 per cent for betterments on that road.—V. 63, p. 922.

Market & Fulton National Bank.—*New Stock Listed.*—There have been listed on the New York Stock Exchange the new certificates of stock of this bank to correspond with the capital, increased from \$750,000 to \$900,000. The capital is now \$900,000 and the surplus is \$1,013,000.

New Officers.—At a meeting of the directors held recently, Alexander Gilbert, formerly Cashier and Vice-President, was elected President to succeed Robert Bayles, who has been President for thirty-three years, and now desires to be relieved of the active management of the bank. Mr. Gilbert has been Cashier since 1863. T. J. Stevens has been made made Cashier.

Mexican Central Ry.—*Answer to Rumors.*—In reply to a letter of inquiry, we have received from the Boston office the following: "For a number of years there have been rumors, entirely without foundation, of this company's gaining control of the Monterey & Mexican Gulf road. I can only say, in reply to your inquiry, that there is no more foundation, as far as we know here, for the present rumors than there has been heretofore. J. T. Harmer, Assistant to President."—V. 62, p. 990.

Middle Tennessee & Alabama Ry.—*Receiver Appointed.*—Upon application of the mortgage trustee, United States Judge Lurton has appointed Gaunt Crebe receiver for this road. This step was taken in order to reorganize and complete the road. Joseph Dickson, of St. Louis, is now the President of the new company.—V. 63, p. 880.

New England RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$1,356,721	\$249,919	\$6,413	\$388,757	def. \$132,425
1895.....	1,641,170	527,786	1,315	459,705	sur. 69,396

Loans and bills payable September 30, 1896, \$225,000, against \$100,000 on June 30.—V. 63, p. 698.

New Jersey & New York Railroad.—*Quarterly.*—Earnings for the quarter ending September 30 were:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$73,070	\$33,177	\$14,015	\$19,162
1895.....	105,125	28,005	13,523	14,482

Norfolk & Western RR.—*Purchase of Coupons Due Prior to March 1, 1895.*—Notice is given that the reorganization committee will purchase at their face value the following coupons which matured prior to March 1st, 1895, upon presentation at the office of the Mercantile Trust Company: Debenture bonds of 1892 and Roanoke & Southern first mortgage bonds.

Roanoke & Southern.—*Sold in Foreclosure.*—The Roanoke & Southern Ry., Winston to Roanoke, Va., 116 miles, was sold under foreclosure Nov. 24 for \$500,000, and purchased in the interest of the Norfolk & Western in accordance with the reorganization plan. The new company, it is said, will be

the Norfolk Roanoke & Southern Railroad Company, and will be leased to the Norfolk & Western Company.—V. 63, p. 880.

Northern Pacific R.R.—New Securities to be Ready Nov. 30.—The holders of reorganization certificates for general first mortgage bonds, general second mortgage bonds, collateral trust notes and for preferred and common stock of the Northern Pacific Railroad Co. are notified by J. P. Morgan & Co. that, on and after Monday next, they will be prepared to begin the issue of new securities in exchange for reorganization certificates of the above classes. Only 100 schedules will be received each day. J. P. Morgan & Co. will give due notice when they will be ready to issue new securities for the other classes of reorganization certificates.—V. 62, p. 831.

Omaha Bridge & Terminal—Improvements.—This company, it is stated, proposes to make improvements which will cost approximately \$500,000, and will include connections with all roads entering Omaha, South Omaha & Council Bluffs, the building of freight depots, etc. At present the terminal company is handicapped in transferring from one road to another. The largest single improvement will be the construction of a connecting line with the Missouri Pacific.—V. 62, p. 234.

Oregon Improvement.—Reorganization Plans.—The Rolston reorganization plan in pamphlet form is now ready for distribution. The essential facts from it were given in the CHRONICLE last week. The committee is vested with full power to do all things necessary to carry out the agreements, by foreclosure under either or both mortgages, etc. The position of the Rolston reorganization committee is in brief as follows:

Our plan of reorganization provides less money from assessments than the Waterbury Committee's plan by about \$50,000. This is for the reason that such additional levy is quite unnecessary. The assessment provided for in the Rolston plan is sufficient for the needs of the company for a long time to come, and any additional purchases and betterments should be left to the new company. If the Rolston committee had to provide for a guarantee syndicate, then it would have been necessary for the assessment upon the consolidated bonds and the stocks to have been increased. The execution of the second mortgage is an act of justice to the holders of consolidated bonds and common stock in that it provides them with security for the money which they advance, largely in the improvement of the security of the first mortgage lien.

The interest on the first mortgage bonds is not in default, the coupon due 1st of June last having been paid in full with interest. The company is in default in the payment of its sinking fund, which sinking fund is largely the cause of its present embarrassment, being of the most onerous character. It is also in default in the interest on its consolidated bonds.

The Rolston committee, had they the power, have neither the willingness nor the desire to have the company sold solely in the interest of the first mortgage bonds, and thus wipe out the consolidated bonds and the common stock. Neither would it be wisdom on the part of the first mortgage bondholders to consent to such a plan, as it would throw upon them the necessity of providing funds for the necessary repairs and betterments. The interest of all parties is desired to be subserved, each bearing its proper proportion of the burden and all working in harmony.

The Waterbury Committee says substantially:

Our plan for readjusting the affairs of the company has not been abandoned; on the contrary its success seems fairly assured, since it already has the support of about 75 per cent of the first mortgage bonds, 40 per cent of the consolidated mortgage bonds and preferred stock, and 50 per cent of the common stock, and further deposits are now being made daily. This plan has been underwritten.

The committee, while fully aware that its proposals would seem harsh, was reluctantly forced to these conclusions, namely:

First.—That a less sum of money than that called for would be insufficient to put the new company in good credit, preserve its property and enable it to do business at a low cost and with sufficient profit to justify its existence. Of course all surplus cash and securities are to be owned by the new company. The agreement so provides.

Second.—That second mortgage bonds, even for the amount of the proposed assessments, would, to a serious extent, affect injuriously both the market and the actual value of the new securities; and, if requiring interest payments before the benefits of the reorganization should be realized, would hazard the solvency of the new company.

The assessments under the Waterbury plan aggregate \$1,517,000 and under the Rolston plan \$1,002,000. As bearing on this matter of assessments the report of Thomas L. Greene to the Waterbury Committee is of interest. A resumé of it was given in our issue of June 15, 1896, p. 1085. E. S. Hooley has withdrawn from the Waterbury Committee, removing, it is stated, a discordant element.

Notice from Waterbury Committee.—Holders of the first mortgage bonds are notified by the Waterbury Committee that, upon depositing their bonds with the Manhattan Trust Co. of this city or the Old Colony Trust Co. of Boston, before Dec. 15, they will receive cash for the coupons on those bonds maturing Dec. 1, as well as for any coupons thereon which matured June 1 last. Holders of certificates for the bonds issued by either of the two trust companies mentioned will receive the amount of interest maturing Dec. 1 on presentation of the certificates to either of the trust companies, that the payment may be stamped thereon. These payments are in lieu of interest for the same period on the new bonds to be issued under the plan of reorganization.—V. 63, p. 923.

Oregon Railroad & Navigation Co.—New Securities Listed.—The securities of this company have been listed on the New York Stock Exchange as follows: Four per cent consolidated mortgage gold bonds of 1946, \$15,174,000; preferred stock, \$10,998,500, and \$24,000,000 common stock. The stocks are represented by "voting trustees' certificates." Of the common stock about \$15,000,000 is held by the reorganization committee of the Oregon Short Line & Utah Northern Co. and will be pledged as security for the "B" income bonds to be issued by that company when reorganized. An abstract of the mortgage securing the 4 per cent consols of 1946 was given in the CHRONICLE last week, on page 928.

The application to the Stock Exchange says, in part:

Property Owned.—The lines of railroad of the company have a total length of 1,063 miles, whereof all, excepting 19 miles, are of standard gauge, and all, with the exception of 205½ miles, are laid with steel rails. They form a railroad system having as principal terminals the cities of Portland, Spokane and Huntington. By means of 23 passenger and freight steamers and four barges the company maintains a regular service on the Pacific Ocean between Portland and San Francisco, as well as on the Columbia, Willamette and Snake Rivers. These vessels, of which five are of iron, and the remainder of wood, have a total net capacity of 17,335 tons and an estimated value of \$887,200. Since, however, this estimate was made, about \$175,000 have been spent in rebuilding the steamer "Columbia." The rolling stock consists of 108 locomotives, 60 passenger, mail and express cars, 3,045 freight cars, etc.

New Bonds.—The 4 per cent consols are secured by a mortgage to the New York Security & Trust Company as trustee upon the entire present and future property of the Oregon R.R. & Navigation Company, subject to the lien of \$4,900,000 Oregon Ry. & Navigation 6 per cent first mortgage bonds (Farmers' Loan & Trust Company, trustee), not disturbed by reorganization. The said 6 per cent bonds have a first mortgage on: a, about 640-17 miles of the main line of the former Oregon Ry. & Navigation Company; b, the shares of the Cascades R.R. Co.; c, \$307,000 bonds of the Willamette Transportation & Loans Company; d, the ships and rolling stock of the company. These first mortgage bonds are retired through the operation of a sinking fund of 1 per cent per annum on the original amount of \$6,000,000. The company is authorized to cover the amount required for the sinking fund by disposal of the \$5,390,000 new 4 per cent consols reserved by the mortgage. On the retirement of the 6 per cent first mortgage bonds due on July 1, 1903, the 4 per cent consols become an absolute first lien on the entire property (present and future). The new consols are not subject to call before maturity.

New Stock.—Without the approval of a majority of the preferred stock and a majority of the common stock, the company cannot put any other mortgage (although, of course, subordinate to the consolidated mortgage) upon its property. The preferred stock of the company, except fifteen shares of \$100 each, and all of the common stock, is deposited with and held by the Central Trust Company of New York under a voting trust agreement. The stock is transferred in Portland, Oregon. The registrar of transfers is the New York Security & Trust Co., 46 Wall Street, New York.

Fixed Charges.—The fixed charges of the reorganized company amount to about \$930,450 annually. [The earnings are as shown in the INVESTORS' SUPPLEMENT.—Eds.]

Balance Sheet.—The fiscal year of the company will end June 30. The balance sheet at the opening of its business on August 17, 1896, is as follows:

Assets.		Liabilities.	
Cost of property	\$49,088,317	Capital stock:	
Bonds and stocks	5,251,625	Common	\$24,000,000
Supplies and materials	282,744	Preferred	11,000,000
Sundry acc. collect'ble	472,482	Ore. Ry. & Nav. 1st 6s	4,900,000
Cash on hand	1,189,562	Oregon R.R. & Nav.	
North. Pac. Terminal		igation cons. 4s.	15,174,000
Co. sinking fund acc.	34,740	Interest due	619,930
Unappropriated insur.	18,028	Int. accrued not due.	167,700
		Sinking fund accrued	
		not due	26,380
		Accounts payable	438,486
Total	\$56,326,496	Total	\$56,326,496

—V. 63, p. 928.

Peninsular Electric Light—Foreclosure Suit.—Clarence A. Black, the mortgage trustee, has begun proceedings at Detroit, Mich., to foreclose a mortgage for \$600,000 issued by the company in 1891. Default was made Jan. 1, 1896, it is stated, in the payment of interest due upon more than \$100,000 bonds.

Pennsylvania Traction—Application for a Receiver.—George S. Lee, of New York, for himself and other bondholders, has applied to the United States Circuit Court for the appointment of a receiver for this company. The plaintiff states he represents \$10,000 of the bonds issued under a mortgage of January 5, 1894, to the Provident Life & Trust Company, and \$700,000 issued under a mortgage to the same trustee of April 5, 1894. Default in the payment of interest on the first-mentioned bonds was made on the 1st of January and the 1st of July, 1896, and upon the last-named bonds on April 1, 1896.—V. 62, p. 279.

People's Traction Co.—Franchise Sold.—Comptroller Fitch yesterday awarded to the People's Traction Co. the franchise for the surface roads in the Annexed District, so long in litigation, and for which a bid of 6.975½ per cent of the gross receipts was once made. The bid of the People's Traction Co. was 97 per cent of the gross receipts for the first five years and 95 per cent after that, which with the rental fixed by law made 100 per cent, or the total gross receipts for all time.—V. 62, p. 989.

Philadelphia & Reading Ry.—Little Schuylkill Navigation & RR.—Catawissa RR.—Reduction of Rentals.—It is understood that a temporary arrangement has been made with the directors of the Little Schuylkill Navigation & R.R. Co. by which for sixty days the Reading will run it as heretofore, but at the reduced rental of 5 per cent, awaiting the action of a stockholders' meeting of the Little Schuylkill Railroad, which is to be called to act on the proposed new lease.

A meeting of the shareholders of the Catawissa Railroad has been called for noon December 15 to consider the new terms offered by the Reading management. A circular to the shareholders says that the directors have resolved to make a new lease, subject to the shareholders' ratification. The new annual rental is to be 5 per cent on the preferred stock, clear of tax, the payment of interest on the outstanding bonds and \$8,000 per annum for organization expenses. The present percentage arrangement is to be canceled, and any profit or loss over the fixed rental to go to the Reading company. The common stockholders are to have the privilege of selling their stock to the Reading Railway within a limited time at \$3.33 per share, payable either all cash or \$2.33 in a 5 per cent preferred stock and \$1 in cash, at the stockholder's option.

It now seems probable that none of the four leased lines that were notified that their rental must be reduced will withdraw from the system.

New Company.—The new company announces that it will take possession Dec. 1. Charles F. Henderson has been elected Second Vice-President.—V. 63, p. 923, 924.

Pillsbury-Washburn Flour Mills Co. (Limited).—*Annual Statement.*—The London papers give the following report presented at the annual meeting on the 23d of November:

The directors beg to submit herewith the accounts of the company for the year ending Aug. 31 last. The net profits, including £1,463 3s. 1d. brought forward from last account, amount to £106,972 2s. 11d., as against £73,333 9s. 9d. for the previous year. After paying the interest on the debentures, there remains a balance of £86,379 2s. 11d., which the directors propose to deal with in the following manner: Interest and sinking fund on preference income certificates, £14,000; one year's dividend on the 8 per cent cumulative preference shares, £40,000; to general reserve fund, £10,000; to carry forward, £2,379 2s. 11d. These profits were earned during the first six months of the company's financial year, for, owing to the financial troubles which existed in the United States during the second half of the year, the business during that period was practically unremunerative. The directors anticipate that when the works are completed the total revenue from the water power will be sufficient to pay the interest on the debentures of the company, including those to be issued for the cost of completing the new dam and power-house.

Portland & Rumford Falls.—*Mortgage Filed.*—The company has filed a mortgage for \$1,000,000 for refunding and other purposes, as stated in the report.—See Vol. 63, p. 503.

Rochester Railway.—*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, taxes, etc.	Balance surplus.
1896	\$224,777	\$85,474	\$2,124	\$77,690	\$1,908
1895	239,798	103,283	1,777	73,510	31,550

Loans and bills payable on September 30, 1896, were \$175,515, against \$106,000 in 1895.—V. 63, p. 503.

St. Joseph & Grand Island RR.—*Plan Underwritten—Assessments Called—Further Deposits.*—Referring to the plan of reorganization, duly adopted May 19th, 1896, notice is given that the assessments of 6 per cent on second mortgage bonds and 3 per cent on stock are both payable in two equal instalments: The first on or before Dec. 10, 1896; the second on Dec. 22, 1896.

A syndicate has been formed for the purpose of underwriting the payment of assessments, and carrying into effect the provisions of the plan.

Copies of the plan and of the first mortgage bondholders' agreement can be had on application to either the Central Trust Company of New York, Old Colony Trust Company of Boston, or Messrs. Melville Fickus & Company, Limited, No. 75 Lombard Street, London, E. C.

The voting trustees under the plan are Messrs. Frederic P. Olcott, J. Kennedy Tod and Gordon Abbott.

First mortgage bonds not heretofore deposited will be received on payment of a penalty of \$30 per bond to Dec. 18 inclusive. See further particulars in our advertising columns. For reorganization plan see the CHRONICLE of May 23, 1896, page 950, and April 25, page 784.

Foreclosure Sale.—The foreclosure sale will occur at Hastings, Neb., Dec. 23. See advertisement in another column.—V. 63, p. 924.

St. Louis & San Francisco RR.—*New Securities Listed.*—The securities of the reorganized company have been listed on the New York Stock Exchange as follows: Consolidated mortgage 4 per cent gold bonds of 1896, \$6,388,000; first preferred stock, \$5,000,000; second preferred stock, \$14,335,700, and common stock, \$25,617,780, the stocks being represented by voting trustees' certificates.—V. 63, p. 839.

South Chicago City Ry.—*Increase of Stock.*—The stockholders have authorized an increase in the capital stock from \$1,500,000 to \$2,000,000.—V. 63, p. 795.

Standard Rope & Twine Company.—*Listing.*—The securities of this company, which is successor to the United States Cordage, have been listed on the New York Stock Exchange as follows: First mortgage 50-year 6 per cent gold bonds, \$3,000,000; consolidated mortgage 5 per cent gold bonds, \$7,500,000, and common stock, \$12,000,000.—V. 63, p. 924.

Streator (Ill.) Railway.—*Receiver Appointed.*—C. C. Barr has been appointed receiver of this property in a suit to foreclose the mortgage. Interest due Jan. 1, 1895, went to default.

Toledo St. Louis & Kansas City.—*Objection to Receivers' Reports.*—President Kneeland has filed objections at Toledo to Receiver R. F. B. Pierce's report for October, enumerating five counts in which he alleges that the receiver "intentionally and wilfully so misconducted and mismanaged the affairs of the company that the gross earnings and income for October were less than the cost of producing them." The Court is asked to take such action as it shall deem fit.—V. 63, p. 839.

United States Leather Co.—*Dividend of 1 Per Cent on Preferred.*—This company on Tuesday declared a dividend of 1 per cent on its preferred stock, payable Jan. 2, 1897. The company paid 6 per cent on this stock during 1895, but in 1896 to date it has paid only 1 per cent. The preferred on Nov. 1, 1896 was entitled to accumulated dividends amounting to 21 per cent. During the year debentures to the amount of \$240,000 have been paid by the sinking fund, making the total amount so redeemed \$720,000, or \$240,000 yearly for three years past. The bonds certified by the trustee aggregate \$9,653,000 (of which \$720,000 redeemed as aforesaid), but on Dec. 31, 1895, only \$5,520,000 had actually been sold, there

being also outstanding at that date loans for \$3,000,000.—V. 63, p. 363.

United States Pacific Railroads.—*Bonds to be Redeemed.*—Secretary Carlisle has issued a circular giving public notice that \$9,712,000 currency 6s issued in aid of Pacific railroads become due Jan. 1, 1897, and that interest on these bonds will cease on that day. The bonds were issued in aid of the Central Pacific, Union Pacific, Kansas Pacific, Central Pacific branch of the Union Pacific and the Western Pacific railroad Companies. The bonds should be forwarded to the Secretary of the Treasury for redemption.—Vol. 63, p. 42.

United States Pipe Line.—*Injunction Dissolved.*—The last of the injunctions against this enterprise, it is stated, was dissolved on the 7th inst. by the Vice Chancellor, and the company at once commenced pumping oil from Bradford, Pa., to Hampton, N. J. Heretofore the company has been able to use its pipe line running across the State of New Jersey, although they were laid two years ago.

West End Street Ry.—*Election.*—At the annual meeting, Nov. 24, the directors endorsed by the Morgan-Kidder-Peabody interest were declared elected. They are G. T. W. Braman, Albert C. Houghton, Samuel Little, Samuel Spencer, Walter S. Swan, Alfred Winsor, William Hooper, T. Jefferson Coolidge, Henry D. Hyde, Joseph B. Russell, Richard M. Saltonstall, Stephen M. Weld and Moses Williams. Of these gentlemen, the first seven were named on both tickets, and were members of the old Board of Directors. The election of the new men gives the friends of the elevated railroad scheme a majority in the Board of Directors and in the Executive Committee. The total number of votes cast was 360,109 shares, the Morgan ticket receiving 175,676 shares.—V. 63, p. 881.

Western Freight Association—Agreement.—At a meeting of the Executive Board of the new Western Freight Association last week, Mr. Marvin Hughitt, President of the Chicago & North Western, was elected Chairman of the Board. The complete Board of Administration is understood to be as follows: J. W. Midgley, C. L. Wellington, C. A. Parker, H. H. Courtright and H. L. Shute. H. L. Shute has held the position of General Traffic Manager with the Great Northern and H. H. Courtright has been the General Freight Agent of the Chicago & Alton. The other members were mentioned in the CHRONICLE of Oct. 31, page 795. The members of the board receive a salary of \$10,000 per annum each.

The agreement became effective Nov. 2, 1896, and will "continue in force until Dec. 31, 1898, and thereafter, until 90 days after written notice of intention to withdraw therefrom shall have been given by one or more companies to the Association, through the chairman; provided that such notice shall not be given before Dec. 31, 1898."

The Western Freight Association has heretofore embraced the following leading companies:

Atchison Topeka & Santa Fe Ry.	Iowa Central Ry.
Chicago & Alton RR.	Kan. City Ft. Scott & Memphis Ry.
Chicago Burlington & Quincy RR.	Minneapolis & St. Louis RR.
Chicago Great Western Ry.	Missouri Kansas & Texas Ry.
Chicago Milwaukee & St. Paul Ry.	Missouri Pacific Ry.
Chicago & North Western Ry.	St. Louis & San Francisco RR.
Chicago Rock Island & Pacific Ry.	Wabash RR.
Chicago St. Paul Minn. & Om. Ry.	Wisconsin Central Line.
Illinois Central RR.	

An article regarding the new association will be found in our editorial columns.—V. 63, p. 795.

Wisconsin Central.—*New Equipment.*—The Court has authorized the receivers to purchase one thousand 60,000-pound freight cars, with all modern improvements, to meet the demand of east-bound traffic, via their Manitowoc line and the new Car Ferry. They will pay for these cars in sixty monthly instalments, the first payment to be made in June, 1897. The cars, it is stated, will be delivered for the winter's business. They will cost \$500 each, making the aggregate amount of car trusts to be issued, \$500,000.—V. 63, p. 924.

—The Old Colony Trust Company, of Boston, publishes in the advertising columns of to-day's CHRONICLE its statement of condition on November 16th. The business of the year has resulted in doubling the surplus fund as compared with a year ago; it stands now at \$1,000,000.

—The Board of Directors of the London & River Plate Bank (Limited) in London have just declared the annual dividend of eighteen per cent upon the subscribed capital of the bank. The reserve fund, which was £950,000, is now increased to £1,000,000.

—The December coupons of the Columbus Hocking Valley & Toledo Railway Company will be paid as usual by Messrs. Samuel D. Davis & Co., the financial agents of the company.

—J. P. Morgan & Co., Blake Bros. & Co. and Kidder, Peabody & Co. offer to investors the new 3½ per cent gold bonds, coupon or registered, of the State of Massachusetts.

—A list of coupons and dividends payable at the office of the Farmers' Loan & Trust Company on and after December 1 will be found in our advertising columns.

—Mr. F. J. Lisman is prepared to trade in various underlying issues of the Missouri Pacific system. His card, in our advertising department, gives details.

—Attention is called to the list of investments offered by Messrs. Redmond, Kerr & Co., in our advertising department.

—Zimmerman & Forshay offer to investors \$1,500,000 city of Boston, Mass., 3½ per cent 40-year Rapid Transit bonds.

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. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	38,303	9,101	17,820	745	65,969	301,422
Galveston.....	31,922	12,563	17,197	639	62,321	119,643
Savannah.....	1,000	None.	20,000	None.	21,000	86,416
Charleston.....	4,000	None.	16,400	900	21,300	43,767
Mobile.....	25,000	None.	2,500	None.	27,500	23,987
Norfolk.....	31,000	6,000	20,000	10,000	67,000	15,794
New York.....	5,500	500	3,450	None.	9,450	215,429
Other ports.....	26,000	None.	17,000	None.	43,000	55,158
Total 1896...	162,725	23,164	114,367	12,284	317,540	861,616
Total 1895...	87,548	37,528	104,316	10,603	239,995	766,898
Total 1894...	223,290	56,618	122,739	17,775	420,422	763,319

Speculation in cotton for future delivery has been quiet, and the changes in prices for the week have been unimportant. Saturday the market opened slightly lower, but later in the day developed a demand to cover contracts and the early loss was recovered. Monday the tendency of prices was downward during early change under general selling prompted by a continued free movement of the crop. Toward the close, however, there was a disposition shown to buy back some of the cotton sold earlier in the day, and a partial recovery in prices followed. Tuesday there was a stronger turn to the market, largely on buying by the South to cover contracts, and reports that the crop movement would show a material falling off after this week. Wednesday the market opened higher on encouraging advices from Liverpool, but during the afternoon session there was a weaker turn to values as the semi-weekly statement of the interior receipts showed a heavy movement of the crop and this prompted renewed selling. To-day the market was firmer. Receipts for the week showed a heavy crop movement, but as there was a general impression that from now on the movement would steadily decrease, local "shorts" bought to cover contracts. The opening was at an advance of 3 to 4 points, and during the day prices further improved 8 to 10 points. The close was steady at an advance of 11@12 points for the day. The average estimate of 154 members of the N. Y. Cotton Exchange of the cotton crop for 1896-97 was 8,429,531 bales. The minimum estimate was 7,300,000 bales and the maximum 9,250,000 bales. Cotton on the spot has been quiet, but to-day prices were advanced 1-16c., closing at 7 11-16c. for middling uplands.

The total sales for forward delivery for the week are 822,000 bales. For immediate delivery the total sales foot up this week 1,723 bales, including ___ for export, 223 for consumption, ___ for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—November 21 to November 27.

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.....	6 1/4 on.	Good Ordinary.....	6 1/4 off.
Middling Fair.....	7 1/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	7 3/8 on.	Strict Middling Stained...	7 3/8 off.
Good Middling.....	7 1/2 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	7 1/8 off.	Strict Low Mid. Stained...	7 1/8 off.
Low Middling.....	7 1/4 off.	Low Middling Stained....	7 1/4 off.
Strict Good Ordinary.....	7 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.....	6 3/8	6 3/8	6 3/8	6 3/8	Holiday	6 7/16
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	Holiday	7 1/16
Middling.....	7 5/8	7 5/8	7 5/8	7 5/8	Holiday	7 11/16
Good Middling.....	7 15/16	7 15/16	7 15/16	7 15/16	Holiday	8
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	Holiday	8 9/16

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	Holiday	6 7/16
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	Holiday	7 1/16
Strict Middling.....	7 13/32	7 13/32	7 13/32	7 13/32	Holiday	7 29/32
Good Middling Tinged.....	7 5/8	7 5/8	7 5/8	7 5/8	Holiday	7 11/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Quiet	.....	.....	.....	1,400	1,463	59,900
Monday.....	Dull	.....	63	.....	100	185	173,000
Tuesday.....	Quiet & steady.	.....	35	.....	.....	74	193,300
Wed'day.....	Quiet	.....	74	.....	.....	.....	206,200
Th'day.....	.....	.....	Holl day.	.....	.....	.....	.....
Friday.....	Quiet at 1/16 adv.	.....	51	.....	.....	51	189,800
Total.....			223		1,500	1,723	822,200

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. 21— Sales total..... Prices paid (range)..... Closing.....	Steady 59,900 7 39@7 77 Steady.	AV'ge. @	AV'ge. 7 43 7 39@7 45 7 43@7 44	AV'ge. 7 51 2 22,200 7 48@7 54 7 52@7 53	AV'ge. 7 56 3,600 7 54@7 60 7 58@7 60	AV'ge. 7 64 21,100 7 61@7 67 7 63@7 66	AV'ge. 7 67 700 7 66@7 70 7 69@7 71	AV'ge. 7 73 6,900 7 70@7 76 7 74@7 75	AV'ge. 7 75 900 7 73@7 76 7 76@7 77	AV'ge. 7 77 1,000 7 76@7 77 7 79@7 80	AV'ge. @	AV'ge. @	AV'ge. @	
Monday, Nov. 23— Sales total..... Prices paid (range)..... Closing.....	Easier 173,000 7 33@7 79 Steady.	AV'ge. 7 35 100	AV'ge. 7 36 7 33@7 40 7 39@7 40	AV'ge. 7 46 58,700 7 42@7 48 7 47@7 48	AV'ge. 7 52 7,800 7 49@7 54 7 52@7 55	AV'ge. 7 58 63,100 7 55@7 61 7 60@7 61	AV'ge. 7 63 3,200 7 60@7 66 7 64@7 70	AV'ge. 7 68 20,900 7 64@7 70 7 69@7 72	AV'ge. 7 72 4,700 7 71@7 75 7 72@7 74	AV'ge. 7 73 2,500 7 72@7 75 7 75@7 77	AV'ge. @	AV'ge. @	AV'ge. @	
Tuesday, Nov. 24— Sales total..... Prices paid (range)..... Closing.....	Firmer 193,300 7 32@7 87 Firm.	AV'ge. 7 40 100	AV'ge. 7 40 1 13,300 7 32@7 47 7 46@7 47	AV'ge. 7 48 53,800 7 42@7 56 7 53@7 56	AV'ge. 7 52 7,100 7 49@7 59 7 62@7 64	AV'ge. 7 61 89,000 7 55@7 69 7 68@7 69	AV'ge. 7 66 2,300 7 63@7 73 7 72@7 74	AV'ge. 7 69 7,900 7 64@7 78 7 78@7 79	AV'ge. 7 70 5,000 7 68@7 79 7 81@7 83	AV'ge. 7 74 3,200 7 74@7 84 7 84@7 85	AV'ge. @	AV'ge. @	AV'ge. @	
Wednesday, Nov. 25— Sales total..... Prices paid (range)..... Closing.....	Steady. 206,200 7 43@7 92 Steady.	AV'ge. 7 48 1,300	AV'ge. 7 48 15,200 7 43@7 54 7 47@7 48	AV'ge. 7 57 64,100 7 51@7 64 7 55@7 56	AV'ge. 7 65 3,900 7 58@7 69 7 65@7 68	AV'ge. 7 72 80,500 7 65@7 78 7 69@7 70	AV'ge. 7 75 3,100 7 72@7 82 7 74@7 75	AV'ge. 7 82 21,500 7 76@7 86 7 79@7 80	AV'ge. 7 86 8,300 7 81@7 89 7 82@7 84	AV'ge. 7 89 6,600 7 84@7 91 7 85@7 87	AV'ge. @	AV'ge. @	AV'ge. @	
Thursday, Nov. 26— Sales total..... Prices paid (range)..... Closing.....
Friday, Nov. 27— Sales total..... Prices paid (range)..... Closing.....	Firmer. 189,800 7 48@7 96 Steady.	AV'ge. 7 56 1,000	AV'ge. 7 53 8,700 7 48@7 60 7 59@7 60	AV'ge. 7 61 55,200 7 54@7 67 7 66@7 67	AV'ge. 7 68 6,000 7 63@7 74 7 73@7 74	AV'ge. 7 76 93,800 7 69@7 82 7 80@7 81	AV'ge. 7 82 1,700 7 78@7 87 7 85@7 86	AV'ge. 7 84 20,900 7 78@7 91 7 90@7 91	AV'ge. 7 89 1,700 7 86@7 94 7 93@7 95	AV'ge. 7 90 500 7 89@7 91 7 96@7 98	AV'ge. @	AV'ge. @	AV'ge. @	
Total sales this week	822,200	2,500	51,500	253,500	28,400	347,500	11,000	88,100	20,600	13,800	780
Average price, week	7 45	7 44	7 53	7 66	7 76	7 86	7 90	7 94	7 96	7 99	7 99
Sales since Sep. 1, '96*	12,548,800	371,500	2,253,200	6,000,400	246,000	2,360,200	86,200	579,600	181,300	61,600	5,800

* Includes sales in September, for September, 15,100; September October, for October, 334,800.

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 975.

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. 27), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that in a few districts of the South the rainfall has been rather heavy the past week, but that as a rule the precipitation has been light. Picking is still in progress at some points, but in most sections has been completed.

Galveston, Texas.—Rain has fallen lightly on four days of the week. The thermometer has averaged 67, ranging from 60 to 74.

Palestine, Texas.—It has rained on three days of the week, the precipitation reaching one inch and seventy-nine hundredths. The thermometer has ranged from 45 to 75, averaging 60.

Huntsville, Texas.—There has been rain on two days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 62, highest 78 and lowest 45.

Dallas, Texas.—The late advance in the price of cotton in this vicinity caused farmers to dispose of most all they had on hand. They are holding less cotton this season than for many years past. We have had only a trace of rain the past week. The thermometer has averaged 56, the highest being 78 and the lowest 35.

San Antonio, Texas.—The remnants of the crop are being picked. We have had light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 80.

Luling, Texas.—Farmers are preparing ground for next year's crop. Rain has fallen on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 65.

Columbia, Texas.—There has been rain on three days during the week, to the extent of seventy-three hundredths of an inch. Average thermometer 66, highest 82 and lowest 51.

Cuero, Texas.—Cotton is about all picked. There has been light rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 79.

Brenham, Texas.—There has been rain on one day of the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

Temple, Texas.—The week's rainfall has been twenty-five hundredths of an inch on one day. The thermometer has ranged from 46 to 78, averaging 62.

Fort Worth, Texas.—We have had only a trace of rain during the week. Average thermometer 55, highest 74 and lowest 36.

Weatherford, Texas.—Only a very small amount of the crop remains ungathered. We have had only a trace of rain the past week. The thermometer has averaged 56, the highest being 73 and the lowest 38.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of forty-nine hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—There has been rain to the extent of seventy-two hundredths of an inch on six days of the week. The thermometer has ranged from 50 to 78, averaging 64.

Columbus, Mississippi.—Dry weather has prevailed all the week. Average thermometer 66, highest 83, lowest 44.

Leland, Mississippi.—The week's rainfall has been forty-one hundredths of an inch. The thermometer has averaged 61.5, the highest being 80 and the lowest 46.

Meridian, Mississippi.—It has rained on two days of the week. The thermometer has ranged from 56 to 80. Cotton receipts are decreasing.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 65, ranging from 53 to 81.

Little Rock, Arkansas.—There has been rain on three days of the week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has ranged from 41 to 71, averaging 55.

Helena, Arkansas.—It has rained on three days of the week, on one of which heavily, the rainfall reaching five inches and ten hundredths. There are prospects of more rain. Average thermometer 57.8, highest 72 and lowest 41.

Memphis, Tennessee.—We have had rain on two days of the week to the extent of one inch and sixty-six hundredths. The thermometer has averaged 59.5, the highest being 73.4 and the lowest 39.3.

Nashville, Tennessee.—It has rained during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 73.

Savannah, Georgia.—Rainfall for the week six hundredths of an inch on two days. Average thermometer 64, highest 78 and lowest 53.

Augusta, Georgia.—We have had rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 49.

Mobile, Alabama.—We have had no rain during the week. The thermometer has ranged from 57 to 79, averaging 67.

Montgomery, Alabama.—The weather has been dry all the week. Average thermometer 64, highest 71, lowest 56.

Madison, Florida.—The fine weather has been favorable for the top crop. Picking is still in progress. No rain during the week. The thermometer has averaged 70, ranging from 41 to 78.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 62, ranging from 54 to 72.

Stateburg, South Carolina.—Picking has practically been completed, but cotton is taking a fresh growth. It has rained lightly on three days of the week to the extent of four hundredths of an inch. The thermometer has ranged from 49 to 76, averaging 59.1.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 26, 1896, and November 28, 1895.

	Nov. 26, '96.	Nov. 28, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.3
Memphis.....	Above zero of gauge.	6.4
Nashville.....	Above zero of gauge.	2.1
Shreveport.....	Above zero of gauge.	*2.1
Vicksburg.....	Above zero of gauge.	5.5

* Below zero of gauge.
ENGLISH BUSINESS VIEWS OF THE ELECTION—INDIAN FAMILINE—MANCHESTER SHIP CANAL AND AMERICAN TRADE.—In our editorial columns to-day, under the above caption, will be found an interesting article by our special Manchester correspondent.

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. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	7,000	7,000	1,000	70,000	71,000	24,000	127,000	
1895.....	1,000	1,000	1,000	65,000	66,000	51,000	228,000	
1894.....	2,000	2,000	5,000	19,000	24,000	10,000	47,000	
1893.....	4,000	4,000	6,000	59,000	65,000	15,000	121,000	

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	2,000	7,000	9,000
1895.....	.....	.....	.....	4,000	4,000	8,000
Madras—						
1896.....	.....	.....	.....	9,000	10,000	19,000
1895.....	1,000	.....	1,000	12,000	10,000	22,000
All others—						
1896.....	.....	.....	.....	2,000	25,000	35,000
1895.....	.....	.....	.....	13,000	21,000	34,000
Total all—						
1896.....	.....	.....	.....	2,000	42,000	63,000
1895.....	1,000	.....	1,000	29,000	35,000	64,000

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.....	7,000	71,000	1,000	66,000	2,000	24,000
All other ports	2,000	63,000	1,000	64,000	2,000	54,000
Total ..	9,000	134,000	2,000	130,000	4,000	78,000

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 25.	1896.		1895.		1894.	
Receipts (cantars)*.....						
This week.....	327,000		270,000		225,000	
Since Sept. 1.....	2,575,000		2,451,000		1,663,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	121,000	18,000	126,000	10,000	90,000
To Continent.....	12,000	78,000	11,000	81,000	6,000	89,000
Total Europe.....	23,000	199,000	29,000	207,000	16,000	179,000

* A cantar is 93 pounds.
 † Of which to America in 1896, 5,724 bales; in 1895, 15,173 bales; in 1894, 5,518 bales.

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

	1896.						1895.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
Oct. 23	d. 6 1/2	s. 7 3/8	d. 4 5	s. 6 10 1/2	d. 4 15 3/4	s. 6 3/4	d. 4 6	s. 7 1/4	d. 4 6	s. 6 10 1/2	d. 4 8 3/4	
" 30	6 5/8	7 1/2	4 5	6 10 1/2	4 17 3/4	6 7/8	4 6	7 1/2	4 6	6 10 1/2	4 8 3/4	
Nov. 6	6 3/4	7 1/8	4 5 1/2	6 11	4 17 3/4	6 7/8	4 6	7 1/2	4 6	6 10 1/2	4 8 3/4	
" 13	6 13/16	7 5/8	4 5 1/2	6 11	4 19 3/4	6 7/8	4 5	7 3/8	4 5	6 9	4 7 1/8	
" 20	6 3/4	7 1/2	4 5	6 10 1/2	4 18 3/4	6 7/8	4 4 1/2	7 3/8	4 4 1/2	6 8	4 9 1/8	
" 27	6 11/16	7 7/16	4 4 1/2	6 10	4 11 3/4	6 11/16	4 6	7 1/2	4 6	6 9	4 11 1/8	

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. 27) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Table with columns: Receipts to Nov. 27, 1896, 1895, Stock. Rows include Savannah, Charleston, Florida, and Total.

The exports for the week ending this evening reach a total of 4,609 bales, of which 4,369 bales were to Great Britain, 241 to France and 100 to Hamburg, and the amount forwarded to Northern mills has been 2,955 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Table with columns: Exports from, Week Ending Nov. 27, Since Sept. 1, 1896, North'n Mills. Rows include Savannah, Charleston, New York, Boston, Baltimore, and Total.

Quotations Nov. 27 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 15 1/2c.

Charleston, Carolinas, medium fine, 19c.; fine, 21c.; fully fine, 23@24c.

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

Table of exchange rates for various locations and dates, including Savannah, Charleston, and New York.

COTTON CROP OF 1895-96 APPORTIONED TO STATES.—We give below our usual table showing the cotton production of each State for the crop year ending September 1, 1896. This division among the States, while not claimed to be accurate, is believed to be approximately correct, every effort having been made to get as near to the true result as possible.

Table showing cotton production by state for the years 1895-96, 1894-95, 1893-94, 1892-93, 1891-92, and 1890-91.

It will be noticed that we start the foregoing with the returns for 1890-91. These are the census returns, and consequently give a good basis for comparison.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging, while not active during the past week, has been good for this season of the year. Quotations are unchanged at 5 1/2c. for 1 3/4 lbs., 5 1/2c. for 2 lbs. and 6c. for standard grades in a jobbing way.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 245,545 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table of shipping news listing destinations like New York, Savannah, New Orleans, and their respective bales.

Table of shipping news listing destinations like New Orleans, Savannah, Baltimore, and their respective bales.

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

Table of vessel clearances listing ship names, destinations, and dates.

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

WRAGGON, steamer (Br.), from Wilmington, N. C., for Liverpool, with 9,950 bales of cotton, put into Halifax Nov. 25, with her cargo on fire. The fire has been burning since Nov. 21, and the deck and sides of the vessel were quite warm. The vessel was hauled up to the dock on the 26th and a considerable quantity of soot and cotton was taken out of No. 1 hold. The cargo in the after part of the ship is uninjured.

YORK, steamer (Br.), from New Orleans, took fire at Bremen Nov. 25. The flames were confined to No. 3 hold, containing 1,000 bales of cotton, and are under control. There is no further danger.

Cotton freights the past week have been as follows.

Table of cotton freight rates for various destinations like Liverpool, Havre, Bremen, Hamburg, Amsterdam, Reval, Barcelona, Genoa, Trieste, Antwerp, Ghent, and Antwerp.

1 Cent's net per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

Table with 5 columns: Date (Nov. 6, 13, 20, 27) and various sales/export figures.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 27 and the daily closing prices of spot cotton, have been as follows.

Table with 7 columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Includes futures market data.

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

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

Table with 7 columns: Date (Nov. 21 to Nov. 27) and daily price movements for various commodities.

under realizing sales. The spot market was quiet. The sales included No. 2 mixed at 31 1/4@31 3/4c., according to delivery and No. 2 yellow at 31 1/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

Table with 6 columns: Date (Nov. 6, 13, 20, 27) and corn prices.

Oats for future delivery have been quiet but there has been an advance in prices in sympathy with the upward turn to values for wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

Table with 6 columns: Date (Nov. 6, 13, 20, 27) and oat prices.

Rye has been dull. Barley has been held slightly higher but business has been quiet.

The following are closing quotations:

Table with 2 columns: Flour (Superfine, Extra, etc.) and Grain (Wheat, Corn, Rye, etc.).

Table with 2 columns: Receipts at (Chicago, Milwaukee, etc.) and Receipts at (New York, Boston, etc.).

BREADSTUFFS.

FRIDAY, November 27, 1896.

The market for wheat flour has been firm at advancing prices. Business has been more active as a higher market for the grain has had a tendency to stimulate buyers...

There has been some excitement to the speculative dealings in the market for wheat futures. Immediately following our last prices weakened slightly, but on Monday there was a decidedly stronger turn to values...

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

Table with 6 columns: Date (Nov. 6, 13, 20, 27) and wheat prices.

The trading in the market for Indian corn futures has been quiet, but there has been a moderate advance in prices in sympathy with the rise in wheat values...

The receipts of flour and grain at the seaboard ports for the week ended Nov. 21, 1896, follow:

Table with 7 columns: Receipts at (Chicago, Milwaukee, etc.) and Receipts at (New York, Boston, etc.).

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Nov. 21 compare as follows for four years:

Table with 5 columns: Year (1896, 1895, 1894, 1893) and various commodity receipts.

The exports from the several seaboard ports for the week ending Nov. 21, 1896, are shown in the annexed statement:

Table with 5 columns: Exports from (New York, Boston, etc.) and Exports from (Galveston, Philadelphia, etc.).

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:

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, E. & C. America, West Indies, Brit. N. A. Colonies, Other countries, Total 1896, and Total 1895.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 21, 1896, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows list various ports and cities like New York, Albany, Buffalo, Chicago, etc., with their respective grain stocks.

blankets. Denims, after ruling firm and showing for a little while a hardening tendency, have weakened under sales by some newly started up mills, and are now irregular although available stocks are quite limited. In other coarse colored cottons the market is dull without quotable change. Kid-finished cambrics are barely steady on the basis of 3 1/2c. for 64 squares with moderate sales. Spring fancy prints and specialties in sheer and fine wide goods are being ordered with considerable freedom. The fancy prints are opening at the same prices as last season. Indigo blue and shirting prints are occasionally slightly dearer, other regular prints steady and business moderate. Ginghams are quiet throughout. Napped goods in request in both dark and light work. Print cloths have been firm with a moderate business on the basis of 2 1/2c. for extras.

Table with columns: Stock of Print Cloths, 1896, 1895, 1894, 1893. Rows include At Providence, 64 squares; At Fall River, 64 squares; At Fall River, odd sizes.

Total stock (pieces)....2,212,000 206,000 133,000 528,000

WOOLEN GOODS—There has been a slight increase in the number of re-orders coming forward for light-weight woolen and worsted men's-wear fabrics, but the expansion in this supplementary business hardly comes up to expectations. The unseasonably mild weather is telling against the sales of heavy-weight clothing, and this imposes caution upon the wholesale clothiers in connection with their business in light weights. There are complaints again of slow payments, particularly in the cloakings branch, with further failures reported. Credits are very carefully scanned and not all of the business proffered is accepted by sellers. The tone of the market is steady for both staple and fancy lines. There has been little further done in the way of opening new fall weights. Sellers have no encouragement from the experiences of such as have already shown their goods to push forward their samples. Some low grades are quoted at a slight advance over last season. Business in satinet and cotton-mixed goods is slack. Moderate orders are reported for new overcoatings but sales of cloakings are on a limited scale. Both plain and fancy dress goods for spring are selling fairly, but there is little doing in seasonable goods. Flannels are dull and unchanged. Blankets in quiet request. Carpets dull.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 27, 1896.

The market has failed to show any improvement during the past week. On the other hand it has, if anything, moved somewhat in the direction of buyers in certain quarters. The attendance has been fair, but the demand on the spot for all staple and seasonable fabrics has been carefully regulated and kept well within the bounds of ascertained requirements. In spring fancies, in cotton fabrics and in woolen and worsted dress goods for spring, business has reached fair proportions, chiefly through the operations of salesmen on the road. The weather is still too mild for a good distribution of heavy merchandise, and this in some measure reflects upon the request for next season's supplies, so that in this light the week's results in the latter are regarded as quite satisfactory. The price situation in spring goods is without material change a generally steady tone prevailing. Dark cotton dress fabrics are being cleaned up under usual season, end conditions. In staple cottons the tendency, wherever there is any change, is against sellers. Some mills recently started up are in the market for orders, and under the influence of the lower cotton market are by no means stiff in their attitude. The general run of agents are, however, fairly supplied with orders and are but little inclined to give way. There is still irregularity in collections in the woolen goods division; otherwise payments are satisfactory.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Nov. 23 were 3,359 packages, valued at \$151,355, their destination being to the points specified in the tables below:

Table with columns: NEW YORK TO NOVEMBER 23, 1896, 1895. Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total, China, via Vancouver.

From New England mill points direct. The value of the New York exports for the year to date has been \$9,656,803 in 1896 against \$8,256,944 in 1895. The business done during the week in brown sheetings and drills has been of quite moderate dimensions. There have been few bids in the market for contracts in any weight. Sellers are not difficult to deal with at current quotations, and some business has been reported at lower prices than a week ago. Brown ducks and osenaburgs are dull. In bleached cottons the orders coming forward are for limited quantities only in any grade. There has been no change in prices but the market is an easy one to buy in. Wide sheetings are dull and unchanged, as are cotton flannels and

FOREIGN DRY GOODS.—The demand for various descriptions of foreign goods for spring has been fairly good, but, as noted in previous reports, importers have to turn some orders down through inability to give required deliveries. Dress goods and silks are firm, as are ribbons. Hosiery and underwear quiet but steady. Linens have been in improved demand, chiefly in household varieties for next season. Seasonable business has been perfunctory and unimportant.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 26, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Large table with columns: IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895. Rows include Manufactures of Wool, Cotton, Silk, Miscellaneous, Total, Warehouse Withdrawals, Total Imported.

STATE AND CITY DEPARTMENT.

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STATE AND CITY INDEX.

In this number of the **CHRONICLE** we publish an index to all news items printed in this Department since the issuance of the last **STATE AND CITY SUPPLEMENT**, October 17, 1896. When the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's **CHRONICLE** are not noted in the index. This index will be published the last Saturday of each month.

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.

Anne Arundel County, Md.—Bond Offering.—Proposals will be received until 12 o'clock noon December 1, 1896, by F. Eugene Wathan, School Examiner of Anne Arundel County, for the purchase of \$12,000 of 5 per cent school bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on the first days of January and July, and the principal will mature part yearly in from 5 to 30 years from date of issue. This loan is secured by a sinking fund and is exempt from taxation except for State purposes.

Asbury Park, N. J.—Bond Offering.—Proposals will be received until noon of December 17, 1896, by the Finance Committee of Asbury Park, N. J., for the purchase of 5 per cent water bonds to the amount of \$48,000. The securities will be for \$500 each, dated December 1, 1896, and maturing December 1, 1926. Interest will be payable semi-annually on June 1 and December 1.

The total bonded debt of the borough on March 1, 1896, was \$219,350; net floating debt, \$16,936; assessed valuation for 1895 was \$3,267,625.

Asbury Park, N. J.—Bonds Authorized.—The people of Asbury Park have voted in favor of issuing \$48,000 of water bonds.

Bennington, Vt.—Bond Issue.—The village of Bennington will issue \$5,000 of 4 per cent sewer bonds. The securities will be dated January 1, 1897, and will mature January 1, 1917.

Boston, Mass.—Bond Sale.—On Nov. 21, City Treasurer Alfred T. Turner sold bonds of the Rapid Transit Loan to the amount of \$1,500,000 to Messrs. Abraham White and H. B. Wilson on their joint bid of 101.625. 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 bonds are secured by a special sinking fund.

Other bids were received for the loan as follows: Fiejero Nishinaki \$50,000 at 100.01. Blodget, Merritt & Co. whole amount at 100.27. Estabrook & Co. whole or none at 100.789.

George A. Fernald & Co. \$1,000,000 at 100.53. (G. A. Fernald & Co., E. C. Stanwood & Co. and Tower, Giddings & Co. bid jointly.

Bradford County, Pa.—Bond Offering.—Proposals will be received up to one o'clock, December 8, for \$150,000 4 per cent gold bonds. Bonds will bear date Jan. 1, 1897; \$50,000 will mature Jan. 1, 1902, and \$100,000 on Jan. 1, 1907. The bonds are free from taxes levied in the State of Pennsylvania, and their genuineness is certified by the U. S. Mortgage & Trust Co. of New York.

Bristol County, Mass.—On Nov. 24 \$40,000 of 5 per cent Bristol County notes maturing Nov. 25, 1901, were awarded to Messrs. Rogers, Newman & Tolman, of Boston, at 105.68 and \$25,000 of 5 per cent notes, maturing Nov. 25, 1898, were awarded to the same parties at 101.53. Other bids were received for the loans as follows:

	Amount.	Due.	Bid.
William O. Gay, Boston.....	\$40,000	1901	104.51
" " " "	25,000	1898	101.92
Estabrook & Co., Boston.....	40,000	1901	105.096
" " " "	25,000	1898	101.53
Blodget, Merritt & Co., Boston.....	65,000	'01 & '98	104.29
" " " "	40,000	1901	105.67
" " " "	25,000	1898	100.78
Taunton Savings Bank, Taunton.....	20,000	1901	104.51
R. L. Day & Co., Boston.....	40,000	1901	105.197
" " " "	25,000	1898	101.076
E. C. Stanwood & Co., Boston.....	40,000	1901	104.
" " " "	25,000	1898	101.70
C. H. White & Co., New York.....	40,000	1901	105.25
" " " "	25,000	1898	101.92

Caledonia, N. Y.—Bonds Authorized.—At a recent election the people of Caledonia authorized the issuance of the \$20,000 of water-works bonds.

Cass County, Neb.—Bonds Authorized.—The people of Cass County have voted in favor of issuing bridge bonds to the amount of \$4,000.

Central Falls, R. I.—Bond Offering.—Bids will be received by City Treasurer B. A. Reynolds until December 2, 1896, at 12 o'clock noon, for \$250,000 of 4 per cent gold bonds. The securities will be dated December 1, 1896; interest will be payable semi-annually on June 1 and December 1 at the office of the Industrial Trust Co. of Providence, R. I., and the principal will mature at the rate of \$10,000 yearly beginning December 1, 1897. The object of the issue is to pay off the proportional part of the notes and indebtedness of the town of Lincoln and the Central Falls Fire District, which the new city of Central Falls is to assume in accordance with its charter.

A statement of the debt and general financial condition of the city of Central Falls will be found among the Debt Changes following.

Champaign, Ill.—Bond Sale.—This city has recently disposed of 6 per cent improvement bonds to an amount not stated.

Messrs. Todd & Murphy, contractors, of Urbana, Ill., have been awarded 6 per cent 10-year special assessment bonds for \$30,000. The securities are dated August 1, 1896.

Chippewa County, Wis.—Bond Offering.—Proposals will be received until 2 o'clock P. M. Dec. 8, 1896, by County Treasurer Henry Goetz, at his office, Chippewa Falls, Wis., for the purchase of \$12,700 of 5 per cent bonds. The securities will be issued in denominations of \$1,000 each, with the exception of one bond for \$700. Interest will be payable semi-annually at the First National Bank of Chippewa Falls, and the principal will mature in five years from date of issue.

Clarke County, Wash.—Bonds Proposed.—County Treasurer Jas. Waggener, Jr., reports that Clarke County proposes to issue bonds to the amount of \$110,000 for the purpose of redeeming outstanding warrants. The securities will be dated December 1, 1896. They will bear interest at the rate of 6 per cent and the principal will mature part yearly in from five to twenty years from date of issue.

Cleveland, Ohio—Bond Sale.—On November 20 the following bids were received for \$50,000 of 4 per cent bridge bonds, maturing October 1, 1926.

E. H. Rollins & Sons, Boston.....	\$54,151
Dietz, Denison & Prior, Cleveland.....	53,235
Tower, Giddings & Co., Boston.....	52,966
Estabrook & Co., Boston.....	52,946
Lamprecht Bros. Co., Cleveland.....	52,780
W. J. Hayes & Sons, Cleveland.....	52,763

Columbus, O.—Bond Election.—An election will be held in January to vote on \$60,000 of refunding bonds and \$290,000 of water-works bonds.

Coraopolis, Pa.—Bond Offering.—Proposals will be received until November 30, 1896, by the borough of Coraopolis for the purchase of \$19,000 of 4½ per cent school building bonds.

Cranston, R. I.—Bonds Proposed.—Electric-light and other improvement bonds of this city are under consideration.

Des Moines, Ia.—Bond Call.—City Treasurer A. B. Elliott has issued a notice to the effect that the renewed funding bonds of 1888, 13 bonds, Nos. 40 to 52 inclusive, will be paid on and after December 21, 1896. Interest on the securities has ceased.

East Liverpool, Ohio—Bond Offering.—Proposals will be received until 6 o'clock P. M., December 19, 1896, by W. T. Norris, Clerk of the Board of Education, for the purchase of \$6,000 of 6 per cent school-building bonds. The securities will be dated January 1, 1897; interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature at the rate of \$2,000 yearly, beginning January 1, 1900.

Easton, Pa.—Bonds Proposed.—Paving bonds of this city to the amount of \$155,000 have been proposed, and the question of issuing the same will probably be put to a vote of the people in February, 1897.

Eureka Cal.—Bonds Defeated.—At the election on November 3, 1896, the citizens of Eureka, Cal., voted against the proposition to issue \$30,500 of road bonds.

Evanston, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon December 21, 1896, by Wm. H. Krapp, Village Clerk, at the office of Chas. F. Ewing, room 36 Carlisle Building, Cincinnati, O., for the purchase of \$3,095 63 of 6 per cent avenue improvement bonds. The securities will be dated December 19, 1896, interest will be payable annually at the Atlas National Bank, Cincinnati, O., and the principal will mature part yearly in from one to ten years from date of issue.

Evanston, O.—Bond Offering.—Bids will be received until December 4 by Village Clerk W. H. Krapp for \$2,038 10 of 6 per cent special assessment bonds, dated Dec. 4, 1896, and maturing at the rate of one-tenth yearly.

Fall River, Mass.—Bond Sale.—It is reported that \$35,000 of 4 per cent 30-year sewer bonds have been sold to Messrs. R. L. Day & Co. at 109-887.

Glencoe, Minn.—Bond Offering.—Proposals will be received until 1 o'clock p. m., December 14, 1896, by City Recorder Jos. L. T. Danek, for the purchase of \$25,000 of 6 per cent bonds of Glencoe. The securities will be dated January 1, 1897, interest will be payable semi-annually and the principal will mature January 1, 1917.

Glens Falls, N. Y.—Bond Sale.—It is reported that this municipality has sold \$6,000 of 5 per cent school bonds at par.

Glens Falls, N. Y.—Bond Sale.—On November 24 \$16,000 of 5 per cent Glens Falls school bonds were sold to Edward J. Gallia of Albany, N. Y., at 105 45.

Hartford, Conn.—Bond Sale.—It is reported that \$250,000 of 3½ per cent gold bonds have been awarded to Messrs. R. L. Day & Co. at 102-426. The securities will be either coupon or registered, as the purchaser may desire. They will be dated Jan. 1, 1897, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1922. These bonds are for the purpose of providing funds for defraying the expenses of constructing an intercepting sewer or sewers in the valley of the Park River and its branches.

Hudson County, N. J.—Bond Sale.—On November 25, 1896, Hudson County sold \$110,000 of 4 per cent bridge bonds to the County Sinking Fund Commissioners at 107-15. Interest on the securities will be payable semi-annually on January 1 and July 1, and the principal will mature in 1916. The other bids ranged from par to 106. Hudson County has recently placed a 4-per cent six-months loan to the amount of \$60,000.

Kansas City, Mo.—Certificate Sale.—Last month Kansas City sold park certificates to the amount of \$74,000. No bond issue is contemplated at the present time.

Knox County, Tenn.—Bond Offering.—Proposals will be received until December 10, 1896, by the Board of County Commissioners for the purchase of \$215,000 of bridge bonds.

Massachusetts.—Bond Sale.—On November 23 State Treasurer E. P. Shaw sold \$3,225,000 of 3½ gold bonds to a syndicate composed of Messrs. J. P. Morgan & Co., Kidder, Peabody & Co. and Blake Bros. & Co. at 105-829. The securities are described as follows:

NAME AND PURPOSE.	Interest.		When Due.	Amount.
	P. Ct.	Payable.		
Parks (Metrop'n).....	July 1, '96	3½% J & J	Jan. 1, 1936	\$2,000,000
do do.....	July 1, '96	3½% J & J	Jan. 1, 1936	500,000
State House.....	July 1, '96	3½% J & J	July 1, 1901	500,000
do (construction).....	Oct. 1, '96	3½% A & O	Apr. 1, 1916	625,000
Highways.....	Oct. 1, '96	3½% A & O	Apr. 1, 1920	600,000
Abolition of grade cross'g.....	'96	3½% M & N	Nov. 1, 1923	2,000,000
Water loan (Metrop'n).....	'96	3½% J & J	July 1, 1935	2,000,000

Fourteen bids in all were received for the securities.

Medford, Mass.—Bond Sale.—On Nov. 24, 1896, the town of Medford sold \$61,000 of 4 per cent 29 and 30-year sewer bonds to Messrs Estabrook & Co. at 106-71.

Melrose, Mass.—Bond Sale.—Seven per cent thirty-year bonds of Melrose to the amount of \$17,000 have been sold at 106-7249.

Mount Vernon, N. Y.—Bond Sale.—On November 17, 1896, \$25,000 of 5 per cent tax relief bonds of Mount Vernon, dated November 1, 1896, and maturing November 1, 1899, were sold to Messrs. Street, Wykes & Co., at 102-09. Other bids were received for this loan as follows:

Bidders—	Price—
Whann & Schlesinger.....	102-08
Walter Stanton & Co.....	101-78
Farson, Leach & Co.....	101-50
James Talcot.....	101-40
Benwell & Everitt.....	101-39
Seymour Bros.....	101-32
Geo. M. Hahn.....	101-15
E. Morrison.....	101-12
I. W. Sherrill.....	101-10
Mt. Vernon Bank.....	101
E. C. Jones Co.....	100-50

Another issue of \$25,000 of 5 per cent assessment bonds, dated Nov. 1, 1896, and maturing November 1, 1902, was awarded to the same firm at 101-75, the bids received being as follows:

Bidders—	Price—
Street, Wykes & Co.....	104-75
Whann & Schlesinger.....	104-23
Farson, Leach & Co.....	103-27
E. C. Jones Co.....	103-20
Geo. M. Hahn.....	103-17
I. W. Sherrill.....	103-14
Benwell & Everitt.....	103-13
E. Morrison.....	103-12
Walter Stanton & Co.....	102-76
James Talcot.....	102-23
Seymour Bros.....	101-32
N. W. Harris & Co.....	101
D. A. Moran.....	101
Mt. Vernon Bank.....	101

Bids were also received on the same date for the purchase of \$30,000 of 4 per cent highway improvement bonds, dated September 1, 1896, and maturing part yearly from September 1, 1937, to September 1, 1939, as follows:

Bidders—	Price—
E. C. Jones Co.....	105-75
N. W. Harris & Co.....	103-625
Benwell & Everitt.....	102-27
Whann & Schlesinger.....	102-03
Farson, Leach & Co.....	101-60
Walter Stanton & Co.....	101-37
Street, Wykes & Co.....	101-07
Seymour Bros. Co.....	100-75
Geo. M. Hahn.....	100-27
I. W. Sherrill.....	100-265
E. Morrison.....	100

The award was made to Messrs. E. C. Jones Co. at 105-75. Interest on all the bonds will be payable semi-annually at the office of the City Treasurer. The denomination of the securities is \$1,000.

Messrs. W. J. Hayes & Sons made a bid of [\$81,907-37 and accrued interest for all three loans.

New Brunswick, N. J.—Bond Offering.—Proposals will be received until December 15th at 1 o'clock p. m. by J. Bayard Kirkpatrick, City Treasurer, for \$78,760 of refunding bonds. Interest will be payable semi-annually on May 1 and November 1, and the principal will mature Nov. 1, 1921. Bidders are to state the rate of interest which the bonds shall bear and bids must be accompanied by a certified check for 5 per cent of the amount. The securities will be free from municipal, county and State tax in New Jersey.

Further particulars regarding this bond sale will be found in the City Treasurer's official advertisement elsewhere in this Department.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, Dec. 21, 1896, by Village Clerk, W. E. Wichgar, at the office of W. E. Bundy, Room 210, Lincoln Court, Cincinnati, Ohio, for the purchase of \$2,000 of 5 per cent sidewalk bonds. The securities will be dated Sept. 1, 1896, interest will be payable semi-annually and the principal will mature Sept. 1, 1906.

Palo Alto, Cal.—Bond Offering.—Proposals will be received until 8 o'clock p. m. December 5, 1896, by this town for the purchase of \$40,000 of 5 per cent water-works bonds. The securities will be dated July 15, 1896, interest will be payable semi-annually and the principal will mature in from one to forty years from date of issue, at the rate of \$1,000 each year. The total debt of Palo Alto is \$45,000, which includes this issue, and the school debt is \$15,000. The real valuation is \$1,200,000, the assessed valuation \$705,000 and the population (estimated) 1,400.

Painesville, Ohio.—Bond Offering.—Proposals will be received by Village Clerk E. D. Heartwell until Dec. 14 at 12 o'clock noon for \$150,000 5 per cent water-works bonds, to be dated August 1, 1896, and payable, part yearly, from May 1, 1897, to July 1, 1926.

Paterson, N. J.—Bond Sale.—Renewal coupon bonds of Paterson, N. J., for \$36,000, bearing 4½ per cent interest and maturing in ten years, were awarded on November 23 to Messrs. Farson, Leach & Co., at 104-779. Other bids were received for the loan as follows:

Lamprecht Bros. & Co.....	105-727
N. W. Harris & Co.....	104-285
F. K. McCully.....	104-22
Street, Wykes & Co.....	104
Rudolph Kleybolte & Co.....	103-516
Blair & Co.....	103-388
W. E. R. Smith.....	103-33
W. J. Hayes & Sons.....	103-08
C. H. White & Co.....	102-913
E. H. Rollins & Sons.....	102-56
Benwell & Everitt.....	102-55
Estabrook & Co.....	102-53
E. C. Jones Co.....	101-59
Seymour Bros. & Co.....	101-544

The bid of Messrs. Lamprecht Bros. & Co. was disregarded, as the check which accompanied it was unsatisfactory to the Finance Committee.

Peoria, Ill.—Bond Offering.—Proposals were to be received until 12 o'clock m., November 27th, by Jacob Heim, City Comptroller, for \$30,000 of 6 per cent special assessment bonds, payable in from one to six years. The city desires the option of retiring any portion of the bonds at the end of four years, upon twenty days' notice being given.

Plainfield, Conn.—Bond Offering.—Proposals for bonds of the town of Plainfield to the amount of \$5,000 will be received by the Town Clerk at Central Village, Conn., until 4 p. m., Dec. 2, 1896. These bonds will be for \$500 each, date 1 May 1,

1896, and due May 1, 1901, with interest at the rate of 4 per cent, payable on the first days of May and November in each year from November 1, 1896. The bonds are issued for the purpose of making permanent improvements on the main highways of the town.

Pope County, Ill.—Bonds Authorized.—On Nov. 3, 1896, the people of this county authorized the issuance of \$25,000 of bridge bonds.

Portsmouth, Va.—Bond Offering.—Bids will be received until Nov. 30 by E. Thompson, Jr., city clerk, for \$10,000 of paving bonds and \$15,000 of sewer bonds. Both loans will be dated Dec. 1, 1896. Interest at the rate of 5 per cent will be payable semi-annually. The principal of the paving bonds will mature Dec. 1, 1906, and that of the sewer bonds Dec. 1, 1926.

Pueblo, Col.—Bond Offering.—Proposals will be received until 7 o'clock P. M. December 14, 1896, by the Clerk of the City Council, at the office of City Clerk, for the purchase of \$70,000 of 5 per cent park district bonds. The securities will be dated January 1, 1897, interest will be payable semi-annually and the principal will mature January 1, 1912.

Queens County, N. Y.—Bond Offering.—Queens County will soon offer \$275,000 of road improvement bonds for sale. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

Rhode Island.—Bond Election.—The proposition to issue \$1,500,000 of State house bonds will soon be submitted to a vote of the people.

Rochester Fire District No. 1, Vt.—Bonds Authorized.—Water-works bonds to the amount of \$10,000 have been voted by this district. The securities will be registered and will bear interest at as low a rate as possible.

Sacramento, Cal.—Bond Offering.—Depot building bonds to the amount of \$150,000 will soon be offered for sale by this city. The securities will bear interest at the rate of 4 per cent.

Sierra County, Cal.—Bonds Defeated.—The people of Sierra County have voted against the issuance of \$20,000 of road bonds.

Stockton, Ill.—Bond Sale.—This village has sold \$4,000 of 6 per cent water bonds to J. W. White of Hanover, Ill., at par.

Syracuse, N. Y.—Bond Sale.—It is reported that \$50,000 of 4 per cent 30-year bonds have been awarded to Messrs. N. W. Harris & Co. at 109⁵/₈.

Trenton, N. J.—Bond Sale.—On Nov. 27 \$45,000 of 4 per cent 20-year water bonds were sold to Messrs. E. C. Stanwood & Co. at 105⁷/₈ and \$24,900 of 10-year 4 per cent refunding bonds at 103⁵/₈. Other bids received for the loans were as follows:

Bidders—	Water Bonds.	Refunding Bonds.
C. H. White & Co.....	105	103
Blodget, Merritt & Co.....	104 ² / ₈	102 ⁰ / ₈
E. B. Underhill, Jr.....	104 ⁰ / ₁	101 ⁷ / ₆
Farson, Leach & Co.....	102 ¹ / ₈	101 ⁰ / ₁₇
R. Kleybolte & Co.....	102 ⁰ / ₃	102 ⁰ / ₃
J. S. Farlee & Bro.....	102 ⁰ / ₃	.....
W. J. Hayes & Sons.....	102	102
Benwell & Everitt.....	101 ⁵ / ₇₉	100 ² / ₇₉
Street, Wykes & Co.....	101 ² / ₁	100 ⁵ / ₃
Bertron & Storrs.....	100	100 and \$625 premium.

Troy, N. Y.—Bond Sale.—On November 23 \$48,000 of 3¹/₂ per cent public improvement bonds were sold to the Troy Savings Bank, which offered 101⁴/₂ for one-half of the loan, maturing December 1, 1915, and 101⁴/₇ for the remainder, maturing December 1, 1916. Thirteen bids in all were received.

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 \$47,663,710 08 and the tax rate per \$1,000 is \$18 33.

Union Hill, N. J.—Bonds Defeated.—The citizens of Union Hill have voted against the proposition to issue \$30,000 of school-house bonds.

Waltham, Mass.—Bonds Authorized.—Bonds of this city to the amount of \$24,000 have been authorized.

Watertown, Mass.—Bond Sale.—Four-per-cent ten-year sewer bonds of Watertown have been awarded to Messrs. Blodget, Merritt & Co. at 102¹/₉. The following bids were received for the loan:

NEW LOANS.

\$500,000

**City of Baltimore, Md.,
3¹/₂% IMPROVEMENT STOCK.**

Sale of Baltimore City 1940 3¹/₂% 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 3¹/₂ 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 3¹/₂ 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 \$519,000 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.

\$78,760

**City of New Brunswick, N. J.,
BONDS.**

DUE 1921.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, 356 George Street, New Brunswick, N. J. until one o'clock P. M.

TUESDAY, DECEMBER 15, 1896.

For the purchase in whole or in part of \$78,760 of the Bonds of the City of New Brunswick, N. J. These Bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the National Bank of New Jersey. The bonds will be payable November 1st, 1921, and will bear interest at a rate to be fixed according to the bids, and will be delivered on January 2, 1897, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds, and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue engraved coupon bonds of \$1,000 each. Bonds may be registered.

The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council, July 6, 1894, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved.

For further particulars address
J. BAYARD KIRKPATRICK,
Treasurer of the City of New Brunswick, N. J.
356 George Street.

For statement of the financial condition of city see the STATE AND CITY SUPPLEMENT of October, 1896, page 65.

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

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON, 171 La Salle St. CHICAGO.

NEW LOANS.

\$20,000

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

PAYABLE DECEMBER 1, 1926.

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 or Coupon Bond Certificates of \$1,000 each or any multiple thereof and will be paid December 1, 1926, with interest, at the rate of 4 per cent 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, 1926.

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. KAVENAUUGH, Secretary.

**CITY OF
NEW YORK
3¹/₂ PER CENT
GOLD BONDS**

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

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

E. C. Stanwood & Co.	101.71
Dietz, Dennison & Prior.	102.157
Blodget, Merritt & Co.	102.19
E. H. Rollins & Sons	101.77
Mason, Lewis & Co.	101.27
Blake Bros. & Co.	102
Rudolph Kleybolte & Co.	102.093
R. L. Day & Co.	102.15
Estabrook & Co.	100.15
Geo. F. Hathaway.	101.875
S. T. Sharp.	

An item regarding this sale published in our last issue was not wholly accurate, as the official report had not then been received.

Wells River, Vt.—Bonds Proposed.—Water-works and electric-light bonds to the amount of \$25,000 will probably be issued by this village.

Westbrook, Me.—Bond News.—Bridge bonds to the amount of \$20,000 will probably be offered for sale about January 1, 1897. The securities will be issued in denominations of \$500 each, interest at the rate of 4 per cent per annum will be payable semi-annually and the principal will mature in twenty years from date of issue.

Whitestone, (L. I.), N. Y.—Bond Sale.—On November 23, 1896, Village Treasurer E. P. Roe sold \$50,000 of 5 per cent road improvement bonds of the village of Whitestone to C. H. White & Co. at a premium of \$13. The denomination of the securities is \$1,000 each, interest will be payable semi-annually on June 1 and December 1, at the Queens County Bank, and the principal will mature as follows: \$1,000 in the year 1906; \$1,000 in the year 1907; \$1,000 in the year 1908; \$2,000 in the year 1909; \$2,000 in the year 1910; \$2,000 in the year 1911; \$3,000 in the year 1912; \$3,000 in the year 1913; \$3,000 in the year 1914; \$4,000 in the year 1915; \$4,000 in the year 1916; \$4,000 in the year 1917; \$5,000 in the year 1918; \$5,000 in the year 1919; \$5,000 in the year 1920; \$5,000 in the year 1921.

Bonds Proposed.—An additional issue of street improvement bonds to the amount of \$16,000 will probably be issued by this village.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Central Falls, R. I.—The following statement has been compiled from a report to the CHRONICLE from B. A. Reynolds, City Treasurer.

This city, recently organized, assumed the debt of the old fire district (which is now part of the city) and a part of the debt of the town of Lincoln. Property consisting of land, buildings, water and sewer equipment to the value of \$559,000 is owned by the city. Bonds to the amount of \$300,000 have been authorized by the Legislature and by the City Council. Central Falls is in Providence County.

LOANS—	<i>When Due.</i>	Bonded debt Nov. 20, '96	\$240,100
FIRE DISTRICT BONDS—		The city has no floating debt.	
4 1/2% g. M&N, \$92,000	'97 to 1919	Tax valuation, real....	\$6,427,150
(\$4,000 due yearly on May 15.)		Tax valuation, person'l	1,573,600
Int. is paid at the office of the Industrial Trust Co., Providence.		Total valuation 1896...	8,000,750
.....	\$12,500	Population in 1895 was....	15,828
TOWN OF LINCOLN BONDS—	..... 1900	Population 1896 (est.) over	16,000
.....	\$135,600		

San Diego County, Cal.—The following statement has been corrected to Nov. 17, 1896, by means of a special report to the CHRONICLE from J. W. Thompson, Treasurer.

County seat is San Diego. Several irrigation districts have been organized in this county which have separate debts of their own. See CHRONICLE, Vol. 54, p. 814.

LOANS—	<i>When Due.</i>	Net debt Nov. 17, 1896.	\$203,380
FUNDING BONDS—		Tax valuation, real....	20,303,406
5%, J&J, \$7,000	Jan. 1, 1909	Tax valuat'n, RR. & per.	3,712,077
4 1/2%, J&J, \$1,000	July 1, 1906	Total valuation 1896...	24,129,513
ROAD & BRIDGE BONDS—		Total valuation 1895...	22,304,002
5%, J&J, \$64,000	Jan. 1, 1908	State & co. tax (per \$1,000)	\$18.00
Total debt Nov. 17, 1896	\$225,000	Population in 1890 was....	34,987
Sinking fund.....	18,620	Population in 1880 was....	8,618

INTEREST is payable at San Diego.

OPTIONAL.—Any of the above bonds are subject to call on forty days notice.

NEW LOANS.

New Issue
State of Massachusetts
3 1/2% GOLD BONDS,
Coupon or Registered.
PARTICULARS ON APPLICATION.

FOR SALE BY

J. P. MORGAN & CO.,
23 WALL ST., N. Y.

BLAKE BROS. & CO.,
5 NASSAU ST., N. Y.
28 STATE ST., BOSTON, MASS

KIDDER, PEABODY & CO.,
113 DEVONSHIRE ST., BOSTON, MASS

NEW LOAN.
City of Boston, Mass
\$1,500,000
3 1/2% 40-YEARS
Rapid Transit Bonds,
DUE 1936.
PARTICULARS ON APPLICATION.

FOR SALE BY

Zimmerman & Forshay,
9 AND 11 WALL STREET, NEW YORK.

\$200,000

CITY of CAMDEN, N. J.,

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

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

THE WALL STREET JOURNAL

Gives valuable information daily on stocks and bonds \$5 a year. DOW, JONES & CO., 44 Broad Street.

NEW LOANS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS'

CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, New York,
115 Dearborn Street, 9 Wall Street.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

INVESTMENTS

FOR

New York Savings Banks.

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

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

E. H. ROLLINS & SONS,

53 STATE STREET,

BOSTON, - - - - MASS.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

MORTGAGE LOANS

IN TEXAS.

Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, October 17, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Table listing various locations and their corresponding page numbers. Includes entries for Albany, N.Y., Alexandria, Va., Allegheny, Pa., Allentown, Pa., Anaheim, Cal., Arverne-by-the-Sea, N.Y., Asbury Park, N.J., Ashland, Ohio, Atlantic City, N.J., Baltimore, Md., Barnesville, Ga., Barton, Vt., Bath, N.Y., Bellevue, Pa., Blanchester, O., Bond County, Ill., Boston, Mass., Bristol County, Mass., Brook Haven, N.Y., Brookings, S.D., Brooklyn, N.Y., Burrillville, R.I., Caledonia, N.Y., California Irrigation District Laws, Cambria, Wis., Cambridge, Mass., Cameron, N.J., Cameron, Mo., Castleton Union Free Sch. Dist. No. 3, N.Y., Champain, Ill., Chelsea, Mass., Clarksville, Miss., Cleveland, O., College Hill, O., Colorado, Columbus, Ga., Columbus, Ohio., Cook County, Ill., Coraopolis, Pa., Cortland, N.Y., Cumberland Co., N.J., Davenport, Iowa., Dayton, O., Delta, Pa., Derry, Pa., East Cleveland, O., East Palestine, O., Eatonton, Ga., Elko Co., Nev., El Paso County, Col., Erie Co., N.Y., Everett, Mass., Exeter, Cal., Fall River, Mass., Falls City, Neb., Far Rockaway, N.Y., Fort Bend Co., Tex., Fort Dodge School District, Iowa, Frankfort, N.Y., Franklin, Ind., Franklin, La., Fresno Co., Cal., Good Thunder, Minn., Grand Haven, Mich., Green Bay, Wis., Hamilton Co., O., Hartford, Conn., Hastings, Mich., Hastings, Neb., Highland, Pa., Hoxansville Ga., Holy School District No. 7, N.Y., Holyoke, Mass., Independence, Mo., Indianap. His, Ind., Ionia, Mich., Jack Co., Tex., Jacksonville, Fla., Juniata, Pa., Kankakee, Ill., Kansas, Municipalities, Klickitat Co., Wash., Lake Borgne Lev. District, La., Lake Co., Cal., Lakewood, O., Lancaster, Ohio., Lansdowne, Pa., Lawis, Mich., Le Roy, N.Y., Lewis Co., Wash., London, Ohio., Louisiana., Lowell, Mass., Madeira Co., Cal., Mahoning Co., O., Manchester, N.H., Marietta, O., Marlborough, Mass., Marlette, Mich., Marshalltown, Ia., Massachusetts., Melrose, Mass., Mercer, N.Y., Merodasia Lev. & Drainage Dist., Albany, Ill., Miller's Falls, Mass., Minneapolis, Minn., Montclair, N.J., Moravia Union Free Sch. Dis., No. 1, N.Y., Moriches School District No. 33, N.Y., Mount Airy, N.C., Mt. Vernon, Mo., Mt. Vernon, N.Y., New York, N.Y., Niagara Falls, N.Y., Niles, Ohio., Norfolk, Va., North Dakota., North Hempstead, N.Y., Norwood, O., Nuckolls Co., Neb., Ohio., Okona, Miss., Omaha, Neb., Omro, Wis., Oregon City, Ore., Otero Co., Col., Oxford Union Free Sch. Dist. No. 1, N.Y., Pascoag, R.I., Passaic, N.J., Philadelphia, Pa., Pickaway Co., Ohio., Portchester, N.Y., Portsmouth, Va., Proctor, Vt., Queens Co., N.Y., Riverside, Cal., Rochester, Vt., Rockville, Md., Rome, Ga., Rosebank, N.Y., St. Augustine, Fla., St. Cloud, Minn., St. Joseph Co., Ind., St. Louis, Mo., St. Louis Co., Minn., St. Paul, Minn., Salem, Mass., Salt Lake Co., Utah., San Diego, Cal., San Francisco, Cal., San Jose, Cal., Sault Ste. Marie, Mich., Sea Cliff, N.Y., Sharpsburg, Pa., Sharpsville, Pa., Sierra Co., Cal., Sonora, Cal., Southfield School Dist. No. 1, N.Y., South Omaha, Neb., Spokane Co., Wash., Springfield, Vt., Stockton, N.Y., Summerville, Ga., Syracuse, N.Y., Taunton, Mass., Terre Haute, Ind., Toledo, Ohio., Traverse City, Mich., Trenton, N.J., Troy, N.Y., Turtle Creek, Pennsylvania., Tyler, Tex., Urbana, Ill., Val Verde Co., Tex., Warren, O., Washington, N.C., Washington Co., Md., Waxahatchie, Tex., Westbrook, Me., West Newton, Pa., Whitestone, L.I., N.Y., Wilkinsburg, Pa., Wimerding, Pa., Wyoming, O., Yonkers, N.Y., Youngstown, O.

NEW LOANS.

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

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

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

LEGAL INVESTMENT FOR TRUST FUNDS AND SAVINGS BANKS IN THE STATE OF NEW YORK. \$25,000 City of Milwaukee, Wis., 5% PARK BONDS. Dated July 1, 1896. Due in from 1 to 20 Years. Assessed valuation \$142,078,753 Bonded debt 6,356,250 Water debt 1,654,250 Net debt 4,702,000 Population 250,000. Property owned by the city is valued at \$19,000,000. PRICE ON APPLICATION. C. H. White & Co., 72 BROADWAY, NEW YORK.

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