Quotation Supplement (Monthly) Investors Supplement (quarterly) Street Railway Supplement (quarterly) State and City Supplement (Semi Annually)

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The Chronicle.

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-On page 962 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of October 6, 1896, kindly furnished us by the Comptroller. The returns for July 14, 1896, were published in the CHRONICLE of September 19, 1896, page 494.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 28, have been \$992,914,189, against \$1,217,247,442 last week and \$941,814,497 the corresponding week of last year. Thanksgiving day occurred in the week of both years.

CLEARINGS.	Week Ending November 28,					
Returns by Telegraph.	elegraph. 1896.		Per Cent.			
New York	\$452,779,025	\$399,095,279	+13			
Boston	69,408,881	62,272,398	+11			
Philadelphia	48,688,365	48,903,738	- 0.1			
Raltimore	9,415,372	8,969,500	+ 41			
Chicago	61,936,232	66,516,248	- 61			
81. Louis	17,488,280	17,223,650	+ 19			
New Orleans	5,946,105	7,968,470	-25.4			
Seven cities, 5 days	\$665,660,260	\$610,949,283	+ 9.0			
Other cities, 5 days	128,792,612	123,049,768	+ 4.7			
Total all cities, 5 days	\$794,452,872	\$733,999,051	+ 83			
All cities, 1 day	198,461,317	207,815,446	-4.0			
Total all cities for week	\$992,914,189	\$941,814,497	+ 5.4			

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 21, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of a little less than eight million dollars, and at New York alone the gain is two and a half millions. In comparison with the week of 1895 the total for the whole country shows an excess of 11.7 per cent. Compared with the week of 1894 the current returns record a gain of 22.8 per cent and the excess over 1893 is 31.9 per cent. Outside of New York the decline from 1895 is 1.4 per cent. The increase over 1894 reaches 8.1 per cent, and making comparison with 1893 the gain is seen to be 20.0 per cent.

Week ending November 21,							
Olsarings at—	1896.	1895.	1896. P. Cent.	1894,	1892.		
	- 8	- 8		- 8	- 8		
New Yora Philadelphia	721,445,036 66,619,902	78.294.019	+22.8 -14.9	532,300,162 66,203,429	516,513,15 2 61,253,156		
Pittsburg	14,407,819 15,665,993 4,753,610	78,294,019 17,203,751 13,779,143	-14'9 -16'2 +13'7	14,231,381 13,555,736 4,384,286	12,589,136		
Buffalo	4,753,610	5,307,991	-10.4	4,384,286	18,125,105 4,163,610		
Washington Rochester	1,879,080 1,605,307 1,058,691	1,774,631 1,879,477 1,278,538	+5°9 -14°6	1,540,952	1,583,662 1,368,836		
Syracuse	1,058,691	1,278,538 971,127	+1.5	1,891,541 1,540,952 901,261 811,935 784,045 374,500	900,810		
Wilmington		839,166 403,900	-18.8 -16.4	784,045 374 500	754,105 328,100		
Total Middle	829,437,729	710,033,003	+16.8	636,979,231	612,584,702		
Boston	102,383,479	92 363,493	+10.8	85.087.027	78,089,565		
Providence	5,327,700	6,222,200	-14·4 -7·0 -8·7	85,087,027 5,542 600 1,910,894 1,361,926	4 813 100		
New Haven	1,400,410	T'007'709	-8.7 -17.8	1,361,926	1,786,056 1,416,386 1,185,103		
Springfield Worcester	1,449,711	1,513,797 1,403,485	13.3	1,279,657 1,164,155 1,214,514 1,122,017	1,185,103		
Fall River	1,291,093	1,283,091 1,087,784	+0 6 -0 2 -8 9	1,214,514	1,211,937		
Lowell New Bedford	685,054 501,362	751,814 444,104	-8.9 +12.9	598,862 380,170	1,132,609 1,211,937 978,025 600,063 401,703		
Total New Eng		108,847,638	+7.9	99,661,822	91,594,547		
	01 100 000	93,821,332	-2.8	93,302,611	14 1 10 10 10 10 10 10 10 10 10 10 10 10 1		
Cincinnati		13,359,050 6,474,539	-6.0 +3.2 -0.7	13:467.550	83,245,708 11,573,350		
Cleveland	6,209,366 4,879,660	6,250,408	-0.7 -4.8	6,085,380 5,036,792 5,329,773	5,624, 66 4,481,841 4,821,058		
MIIWBUK66	3,618,600	3,820,500	-4.8 -5.3 -27.1	3,837 400	4,821,058 3,150,000		
Columbus	1,951,813	2,676,667	-370	1,499,434 2,397 22	3,150,000 1,488,961 1,433,362		
Peoria	1,502,853	1,236,197 804,330	+21.5	790,965			
Grand Rapids	000 050	660,813	-5.6 -7.4 -5.6		894,998		
Lexington Kalamazoo	248,592	303,160 327,904 325,970	-24.5 -22.3	355,715 261,075	333,254 220,000		
A Kron	200,200	325,970 245,712	-6.2	224,749 30+,561	220,000 198,599 256,925		
Bay City	109,602	197,650	-19°3 -23°3	242,282	175,568		
Springfield, Ohio	124,810 206,161	162,665 179,997	+14.5	261,075 224,749 304,561 242,282 167,239 210,614	175,563 143,241 147,067		
Tot. Mid. West'r.	133,386,979	137,980,736	-3.4	133,403,962	112,685,903		
San Francisco	16,438,557	17,178,704	-4·3	13,230,719	11,640,697		
Salt Lake City Portland	1,900,275	1,575,000 1,111,633	+20 7 +19 7	1,715,638 1,500,000 996,914	1,261,140		
Los Angeles	1,900,275 1,683,790 1,101,934 471,811	1,504,906 583,904	-26.8 -19.2	745.121	1,261,140 1,200,009 1,055,966 440,000		
Helena		502,634	+0.5	709,925 440,000	645,000 512,669		
Spokane	435,00 628,430	581,219 464,986	+851	250,000	284,470 114,797		
Fargo Sloux Falls	156,547 89,134	177,552 86.837	-11.8 +2.7	128,540 73 020	144,512		
Total Pacific	23,389,143	23,717,375	-1.4	19.891,880	17,219,251		
Kansas City	11,852,729	11,127,857	+6.2	10.463,858	8,651,581		
Minneapolis	11.021.148	11,127,857 9.842,545 4,635,478	-22.8 +11.8	5,002,912 5,002,974	6,966,524 4,804,711		
St. Paul	3,577,490 5,508,138 2,645,235 600,000		-7·9 -3·3	8,152,912 5,002,974 4,609,550 2,888,119	4,804,711 3,751,404 2,237,622		
Davenport	600,000	2,735,945 1,294,730	-59.7				
St. Joseph Des Moines	1,209,311 1,056,477	1,256,000 1,034,772 709,161 437,537	-3.7 +2.1	1,362,912 983,834 713,734 494,691 539,135	1,600,000 763,562		
Glong City	535,384 355,811	709,161 437,537	-24·5 -18 7	494,691	822,739 600,000 527,447 363,961		
Lincoln Wichita	301,636	443,044	+19.6 -35.0	539,135 503,929	527,447 363,961		
Topeka	£05,039 52,673	508,084 50,963	+34	503,929 62,339 63,931	71,181 75,000		
Hastings	39,403,550	58 893 40,113,872	-1.8	35,841,918	31,285,705		
Tot. other West.		24,099,470	+9.0	23,094 120	22.168.126		
St. Louis New Orleans	26,257,024 12,443,027 5,855,151	13,018,093	-4·4 -3·7		10,968,973		
Louisville	3.799.250	6,079,571 3,895,807	-2.2	5,722,578 3,849,770 3,328,383	10,968,978 5,051,878 3,451,440 3,988,322		
Houston	4,031,849	3,474,623 3,814,648	+16.0	3,328 383 3,185,879			
Savannah Richmond	2,583,142	2,560,294		3,325,353 3,185,879 2,257,532 2,681,899 1,529,320	2,154,959		
Memphis	1,825,103	2,632,109 1,639,220	+5.9	1,529,320	1 184 803		
Dallas Nashville Norfolk	1,606,978 1,060,185 1,149,675 2,399,073 882,878 1,389,073 521,719 381,673 347,963 266,765 306,365	1,517,125 941,037 1,132,698	+12.7	1,400,136 1,042,164 1,128,455 1,200 000 875,000 750,000 422,851	745,384		
Norfolk Waco	2,399,073	1,490, 48	Laws.	1,200 000	745,384 1,193,369 800,000 598,736		
Fort Worth	882,878 1,389,073	1,490, 48 675,935 700,000	+30.6	750,000			
Augusta	521,719	507,811 405,624 400,984 243,612	+27.4	422,851	245,712		
Knoxville	347,968	400,984	-13·2 +9·5				
Jacksonville Chattanooga	266,765 306,365	253,516	+20.8	336,236 220,300	326,427 207.733		
Total Southern	74,196,503	69,413,174	+9.8	65,087,974	59,210,442		
Total all	1,217,247,442	1,090,086.398	+11.7	990,894,787	929,590,550		
Outside N. York.	495,802,406	502,685,138	-1.4	458,594,625	413,077,398		
Montreal		11,029,958	+7.7	10,649,246	9.803,788		
Toronto	11,877,577 6,262 497 1 305,838	5,495,983 1,124,161 1,644,491	+14.0	4,955.818 1 029,372	5,263,420 989,802		
Hallfax Winnipeg	2,053,571 747 280	1,644,491 745,069	+24.9	1,860,553 577,514	640,503		
St. John*	688.559	*******			16 697,513		
Total Canada	22,246,203	20.039,562	+11.0	18,572,503	16 697,513		
* Not included	in totals						

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. 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

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 t 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 incipient trade revival. The potency of its in- 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. Casuncey 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 & Sr. 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 continued almost uninterruptedly since. The signifi-

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 compariisons. 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 Alle gheny 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, \$7,047 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.

on had by low way in		-October .	Earnings.—	
	1896.	1895.	1894.	1893.
Name of Road-	- 8	\$	\$	\$
Alabama Gt. Southern Gross	155,919	176,638	158,003	
Net	60,057	72,857	61,899	
Allegheny Valley Gross	205,402	257,207	223,859	190,901
Net	87,267	112,570	95,699	84,282
Central of New JerseyGross	1,263,807	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. LouisGross	1,152,762	1,327,485	1,290,201	1,256,460
Net	256,350	855,866	339,642	326,829
Peoria & EasternGross	140,385	196,574	140,698	160,743
Net	22,093	49,339	24,723	6,991
N. Y. Susq. & WesternGross	232,075 107,967	220,771 98,652	210,219 83,399	
Northern CentralGross	655,250	655,859	615,791	601,192
Net	236,141	287,075	208,839	210,088
Southern HallwayGross Net	1,896,705	1,991,424	1,829,847	1,685,546
	740,141	806,612	752,049	639,385
Sum. Br. & Lykens ValGross	182,565	202,396	223,489	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

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 21 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 31 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 41 per cent, and the quotations for stock loans are 3 per cent for 30 to 60 days, 31@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@41/2 per cent for sixty to ninety day endorsed bills receivable, 42,05 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 4 862@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 4 831 @4 84 for long and 4 87@4 871 for short. This was the range also on Wednesday, while on Friday (Thursday being a close holiday) the range for long was $483\frac{1}{2}$ @ $484\frac{1}{2}$ and for short 487@ $487\frac{1}{2}$. for actual business on Monday compared the close of Friday of last week were threequarters of a cent higher all around at 4 83@4 834 for long, 486½@486¾ for short and 487@487¼ 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 4 834@4 831. 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.

No Incidential of	FRI Nov. 20.	Mon., Nov. 23.	TUES., Nov. 21.	WED., Nov. 25.	THUR Nov. 26.	FRI., Nov. 27.
Brown Bros \ \ \frac{60 \text{ days.}}{\text{Sight}}	83 861/6	831/4-4 87-1/4	84-31/6 871/6-7	8314 87		84 8736
Baring, 60 days. Sight	831/a 87	83½ 87	831/4 87	8314 87		831/6
Bank British 60 days. No. America Sight	83 861/4	831/g 87	84 871/6	84 8714		84 8716
Bank of 60 days. Montreal Sight	83 861/2	83	831/6 87	8314 87	DAN	8316
Canadian Bank 60 days. of Commerce Sight	83	83 861/4	831/2	8314 87	OLID	8316
Heidelbach, Ick- 60 days. elheimer & Co. Sight	83 861/4	84 871/2	84 8716	84 871/2	H	84 875
Lazard Freres \ \ \frac{60 \text{ days}}{\text{Sight}}	83½ 87	83¼ 87	831/g 87	84 87	od fu	8416
Merchants' Bk. 60 days. of Canada Sight	83 861/2	831/4	83 1 87	8314	1	84 875

The market closed firm on Friday, with the posted rates $483\frac{1}{2}$ @ $484\frac{1}{2}$ for sixty day and $487@487\frac{1}{2}$ for sight. Rates for actual business were $483\frac{1}{4}$ @ $483\frac{1}{2}$ for long, $486\frac{1}{2}$ @ $486\frac{3}{4}$ for short and $487@487\frac{1}{4}$ for cable transfers. Prime commercial bills were $482\frac{3}{4}$ @ $483\frac{3}{4}$ and documentary $481\frac{3}{4}$ @ $482\frac{3}{4}$.

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.		Shipped by N. Y. Banks.	Net Interior Movement.	
Currency			Gain.\$2,446,000 Gain. 930,000	
Total gold and legal tenders	\$7,916,C00	\$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.\$8,378,000
Sab-Treasury operations	12,300,000	11,500,000	Gain. 800,000
Total gold and legal tenders	\$20,216,000	\$16,040,000	Gain. 44,176,000

Amount of bullion in principal European banks.

Bank of	1	Nov. 26, 18	96.	Nov. 28, 1895.			
2547817-07	Gold. Silver. Total.		Gold.	Silver.	Total.		
TOTAL STATE OF	£	£	£	£	£	£	
England	36,050,848		36,050,848	42,605,331		42,605,381	
France	77,284,863	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	
AustHung'y	30,625,000	12,589,000	43,214,000	23,436,000	12,902,000	36,338,000	
3pain	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	
Tet.this week	186,789,044	94,423,278	281,212,322	189,455,465	96,106,474	285,561,989	
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 The Joint Traffic Association, on Association. 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 sha!l 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 nvestigate 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 ELEC-TION—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, bimetallists who had persuaded themselves that the success of Mr. Bryan would advance international bimetallism. 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 expan sion. 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:

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.

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 "patwari" 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 ablebodied poor, from the digging of wells to the construc tion 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 Caddapah 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 Inlia 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. 35d. 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 Irdian 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., mone tary 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. 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. 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.

18	396.	18	1895		
Tons. Sea-going traffle		Tons. 891,165 214,407	98,443 3,996 1,705		
Bents & sundry receipts.	133,475 12,179		104,144 7,790		
Total	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 homestead 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 timberculture 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.	1898.	1895.	1894.	1893.	1892.	1891.
THE REAL PROPERTY.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash	464,890	416,437	612,448	1,404,857	1,571,498	2,149,539
Homest'd entries.	4,830,915	5,009,491	8,016,968	6,808,791	7,716,063	5,040,394
Timb culture ent.	1,226	3,599	4,200	10,989	41,375	969,006
Total	5,297,031	5,429,517	8,663,625	8,224,637	9,328,883	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, Oklohoma 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.	1589-90,	1890-91.	1891-92.	1892-93,	1893-94.	1894-95,	1895-96.
	Acres	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala	323,550	333,602	205,530	149,173	254,011	115,331	129,764
Arizo'a.	117,343	89,127	146,863	152,427	62,554	78,688	98,816
Arkans	339,689	306,717	261,686	250,282	290,948	323,959	384,600
Callfor.	776,268	797,558	715,343	644,372	393,977	300,468	240,116
Colora	929,237	535,904	456,530	506,411	279,105	273,046	206,420
Dakota-						T 200	
N.Dak.	442,330	330,071	858,994	514,848	376,419	357,997	434,512
S. Dak.	692,567	470,758	698,377	810,501	407,203	250,955	230,471
Florida.	153,830	126,711	158,318	128,363	121,538	103,289	145,748
Idaho		THE REAL PROPERTY.	251,731			245,584	872,517

States & Ter's.	1889-90.	1890-91.	1891-92.	1832-93.	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		3	81	3	42	74	
Illinois.	196	516	44	455	********		
Kansas.	696,049	375,651	401,284	492,727	138,052	58,571	65,296
Louis'a.	167,611	163,147	131,887	147,014	136,726	126,711	146,034
Mich'gn	120,619	110,959	104,102	104,749	71,296	66,308	44,557
Minn'ta	277,750	288,848	452,978	400,869	361,221	377,909	467,477
Miss'pi	283,767	238,729	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	314,562	294,551	413,880	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	95,629	80,747	88,719
Ohio	186	275			38	35	40
Oklah'a.	1,083,691	296,874	1,583,135	855,018	3,770,496	981,455	550,236
Oregon.	654,101	728,343	607,087	551,116	306,359	240,866	219,642
Utah	161,810	126,947	136,640	151,504	107,878	127,078	131,270
Wash	903,065	909,056	569,332	473,824	322,740	306,424	228,601
Wiscon.	87,407	177,542	146,935	100,584	104,933	108,912	98,008
Wyomg	188,158	162,327	149,227	142,475	111,514	137,838	126,961
Gr.tot	10,621,652	8,151,939	9.328,863	8,224,637	8,663,625	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.

	Surveyed	Unsurveyea	10000
State or Territory.	land.	land.	area.
The second secon	Acres.	Acres.	Acres.
Alabama	601,813	2207001	601,813
	12,026,187	43,841,954	55,868,141
Arizona		20,021,001	
Arkansas	4,122,023	2121111111	4,122,023
California	35,397,929	9,841,573	45,239,502
Colorado	35,608,795	4,600,483	40,209,278
Florida	1,653,863	164,382	1,818,245
Idaho	9,322,770	36,955,707	46,278,477
Iowa*	ologgi, to		(*)
Kansas	1,012,213	*** ******	1,012,213
	852,623	65,018	917.641
Louisiana		00,010	527.137
Michigan	527,137	0.044.000	
Minnesota	3,441,772	3,711,088	7,152,860
Mississippi	529,313	********	529,313
Missouri	617,245		617,245
Montana	16,518,400	55,243,687	71,762,087
Nebraska	10,707,428	121,600	10,829,026
Nevada	28,781,748	32,832,050	61,613,798
New Mexico	42,702,550	14,525,868	57,228,418
	12,370,554	9,982,552	22,353,108
North Dakota			6,886,274
Oklahoma	6,886,274	10 100 000	
Oregon	24,066,307	12,426,336	36,492,643
South Dakota	11,029,963	2,359,390	13,389,353
Utah	9,317,909	35,942,889	45,260,798
Washington	5,270,430	12,984,647	18,255,077
Wisconsin	544,699	The Mary	514,699
Wyoming	42,741,918	7,789,588	50,531,504
113000008	- Anilianion	Historian	-
Grand total	918 851 881	283,388,810	600,040,671
Change Committee of the	010,001,001	200,000,010	and a rolois

*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 Shimonoseki, 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 some 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 materia 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 SS. Co. was the only one, and was satisfied with sending a monthly steamer. In that year the Southern Pacific RR. 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 SS. 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.
Catties. Silver.	Catties. Silver.	Cattles. Silver.
China265,117 \$48,491	3,270,560 \$876,808	2,419,760 \$683,087
Corea 26,962 6,302	231,733 68,693	1,081,942 343,578
Hong Kong. 23,914 4,382		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 forerunner 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 bul-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.	(man) to be	GOLD.	Harris	Laborat II	SILVER.	
MUNTHS.	Ooin.	Bullion	Total.	Ooin.	Bullion.	Total.
1896.	\$	8	\$	8	8	4
January	13,821	69,212	83,033	2.341	133,129	135,470
February				71,305		
March	1,260	48,231		94,286	109,184	203,470
April	12,045			29,845	139,207	169,052
May	5,738			9,462		144.508
June	11,826			26,970		222,891
July	8,723	70,680		19,867		229,098
August	6,239			4,264		
September			2,184,509	10,935		
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,				
MONTHS.	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.		
1896.	8	8	8	\$	8	\$		
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		57,203	77,572	609,890			
May	110,460	1,850	112,310	53,859	565,000	618,859		
June	171,335	290	171,625	262,950		876,255		
July	206,105		206,105	133,866		621,486		
August	259,315		259,315	103,291		377,662		
September	8,280	1,400	9,680	57,560		791,640		
October	58,036	150	58,186	187,131	267,002	454,133		
			010 001	2 2 2 2 2 2 2		-		
Tot.10 mos	912,714	3,970	916,624	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:

1896.—Exports—Domestic	MERCHANDISE.	
Total	1896.—Exports—Domestic	10 mos. end. Oct. 31. \$762,868,113
Total	Total\$113,385,497	\$779,447,387
Excess of exports	Imports—Free or duty \$24,029,332 Dutiable 26,344,293	\$262,249,656 310,212,849
1895.—Exports—Domestic Foreign		
Imports—Free of duty		\$631,513,565
Dutiable 37,314,941 353,320,090 Total		
Excess of exports. \$12,010,628 Excess of imports. GOLD COIN AND BULLION. 1896.—Exports. \$313,168 \$55,913,539 92,850,794 Excess of imports. \$27,961,938 92,850,794 Excess of imports. \$1,373,897 \$75,064,179 1mports. \$1,797,040 30,636,979 Excess of exports. \$76,857 \$44,427,200 \$1896.—Exports. \$24,839 \$139,040 1,595,184 Excess of imports. \$210,055 \$1,456,144 1895.—Exports. \$13,810 \$340,463 1mports. \$214,019 1,520,131 Excess of imports. \$200,209 \$1,179,668 \$11,79,466 \$11,79,466	Dutiable 37,314,941	353,320,090
Excess of imports.	the same of the sa	\$676,123,493
Imports 27,961,938 92,850,794 Excess of imports \$27,618,770 \$36,937,205 1895.—Exports \$1,373,597 \$75,064,179 Imports 1,797,040 30,636,979 Excess of exports \$76,857 \$44,427,200 GOLD IN ORE. 1896.—Exports \$24,839 \$139,040 Imports \$210,055 \$1,456,144 1895.—Exports \$13,810 \$34,463 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 \$3,905,917 \$41,892,321 \$43,259,057 IR95.—Exports \$4,594,447 \$43,259,057 \$1,391,831 9,372,495 Excess of exports \$3,202,616 \$33,886,562 \$10,307,478 Excess of imports \$1,79,046 \$743,888 \$14,692,638 Excess of imports \$1,451,053 \$14,692,638 Excess of imports \$1,451,053 \$14,692,638	Excess of imports	31,105,045
1895.—Exports \$1,373,597 \$75,064,179 30,636,979		\$55,913,589 92,850,794
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 \$2200,209 \$1,179,663 SILVER COIN AND BULLION. 1896.—Exports \$4,794,339 \$51,235,380 Imports \$884,422 \$9,343,059 Excess of exports \$4,794,339 \$51,235,380 Imports \$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 \$1,451,053 \$14,692,638 Excess of imports \$1,272,007 \$13,948,750 1895.—Exports \$99,840 \$199,825 Imports \$1,778,995 \$10,307,478		\$75,064,179
GOLD IN ORE, \$24,839 \$139,040 Imports. 234,894 1,595,184		
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 \$1,179,663 SILVER COIN AND BULLION. 1896.—Exports. \$4,794,339 \$51,235,380 Imports. \$88,422 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	The state of the s	Dealer ben (Street
1895.—Exports. \$13,810 \$340,463 Imports. 214,019 1,520,131 Excess of imports \$200,209 \$1,179,663 SILVER COIN AND BULLION. 1896.—Exports. \$4,794,339 \$51,235,380 Imports. \$88,422 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	1896.—Exports	
Excess of imports \$200,209 \$1,179,668 SILVER COIN AND BULLION. 1896.—Exports \$4,794,339 \$51,235,380 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 \$1,451,053 \$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	1895 Exports \$13,810	\$340,463
SILVER COIN AND BULLION. 1896.—Exports. \$4,794,339 \$51,235,380 Imports. \$88,422 9,343,059 Excess of exports. \$3,905,917 \$41,892,321 1895.—Exports \$1,594,447 \$43,259,057 Imports. 1,391,831 9,372,495 Excess of exports. \$3,202,616 \$33,886,562 SILVER IN ORE. \$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		
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. \$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	SILVER COIN AND BULLION. 1896.—Exports	
Excess of exports. \$3,202,616 \$33,886,562 SILVER IN ORE. 1896.—Exports \$179,046 \$743,888 14,692,638 Excess of imports \$1,451,053 \$14,692,638 Excess of imports \$1,272,007 \$13,948,750 \$195.—Exports \$99,840 \$199,825 1mports \$1,178,995 \$10,307,478	The state of the s	\$43,259,057
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	Continued the Continued to the Continued	or at the same on
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	SILVER IN ORE.	AND STREET STREET
1895.—Exports	Imports 1,451,053	14,692,638
	Excess of imports \$1,272,007	
Excess of imports \$1,079,155 \$10,107,653	Imports	
	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 eceded 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. oaf, though the average price of wheat in 1894 was only 22s. 10d., and for part of the time ruled at but 17s. 6d., too clearly showing that the retail markets are not controlled by the ame conditions which regulate the great wholesale markets of the world.

The British	imports	since	January	1st h	nave	been	as follows

	1000.	1000.	Difference.	
IMPORTS.	(£	£	£	Per Ot.
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	1+2,716,422	+7:37
10 months	355,926,761	340,752,582	+ 15.174,179	+4.45

he exports since January 1st have been as follows:

	1896.	1895.	Difference.	
EXPORTS.	£	£	£	Per Ot.
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	18,523,030	+1,899,389	+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	20,481,495	- 1 9,929	-0.87
September	19,797,080	19,461,940	+335,140	+1.78
October	20,654,997	20,828,866	-173,869	-0.83
Contract of the Contract of th				
10 months. 20	01.091.150	187.449.303	+13.641.847	+7.27

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

	1896.	1895.	Difference.	
RE-EXPORTS.	£	£	£	Per Ot.
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	1 880 000	5,215,785	-444.827	-8.52
June		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
ME AND A DON	10 100 000	F0.550.015	1101015	0.44
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	25,707,305
Public deposits	5,393,967	5,375,440	5,469,315	4,001,094
Other deposits	43,509,134	49,237,697	87,124,155	29,448,782
Government securities	13,758,066	14,836,525	15,158,120	11,287,598
Other securities	27,329,644	25,734,723	18,302,354	23,764,375
Reserve of notes and coin	25,718,470	31,839,803	26,914,108	16,266,797
Coin & bullion, both departm'ts	35,464,995	40,947,768	35,558,023	25,524,102
Prop. reserve to liabilities p. c.	5238	581/8	63	48 7-164
Bank rateper cent	4	2	2	3
Consols, 2% per cent	1101/4	10656	102 11-16	98 7-16
Silver	297/sd.	30 15-16d.	287/sd.	32 1-16d
Clearing-House returns	139,91 0,000	132,405,000	128,048,000	125,010,000

The rates for money have been as follows:

		te.	ATATA	01	How to the	Intere	st alle				
Lond	on.	Rate.	В	ank Bul	18.	T	rade Bil	ls.	Joint	Disc'	t H'se
		Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Stock Banks.	At Call.	7 to 14
Det.	16	3	256@34	256@84	256	27/6@3	3 @31/4	81/4	11/6	11/6	11%
66	23	171		27423	276@3	31/6	31/6	31/6	21/4	214	21/4
66	30	100	314	316@14	3	31/4	31/4	31/6	21/2	234	284
Nov.	8	4	31/6	338	31/4	334@4	3%4@4	334@4	21/2	3	31/4
16	13	4	356@34	336@16	31/8@1/4	4	334	3%	21/4	3	31/4

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

Today of	Not	. 13.	Nov.6.		Oct.	30.	Oct. 23.	
Rates of Interest at	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	17/6	2	17/6	2	2	2	2
Berlin	5	434	5	41/4	5	41/4	5	11/6
Hamburg	5	456	5	41/4	5	434	5	41/6
Frankfort	5	496	5	41/4	5	414	5	41/6
Amsterdam	31/6	31/6	21/6	31/8	316	3	31/6	234
Brussels	3	216	8	21/6	3	21/6	3	21/2
Vienna	4	384	4	376	4	4	4	3 15-16
St. Petersburg.	6	6	6	6	6	514	6	514
Madrld	5	5	5	5	5	5	5	5
Copenhagen	41%	436	436	41/6	436	41/4	436	416

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

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 benefitted 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 294d. About £4,000 has arrived from the States.

The quotations	for bul	lion are	reported as follow	vs:	
GOLD. London Standard.	Nov. 12.	Nov. 5.	SILVER. London Standard.	Nov. 12.	Nov 5.
Bar gold, fineoz.	s. d. 77 11 4	77 103	Bar silver, fineoz.		d. 2934
Bar gold, parting.oz. Spanish, oldoz. Newoz.	76 119	76 112	5 grs. gold.oz.	30518	3018
U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz.	76 719 76 334	76 7½ 76 3¾	do 3 grs. gold.oz, Cake silveroz. Mexican dollars.oz.	$\frac{2915}{323}$ $\frac{16}{16}$	

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

IN	IPORTS.		
1896.	1895.	1894.	1893.
Imports of wheat, cwt. 12,618,930	14,845,640	14,532,039	14,032,134
Barley 5,363,890	6,382,690	7,653,809	6,135,875
Oats 3,649,350	2,617,940	2,766,600	2,875,602
Peas 818,855	572,810	463,353	519,022
Beans 706,580	815,310	911,607	1.010.679
Indian corn12,789,780	8,512,200	4,729,964	5,465,103
Flour 4,102,820	4,000,350	4,113,878	4,715,360
Supplies available for cons	umption (e.	xclusive of	stocks on
September 1):			
1896.	1895.	1894.	1893.
Wheat imported. cwt. 12,618,930	14.845.640	14,532,039	14,032,134
Imports of flour 4,102,820	4,000.350	4.113.878	4,715,360
Bales of home-grown. 5,764,820	3,221,905	4,179,112	5,106,333
Total22,486,570	22,067,895	22,825,029	23,853,827

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bilver, per ounce d.	291516	30	30	30	30	291516
Fonsols., new, 234 p.cts.		11058	11118	11114	11114	11111118
For account	110914	110%	11114	11138	11138	11134
Fr'eh rentes (in Paris) fr.		102.70	102.65	02.6219	102.60	102.70
Atch. Top. & Santa Fe.	15%	1539	1538	15	1434	1458
Canadian Pacific	5919	59	5918	5858	58	5758
Chesapeake & Ohio	174	1714	174	17	777	1678
Chic. Milw. & St. Paul	787e	7818	784	7714	77	7658
Denv. & Rio Gr., pref	46	45%	46	4519	16	454
Erie, common	1658	1638	16%	1614	364	16 36
1st preferred	38	3749	37%	37 97		
Illinois Central	98	97	9719		*****	9614
Lake Shore	15649	15612	1561g	15612	5114	15612
Louisville & Nashville.	5214	514	524	5138		514
Mexican Central, 4s	6919	6919	6919	6919	6912	6919
Mo. Kan. & Tex., com.,	1419	14	1419	14	9719	1418
N. Y. Cent'l & Hudson.	98	98	9849	973		974
N. Y. Ontario & West'n	16%	16	1619	16	*****	16
Norfolk & West'n, pref.	18%	1878	1878	1858		1849
Northern Pacific, pref.	2658	264	2618	25%	700	26
Pennsylvania	5479	54	5418	5378	533	5378
Phila. & Read., per sh	16	15%	15%	1558	154	15
South'n Railway, com	10%	10%	11	10%		1078
Preferred	30%	30	3078	30 kg		3014
Union Pacific	1019	104	1058	104	*****	1012
Wabash, preferred	17%	1719	174	1748		17
	-					

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 19 and for the week ending for general merchandise Nov. 20; also totals since the beginning of the first week in January. January.

For week.	1896.	1895.	1894.	1893.
Dry goods Gen'l mer'dise	\$1,464,344 7,651,492		\$1,826,363 8,587,981	\$1,180,079 5,700,765
Total	\$9,115,536	\$9,174,141	\$10,414,344	\$6,880,837
Since Jan, 1. Dry goods Gen'l mer'dise'	\$96,771,963 299,575,992	\$129,422,195 334,294,956	\$78,126,221 307,058,562	\$110,171,976 374,913,298
Total 46 weeks	\$396,347,955	8468,717,151	8385,184,783	\$485,085,27

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 23 and from January 1 to date:

EXPORTS	FROM	NEW	YORK	FOR	THE	WEEK.

	1896.	1895.	1894.	1893.
For the week Prev. reported				
	*****	2000 040 005	2000 000 000	2000 000 100

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 21 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

0.14	Exp	orts	Imp	orts.	
Gold.	Week. Since Jan. 1.		Week.	Since Jan.1.	
Great Britain France.	8	\$12,089,260 8,357,541	8	\$43,679,177 8,942,498	
West Indies	40,700	27,002,066 855,921	754,049	19,991,918 8,553,227	
Mexico		2,837,717 68,000	10,050	256,835 1,204,171 93,908	
All other countries.	\$40,700	851,210,567	\$764,099	\$82,721,734	
Total 1895 Total 1894	7,593,269 53,800	81,955,163	11,805 47,817	25,143,019	

Silver.	Exp	orts.	Imports.		
Swer,	Week. Since Jan.1.		Week.	Since Jan.1.	
Great Britain France Germany. West Indies. Mexico. South America All other countries.	\$973,850	\$42,566,154 3,731,689 84,846 380,157 107,861 1,771	\$ 5,275 25,281 4,692	6,613 9,935 318,528 850,646	
Total 1896 Total 1895 Total 1894	\$973,850 701,275 354,842		\$35,248 9,878 11,123		

Of the above imports for the week in 1896 \$754,481 were American gold coin and 44 American silver coin. Of the exports during the same time, \$40,700 were American gold

City Railroad Securities-Brokers' Quotations.

§ And accrued interest

x Ex-dividend.

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Askl
B'klyn Union Gas—Stock. Bonds. Central. Consumers' (Jersey City). Bonds. Jersey City & Hobcken. Metropolitan—Bonds. Mutual (N. Y. N. Y. & East Riv. 1st 5s. Preferred. Common. Consol. 5s	1053 ₄ 165	81 245 106 76 451 ₂	Fulton Municipal 6s Equitable Bonds, 6s, 1899 St. Paul Bonds, 5s Standard pref Common Western Gas	170 102 ¹ 2 105 210 111 58 79 107 84 ¹ 2 63 90	215 114 62 82 110 86 65 91

Note.—Prices are mostly nominal. And accrued interest.

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

By Messrs, R. V. Harnett & Co.:

By Messrs. Adrian H. Muller & Son:

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - NEW YOU 65 State Street, Albany. INVESTMENT SECURITIES. NEW YORK.

SAMUEL D. DAVIS & CO., BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JE

MOFFAT & WHITE,

BANKERS, NEW YORK

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Oent.	When Payable.		Books closed. (Days inclusive.)		
Railroads (Steam), Boston & Maine, com. (quar.)	149	Jan.	1	Nov. 26	to	Dec. 3
Del. & Hudson Canal (quar.)	134	Dec.				Dec. 15
Northeastern (S.C)	3	Jan.	1		to	
Phila. Wilm. & Balt	4	Jan.	2		to	THE REAL PROPERTY.
Troy City (quar.)	14	Dec.	1		to	Jaleo
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 centabove 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 5.4 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 2½ 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 53.54, against 52.53 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 \$29,805,575, against \$23,503,925 the previous week.

The same of the sa	1896. Nov. 21.	Differen's from Prev. week.	1895. Nov. 23.	1894 Nov. 24.
A STATE OF THE STA	8	\$	8	8
Capital	60,772,700 73,748,700		61,122,700 72,889,000	61,622,700 71,259,600
Loans & disc'nts.		Inc.9,553,400 Dec. 167,200		495,003,400
Net deposits	476,295,300	Inc.21937800	525,170,600	592,371,200
Specie Legal tenders		Inc.4,206,500 Inc.7,079,600		96,059,500 118,060,900
Reserve held	148,379,400	Inc.11286100	150,887;600	214,120,400
Legal reserve		Inc.5,484,450		148,092,800
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, 4831/4@4831/2; demand, 4861/4@4863/4; cables, 487@4871/4.

Posted rates of leading bankers follow:

November 27.	Sixty Days.	Demand
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Parls bankers' (francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichmarks) b'kers	4 8234@4 83 4 8134@4 8234 5 20918@5 2058	518% @5181,0

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 ½ discount,

selling ½ 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 119½ to 120½; \$36,000 4s, coup., 1907, at 109¾ to 110¾; \$73,500 4s, reg., 1907, at 110 to 110½, and \$87,000 5s, coup., at 113 to 113¾. The following are closing quotations:

444	Interest Periods	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.
		*10934	110	* 95 1104 1104 *1193	1104		* 95 110 ¹ 8 110 ¹ 8 *119 ⁷ 8
4s, 1925coup. 5s, 1904reg. 5s, 1904coup. 6s, cur'cy,'97reg.	QFeb. QFeb. QFeb.	*119 \(\frac{1}{2} \) \(\frac{1}{112} \) \(\frac{1}{13} \) \(\frac{1}{3} \) \(\	119 ⁵ 8 *112 ³ 4 113	11934 *113 *113	1197 ₈	OLIDAY	12018 *113 11338 *10234
6s, cur'cy,'98reg. 6s, cur'cy,'99reg. 4s, (Cher.)1896.reg.	J. & J. J. & J. March.	*10434 *10614 *102	*10434 *1064 *102	*10434 *1061 ₂ *102	*10434 *1061 ₉ *102	TOH	*105 *1061 ₂ *102
4s, (Cher.)1897.reg. 4s, (Cher.)1898.reg. 4s, (Cher.)1899.reg.	March.	*102	*102		*102 *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.

			Balances.						
Date.	Receipts.	Payments.	Coin.	Ooin Cert's.	Ourrency.				
(SE 12)	8	\$	\$	*	8				
Nov. 21	1,578,555		120,944,282		46,946,598				
" 23	3,225,116		120,588,170						
" 24	2,745,572		120,697,407		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	************						

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

Sovereigns \$4 86 @\$4	89 1	Fine silver bars 6540 - 664
Napoleons 3 84 @ 3	88	Five francs 93 @ - 954
X X Reichmarks. 4 76 @ 4	80	Mexican dollars 5058 - 5158
25 Pesetas 4 77 @ 4		Do uncom'cial @
Span. Doubloons.15 55 @15	75	Peruvian sols 4540 - 47
Mex. Doubloons.15 50 @15		English silver 480 @ 486
Fine gold bars par @ 4 p	cem.	U.S. trade dollars - 650 -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 2-3s of 1991 at 61%.

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 3½ 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% 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 95½, 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 1½ 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, Laclede Gas and Long Island stocks. Omaha attracted attention by a sharp rise of over 2 per cent.

NEW					TOCKS for	week ending NOV. 27,			1896.
Saturday,	Monday,	Tuesday,	OWEST PRI	CES. Thursday,	Friday,	STOCKS,	Sales of the Week,	Range for [On basis of	year 1896. 100-share lots.]
Nov. 21.	Nov 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Active RR. Stocks.	Shares.	Lowest.	Highest.
14% 15% 24% 24%	14 ¹ 4 15 ¹ 8 23 ³ 8 24 ¹ 4	14% 147 ₈ 23% 24	23 2338		2250 23	At. Top. & S.Fe, allinstal. paid Do pref.	15,812	8 ¹ 4 Aug. 7 14 ¹ 8 Aug. 7	18 Nov. 4 2818 Feb 24
$\begin{array}{cccc} & 7_8 & 1 \\ 17^{1_2} & 17^{1_2} \\ 21^{1_8} & 21^{1_8} \end{array}$	*17 18 ¹ 2 21 ³ 8 21 ³ 8	78 78 18 18 214 22	*1 ₂ 3 ₄ *17 18 §221 ₄ 221 ₄		174 174	Atlantic & Pacific Baltimore & Ohio Brooklyn Rapid Transit	300 626 739	18 June 10 1012 Sept. 2 18 Aug. 10	2 44 Jan. 27
*57 581 ₉ *49 50	*57 581 ₉ 6487 ₈ 487 ₈	*57 584 *49 50	57 57 *49 50		*5612 5812 4858 4918	Brooklyn Bapid Transit. Canadian Pacific. Cantal of New Jersey. Central Pacific. Chesapeake & Ohio. Chicago & Atton Chicago & Eastary Illingis	522	52 Jan. 4 40% Aug. 7	62% May 27 51% Feb. 10
*16 17	\$106% 106% *16 17 1658 1678	106% 106% 16 16% 16% 16%	*15% 1658		105 ¹ 2 105 ¹ 2 16 ¹ 8 16 ¹ 8 1650 1650	Central of New Jersey Central Pacific	522 100 2,270	1318 Aug. 22	110 Nov. 4 16 ¹ 8 Nov. 27 18 ¹ 2 Nov. 10
16% 16% 160 78¼ 79½	784 7918	79 795	*160 7834 791 ₂		*160 7838 7918	Chicago & Alton Chicago Burlington & Quincy	84,026	5146 Aug. 11	838 Nov. 10
*40 50 *95 100 75% 76%	*40 50 *95 100 75 76 ¹ 4	*40 50 *95 100 7558 7618	\$100 100 7434 7512		*95 101	Do prof	86 159	5070 Ang 16	1 100 12 Mar. 5
*128% 130 104½ 104%	61283 1294		129% 129% 103% 104%		12958 12958 1044 1044	Chicago Milwaukee & St. Paul Do pref. Chicago & Northwestern	4,000	11742 Aug. 10	1304 Mar. 2 106% Apr. 23
694 70% *42 434	5148 148 694 7038	150 150 70 7014 4278 44	\$151 151 69 ⁵ 8 70 44 44			Do pref. Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om.	23.557	4914 A110	7 7478 Feb. 24
*125 127½ 30 31¼	*125 127	*125 127	*125 126	-	126 126	Do pref. Cleve. Cincin. Chic. & St. L	125 922	1912 Aug. 8	39½ Feb. 10
18% 18% 54 60	*54 60	*54 60	54 54	3	*50 60	Do pref. Columbus Hocking Val. & To Do pref.	1 100	1212 Aug. 10	20 20 Nov. 10 2 60 July 22
127% 127% *157 160	127% 127% 6157% 157%	\$127 ¹ 2 128 ¹ 4 *158 159 ¹ 4	*1264 1274 *158 160		*15712 160	Delaware & Hudson DelawareLackawanna&Wes Denver & Rio Grande	762 50	114 ¹ 2 Aug. 10 138 Aug. 1	0 12958 Feb. 11 0 166 June 5 5 14 Feb 4
*44 45 *16 1619	*12½ 13 *43% 44½ §15¾ 16½		*12½ 12¾ 43¾ 43¾ §16½ 16½	1	*42\frac{1}{2} 43\frac{1}{4}	Erie pref	538	37 Aug.	/ 51 Feb 24
37 ¹ 8 37 ³ 8	361 ₂ 363 *21 23	36¼ 36¼ *20 23			35½ 35½ *20 23 *30 32	Do 1st pref Do 2d pref Evansville & Terre Haute	1,606	27 July 2 13 Aug. 24 Aug. 1 1084 Mar. 1	9 41% Mar. 17 6 25 Mar. 16 5 34½ Feb. 24
*30 33 120 120 *941 ₂ 96	*30 32 120 120 *941 ₉ 96	*30 32 1201 ₉ 122 95 95	122 122 *93 95		*121 124	Great Northern, pref	900 100 200	1 84 8 Aug. 1	3 122 Nov. 24 1 98 Jan. 31
*8½ 9 29½ 29¼ *19 20	81 ₂ 81 ₄ 291 ₉ 291 ₄ 181 ₉ 181 ₄	*29 31	*8 83 *28 30 *181 ₉ 191 ₉	1	*28 30 *18 ¹ 9 20	Illinois entral. Jowa Central. Do pref Lake Erie & Western. Do pref	200	19 Aug. 1	0 22½ Feb. 5
\$72 72 *150 153	\$78 73 151 151	1521g 1521	*71 73 2 §151 151		\$72 72 \$15212 1521	2 Lake Shore & Mich. Southern	. 38	55½ Aug. 3 134¾ Jan.	8 75 Feb. 7 7 15434 June 17
\$601g 6014 4958 505 *1 114	4919 504	50½ 51 38	491 ₃ 503		4938 501	Long Island Louisville & Nashville Louisv. New Albany & Chic.	29,94	6 3718 Aug. 2 6 14 Nov. 2	6 55% Feb. 24 5 10½ Feb. 18
96% 97%	234 23 957 ₈ 973	2 21 8 951 ₉ 97	9519 97		9578 973	Do prei 8 Manhattan Elevated, consol. 9 Metropolitan Traction	31,09	4 1 Nov. 2 3 734 Aug. 1 4 794 Aug. 1	25 24% Feb. 13 3 113½ Feb. 11 0 114 Nov. 18 9778 Feb. 11
20 20	. \$93 94 19 201	109 109	. \$90\frac{1}{2} 90\frac{1}{2} 20 20\frac{1}{2}	3	*1912 201	Michigan Central Minneapolis & St. Louis	71	b 12 Aug. 2	1 ZI # F60. ZI
*75 78 *45 48	*75 771	9 *75 77 48 48	*75 78 48 48 133 137		*75 ¹ 2 78 *47 ¹ 2 49 13 ⁵ 8 13 ³	Do 1st prei Do 2d prei Missouri Kansas & Texas	1,55	0 30 Aug. 1 0 94 Aug.	0 53 ¹ 2 Apr. 22 6 14 ³ 4 Nov. 10
13 ¹ 2 13 ³ 29 29 ¹ 22 ¹ 2 23 ¹	4 2214 227	4 287 ₈ 297 225 ₈ 237	4 28% 287 4 22% 221	8	2858 29 221 ₂ 227	Do pre. Missouri Pacific	3,33 6,66	5 16 July 2 5 15 Aug.	7 29% Apr. 24
*22 231	9 2218 221	*22 23	2219 221	2	* 451	Mobile & Ohio	is	. \$70 Oct. . \$20 Aug. 1	2 §70 Oct. 2 14 514 Jan, 28
*95 96 *12½ 14	9478 953 *1219 131	95 95 9 12 ¹ 9 12 ¹	\$95 95 124 121	HOLLD	*9438 95	New York Central & Hudson New York Chicago & St. Lou	1,63 18 26	5 9 Aug 1	6 99½ Feb. 10 11 15 Jan. 22 28 80 Jan. 22
*70 80 *27 30 6181 181	*70 80 *27 30 *180 184	*70 80 *28 30 *181 183	*70 80 *27 30 \$180 180	IDA	\$18019 1801	Do 2d pre	t. 7	8 160 July	10 35% Apr. 13 186 Feb. 10
15% 15% 10% 10%	4 15 ¹ 3 15 ¹ 4 10 ¹ 3 10 ¹	4 1578 15 2 *1019 10	78 *1014 102	4	1538 153	New York Susq. & Western	v. 3,33	0 12 Aug.	8 314 Feb. 6
27% 27% 27% 12% 12% 18 19	4 12 12	*1114 12	19 *1114 12	9	*11 ¹⁴ 12 *16 ³ 4 17	Norf.& Western, all instal p	d. 10	0 †18 Apr. 1	29 1234 Nov. 10 8 1934 Nov. 10
1518 151 2538 251	8 15 15 8 2478 25	le "14% 15 le 25% 25	La 2548 25	4	0.4% 0.4	3. Do near all instal nat	1 3 1 2	5 33% Nov.	23 36 Nov. 14
34 34 §19 19 *15 17		*20 25 *15 17	\$20 25 \$15 15	1	*15 17 284 29	Do new pret., when iss Or.Ry&Nav.Co.rec.asst.p Or.S.L.&U.Nor.rec,allins.p Pittsburg Cinn. Chic. & St.	d. 5 d 91,74	10 †10 Feb. 4 †3 ¹ 8 Apr. 4 †2 ³ 8 Jan.	14 181e Nov. 10
30¼ 31 *14¾ 15 *50 55	9 *14% 10	30 4 30 515 4 15 49 55	14 *14 16		14 ¹ 9 14 *49 54	100 010	La sees	50 11 Aug. 4018 Aug.	
*114	*113	*113		. :	#50 GO	Rio Grande Western Rome Watertown & Ogdens St. Louis Alt. & T. H.,tr.1ed	b	108 Sept.	15 118 Jan. 3
*58 62 *4% 5 \$10 10	*419 5	*58 62 *41g 5 *101g 11	10% 10	84	*412 5	St. Louis Southwestern		278 Aug. 10 612 Aug.	10 5% Feb. 7 7 13 Feb. 26
*21 25 *80 87	*20 25 *80 87	*20 24 *80 87	*20 24 *80 87	4	*20 24 *80 87 *112 115	St. Paul Minn. & Manitoba.		875 Oct.	14 91 Feb. 10
*111 114 1559 15 1014 10	% 15 to 15	5g 155g 15	34 15% 15 34 104 10	3 ₄ 5 ₈	1519 15	Southern Pacific Co	if. 4.2	50 14 Nov. 60 612 Aug. 12 1512 Aug.	6 224 Jan. 14 7 113 Nov. 10 8 334 Feb. 25
29% 29 10 10	19 2878 29 14 10 10	10 29 % 30 10 10 10	14 10 10	1	93 _k 9 *20 35	78 Do pref., voting trust. ce Texas & Pacific		32 June	7 12 Nov. 10
*20 35 *50 75 9% 10	*50 75 97 ₈ 10	*50 75 1019 10	3 *50 75 38 1048 10	36	934 10	Do pr Union Pacific trust receipt Union Pacific Denver & Gu	8. 8,9 1f. 1	55 3 Jan. 00 1 k Aug.	29 512 Feb. 13
*2½ 3 7 7 16% 17	679 7	7 7	7 1649 16	og .	271. 7	714 Wabash	0	35 440 Aug.	7 19% Feb. 24
33% 33 814 8	78 814 8 38 32 9 34	*3212 34	819 8 1 *3219 34		32 ¹ 2 32 *13 32	Wise, Cen. Co., voning er, cu	fs		
*15 15	lg *145g 15	1434 1	134 *1419 15	119	*1419 15	Miscellaneous Stock	s. 1 et. 2	45 8 July	20 19 Jan. 27
55 55 125 13 295 29	\$5518 55 1234 13	14 5519 51 14 1318 1	$5^{1_{0}}$ *55 57 $3^{5_{0}}$ 13 14 $3^{3_{0}}$ 31 1_{0} 33	14	1770 17	American Spirits Mfg. Co. 3 Do pl 74 American Sugar Refining	27.7	29 419 Aug.	7 1478 NOV. 19
1164 117 102 109	\$102 105	778 117 118 249 510278 10	834 11658 117 270 5102 103	758	11678 117 103 103 87638 7	638 American Tobacco Co	2,1	33 924 Aug 45 51 Aug	20 334 Nov. 23 10 126 8 Apr. 21 8 105 2 June 12 10 95 Apr. 2 4 105 Nov. 6 8 78 4 Nov. 7
76¼ 76 *10058 103 7558 76	764 764 76 1004 101	101 10 138 754 7	1 *100½ 638 x73% 73	519	101-2 10	142 100	20 0	DHIJO AUK	
165 167 327 ₈ 33	166 166	$31_2 1661_2 1631_4 331_2 3$	334 3278 3	3.49	321 ₂ 3 25 2	35g Chicago Gas Co., certs. 01 d 314 Consolidated Gas Compan 314 General Electric Co	4,2 1,5	200 20 July 335 16 Aug	16 39 Mar. 13
54 1	514 5	01g *901g 9 5 51g	1 x894 81 51 ₉ 51 ₉	914 514	518 518	74 Do Pi 5 ¹⁴ North American Co	1,5	197 75 Aug 180 3½ Aug 120 15¼ Aug	. 7 612 Feb. 21
26% 27 *116	738 <u>x26</u> 2	134 26 2 *120	61 ₂ 26 2	858	*108 1564 15	Pipe Line Certificates 614 Pullman Palace Car Compa 514 Silver Bullion Certificates 9 Tannessee Coal Iron & RE	ny 2	257 138 Aug	7 164 Feb. 11
	51 ₉ 651 ₈ 6 37 ₈ 281 ₈ 2	518 *6514 6 84 284 2	938 2834 2	518	20-3 4	on and Co turne all ins	nd 2.1	580 13 July	20 343 Feb. 10
6 115 ₈ 1	618 6 2 511% 1	1% 51212 1	212 1214 1	614 214 91 ₉	12 1	870 Tinited States Leather Co.	4,9	980 512 July	
661 ₉ 6'	7 65 6 51g 251g 2	61_9 621_9 65_8 251_4 2	61 ₈ 5934 6	3 5 ¹ 2 1 ¹ 2		514 United States Rubber Co.	ref. 4,	952 1412 Aug 530 65 Oct.	12 89 Jan. 13 12 89 Jan. 15 10 904 Nov. 11
		74 864 8	7 86% 8	Toss than 10	86% 8	718 Western Union Telegraph † Before payment of any insta	lment.	‡ All instaln	nents paid.
AH88	e are nu aud	asadu; no si	ato mana						

NEW YORK STOCK EX	CHAN	GE	PRICES (Continue	1)—INACTIVE STOCKS.	(‡ Ind	licate	s actual sa	les.)
INACTIVE STOCKS.	Nov.	-		es) in 1896.	INACTIVE STOCKS.	Nov.		1	les) in 1896.
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks. Albany & Susquehanna	175 8 23 5 102 16 68 151 ₂ 45 41 ₃ 121 ₂ 30 5 3 14 8 1621 ₆ 117 651 ₂ 26 160	10 ¹ g 25 10 005 222 65 55 ₈ 53 ₄ 11 ¹ g 40 17 9 67 55 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	170 July 6 12 Aug. 1712 Aug. 7 Feb. 13112 Jan. 13112 Jan. 13112 Jan. 151 May 70 Mar. 4 Oct. 36 Aug. 155 Jan. 51 Apr. 52 Jan. 53 July 104 Apr. 44 Pr. 44 Pr. 44 Aug. 52 Jan. 12 July 63 Aug. 12 July 63 Aug. 12 July 63 Aug. 14 June 15 Aug. 17 June 15 Jan. 16 May 2 Jan. 17 June 18 Jan. 19 June 19 Jan. 10 June 10 June 10 June 10 June 10 July 10 June 10 July 10 J	1834 May 114 Feb. 2978 Feb. 7 Feb. 1314 May 25 May 25 May 6219 May 70 Mar. 1038 June 60 June 61 Jan. 144 Feb. 150 Feb. 161 Feb. 162 Feb. 120 Jan. 314 May 25 Jan. 314 Feb. 212 Feb. 213 Feb. 214 Feb. 215 Feb. 21668 Feb. 120 Jan. 70 May 378 Feb. 712 Nov. 16214 May	Miscellaneous Stocks. Adams Express	148 1111 191 118 118 118 150 34 99 150 150 34 99 150 160 124 175 40 115 60 124 115 161 102 110	152 112 10 ¹ 2 2 26 ¹ 2 101 101 27 ¹ 2 ¹ 60 60	135 Aug. 105 Aug. 78 Aug. 7 Oct. 7 Oct. 7 Peb. 86 Aug. 14 July 14 S Aug. 14 July 14 S Aug. 30 Mar. 89 Jan. 162 Apr. 30 Mar. 89 Jan. 17 July 17 Nov. 15 Nov. 15 Nov. 15 Nov. 14 June 14 June 14 June 14 June	154 Nov. 116 May 97 May 33 May 96 Nov 134 Nov. 134 San. 344 Feb. 98 Feb. 98 Feb. 91 Feb. 324 May 1004 May 1004 Nov 654 Nov. 654 Nov. 654 Apr. 35 Feb. 30 Apr 864 Apr. 15 Nov. 60 Feb. 214 June 73 Nov. 878 Feb. 15 Model San. 340 June 24 Nov.
lio Grande Western pref100	180 1	82	181 Oct.	20% Jan. 182 Feb. 464 Feb. 512 Apr.	Tennessee Coal & Iron, pref 100 Texas Pacific Land Trust 100 U. S. Cordage, guar., tr. certfs.100 U. S. Express 100	2334		5 Jan. 12 Aug. 35 Aug.	878 Nov 28 Nov 48 Apr

‡ Actual sales.

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 51906 Class B, 5s1906	101		Missouri—Fund1894 1895 North Carolina—6s, oldJ&J			Tennessee-6s, old1892-1898 6s, new bonds1892-8-1900	******	
Olass C, 4s	94		Funding act			do new series1914 Compromise, 3-4-5 6s1912 3s1913		
7s. Arkansas Central RR	*****		Special tax, Class I	9712		Redemption 4s		
Louisiana—7s, cons			6s		110	Penitentiary 4 s	61	6119

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

(00s omitted.)	Oapital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	\$2,000,0	\$1,853.6	\$11,860.0	\$2,160,0	\$1,600.0	\$11,940,0
Manhattan Co	2.050.0	2,083,4	13,298,0	2,508,0	1.131.0	13,937,0
Merchants'	2,000.0	998,7	9,101,8	2,432,1	811,6	10,595,7
Merchants' Mechanics'	2,000,0	2,083,4 998,7 2,167,2	8,164,0	1.077.0		6,866,0
America	1,500,0	2,167,2 2,404,6 347,6 3,557,6 80,7 7,434,9 175,1 1,624,6 209,6	14,233,8	2,669,3	1,256,7 915,0 3,347,2 241,3 3,146,9	15,471,9
Phenix	1,000,0	347,6	3,805,0	150,0	915,0	3,601,0
Dity Pradesmen's	1,000,0	3,557,6	21,000,5 2,097,8 22,660,0 3,711,8 6,199,5 1,359,9	9,880,4 181,4 3,424,5	3,347,2	29,397,1
Fradesmen's	1,000,0 750,0 300,0 600,0 1,000,0 300,0	80,7	2,097,8	181,4	241,3	1,583,9 21,598,5 4,321,1 4,846,7
Merchants' Exch'ge	300,0	7,434,9	22,660,0	3,424,5	3,140,9	21,598,5
Merchants' Exch'ge	1 000,0	1 004 0	0,111,8	040,0	706,1 1,008,9	4,321,1
Ballatin National	1,000,0	200 6	1 250 0	522,7	1,000,0	1,000,7
Butchers & Drovers' Mechanics' & Trad's	400,0	313,0	2,070,0	175,2 190,0	168,7 355,0	1,196,7 2,140,0
Breenwich	200,0	176,4	930,5	100,5	138,6	836,4
Fasther Manufacira	600,0	492,4	2,621,0	208,8	319,8	1,982,6
Leather Manufac'rs Seventh National	300,0	97,3	1,468,4	235,1	309 2	1,796,5
State of New York	1,200,0 5,000,0	525.2	3,242,0	109,6	309,2 457,6	2,418,6
American Exchange	5,000.0	2,527.6	22,958,0	1,211,0	4,046,0	17,289,0
Dommerce	5,000,0	2,527,6 3,589,7	21,297,0	1,476,5	3.371.6	14,998,4
Broadway	1,000,0	1.598.8	5,536,2	875,8	595,3	4,715.1
Broadway Mercantile	1,000,0	978,6	7,129,5	555.1	1.579.3	4,715,1 7,015,8
Pacific	422,7	483.8	2,232,6	377,2	572,8	2.865.7
Pacific Republic	1 500 0	868,9	10.086.0	377,2 2,174,1	572,8 895,9	10.487.4
Dhatham	450,0	868,9 967,3 262,3	5,561,2 1,715,7 5,692,9	558,8	1,133,6	10,487,4 5,523,1
People's	200,0	262,3	1,715,7	231.4	444.0	2 607 6
North America	700,0	583,0 2,053,7 346,1 381,8 282,9	5,692,9	852,8	731,7 1,372,0 523,7	5,896,7 17,145,9 2,645,0
Hanover	1,000,0	2,053,7	13,994,4	4,519,1 187,9 482,1	1,372,0	17,145,9
Irving Ditizen's	500,0	346,1	2,791,0	187,9	523,7	2,645,0
Ditizen's	600,0	381,8	2,385,1	482,1	300,0	2,897,2
Nassau Market & Fulton	500,0	282,9	2,791,0 2,385,1 2,095,2	100,0	565,9	2.732.0
Market & Fulton	900,0	1,011,5	5,417,5 3,306,3	525,7	1,391,4	5,621,7
shoe & Leather	1,000,0 1,000,0 1,000,0	100,9	3,300,3	376,5	578,8	3,031,7
Jorn Exchange	1,000,0	1,199,5	8,024,5 4,465,8	1,223,3	1,100,0	8,894,2
Continental	300,0	230,7 397,2	1,624,0	538,0 139,0	879,7 469,4	5,044,9
Oriental Importers&Traders' Park	1,500,0	5,500,3	19,872,0	2,792,0	4,135,0	1,636,0
mportorsee rranges.	2,000,0	3,212,4	20,233,8	5,023,8	7,033,6	21,197,0 28,113,9
		137,7	1,163,5	113,2	225,9	1,163,5
Fourth National Dentral National Second National Ninth National First National Third National	3,200,0	2,040,6	18,264,3	2,692,9	2,420,8	18,559,6
Jentral National	2,000,0	518,8	8,392,0	1,073,0	1,998,0	9,194,0
Becond National	300,0	644,8	4.693.0	849,0	1,173,0	5,932,0
Ninth National	750,0		0.015.0	299.9	918,1	2 A52 9
First National	500,0	7,208,5	21,237,6 7,040,5 1,345,8	3,461,8 1,392,6 155,1	1,737,0	19,440.3
Third National	1,000,0	244,3	7,040,5	1,392,6	904,5	19,440,3 7,684,3 1,205,8 3,246,0 3,223,7
N.Y. Nat. Exchange	300,0	68,0	1,345,8	155,1	150,5	1,205,8
BOWETY	250,0	588,6	2,694,0	408.01	603,0	3,246,0
New York County	200,0	428,0	2,681,6	531,4	265,7	3,223,7
German American	100,0	7,208,5 244,3 68,0 588,6 428,0 275,0 1,445,2 1,136,0	2,694.0 2,681,6 2,626,1 14,576,6 6,744,8	531,4 253,7	357,6	4,440,
Chase National	500,0	1,445,2	14,576,6	4,130,4	1,158,6	17,456,0
Fifth Avenue	100,0	1,136,0		1,098,0	674,6	7,252,0
German Exchange	200,0	805,7		245,0	603,2	3,090,3
Hermania	200,0	000,0	3,016,0	502,5	595,7	4,068,5
United States	500,0 300,0	584,6	4,753,0 5,618,1	1,014,7 744,8	1,087,4	5,136,7 6,347,8
Lincoln.		617,3 700,8	3,722,1	826,5	462,5	0,347,8
Garfield		308,4	1,881,7	190,8	283,9	1,715,7
Fifth National Bank of the Metrop.	300,0	808,3	4,273,9	755,9	797,6	5,306,8
West Side	200,0	313,3	2,074,0	175,0	378.0	2,137,0
Trancas Brandas	500.0	279,6	4,846,0	873,0	874,0	5,850,0
Seaboard Sixth National	200,0	329,9	1,648,0	155,0	196.0	1 210 0
Western National	2,100,0	367.7	11,999,8	422 2	2,772,0	11.883
Western National First Nat. Brklyn	300,0	367,7 927,6	5,869,0	674.3	1,086,5	6,849
Nat. Union Bank	1.200.0	538.2	8,476,8 2,286,0	1,400,8	594,1	7,798.7
	K00'0	220 7	2.286.0	204,9	373,2	2.284 6
Liberty Nat. Bank.	1 500.0					
Liberty Nat. Bank. N.Y. Prod. Exch'ge.	1,000,0	220,7 341,7	3,433,7	538,1	194,4	11,883,8 6,849,0 7,798,7 2,234,6 2,853,9

New York City, Boston and Philadelphia Banks:

BANKS.	Oapital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Clearings
N. Y.*	\$	\$	\$	\$	\$ \$	\$	\$
" 31	134,212,9	450,119,5 446,250,4	82,778,1	66,296,6	446,445,9	20,495,8	
		442,179,7 445,408,6			438,437,6 454,357,5		601,922,5 718,890,4
		454,962,0			476,295,3		
Nov. 7		161,955,0	9,610,0	5,700,0	141,367,0	10,283,0	112,349,7
" 21.		160,964,0 160,817,0	9,472,0	6,793,0	143,569,0 144,722,0	10,112.0	105,405,0
Phila. *	35,263,0	101,636,0	25.4	74.0	94,295,0	6,880,0	59,586,6
" 14	35,263,0	101,445,0 101,292,0	26,8	80,0	96,501,0 98,589,0	8,888,0 6,918,0	61,862,6

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

Miscellaneous and Unlisted Bonds:

Brklyn Un. Gas, Ist cons. 5s. 105 5b. Ch. Jun. & S. Yds. —Col.t.g., 5s. 105 b. Colorado C & I. 1st cons. 8s.g. Gol. C. & I. Devel, gr. 5s. —Col. & Broken Grand Fuel & I.—Gen. 5s. Col. & Hock. Coal & I.—Gen. 5s. Cons. Gas Co., Chlo.—Ist gr. 5s. Cons. Gas Co., Chlo.—Ist gr. 5s. Cons. Coal conv. 9s. ——————————————————————————————————	Miscellaneous Bonds. Int. Cond. & Ins. deb. 6s Manhat. Beach H. & L. g. 4s. Methropol. Tel. & Tel. 1st 5s Mich. Penin. Car 1st 5s Mutual Union Teleg.—6s, g Nat. Starch Mfg. 1st 6s N.Y. & N. J. Telep. gen. 5s Northwestern Telegraph—7s People's Gas & C. { 1st g. 6s. Co., Chicago 2d g. 6s. 1st cons. g. 6s. Standard Rope & T. 1st g. 6s. Income 5s Sunday Creek Coal 1st g. 6s. U. S. Leather—S.f. deb., g. 6s. Western Union Teleg.—7s Wheel. L. E. & Pitts. Ooal 1st 5s	94 b. 10632b. 10632b. 10632b. 284 b. 2712b. 11032b.
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Note .- "b" indicates price bid : "a" price asked. * Latest price this week.

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

1								1000	
	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
	America			Garfield			N.Y. Co'nty	650	******
1	Am. Exch		174	German Am.	108	360	N.Y.Nat.Ex	270	******
1	Bowery*	300	315	German Ex.	050	300		110	
1	Broadway Butchs'&Dr.	105	250	Greenwich	350		19th Ward.	130	
	Central		140		310		Oriental		195
	Chase		140	Hud. River.			Pacific		
1	Chatham		305	Im. & Trad's'		550	Park		270
	Chemical			Irving	150	160	People's		265
	City	500		Leather Mis'				107	110
	Citizens'	125	135		130		Prod. Ex.*	114	
	Columbia			Lincoln		800			160
	Commerce	201	204	Manhattan		040	Seaboard		177
1	Continental.		145 300	Market& Ful Mechanics'		240 195	Second	100	
ı	Corn Exch East River	125	300	M'chs' & Trs'		130	Shoe& Le'th		100
1	11th Ward	200		Mercantile		1874	Stateof N.Y.		115
	Fifth Ave	2800		Merchants'		140	Third		
	Fifth*	250	275	Merch'ts Ex.	111		Tradesm'n's		
1	First.	2500		Metropolis	430		Union	195	
1	First N., S. I.			Mt. Morris	100	*****			200
ı	14th Street				150		Un'd States		
1	Fourth,		185	N. Ams'dam	190		Western		120
N.	Gallatin	300	325	New York	220	250	West Side	270	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES. Share Prices - not Per Centum Prices. Active Stocks. Range of sales in 1896. Wednesday, Nov. 25. Saturday, Nov. 21, Shares Lowest. Ateb. T. & S. Fe\() (Boston). 100 Atlantic & Pac. "100 Baltimore & Ohio (Balt). 100 Balt (City Pass'ger "25 Baltimore Traction "25 Baltimore Traction "25 Baltimore Traction "100 Boston & Lowell "100 Boston & Maine. "100 Boston & Maine. "100 Boston & Maine. "100 Ountral of Mass. "100 Orne & Maine. "100 Orne & Maine. "100 Orne Bur. & Quin. "100 Orne Bur. & Quin. "100 On O & G. Vot. & "50 Oit. St. By. of Ind "100 Fitchburg pref. (Boston). 100 Lehigh Valley. (Phila.) 50 Metropol'n Trac. "100 Movie England. "100 Freferred. "100 Morthern Central (Bal.). 50 Morthern Pacific (Phila.). 50 Phil. & Reading. "50 Oid Colony. (Boston). 100 Pennsylvania. (Phila.). 50 Phil. & Reading. "50 Union Pacific. (Boston). 100 Pennsylvania. (Phila.). 50 Miscellaneous Stocks. Am.Sug'r Refin. (Boston). ... Bell Telephone. "100 Gonsolidated Gas "000 Consolidated Gas "000 Con 1458 1478 1419 1434 14% 14% 1412 1458 1418 1438 5.745 14½ 14¾ *17 *62½ 17½ 17¾ 17½ 17¾ 1209½ 205 205 205 167 167 *56 58 78½ 79 75½ 76½ 7¾ 17½ 17⅓ *62⅓ *17⅓ 17⅓ 17⅓ 17⅓ 209¼ 209% 204⅓ 205 187 167 *17¹9 *62¹9 *17⁵8 17⁷8 39 1778 335 335 908 123 39 58 50 209% 210 168 111₉ 58 791₉ 761₄ 75₈ 204 9 205 167 167 10 9 10 9 *56 58 79 79 58 75 58 76 71 9 79 205 165 *10¹g *56 79 74⁸g 7¹g 166 11¹2 58 79¹2 75¹2 1019 *57 784 76 71₂ 71 1,540 1,398 585 92¹₂ 93 32⁵₈ 32⁵₄ 109 109 *8 8¹₂ 92¹2 92¹2 31³4 32 109¹2 110¹6 *8 8³8 924 924 32 324 1094 1094 15¹8 15¹8 25 25¹4 179¹8 180 52³8 52³8 15¹8 15³8 67¹4 67¹8 9¹³16 10 10 10¹4 14% 14% 25 25 179½ 179½ 179½ 129% 523% 14% 15½ 66½ 67¼ *10 10% 10 10 360 200 1,223 36,182 4,090 703 7,046 934 Aug. 7 20 May 18 14,620 95¹4 Aug. 8 126¹4 Apr. 21 120 92¹2 Aug. 10 105¹6 June 12 256 195 July 29 210 Nov. 4 4,827 65 Jan. 7 96¹2 Nov. 16 7,478 1¹4 Mar. 7 13¹4 Jan. 31 2025 Jan. 335 Nov. 17 64 June 18 64 June 18 145 55¹8 Jan. 20 67 Nov. 10 22 Aug. 8 38 Apr. 16 5 5¹12 Aug. 10 66¹2 Nov. 10 563 21 July 16 39¹4 Mar. 13 50 Jan. 8 149 32 Aug. 31 200 15⁷8 Aug. 12 21¹2 Nov. 4 133 38 Aug. 3 46¹4 Feb. 8 15 87¹2 Jan. 23 1,643 9 Jan. 7 46 58¹8 Aug. 10 47 70 1¹4 Aug. 10 48 58¹8 Aug. 10 49 Jan. 2 40 34¹2 July 16 67 Feb. 17 70 1¹4 Aug. 10 216 Feb. 14 Trust ree.,all instal. 116% 1174 101% 1024 2064 209 92 923 54 5% 320 324 $\begin{array}{c} 116 \stackrel{4}{\cancel{4}} \ 117 \stackrel{4}{\cancel{4}} \\ 101 \stackrel{4}{\cancel{4}} \ 102 \\ 206 \stackrel{1}{\cancel{4}} \ 208 \\ 91 \stackrel{1}{\cancel{4}} \ 92 \stackrel{1}{\cancel{4}} \\ 415 \stackrel{5}{\cancel{16}} \ 5 \stackrel{5}{\cancel{16}} \\ 322 \stackrel{1}{\cancel{4}} \ 322 \stackrel{1}{\cancel{4}} \end{array}$ 117¹8 118¹9 102 102 209 209¹2 92³4 93¹4 5 5³8 *320 322¹9 11634 11719 10219 10314 20819 20819 9219 93 5 51₈ 322 322 19 634 634 634 633 29 63 63 33 33¹⁸ *70 75 *50¹9 51¹9 *20¹9 21 *42 43 100 100 13¹4 13¹4 72 72 32 32 *63 64 *32¹g 33¹g *70 75 51¹g 52 *20¹g *43 43¹g 64 331₉ 75 52 21 43 *63¼ *32¾ *70 50 *20⅓ 64 33¹4 75 50³4 21 43 *63 33 s 70 50 s 20 s *20 \(\frac{1}{2} \) 21 *42 \(43 \) 100 \(100 \) 13 \(13 \) 72 \(38 \) 72 \(34 \) 52 \(44 \) *1 \(42 \) *2 | Ask. | Bonds | People's Trac. trust certs. 4 | 1.1943 | Perklomen, 1st ser., 5s. 1918, Q.—J | Phila. & Erie gen. M. 5g., 1920, A&O | 1021 | Phila. & Erie gen. M. 5g., 1920, A&O | Phila & Read. new 4 g., 1958, J&J | 100 | 101 | 2d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Feb. 1 | 3d pref. income, 5 g., 1958, Fe Ask. Ask. Bid. BEInactive Stocks. Bonds. Prices of November 27. Atlanta & Charlotte (Balt.) 100 Boston & Previdence (Boston) 100 Camden & Atlantic pf. (Phila.) 50 Catawissa. "50 Catawissa. "50 Cantral Ohlo. (Balt.) 50 Cantral Ohlo. (Balt.) 50 Contral Ohlo. (Balt.) 50 Connecticut & Pass. "100 Frierred River. "100 Frint & Pers Marq. (Boston) 100 Preferred Sound Br. "100 Hestonville Passeng. (Phila.) 50 Preferred Top. "50 Freferred Sound Fred Sound 94 10019 8078 4734 3649 3484 102¹/₂ 101 101¹/₂ 109¹/₂ 110 109 11834 92 113¹g 114 108¹g 103¹g 110 101 108 67¹g 17 8¹g 117¹g 110¹g 90 20 103 92 96 99 99 100 111 2 111 5 112 12 113 108 110 111 112 99 3 100 81 82 1 101 12 96 97 12 108 100 112 100 112 100 110 112 100 10019 93 101% 102 107% 1084 113 120 121 122 105 106 74 61 108 108 115 12 116 12 1 118¹2 Bonds-Boston. At. Top. & S. F. general g. 4s, 1995 Adjustment g. 4s, 1995.... Boston United Gas 1st 5s......

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

	1	Olosina	Dan as (and	1006		1	Olosina	Range (sales) in 1896.
RAILROAD AND MISCELLANEOUS BONDS,	Int'st Period	Price		es) in 1896.	RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Prine	
		2100121.	Lowest.	Highest.			2100. 27.	Lowest. Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F Q-J	105½ 73	1023 Aug. 63 Aug.	11112 Jan. 7412 Nov.	Mo. Pac.—1st, con., 6g1920 3d, 7s1906	M&N	86½b. 103 b.	78 July 97 Jan. 99 Sept. 112 Jan.
Ann Arbor.—1st, 4s, g1995 At. T. & S.F.—New gen. 4s. 1995	A & O	7819	684 Aug.	8112 Feb.	Pac. of Mo.—1st. ex. 4g 1938	F & A	100	98 Oct. 10412 June
Col Midland-Cons4g.1940	F&A	TT-8	116 Sept.	51 ¹ 8 Feb. †27 Feb.	2d ext. 5s		102½b. 100½b.	95 Aug. 10212 Jan.
Atl. & Pac.—Guar. 481937	J & D	118 h	40 Mar.	50 Apr 1184 Nov.	2d, 7g	M&N	100 % 102 b.	9712 Aug. 10318 Apr.
B'way&7thAv1st.con.g.5s'43 Brooklyn Elev. 1st, 6g1924 Union Elevated.—6g1937 B'klynWhrf&W.H.—1st,5s,g'.45 Ganada Southern.—1st,5s,1908	A & O	79½b.	71 Sept.	102 Jan.	Gen. R'y & land gr.,5g.1931	A & O	75 b.	68 July 81 2 Mar
Union Elevated.—6g1937	M&N F&A	79 a. 100 b.	70 Sept. 90 Aug.	100½ Jan. 101½ Nov.	General mortgage 4s 1938	M&B	118 b.	113 Aug. 12012 May 56 Aug. 69 Nov.
Canada Southern.—1st, 5s, 1908	J & J	110	105 Aug.	11078 June	Nash. Ch. & St.L.—1st, 7s1913	J&J	128 b.	125 Sept. 132 June
Zu, 08 7 Comp 70 1000	O-T	1053 h	98 Sept. 10312 Aug.	107 Feb. 110½ Mar.	N. V. Central Debtevt 4s 1905	M&N	1014b.	1001g Jan. 1051g Oct
Contral of N. J.—Colls.,78,1859 Consol., 78.——1902 General mortgage, 5g.—1987 Leh.& W.B.,con.,78,as'd.1900 "mortgage5s.1912	M & N	117	11512 Feb.	120 Apr. 120 June	1st, coupon, 7s	J&J M&S	11978	112 Aug. 12012 Mar. 10212 Aug. 109 Feb.
Leh. W.B.,con.,7s,as'd.1900	Q-M	104 b.	110 Aug. 1011 ₂ Aug.	106 Feb.	N. Y. & Harlem, 7s, reg. 1900	M & N	110	10958 Nov. 11134 June
Len. & W. B., 60n., 78, 38 d. 1300 "mortgage5s. 1912 Am. Dock & Imp., 5s 1921 Central Pacific.—Gold, 6s. 1898 Ches. & Ohio.—Ser. A. 6g. 1908	J & J	114 b.	90 Apr. 108 Aug.	9234 Mar. 116 Nov.	R.W. & Ogd., consols, 5s.1922 West Shore, guar, 4s 2361	J & J	*118 a. 10534	115 July 1194 Feb. 100 Aug. 1074 June
Central Pacific Gold, 6s. 1898	J & J A & O	102½b. 117 b.	29 Oct.	104 May	K.W. & Ogd., consols, 5s.1922 West Shore, guar., 4s2361 N. Y. Chic. & St. L.—4 g1937 N. Y. Lack. & W.—1st, 6s1921 Construction, 5s1923 N.Y. L. E. & W.—1st, con., 7g.1920 Long Dock, consol., 6 g.1935 N.Y. N. H. & H.—Con. deb. ctfs. N.Y. Ont. & W.—Ref. 4s, g.1992 Consol., 1st. 5s. g1939	A&O	10314	9912 Aug. 105 Feb
Ches. & Ohio.—Ser. A, 6g. 1908 Mortgage, 6 g	A & O	117 5b.	111 Aug. 1141 ₂ Apr.	119 July 119 Nov.	Construction, 5s1921	F&A	133 b. 114 b.	120 Aug. 133% June 1124 Mar. 115 June
Mortgage, 6 g 1911 1stconsol., 5 g 1939 General 4 2s, g 1992	M& N	107 b. 734b.	100 July 65 Aug.	111% Apr. 784 Feb.	N.Y.L.E.&W.—1st,con.,7g.1920	M & B	137 ¹ ₂ 132 b.	131 Aug. 140 Feb. 131 Oct. 13212 Nov.
R. & A. Div., 1stcon., 4g.1989	J&J	00-20.	90 Aug.	98 Nov.	N.Y. N. H. & HCon. deb. etfs.	A & O	13512	127 Sept. 137 Feb.
R. & A. Div., 1stcon., 4g.1989 2d con., 4g.1989 Eliz, Lex. & Big. San., 5g. 1902	M& S	88 a. 98 b.	95 Aug.	88 June 10212 Feb.	Consol., 1st, 5s, g1939	J & D		82 July 934 Feb. 102 July 1102 Nov.
		117 ¹ 4b. 98 a.	110 Aug.	120 June	Consol., 1st, 5s, g1939 N.Y.Sus.& W.1stref.,5s, g.1937 Midland of N. J. 63, g. 1910	J&J	100 b.	90 July 102 12 Nov. 109 78 Sept. 118 Mar.
Debenture, 58	M& S	100 b.	93 Aug.	101 ¹ 2 Apr. 104 ¹ 4 Feb.	Norf & W _100-veer 50 g 1000	J & J	*†6412b.	60 Jan. 67 Feb.
Denver Division 4s1922 Nebraska Extension, 4s.1927		92 b. 89	87 ¹ 4 Aug. 80 Aug.	95% June 91% Feb.				10934 Aug. 118 Mar. 109 Aug. 115 Nov.
Han. & St. Jos.—Cons. 68.1911	THE OF 12	117	109 4 Sept.	1184 Jan.	Do. J. P. M. & Co. certifs General, 2d, coup., 6 g. 1933 General, 3d, coup., 6 g. 1937 Consol moving a 5 g. 1939	A & O	†116 ¹ 4b.	100 Jan. 1117 Nov.
Chie. & E. Ill.—1st, s. f. 6s.1907 Consol. 6g1934	A & ()	122 b.	110 Aug. 118 Aug.	117 ¹ 2 May 127 June	Consol, mortgage, 5 g., 1937	J&D	5434	†59 July 824 Mar. 314 Jan. †57 Nov.
General consol., 1st 5s1937	TAT OF TA	10138	96 Oct.	10212 Apr.	Consol mortgage, 5 g. 1989 Col. trust gold notes, 6s. 1898	M & N	† 944b. 844b.	76 ¹ 2 Jan. 96 Nov. 84 ⁵ 8 Nov. 86 Nov.
Chicago & Erie.—1st, 5g1982 Chic. Gas L. & C.—1st, 5g1937	9 00 9	9458b.		112 Feb. 95 Nov.	General lien 3s when issued		51 lab.	51% Nov. 5312 Nov.
Chic. Mil. & St. P.—Con. 7s. 1905 1st, Southwest Div., 6s. 1909	J & J	128½b. 116½b.		13212 June 118 May	Chic. & N. Pac., 1st, 5 g 1940 Seat. L. S. & E., 1st., gu. 6.1931	A & O	1 4334 38 b.	†35½ Aug. †48½ Apr. †36 Mar. †44½ Feb.
18t, So. Minn. Div., 681910	0 00 0	11712	110 Aug.	11812 June	No. Pac. & Mont.—6g 1938	TAT OF S	T 40 D.	†26 Jan. †4212 Nov.
1st, Ch. & Pac. W. Div. 5s. 1921 Chic. & Mo. Riv. Div. 5s. 1926	J&J		108 Aug. 1021 ₂ Aug.	115 June	Ohio & Miss.—Con.s.f., 7s 1898	J & J	107-4	9934 Aug. 10912 June 100 Aug. 10412 May
W18C, & Minn., Div . og., . 1921	0 00 0	111 a. 112 b.	103 Aug.	1124 Mar.	Unio Southern—1st. 6 g 1921	9 OF I	96 b.	7012 July 9614 Nov.
Terminal, 5g	J & J	96½b.	9112 Aug.	98 June	General mortgage, 4 g. 1921 OregonImpr. Co.—1st6g. 1910	J&D	86½b.	7312 Oct. 9178 Jan.
Mil. & Nor.—1st,con.,6s.1913 Chic. & N. W.—Consol., 7s.1915	O Or Th	119 b. 139 b.	115 Sept. 12912 Aug.	119 May 141 Jan.	Oro P & Nov Co 1st Co 1000	I & I	1121ah	† 7 July 36 Jan. 104 Aug. 112 ¹ 2 June
Coupon, gold, 781902	a or D	11834	115 Ang.	120 May	Consol., 5 g	J & D	1117	†90 Jan. †100 Nov.
MIDRIDG TIIDO, 68 1929	AWU	111 b.	106½ Aug. 104½ Aug.	116 Mar. 111 Mar.	Penn. Co412g, ccap1921 Peo. Dec. & Evansy.—6 g.1920	J & J	101 b.	105½ Aug. 113¾ June 98½ July 102 Mar.
Sinking fund, 5s1929 Sinking fund, deben., 5s.1933 25-year debenture, 5s1909	M&N	109½b. 104½b.	10434 Sept.	1113 Apr.	Evans. Division, 6 g1920	M& S	1003b.	101 Mar. 102 Nov. 22 Nov. 31 Feb.
Extension, 4s	F & A		98 Sept.	102 4 Apr.	2d mortage, 5 g 1926 Phila. & Read.—Gen., 4 g 1958	J & J	† 80 ⁵ 8	167 Aug. 19112 Nov.
Ohic. R.I. & Pac.—6s, coup. 1917 Extension and col., 5s1934	J & J	$129\frac{1}{2}$ $103\frac{3}{4}$	119½ Aug. 94½ Aug.	130 June 106 June				184 Jan. 14978 Nov. 534 Jan. 139 Nov.
30-year depenture, 581921	m or s	93 b.	8712 Sept.	97% Feb.	2d pf.inc., 5 g., all inst. pd.'58 3d pf.inc., 5 g., all inst. pd.'58 Pittsburg & Western—4 g.1917	T & T	1 3458	312 Jan. 13678 Nov.
Chic. St. P. M. & O.—6s1930 Chic.&W.Ind.—Gen.,g.,6s.1932	Q-M	128 117½b.	117 July 113 Sept.	129 May 118 ¹ 2 Feb.	Bio (+r. western—18t 4 g . 1939)	0 06 0	14 400.	64 Aug. 77 Jan. 63 Aug. 7758 Feb.
Clev. Lor. & Wheel.—5s1933 C. C. C. & I.—Consol. 7g1914	A&O	*104 a.	102 Aug.	1074 Mar. 1344 May	St. Jo. & Gr. Island—6 g. 1925 St. L. & San Fr.—6g, Cl. B. 1906	M&N	† 50	†37 Aug. †51 Jan. 110½ Nov. 117½ Apr.
General consol., 6g 1934 C.C.C &St.L.—Peo.&E.,4s. 1940	J & J	124 b.	119 Jan. 124 Sept.	127 May	6 g., Class C	M & N	111 b.	108 Aug. 118 Apr.
Income, 4s	April.	76 19 ¹ 2a.	60 Aug.	80 Jan. 23 Jan.	Cons. guar 4s. g. 1990	A & O	*109 р.	101½ Jan. 114 June 121 Nov. 38 Mar
Income, 4s	M& B	115 b.	109 Aug.	1164 Nov.	Cons. guar 4s, g	M&N	6712	60 ¹ 2 Aug. 76 Feb. 23 ¹ 2 Aug. 32 Feb.
General, 6g	J & D	87½b. 90	80 Jan.	90 Feb. 91 Nov.	St.P.M.&M.—Dak.Ex.,6g.1910	M & N	*116 b.	1124 Nov. 1214 Mar.
Denv. & Rio Gr.—1st, 7s,g.1900	J & J	112 883th	110 ¹ 9 Jan. 83 Jan.	114 Apr. 92 May	1st consol., 6 g	J & J	120 ¹ 2b.	117 Jan. 124 June 100 Aug. 106 June
1st consol., 4 g	J&J	100	9212 July	100 Nov.	Montana extension, 4 g. 1937	J&D	87½b.	844 June 904 Sept.
Edison El. III.—1st,con.g.5s.'95 Erie—4, g, prior bonds 1996 General, 3-4, g 1996 Ft. W. & Denv. City.—6g 1921 Gal.H. & San. An. M. & P. D. 1st,5g Gen. Electric, deb. 5s, g 1922 Hous. & T. Cent. gen. 4s, g.1921 Illinois Central.—4s, g 1953 Western Lines, 1st, 4s, g. 1951 Int. & Great Nor.—1st,6s,g 1919 2d, 4-5s 1909 Iowa Central.—1st,5g 1938 Kings Co. Elev.—1st,5g 1925 Laclede Gas.—1st, 5s, g 1919	JaJ	104 ¹ ₂ b. 91 ⁵ ₈ b.		1054 June 952 Feb.	San. Ant. & A. P.—1st, 4g., gu. '43' So. Car. & Ga.—1st, 5 g 1919	M & N	00 a,	oo oan, or mpr.
General, 3-4, g1996 Ft W & Deny City -6g 1921	J & J	64 1 627ah	541a Ang.	67 Apr. 17012 Feb.	San, Alice A. 1.—18t, 195, 195, 195, 80. Car. & Ga.—18t, 5g., 1919 So. Pacific, Ariz.—6g., 1909-10 So. Pacific, Cal.—6g., 1905-12 1st consol., gold, 5g., 1937 So. Pacific, N. M.—6g., 1911 Southern—1st cons. g. 5s. 1994	J & J	91 b.	92 Oct. 97 Feb. 107 Apr. 112 July
Gal.H.&San.An-M.&P.D.1st,5g	M & N	914	89½ Nov.	93 Jan.	1st consol., gold, 5 g1937	A & 0	86 b.	85 Nov. 924 Apr.
Hous. & T. Cent. gen. 4s. g. 1921	A & O	91 b. 663 ₈	82 Sept. 66 Nov.	94 Nov. 71 Apr.	So. Pacific, N. M.—6 g1911 Southern—1st cons. g. 5s. 1994	J & J	103 b.	101 ¹ 2 Jan. 106 Feb. 76 Aug. 94 ¹ 2 June
Illinois Central.—48, g 1953	M&N	10012a.	99 Jan.	102 Feb.	E. Tenn. reorg. lien 4-5s. 1938	M&S	90 a.	90 Mar. 934 Feb. 1064 Aug. 1118 June
Int.&Great Nor.—1st,6s,g 1919	M & N	*103 a. 116 b.	97 Aug. 114 July	10358 July 11812 Apr.	Southern—1st cons. g, 5s. 1994 E. Tenn. reorg. lien 4-5s. 1938 E. T. V. & G.—1st, 7 g.—1900 Con. 5 g.———1956 Georgia Pac. 1st 5-6s, g., 1922 Knoxv. & Ohio 1st 6s, g. 1925 Righ & Dany con. 6s g. 1915	M & N	10638	100 July 109 Apr.
2d, 4-5s	M&S	66 100	66 Nov. 87 Aug.	7712 Feb. 100 Nov.	Georgia Pac. 1st5-6s, g.,1922 Knoxy, & Ohio 1st6s, g.,1925	J&J	110½b.	103 Sept. 114 Jan. 110 Sept. 116 May
Kings Co. Elev1st,5g1925	J & J	45½b.	3712 Sept.	71 Jan.	Rich. & Danv. con. 6s, g 1915	J & J	119	1103 Aug. 1214 June
Laclede Gas.—1st, 5s, g 1919 Lake Erie & West.—5g 1937 L. Shore.—Con, cn., 1st, 7s. 1900 Consol, coup., 2d, 7s	J & J	94 ¹ 4 116 ¹ 2b.	85 Aug. 110 Aug.	96 Jan. 11758 June	West No. Carlstoon. 6s,g 1914 Tenn. C. I. & Ry—Ten. D. 1st, 6g Birmingham Div., 6g 1917 Texas & Pacific—1st, 5g 2000	A & O	112 b. 80½b.	72 Sept. 93 Feb.
L. Shore.—Con, op., 1st, 7s. 1900 Consol. coup. 2d. 7s. 1903	J & J	11334	108 Aug.	115 Jan. 1208 Mar.	Birmingham Div., 6 g1917	J & J	80½b. 87½ 88½b.	793 Sept. 95 Feb. 73 Aug. 91 Apr.
Lex. Av. & Pav. F. gu. 58,g.1993	M&S	115 b.	113 ¹ 2 Sept. 109 Aug.	11612 Nov.	2d, income, 5 g2000	March	22	133 Aug. 25 Nov.
Long Island.—1st con., 5g.1931 General mortgage, 4g1938 Louis, & Nash.—Cons. 7s1898	J & D	118½b. * 92½a.	1174 Jan. 90 Aug.	120 Feb. 98 Jan.	2d, income, 5 g	J & J	107 ¹ 2b.	105 Aug. 109 ¹ 4 June 162 ¹ 2 Aug. 177 Feb.
Louis, & Nash.—Cons. 7s. 1898	A & O	10412	10112 Oct.	1084 Mar.	Union Pacific—6 g1898 Ext. sinking fund, 81899	J & J	103	99 2 Sept. 107 may
N.O, & Mobile, 1st, 6g1930 2d, 6g 1930	J & J	100 b.	112 Oct. 96 Aug.	119 Feb. 1024 May	Collateral trust, 4121918	M & N *	† 51 2a.	48 May 54% Feb.
General, 6g	J&J	117 b. 78 b.	110 Sept. 684 Aug.	11778 Apr. 80% Feb.	Ken Pag-Den Div 6g 1899	M & N	98 ¹ 8a.	106 Jan 1114 July
Louis, N. A. & Un.—18t, 68.1910	9 X 9	108-20.	10212 Sept.	114 June	1st consol., 6 g1919	M&N	7218a.	56% Aug. 17712 Feb.
Consol., 6g	A & 0	90 95	88 Aug.	103 Feb. 99 % Mar.	Oregon Short Line—6 g. 1919 Or. S.L. & Ut'hN.—Con., 5g1919	A & O	65 b.	100 Jan. 115 Apr. 48 July †70 Feb.
Manhattan consol, 4s1990 Metro. Elevated. – 1st, 6g.1908	J&J	118 b.	1111 Aug.	1204 June	U.P.Den.& Gulf,con.,5 g.1939. U.S. Cord.—1st col., 6 g1924. U.S. Leather—S.F.deb.6g.1913	J & D *	34 b.	2512 Aug. 40% Apr. 14 Aug. 136% Feb.
2d,6s	M&N	114 b.	111 Aug.	108 Apr. 1221 ₂ Nov.	U. S. Leather—S.F.deb.6g.1913	M&N	11012b.	108 Aug. 11312 Apr.
Consol., 5s	TAT OF TAI	105 b.	103 July	1084 Feb. 1324 Apr.	Virginia Mid.—Gen.M., 5s.1936 Wabash—1st, 5 g1939	M & N	99½b. 105¼	8712 Sept. 105 Apr. 99 Aug. 109 Apr.
Exten. & Imp., 5g1929	F&A	112	104 Aug.	115 May	2d mortgage, 5 g 1939	F&A	73 a.	641 Aug. 7714 Feb.
Minn.&St.L.—1st con.5s,g.1934 Mo. K. & E.—1st 5s, g., gu1942	A & O	993 ₁	81 Aug.	1034 Apr. 94 Feb.	Gen. 2-3-4s, gold1943	A & O	106 b. 44 b.	33 Aug. 4934 Feb.
M. K. & Texas.—1st, 4s, g. 1990 2d, 4s, g	JarD	84 ¹ 4 58 ¹ 2b.	75½ Aug. 44 Aug.	94 Feb. 87 Feb. 6312 Feb.	Gen. 2-3-4s, gold	J&J	108 393th	101 Aug. 10812 June 125 Aug. 146 Feb.
					from actual sales only. * Lates			
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		- Too work	, vuo rang	Qu duado up	12 of account only only 12 tes	Prior (MOOR	The state of the s

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Slock Exchange Prices.) Alabama Mid.—1st, g., guar. 1928 Atch. Topeka & San Fran.— Onicago & St. Lou.—1st, 6s. 1915 Col. Mid. 1st, g., 6s	14		Balt & Ohio—5s, gold	*97		Brunswick & W'n—1st, g., 4s. 1938 Buff, Roch, & Pitts,—Gen. 5s. 1937 Roch, & P., 1st, 6s	95 120 119 106% *100	107 10378

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bia.	Ask
O.Ohio-Col. & Cin. M. 1st, 4 lgs. 1932			dwans. & Indian.—1st, cons 1926			Northern Pacific—	Bid.	Bon
Oent. RR. & BankCol. g.5s.1937 Oent. of N. JConv. deb., 6s.1908	*****	95	Mort. 6s. 1920	*111		C. d'Alene-Gen. 1st, g., 6s1938 Cent. Washington-1st, g., 6s1938		
Gold bonds, 6s 1898	10219		Pt. Huron Div.—1st. 58 1939		80	Norfolk & South'n-1st, 5s,g.194 Norfolk & West	103	105
Gold bonds, 6s	*1014		Fig. Can & Pan -1st g 5a 1919	I man		General, 6s	*117	
Ext. g. 5s, series A B C D 1898		*****	1st con. g., 5s		50	Imp. & Ext., 6s 1934 Adjustment M., 7s 1924 Md. & Wash, Div.—1st,g.5s.1941		
West Pacific—Ronds 6s 1899	*****		2d mort., 7s	99			*67	824
No. Bailway (Cal.)—1st, 6s.1907 50-year 5s1938	91"		N. Haven & Derby, Cons. 5s1937	1118		Obio & Miss.— Consol. 7s. 1898 2d consol. 7s. 1911 Spring.Div.—1st 7s. 1905 General 5s. 1932	105	105%
Ches. & O.—Pur. M. fund, 6s.1898 Oraig Valley—1st, g., 5s1940 Warm Spr. Val., 1st, g. 5s1941	103	*****	Waco & N. 7s 1903	125		2d consol, 7s	107 ¹ 9 95	
Unes. O. & So. West 187 08, K. 1911	*****	*****	Cons. g. 6s (int. gtd)1937	108	109	Ohio River RR1et, 581936	103	
%d, 6s	7701		Debent. 6s, prin. & int. gtd.1897 Debent. 4s, prin. & int. gtd.1897	******	100	Omaha & St. Louis.—1st. 4s. 1937	*35	50
t bleago & Alton—S. F., 681903 ouis. & Mo. River—1st, 7s.1900	1111	113	Illinois Central—1st, g., 4s1951 1st, gold, 3 ¹ gs1951	109	******	Oregon & Califor,—1st, 5s, g.192 Oreg. Ry & Nav.—Con. g., 4s.1946 Penn-P.C.C.&St.L.Cn.g.4 ¹ 2s A194	*77 813 ₄	82
2d, 7s	******		Gold 4s			DO GO SATIAS B.	10849	
Miss. R. Bridge—1st, s. f., 6s.1912 Chie Burl. & Nor.—1st, 5s1926	102	10234	Cairo Bridge—4s			P.C.&S.L1st,c.,7s	******	
Debenture 6s	*102	104	C. St. L. & N. O.—Ten.l., 78.1897		103	2d, 7s	******	131
Sinking fund, 48.		108	Gold, 5s, coupon1951			Ch.St.L.&P.—1st,con.5s,g. 1932 Clev. & P.—Cons., s. fd., 7s. 1900 Gen. 4'ss, g., "A 1942 St. L.V. & T. H.—1st, 6s., 7s. 1897	110	
Plain, 48	9978	100	Memp, Div., 1st g. 4s1951 Oad. Falls & Minn.—1st, 7s1907 Ind. D. & Spr.—1st 7s, 1906, trust			St. L. V. & T. H.—1st, 6s., 7s. 1897	10249	103
t nic. & Indiana Coal—1st 5s.1936 Chi. Mil. & St. P.—1st, Ss. P.D. 1898	105	1074	rects., ex bonds	101	102	2d, 7s. 1898 2d, guar., 7s. 1898 Gd.R.&L.Ext.—1st,4\qs,i\dagge,g.1941	100	103 112
Chi, Mil. & St. P.—1st, 58, 75. D. 1898 2d, 7 3-10s, P. D	127 126	1274	Ind. IIIs. & Iowa.—1st. g. 48, 1939	101			110	
1et, I. & D., 7e	*126		1st, ext., g. 5s	23	40	2d mortg., 4 ¹ 2s. 1921 Pitts. Cleve. & Tol.—1st, 6s. 1922 Pitts. & L. Er.—2d g. 5s, "A" 1928 Pitts. Mc. K. & Y.—1st 6s. 1932		
1st, L. & D. Extension, 7s1908 1st, La C. & Dav., 5s 1919	1294		Kings CoF.El.,1st,5,g.,gu.A.1929 Lake Erie & West.—2d g., 5s.1941 North'n Obto-1st, gn. g. 5s.1945	10049		Pitts. Me. K. & Y.—1st 6s 1932 Pitts. Painsv. & F.—1st, 5s 1916	******	******
1st, H. & D., 7s		*****	North'n Ohio—1st, gu. g. 5s.1945 L. S. & M.Sou.—B. & E.—New 7s.'98 Det. M. & T.—1st. 7s	123	1054	Pitts. Shen. & L. E.—1st, 98. 1940 1st consol. 58	* 9178	92 85
Onicago & Pacific Div., 6s1910 Mineral Point Div. 5s1910	117	120	Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899 Kal. All. & G. R.—1st gn. 5s. 1938	105	107%	Pitts. & West.—M. 5s, g.1891-1941 Pitts. Y'gst'n&A.—1st, 5s, con 1927	*30	40
O. & L. Sup. Div., 5s	108	109	Kal. All. & G. R.—Ist gu. 5s.1938 Mahon'g Coal RR.—Ist, 5s.1934 Lehigh V., N. Y.—Ist gu. 54 2s.1940 Lehigh V. Term.—Ist gu. 5s,g.1941 Lehigh V'y Coal—Ist 5s,gu.g.1933	1174		Rio Grande So.—1st, g., 5s1940 St. Jos. & Gr Is.—2d inc1925		
Inc. conv. sink. fund, 5s1916 Dakota & Gt. South., 5s1916	*108	109	Lehigh V. Term1st gu, 5s,g. 1941 Lehigh V. Coal-1st 5s,gu, c. 1933	107	109	Kan. C. & Omaha—1st, 5s1927 St. L. A. & T. H.—Term. 5s1914		105
Mil. & Nor. main line-6s1910	107	*****	Little Rock & M1st, 5s, g. 1916			Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917		
Oile.&Norw.—30-year deb.5s. 921 Escanaba & L. S. 1st, 6s1901 Des M. & Minn.—1st, 7s1907	1064	*****	Long Island— 1st, 7s1898	1034		8t. Louis 8o.—1st, gd. g. 4s.1931 do 2d income.5s.1931		
Chic & Milwankee—1st, 7s, 1898	104		Ferry, 1st, g., 4 ¹ 48		89	Car. & Shawt.—1st g. 4s1932 St. L. & S. F.—2d 6s, g., cl. A. 1906	111	
Win. & St. P.—2d, 7s1907 M(l. & Mad.—1st. 6s1905 Ott. C. F. & St. P.—1st, 5s. 1909	*	128	N. Y. & R'way B.—1st. g. 5s. 1927	35	4219	1st, trust, gold 5s 1987	96	96%
Ott. C. F. & St. P.—1st, 5s. 1909 Worthern III.—1st, 5s 1910	1074	****	2d mortg., inc	1024g 1014g		Ft. S. & V. B. Bg1st, 6s1910 Kansas Midland-1st, 4s, g. 1937	10478	******
Morthern II.—1st, 5s 1910 Mil. L. S.&W.—Con.deb.,5s. 1907 Mich. Div., 1st, 6s 1924	125	****	Brookl'n&Montauk-1st,6s,1911			St. L. & S. F. R.R. 4s, g 1996 St. Paul City Ry, con. 5s, g 1937	654	66
Mich. Div., 1st, 6s 1924 Ashland Division—1st, 6s 1925 Oh. R. I. & P.— D. M. & F. D. 1st 4s. 1905	125	128 ¹ 2 88	1st, 5s			Gold 5s, guar	*102	
18t, 248	******	65 85	Louis. & Nash.—Cecil. Br. 7s. 1907 E. H. & Nash.—1st 6s. g1919	113	110	bt. Paul Minn & M.—18t, 781909	102 108	111
Extension, 4s	100	****	Pensacora Division, 6s1920 8t. Louis Division, 1st, 6s1921			Minneap. Union—1st 6s1922	11649	118
Bt. Paul & S. C.—1st, 6s1919 Unic. & W. Ind.—1st, s. f., 6s.1919	127	130	2d, 3s	110	11219	Mont. Cen.—1st, guar., 6s. 1937 1st guar. g. 5s	11248 10012	
General mortgage, 6s1932	11712		9. f.,6s.—S. & N. Ala		100	WilwardSiouxF1st, g,58.193	104%	
Chic. & West. Mich.—5s	*****	10419	ens. & At.—1st, 6s, gold1921 ollat. trust, 5s, g1931 l.&N. & M.&M.—1st,g.,4 2s1945	95		Sav.Fl.&West1st, con. g.6s.1934		
Olev. Ak. & Col.—Eq. & 2d 6s.1930	107	*****	Nash.Flor.&S.—1st, gu., 5s, 1937		07	Southern— Ala. Cent., 1st 6s1918 Atl. & Char.—1st, pref., 7s1897	*110	
Clev.&Can.—Tr.ctfs.for1st5s.1917 Q. C. C. & St. L.—Gen., g. 4s1993	*75	80	Kentucky Central—4s, g1987 ou.&Jeff.Bdge Co.—Gu.g,4s.1945		87	Income, 6s		
Cairo division, 4s	924	924	Lou.N.Alb.&Ch.—Gen.m.g.5s.1940 Memphis & Charl.—6s, gold1924 Mexican Cent. Consol.—4s, g.1911	1		E. Tenn, V. & Ga Divis. 5s 1930 Rich & Dan Eq. s. f. g. 5s. 1909	11012	
White W. Val. Div1st, g. 4s. 1940 White W. Val. Div1st, g. 4s. 1940			1st, cons. income 3s, g1939 Mex. International—1st, 4s,g.1942	*****		Deben. 5s, stamped1927 Vir'a Mid.—Serial ser.A, 6s. 1906	*93	
Cin. Wab.&M.Div.—1st,g.4s.1991 in. I. St. L. & C.—1st,g.,4s.1936	96	9819	Mariaan Wational-1st o. Re 1997			Series B, 6s		
Cin.Ban.&Cl.—Con.1st.g.5s, 1928	105		2d, income, 6s, "A"			Series D, 4-58		******
Ohio Ind.&W.—1st pf.7s.1900 Ohio Ind.&W.—1stpref.5s1938	105		Coupon, 5s	*113 '102		Wash.O.&W.—1st cur.gu.4s.1924 Ter. As'n of St. L.—1st, 4 ¹ 2s.1939	105	80
C. Col Cin. & Ind.—1st, 7s,s.f.1899 Consol. sink. fund, 7s1914 Cin.&Spr.—1st, C.C.C.&L.7s.1901			Rat C & Strois 1st 3s.g. gn 1989			1st, con. g. 5s1894-1944 8t.L.Mer.Br.Term.,g.5s,gu1930	10412	100
Cleve & Mah. V.—Gold. 5s1938	******	104	Southwest Ext1st, 781910	*12134		Texas & New Orleans—1st,7s.1905 Babine Division, 1st, 6s1912		
Del. Lack. & WMort. 7s1907 Syra. Bing. & N. Y1st, 7s.1906	1234	Law	Pacific Ext.—1st, 6s	120		Consol. 5s, g	93	100
Morris & Essex-1st, 7s1914 Bonds, 7s1900	139	140	Mo.K.&T.of Tex.1st,gu.5s.g.1942 Kansas City & P., 1st, 4s,g1990 Dal. & Waco—1st, 5s, gu1940	75%	76 70	Third Avenue (N.Y).—1st 5s, 1937 T.&O.C.—Kan.&M., Mort. 4s.1990		122 79
7e of 18711901	*111	14019	Missouri Pacific -Trust 581917	65	83	Tol. Peo. & West.—1st, g., 48.1917 Ulster & Del.—1st, con.,6.,58.1928		102 ¹ 9 103 ¹ 4
D.&H.Can.—Pa. Div.,coup.7s.1917	141		1st coll., 5s, g	100	117	Union Pacific—1st, 6s1896 1st, 6s1897	2007	
Albany & Susq —1st, gu.,7s,1906 1st, cons., guar., 6s1906	122	124 117	St. L. & Cairo-4s, guar1927		117	1st, 6s		
Deny. Tramway—Cons. 6s, g. 1910			Morgan's La. & T.—1st, 6s1920 1st, 7s	122		Collateral Frust, 58	10434 .	
Metropol. Ry.—1st,gu. g.6s.1911 Denv. & R. G.—Imp., g., 5s1928	85	*****	Nash. Chat. & St. L.—2d, 6s. 1901 N. O. & No. E.—Pr. I., g., 6s. 1915 N. Y. Central.—Deb. g. 481905			1st, 6s, g	100	30
Det. & Mack.—1st lien, 4s,g. 1995	*****	20	N. J. June-Guar. 1st, 4s1905	102		Atch. J. Co. & W.—1st, 6s1905 U. P. Lin. & Col.—1st, g., 5s. 1918		35
4s, gold	*****	101	N. J. June—Guar. 1st, 4s1986 Beech Creek—1st, gold, 4s1936 Osw. & Rome—2d, 5s, g., gu. 1915			Utah & North.—1st, 7s 1908 Gold, 5s	112	
Erie—1st, extended, 7s1897 2d, extended, 5s1919	10158	116	Utlea & Bl. Riv.—4s, g., gu.1922 N. Y. & Put.—1st, g., 4s. gu.1993 N. Y. N. H. & H.—1st, res. 4s. 1903	*104		Utah Southern—Gen., 781909		67
3d, extended, 4 28	108	116	N. Y. & Northern-1st, g. 5s. 1927 N. Y. & West2d, 41ss. 1937	116		Walley R'y Co. of O.—Con, 6s, 1921 Wabash—Debenture, Ser. A. 1939		
5th, extended, 4s	*102	120	Gen. mort., 58. g	72	73 924	Debenture, Series B	22 ¹ 2 96	98
Buff. & S. WMortg. 681908	*102	138	Northern Pac.— James River Val.—1st, Gs1936			West N.Y. & Pa.,gen.g, 2-3-48, 1943	44	46
Jefferson—1st, gu. g. 581909 Coal & RR.—68	** **	*****	Spokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923	122		West, Va. O. & Pitts.—1st, 6s.191 Whael, &T. E.—1st, 5s, cold 100		1349
Dock & Impt., lst 6s, cur'cy.1913 Evans. & T.H.—ist, cons., 6s.1921	1074		Duluth&Manitoba—1st,g.,6s.1937	81		Wheeling Div., 1st, 58, g1928		924
Mt. Vernon 1st 6s			Dul.&Man Dak.Div.—1st6s.1937 Cour d'Alene—1st, 6s, gold.1916	81		Extension & Imp, g., 581937 Wis. Cent. income 581937		6
(a* No price Friday: these are the la	atest qu	iotatio	as made this week. For Tiscella	neou	sand		recedi	ng.
No. of Section 2 and 2 a	-	- 1						

[Vol. LXIII.

962				1111	OHI	CONTOL	L.			[AOF.	LXIII.
ABSTRAC	ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 6, 1896.								1896.		
1896.	No. of banks.	Oapital.	Surplus.	Depos Individual.	Other.	Loans & dis- counts. (Incl'g overdrafts.)	Gold and gold O.H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cfls. deposits.
Maine N. Hampshire. Vermont. Boston Mass., other Rhode Island. Connecticut (Total Div. No. 1	83 50 49 55 213 57 82 589	\$11,156,000 5,830,000 6,985,000 50,750,000 44,627,500 19,337,050 22,391,070 161,076,620	1,408,679 1,576,776 14,950,325 15,168,833 5,246,754 7,787,215	\$ 15,620,057 8,824,363 8,542,301 96,517,923 73,329,244 19,037,535 32,435,961 254,307,384	\$ 180,267 162,173 40,360 199,471 96,363 92,259 220,677 991,570	140,693,928 104,281,682 35,059,948 43,636,990	388,145 482,226 5,822,273 3,029,004 641,217 1,951,746	\$ 12,880 2,570 25,230 1,227,860 190,920 114,220 377,750 1,951,430	555,798 156,356 208,993	\$121,930 129,572 60,328 1,830,913 785,811 225,467 472,346 3,626,367	238,941 315,860 6,904,473 2,636,791 683,559
New York City Brooklyn. Albany. N. York, other New Jersey. Philadelphia. Pittsburg. Penna., other. Total Div.No.2	49 5 6 267 102 41 30 348 848	21,965,000 12,100,000	7,942,400 14,673,000 9,421,218 20,350,442	274,373,015 15,242,124 6,836,051 87,455,271 52,139,195 86,374,256 35,489,115 110,280,182 668,189,209	300,204	10,401,842 7,690,811 94,135,595 51,477,287 86,857,708 44,006,146 112,385,704	553,590 476,588 4,132,579 1,867,900 4,878,440 3,082,686 5,718,273	481,870	63,143 40,992 569,229 310,699 492,110 440,831 985,554	426,358 35,000 675,564 983,368 3,632,998 625,760 1,563,691	424,713 3,011,494 2,139,692 7,666,183 2,332,774
Delaware Baltimore Maryland, oth. Washington Dist. Col., oth. Virginia. West Virginia. Total Div. No.3	18 22 46 13 1 37 33	2,133,985 13,243,260 3,811,700 3,075,000 252,000 4,796,300 3,451,000	971,006 4,699,750 1,582,225 1,401,500 100,000 2,874,400	4,748,873 23,277,133 9,833,175 12,574,982 890,010 13,591,875 7,100,782 72,016,830	37,540 218,671 50,000 88,884 622,723 99,669	5,284,667 31,508,352 10,086,029 8,163,483 614,439 15,306,994 8,460,526	146,115 1,835,498 310,325 776,462 126,117 763,676 374,609	16,000 367,550 20,520 754,110 52,000 25,650 39,770	54,511 105,717 83,636 33,334 11,188 134,806 80,847	130,358 1,052,645 214,110 1,436,966 63,506	168,438 1,138,146 489,559 924,152 32,056 846,216 413,147
North Carolina South Carolina Savannah Georgia, oth. Florida Alabama Mississippi New Orleans. Louisiana, oth. Houston	15 29 17 27 10 6 12	750,000 3,266,000 1,350,000 3,405,000 855,000 2,000,000 860,000	749,100 225,000 1,000,100 461,800 613,126 391,875 2,260,000 348,000	4,869,968 3,744,482 510,733 6,123,760 3,911,651 5,727,797 2,032,424 12,108,141 1,972,869	65,580 10 3 ,053	5,996,758 1,513,298 7,902,886 3,623,190 6,710,784 2,467,396 11,259,521 2,754,909		1,950 1,000 9,940 610 59,210 10,520 119,650 790	68,293 48,648 11,300 105,196 93,163 103,925 42,448 103,325 67,225	79,119 60,899 27,000 185,559 43,806 92,094 24,977 1,018,620 57,010 48,111	374,685 55,000 400,621 292,564 397,270
Texas, other. Arkansas Louisville Kentucky, oth. Tennessee Total Div.No.4	202 9 7 70 48 487 13 12	19,770,000 1,220,000 3,601,500 9,482,900 8,275,000	4,630,840 293,610 719,000 2,681,915 1,852,976 17,527,168 2,780,000	12,1032,824 12,108,141 1,972,869 2,065,432 28,487,345 1,661,423 4,594,033 11,046,221 13,926,620 102,782,899 17,934,281 17,269,507	715,974 291,711	7,79×,695 18,602,553 18,603,472 140,522,310 22,046,092	689,877 640,310 1,041.029 6,567.756 857,137	130,470 73,650 1,000 23,080 34,760 137,300 603,930 287,640 243,000	878,604 23,189 59,287 130,075 184,838 1,973,871 75,032	763,816 34,444 40,000 148,352 249,245	2,719,247 90,600 725,337 563,979 908,548 8,926,376 3,083,478
Ohio, other Indiana. Chicago Illinois, other Detroit Michig'n, other Milwaukee. Wisconsin, oth	223 113 21 200 6 85 5 76	27,780,100 14,282,000 21,400,000 17,821,000 3,600,000 9,509,000 3,250,000 7,195,000	8,096,438 4,680,389 9,548,400 6,570,154 618,000 2,874,788 521,000 1,870,215	56,815,645 29,604,637 63,901,948 39,642,349 10,389,262 24,578,895 14,441,884 19,092,448	526,253 203,182 532,074 915,602 300,890 99,929 482,303 142,192	67,124,911 32,261,800 82,598,003 44,767,808 14,828,769 27,925,011 13,930,826 19,772,056	3,884,269 3,863,060 12,475,155 2,890,450 1,195,940 1,576,262 2,037,108 1,654,217	122,730 171,330 2,547,040 317,980 10,630 43,490 25,000 34,530	556,385 357,818 378,304 452,637 96,167 221,207 56,059 163,557	463,678 288,430 1,612,861 322,638 92,338 201,404 56,884 148,698	3,531,225 2,077,286 9,691,349 1,923,583 464,096 867,584 422,640
Des Moines. Iowa, other. St. Paul& Minn Minnesota, oth St. Louis. St. Jo.& Kan.C. Missouri, oth'i Kansas.	162 13 63 8 11 49 116	800,000 12,295,000 9,000,000 5,850,000 9,400,000 4,400,000 3,665,000 9,552,100	236,000 2,904,498 1,516,000 735,630 1,861,000 694,500 719,755 1,355,088	1,145,588 22,579,524 16,750,189 14,434,553 16,222,557 12,004,394	90,131 496,470 50,000 537,242 152,376	2,174,913 29,082,161 21,282,022 14,903,990 26,242,306 14,715,633 7,125,657 17,286,470	101,667 1,528,627 2,891,073 1,097,443 2,344,743 1,387,593 367,751 1,146,516	2,110 125,490 21,700 15,660 190,760 29,350 16,430 39,350	31,905 258,466 167,278 104,236 54,055 116,104 93,822 198,158	13,265 226,358 358,617 106,648 449,741 631,192 81,351 174,417	118,167 956,921 1,127,593 465,430 3,036,442 21,260,530 282,650 759,388
Omaha & Line. Nebraska, oth. North Dakota. South Dakota. Total Div.No.6	29 30 598	6,375,000 1,810,000 1,885,000 69,632,100 82,000	$ \begin{array}{r} 1,151,576\\375,372\\371,211\\\hline 12,329,130\\\hline 8,000 \end{array} $	$ \begin{array}{r} 8,225,972 \\ 5,047,948 \\ 3,909,710 \\ \hline 130,985,052 \\ \hline 151,443 \end{array} $	154,102 2,180,469	11,243,192 5,032,523 3,222,552 161,222,559 206,063	552,509 235,815 337,845 13,578,372 9,955	1,360 7,050 16,330 3,500 469,090	84,078 15,977 40,886 1,294,355 1,652	58,622 16,515 21,818 2,305,533	308,430 194,549 313,876 10,027,272 130
California, oth Oregon. Washington. Total Div. No. 7	29 33 40 105	5,025,000 3,170,000 4,778,000 15,555,000 400,000	1,086,600 571,096 935,473 4,051,169 39,350	6,012,816 10,168,479 7,347,682 6,468,978 30,149,398 703,713	154,485 384,720 56,593 715,703	10,179,028 6,541,550 7,255,033 31,456,417 669,216	$\begin{array}{c} 3 \\ 2,296,627 \\ 2,665,353 \\ 1,175,534 \\ \hline 8,545,649 \\ \hline 144,270 \end{array}$	8,180 81,780	68,321 92,923 362,873 13,372	36,008 10,430 26,946 108,810 5,013	$ \begin{array}{c c} 107,588 \\ 29,675 \\ 75,300 \\ \hline 219,693 \\ \hline 18,197 \end{array} $
Montana New Mexice Oklah'a & I. T Utah Wyoming Total Div.No.8	11 25 7 13 11	675,000 3,350,000 600,000 710,000 1,900,000 860,000	275,375 601,320 142,750 158,500 689,268 117,350		50,117 48,833 171,364	1,284,925 10,079,128 1,373,397 1,088,485 2,832,515 1,764,274	230,689 772,440 94,183 39,940 561,759 168,200	7,000 7,720 500 5,920 100	12,819 96,513 29,720 21,764 25,540 15,164	22,582 198,111 9,173 19,716 20,007 4,806	53,590 765,461 70,850 107,329 138,671 80,687
Totals for U.S Totals for Reserve Cities, &c.	N. York.		Pittsburg. Pittsburg. Baltimore.	Wash- ington. Sanannah. New Orleans.	Houston. Louisville. Oincin.		Detroit. Milmankee Des Moines		12,027,047 Omaha & Lincoln. Lincoln. S. Fran.	Total Reserve Cities.	Total United States
Loans 141 Bds. for circ. 15 Oth.U. S. bds Stks, bds, 5 Duefr.bands 3	2 24 . 3 7 36	8 MWS MWS M 10·4 7·7 8 · 6 · 5 · 2 2·5 · 9 · 2·5 3·1	Ws. Mws Mw 869 440 313 79 50 33 102 28 13 184 51 55 50 38 23	8 Mivs Mi Mivs 5 8 2 1 5 11 3 2 9 1 9 1 9 2 1 4 1 2 1 1 6	Mi Mivs Mit 2·4 7·8 22· ·2 1·4 5· · ·5 1· ·1 ·3 2· ·6 1·8 5·	78 MW8 MW8. M 11 27 4 82 6 1 3 1 4 1 5 4 1 6 8 7 4 8 4 4 4 18 9	1.4 .9 .8 .3 .4 4 .8 3.8 3.3 .5	Mivs Mivs M 21·3 26·3 1 ·7 1·4 ·5 ·5 1·1 1·4 4·6 4·1	10's Mil's Mil' 10' 8'9 7' 6' 9' 15' 10' 7' 6'3 3'0 1'	's Mil'ns. M 3 908 2 71 1 10 1 79 0 163	Wns. MWns. 985 1,893 166 237 15 25 110 189 169 332
G.coin & ctfs Sil.coin & ctfs L.tend notes U.S.ctfs.dep. Nat.bk notes Cl'r'gH.exch Oth. res'ces.	7 45 2 4 3 35 1 23 1 1 8 42 8 6	8 '8 '5 '1 1'1 '4	51 35 27 41 17 17 26 23 50 3 50 3 83 20 11 24 10 6	2 1.5 6 2 1.5 .1 1.1 5 .7 .1 1.0 3 .2 21 3 .2 1.1 3 .4 1	3	3 3 2.0 3 1.0 8.8 8 9 2 1 7 3 2 11 1 2 3	1.2 2.1 .1 .2 .1 .1 .5 .4 .1 .2 .4 .1 .3 .3	'5 '5 11 1'9 '2 '1 1'2 1'1 '3 '3	1 4 1 6 2 7 3 1 3 1 2 2 2 2 7 3 2 3	4 100 1 21 71 32 32 5 2 73 1 16	66 105 61 161 19 40 40 111 32 13 18 4 77 28 44
Totals 223 Liabilities. Capital	1 51 5 42 1 18 0 21	1.4 1.6 2 2.2 1.4 1 .5 .2 .6 .4 .15.4 6.9 8	56·5 71·1 51·3 22·0 12·1 13·3 14·7 9·4 4·3 3·0 1·6 1·3 7·1 4·4 2·8 86·6 35·7 23·3 22·2 6·7 5·	2 3·1 ·8 2·0 7 1·4 ·2 2·3 2 ·3 ·3 6 ·7 ·1 ·8 5 12·6 ·6 12·1		8 21 95 1 8 23 7 13 11 8 173 644 1	2 5 22 4 3 9 3 6 3 3 8 8 6 5 2 4 2 . 1 3 8 3 0 7 14 9 1 1 5 7 2 7 1 3	9.0 9.4 1.5 1.9 1.3 .6 .6 1.3 17.2 16.7	4·4 4·6 2· ·7 ·4 1· ·2 ·1 · ·6 ·8 · 2·2 9·2 6·	5 239 5 116 1 36 1 62 1 761	,676 3,264 409 648 132 248 53 29 148 210 852 1,613 56 415
Other liab's.	1		9 1.2	1 3 1.2	1 3 1		.55	*5 *3	4 2	. 15	56 415 26 41 676 3,264

Investment

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.

arately on a subsequent page.							
The case of	Latest	Gross Ear	nings.	Jan. 1 to I	atest Date.		
ROADS.	Weekor Mo	1896.	1895.	1896.	1895.		
		s	s	8	\$		
Adirondack	Septemb'r. 3d wk Nov	20,894	\$ 18,423 42,938	\$ 149,640 1,316,505	149.637		
Ala. Gt. South	Septemb'r.	42,032 62,625	51,068	458,533	1,411,958 386,113		
Ala. N. O. Tex. &	Pac. Junc. 4th wkOct.	51,000	62,000	1,083,779	1,090,453		
N. Orl. & N. E. Ala. & Vicksb.	ith wkOct.	31,000 27,000	28,000	1,083,779 464,156 452,294 1,965,290	424,467 424,167		
Vicks. Sh. & P. Allegheny Val	October	205.402	23,000 257,207 22,005	1,965,290	2,121,377		
Ann Arbor Ark. Midland	3d wk Nov Septemb'r.	24,842 8,726 2,705,718 149,902	11.681	65,020	68,473		
Atch. T. & S. Fe. Atlanta & Char.	Septemb'r. Septemb'r.	2,705,718	2,358,210	20,940,435	20,255,285 1,137,416 327,778		
Atlanta & W. P.	Septemb'r. 2d wk Nov	01,00%	45,057	371,933	327,778		
Atlantie & Pac.	4th wkOet.	14,090 95,890	12,758 89,177	474,148 2,908,485	479,979 2,901,735 37,128 182,097		
Augusta Sout'n. Austin & N'west	Septemb'r.	95,890 9,913 27,805	7,104 24,858 44,100	54,407 190,975 417,469	37,128 182,097		
Balt.Ches.& Atl.	October	39,600	44,100		430,779		
B.&O. E. O. Riv. West, OhloRiv.	October	313.542	1,708,620 561,726	*******	*******		
Tot. system. Bal. & O. Sou'w.	October 3d wk Nov	2,373,257 116,455	2,270,346 133,700	5,394,165	5,725,078		
Bangor & Aroost	Septemb'r.	73.041	68,532 4,063	516,462	536,681		
Bath & Ham'nds Bir. & Atlantic.	October	4,388 2,524	3,040	19,092 19,058	19,586 17,730		
Brooklyn Elev Brunsw'k&West	SEE STREE Septemb'r.	53.469	AY LIST. 49,007	449,507	380,285		
Buff.Roch.&Pitt	3d wk Nov	74,365	70,121	3,008,617	2,698,385 304,572		
Buffalo & Susq Bur.C. Rap. & N.	Septemb'r. 2d wk Nov	61,903 87,946	48,420 127,385	383,635 3,897,418 18,182,392	3.816.200		
CanadianPacific	October	424,000 7,273	502,000 6,831	18,182,392 50,138	16,432,395 41,565 3,449,773		
Cent. of Georgia	Septemb'r,	469,688 1,263,807	454,998	3,620,034	3,449,773		
Central of N. J. Central Pacific.	Septemb'r.	1,219,011	1,257,871 1,221,395	10,485,734 9,118,535	10,765,791 9,539,749 34,801		
Charl. Cl. & Sut. Charlest'n&Sav.	Septemb'r. Septemb'r.	3,917 36,774	5,136 30,524	41,415 423,903			
Ches. & Ohio Ches. O. & So.W.	3d wk Nov	218,800	30,524 220,784	9,058,903	8,641,421 1,295,484		
Chie. Bur. & Q.d Chie. & East. Ill.	July Septemb'r.		196,848 3,309,528	1,282,553 24,624,284	23,862,325		
Chic. & East. Ill. Chic. Gt. West'n	2d wk Nov	102,305 78,626	105,699	3,395,985	3,428,739 3,504,576		
Chie. Mil. & St. P. Chie. & N'thw'n.	3d wk Nov	661,010 3,309,707	782,585	28,026,295	26,936,541		
Chie. & No. Pac.	October.1 Septemb'r.	70,109	3,774,590 62,368	613,296	566,715		
Chie.Peo.&St.L. Chie.R'k I. & P.	4th wkOct. October	20,898 1,671,956	26,622	749,576	772,204		
Chie. & W. Mich.	October	1,117,262	1,044,093	12,982,926 6,744,775	6,018,115		
Cin.Ga. & Ports.	.2d wk Nov October	30,484 5,403	29,774 6,751	1,432,214 51,282	55,568		
Cin.Jack.& Mac.	3d wk Nov October	13,440 308,142	14,168 356,881	624,449 2,787,320	560,963 3,022,236		
Cin. N.O. & T. P. Cin. Ports. & V.	October	26,353	28,606	227,794 622,808	228,467 588,304		
Clev.Can. & So Cl.Cin.Ch.&St.L	3d wk Nov	14,092 235,729 140,385	15,375 288,632	11,240,780	12,191,912		
Peo. & East'n.	October 2d wk Nov	21,439	288,632 196,574 37,340 175,435 257,335 29,223	1,438,629 1,153,755	1,651,131 1,272,569 1,429,940		
Cl. Lor. & Wheel. Col. Midiand Col. H. V. & Tol. Col. Sand'y & H. Colusa & Lake	October	21,439 157,820 198,588	175,435	1,153,755 1,526,578 1,624,435	1,429,940 1,550,337		
Col. Sand'y & H.	4th wkOct.	25,970	29,223	680,514	719,494 16,077		
	Septemb'r.	3,500 505	1,231	16,691 9,213	6,322		
Cumb'l'd Valley Denv. & Rio Gr.	Septemb'r.	76,315 150,700	84,679 168,300	620,034	622,886 6,445,354		
Des M. & Kan.C. Des. M. N. & W	4th wkOct.	3,420 43,466	3.455	6,467,939 94,883	80,409		
Des. M. N. & W Det.Lans'g&No.	October 2d wk Nov	22,252	45,281 22,001	370,160 1,008,569	307,890		
Det.& Mackinac Duluths.S.&Atl.		19,535 24,456	24,511 36,573	337,582 1.737,656	285,079 1,580,411		
ElginJol.&East.	October	129.442		337,582 1,737,656 1,099,514	932,568		
Erie Eureka Springs.	Septemb'r. August	5,002		40,945	44,023		
Evans. & Rich	2d wk Nov	5,613	6,120 6,134 2,729	257,219 104,788	267,868 100,379		
Evansv. & T. H.	3d WE NOV	21,028	23,902	938,029	962.173		
Flint, & P. Marq.	Septemb'r. 2d wk Nov	640,627 43,112	680,077 45,962	5,413,351 2,255,851	5,355,696 2,187,238 1,667,602		
Flint. & P. Marq. Fla. Cent. & Pen. Ft. W'th& Den. C.	ZO WE NOV	43,112 37,683 29,916	45,962 37,464 39,816 55,257 940	2,255,851 1,743,858 765,091	1,667,602 860,180		
Ft. W. & Rio Gr.	October	38,400	55,257	262,367	307,169		
Gads. & Att. U. Georgia RB	3d wk Nov	40,050	35,892	8,911 1,362,192	7,445 1,144,665		
Georgia & Ala Ga. Car'la & No.	3d WE NOV	24,247 94,636	13,065	630,477	479,186		
Geo. So. & Fla	October	80,562	57,318 79,863	730,966	675,021		
Gr. Rap. & Ind Cin.R. & Ft.W.	3d wk Nov	6,983	40,569 8,992 739	730,966 1,725,512 351,505 41,564	1,859,728 401,210		
Traverse City. Mus. G. R. & L.	3d wk Nov 3d wk Nov 3d wk Nov	589 1,873	739 1,745	108,947	40,056 106,115		
Tot. all lines	3d wk Nov	43,138	52,045	108,947 2,227,529 16,163,293 2,729,369 833,684	2,407,207 15,535,656		
Grand Trunk Chie. & Gr. Tr.	2d wk Nov	405,488 61,449	395,429 54,928	2,729,369	2,400,740		
Det.Gr.H.&M. Cin.Sag.&Mac	2d wk Nov	61,449 18,788 2,649	54,928 18,547 2,913	833,684	882,624		
Tol.S. & Musk.	2d wk Nov	2,051	1,490		*******		
Great North'n- St. P. M. & M.	October	2,059,344	2,095,474	12,850,004	11,461,137		
East of Minn., MontanaCent.	October	260,400 162,474	266,176 157,954	1,606,234	1,258,961 1,277,189 13,997,287		
Tot. system.	October	2,482,218 7,375	2,519,604 6,898	1,582,166 1,606,234 16,038,404 36,153	13,997,287 36,109		
Gulf & Chicago. G'if B'mnt&K.C. Hoos.Tun.&Wil.	October	10,003	9.107	10,044	58,187 38,003		
Hous.& Tex.Cen	Septemb'r.	4,650 367,240	5,819	38,336 2,133,218			
			21237.97	PER PERSON	Res Bridge &		

	TOTAL CHI					909
1	-	Latest	Gross Ear	ninas.	Jan. 1 to 1	Latest Date.
ı	ROADS.	Week or Mo		-		
1		week or Mo	1896.	1895.	1896.	1895.
ı	Illinois Control	Oataban	\$ 500	\$	\$	\$
ı	Illinois Central. Ind. Dec. & West.	1st wk Nov	2,246,767 6, 1 19	2,387,442	17,206,919 387,137	16,494,244 394,282
ı	Ind. Ill. & Iowa.	Septemb'r.	49,984	56,744	561,691	550 070
ı	In.& Gt. North'n ;Interoc. (Mex.)	3d wk Nov	101,080	79,650	2,963,488	2,854,372
ı	Iowa Central	3d wk Nov	44,411 30,723	41,519 36,183	1,976,189 1,555,991	1,967,506
1	Jack. T. & K. W. Jamest'n & L. E.	October	2,843 22,314	36,183 3,576	1,555,991 36,597	2,854,372 1,967,506 1,473,280 40,455 306,783
ı	Jamest'n & L. E.	Septemb'r.	3,211	19,607	235,274	306,783
١	Kanawnaæmien	3d MK NOA	8,432	10,669	400,053	395,730
ı	K.C.F.Scott&M.	2d wk Nov	81,262	82,355	3,809,892	3,872,206 916,928
١	K.C.Mem. & Bir. Kan. C. N. W	October	28,366 28,381	29,813 25,136	999,539 224,822	198.173
ı	Kan.C.& Beat.	October	431	407	3,802	4,200 469,709 250,941
١	K.C. Pitts. & G Kan.C. Sub. Belt	3d WK NOV	23,777 5,045	12,318 4,862	680,969 305,351	250 941
ı	Keokuk & West.	4th wk()ct.	11,814	13,494	331,400	308,268
ı	L. Erie & West.	October.	7,506 63,188	8,019 72,187	49,909	65,595
1	Lehigh & Hud.	October	34,208	37,227	2,984,180 329,763	3,117,847 361,177
1	Lex grond East.	Septemb'r.	13,456	18,251	152,333 3,412,262	154,360
١	Los Ang. Term.	October	320,306 5,069	329,364	77.353	3,513,890 129,140
١	Louis.Ev.&St.L. Louisv.&Nashv. Louis.N.A.&Ch.	3d wk Nov	29,614	7,337 29,523	77,353 1,343,754	1,306,334
١	Louis N. A. & Ch.	3d WK NOV	446,120 58,404	444,640	17,905,109 2,209,409	17.485 198
1	Lou. Hell. & St. L.	3d WK NOV	7,525	73,785 11,857	409,987	2,272,642 391,501
1	Macon & Birm	October	7,079	8,557	49,879	09,284
ı	Manistique Memphis&Chas.	2d wk Nov	3,381 31,469	5,890 32,402	108,224 1.102,536	110,188
4	Mexican Cent Mexican Inter'l.	3d wk Nov	200,797 218,203	187,713	1,102,536 8,898,816	1,033,105 8,361,346
1	iMex. National	Septemb'r.	218,203 108,367	188,962 78,997	2,183,356 4,519,966	1,893,921 3,897,148
1	Mex. National. Mex. Northern.	Septemb'r.	51,306	55,733	583,144	518,653
1	IMexican R way	1st wk Nov	75,514 8,420	57,041 8,887	2,793,780	2,777,608 411,910
1	Mexican So Middle Ga. & Atl.	Septemb'r.	10,355	5,238	464,351	
1	Minneap. & St. L.	3d wk Nov	40,521	43,621	1,779,774	1,764,535
1	M.St.P.&S.St.M. Mo. Kan. & Tex.	3d wk Nov	80,567 291,297	99,314 229,316	3,308,615 10,312,461	2,743,935 9,808,993
1	Mo. Kan. & Tex. Mo. Pac. & IronM	3d wk Nov	291,297 477,000	506,000	19,276,000	19,923,949
1	Central Br'ch. Total	3d wk Nov	19,000 496,000	15,000 521,000	675,000 19,951,000	517,476
1	Modifie & Birm.	2d wk Nov	*,314 397,163	6,752	280,937	243,380
ı	Mobile & Ohio Mont.& Mex.Glf	October.	397,163 75,273	381,003 108,777	2,981,822	2.747.499
ı	Nash.Uh.& St. L.	October	473,641	470,814	831,065 4,167,246	923,028 3,921,871
ı	Nel. & Ft. Sh'p'd	October	7.718	3,854		20,980
ı	Nevada Central. N.Y.C. & H.R.	October	5,182 4,148,078	3,298 4.185,303	26,238 36,554,542	36.116.294
ı	N.Y.C. & H. R. N. Y. Ont. & W.	3d wk Nov	81,333	75,218 220,771	3,453,995	36,116,294 3,307,810 1,862,311
1	N.Y.Susq. & W Norfolk & West.	October 2d wk Nov	232,075 252,228	220,771 250,497	1,857,099 9,577,162	8,191,106
ı	Northes'n (Ga.). North'n Central	Septemb'r.	6,346	4,002	43,/3/	36,073
١	North'n Pacific.	2d wk Nov	655,250 409,889	655,359 548,229	5,214,585 16,546,294	5,362,005 16,532,370
1	Oconee & West.	October.	3,745	3,924	29,539	23,686
١	Ohio River Ohio Riv.& Chas	October	18,279 20,214	21,326 18,981	849,596 152,149	760,869 150,009
ı	Oregon Imp Co	October	69,628	82,851	611,756	617,843 2,409,946
ı	Oreg.Ry. & Nav. Pacific Mail	October	260,860 673,589	270,517 524,120	2,443,180	
ı	Pennsylvania.	Septemb'r.	307.505	324.026	2,918,465 46,061,170	3,278,584
1	Peorla Dec. &EV.	3d WK Nov	17,048	18,901	761,359	810,773
ı	Petersburg Phila. & Erie	Sentemb'r	39, 96 447,952	44,331 417,607	420,619 3,157,020	406,392 3,103,322
ı	Phua. & Read	Septemb'r.	1,801,004	1,931,562	14,825,595	15,456,700
ı	Coal & Ir. Co Tot. both Co's.	Septemb'r. Septemb'r.	2,171,411 3,973,265	2,345,260 $4,276,822$	16,168,832 30,994,427	16,647,633 32,104,333
1	Ph. Read. & N.E.	Septemb'r.	65,465	70,313	513,464	563,301
۱	Pitts.C.C.&St.L. Pitts.Lisb.&W'n	October	1,211,352 $4,236$	1,550,937 4,563	12,064,884 36,293	12,678,157 36,276
ı	Pitts, Sh. &L.E.	3d wk Nov	14,514	11,482	568,844	551,665
ı	Pittsb. & Wes'n. Pitts. Cl. & Tol.	2d wk Nov	30,359	33,432	1,453,737 651,779	1,504,427
1	Pitts. Pa. & F.	2d wk Nov	13,091 8,843	16,492 7,015	345,078	785,457 310,399
ł	Total system	3d wk Nov	61,099	56,939	2,553,433	2,725,559
1	Pitt. Young. & A. Quiney O. & K.C.	October	113,325 27,034	190,539 25,782	1,215,246 248,922	1,478,246 215,637
1	Rich.Fr'ksb.&P.	Septemb'r.	50,454	55,059 28,243	539,036	551,599
1	Rich. & Petersb. Rio Gr. South'n.	Septemb'r.	24,653 9,929	11.698	260,305 404,237	254,919 384,090
1	Rio Gr'de West.	3d wk Nov	53,260	55,700 11,353	2,122,584	2,122,688
1	Sag.Tuscola&H.	Septemb'r. October	53,260 11,187 8,136	11,353 3,546	82,149	85,341
1	St.L.&San Fran.	Septemb'r.	554.086	539,358	4,501,966	4,313,076
1	St.L. Southwest.	3d wk Nov October	127,200	117,000 212,387	4,197,818 1,274,018	4,400,665 1,284,698
1	St. Paul & Dul San Ant. & A. P.	Septemb'r.	208,095 247,973	223,441	1,410,478	1,396,178
1	San Fran. & N.P.	October	73,184	82,683 260,124	634,986 2,502,127	695,824
1	Sav. Fla. & West. Sher. Shrov. & So.	Septemb'r. 4th wkOct.	73,184 274,311 16,851 334,876 10,522	15.029	233,417	2,483,489 271,355
1	Seab'rd Air Line Sil. Sprs. O. & G.	Septemb'r.	334,876	256,736 15,777	144,647	139,534
1	Silverton	Septemb'r. October	0,000	10,493		
1	So. Haven&East So. Pacific Co. –	October	2,695	1,904	23,265	17,102
1	Gal. Har. & S. A	Septemb'r.	433,776	423,490	3,602,951 637,784	3,343,607
١	Louis'a. West. Morgan'sL&T.	Septemb'r. Septemb'r.	70,252 468,020	82,173 416,781	3,452,169	762,389 3,986,178
1	N.Y.T. & Mex.	Septemb'r.	38,423	22,950	182,477	3,986,178 170,786 1,190,579 f12294703
1	Tex. & N. Orl Atl. Prop'tes.b	Septemb'r. Septemb'r.	38,423 111,794 /1582807	22,950 137,242 /1504342	969,802 /11451290	f12294703
1	Pacific system	Septemb'r.		2 077 3911	23 207 154	
1	Total of all.e So. Pac. of Cal.	Septemb'r. Septemb'r.	4,471,244 841,029	931,277	7,340,633	35,985,746 7,649,873 1,606,528
1	So.Pac.ofAriz.	Septemb'r.	155,118	168,612	34.658,444 7,340,633 1,621,272 828,895	1,606,528 773,989
1	So.Pac.ofN.M. Northern Ry	Septemb'r. Septemb'r.	84,980 221,267 435,801	80,073 198,831	1,604,164	1,443,442
1	Southern Ry Spok.F'ls & Nor.	3d wk Nov	435,801	440,194	356,995	16,403,774
1	Staten I. Rap. Tr.	October	44,089 147,437 4,352	153,020	\$28,895 1,604,164 16,408,289 356,995 810,479 35,224 788,836 724,563 1,513,399 211,864 5,662,823	810,513
	Staten I.Rap.Tr. StonyCl. & C.Mt.	Septemb'r.	4,352	111 150	35,224	968,565
1	Summit Branch. Lyk. Val. Coal.	October	95,089 88,476	91,246	724,563	605,282
	Tot'l both Co's	October	88,476 182,565	202,396	211.864	220,457
1	Texas Central Texas & Pacific.	3d wk Oct. 3d wk Nov	11,292 178,070	184,219	5,662,823	5,869,809
	Tex. S. V. & N. W. Tol. & Ohio Cent.	October	3,954	3,450 40,590	1,525,834	1,581,198
	Tol. P. & West	2d wk Nov 2d wk Nov	3,954 41,240 13,773	22,491 40,338	831,868	1,581,198 861,254 1,610,868
	Tol. St. L.&K. C. Union Pacific-	2d wk Nov	48,717	NAC AT LAKE	1,866,866	1,619,868
	Un. Pac. RR Or. S.L.& U. N.	Septemb'r.	1,423,232	1,368,533	10,149,273 4,008,795	10,184,640
1	Or. S.L.& U. N.	septemb'r.	483,178	527,607	4,000,780	0,000,012

Dalas	Latest	Gross Earn	rings	Jan. 1 to Latest Date.		
ROADS.	Weekor Mo	1896.	1895.	1896.	1895.	
Un.Pac -(Con.)	OR. TERRES	R	8	8	8000	
St. Jos. &Gd. Is.	Septemb'r.	69,445	60,028	480,303	436,395	
Kan.C.&Om.	Septemb'r.	12,504	6,829	75,638	49,651	
Tot.St.J.&G.I.	4th wkOct.	23,989	17,158	612,363	518,953	
Cent. Bra	3d wk Nov	19,000	15,000	675,863	501,948	
Ach.J.C.&W	Septemb'r.	31,708	25,029	234,116	195,423	
Cen.Br.&L'dL.	Septemb'r.	68,519	53,904	541,383	410,950	
Gr'd total *c	Septemb'r.	2,186,046	2,137,625	16,261,608	15,769,321	
Ulster & Delaw.	Septemb'r.		921	313.002	319.153	
U. Pac. D. & G	Septemb'r.	257,941	254,823	2,170,808	2,178,965	
Wabash	3d wk Nov	235,501		10,750,3 3	11,273,354	
Waco & Northw	Septemb'r.				170,424	
W.Jersey&Sea'e	Septemb'r.	221,874	250,479			
W.V.Con. & Pitts	October	101,204			A PHARLET SAND	
West Va. & Pitta	July	31,371	35,326			
Western of Ala	Septemb'r.					
West. N.Y. & Pa	2d wk Nov					
Wool. & L. Erle	3d WE NOV					
Wisconsin Cent	3d wk Nov					
Wr ghtsv.&Ten	October	10,394			69,803	
York Southern.	Septemb'r.	6,721	5,994			

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Culf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. i Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both Vears.

a notities operations of the Chic. Burnington & Northern in Both years.
§ Covers results for lines directly operated east of Pittsburg.
• Includes results on a militated lines.
† Covers besides the Atlantic System the Houston & Texas Central,
Austin & Northwestern, Central Texas & Northwestern and Ft. Worth
& New Orleans.

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

For the 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.

3d week of November.	1896.	1895.	Increase.	Decrease.
	\$	8	8	8
Alabama Gt. Southern	42,032	42,938		906
Ann Arbor	24,842	22,005	2,837	*****
Balt. & Ohio Southwest	116,455	133,700		17,245
Buffalo Roch. & Pittsb'g	74,36	70,121	4,214	
Canadian Pacific	424,000	502,000		78,000
Chesapeake & Ohio	218,850	220,784		1,934
Ohicago & East. Illinois.	102,305	105,699	********	3,394
Chicago Milw. & St. Paul.	661,010	782,585		121,575
Oin. Jackson & Mackinaw	13,440	14,168		728
Denver & Rio Grande	150,700	168,300		17,600
Evansv. & Indianapolis	5,613	6,134	*******	521
Evansy. & Terre Haute	21,528	23,902	4 7 7 7 0	2,374
Georgia	40,050	35,892	4,158	
Georgia & Alabama	24,247	13,065	11,182	0.000
Grand Rapids & Indiana.	33,693 6,983	40,569 8,992		6,876
Cincinnati R. & Ft. W.	589	739		2,009
Traverse City	1,873	1.745	128	150
Musk. Gr. Rap. & Ind . Grand Trunk of Canada.	385,141	331,646	3,495	*****
Intern'l & Gt. North'n	101,080	79,650	21,430	*******
Iowa Central	30,723	36,183	The state of the s	5,460
Kanawha & Michigan	8,432	10,669	********	2,237
Kan, City Pittsb. & Gulf.	23,777	12,318	11,459	
Kan. City Suburb. Belt	5.045	4,862	183	****
Lake Erie & Western	63,188	72,187	100	8,999
Louisv. Evansv. & St. L	29,614	29,523	91	0,999
Louisv. Hend. & St. L	7,525	11,857		4,332
Louisville & Nashville	446,120	444,640	1,480	2,002
Mexican Central	200,797	187,713	13,034	
Mexican National	108,367	78.997	29,370	
Minneapolis & St. Louis.	40,521	43,621		3,100
Minn. St. P. & S. Ste. M	80,567	99,314		18,747
Mo. Kansas & Toxas	291,297	229,316	61,981	
Mo. Pacific & Ir 1 Mt	477,000	503,000	al and the	29,000
Central Branch	19,000	15,000	4,000	TOP Windles
Mobile & Birmingham	8,336	8,475		139
New York Ont. & West'n.	81,333	75,218	6,115	
Peoria Dec. & Evansv	17,048	18,951		1,903
Pittsb. Shen. & L. Erie	14,514	11,482	3,032	
Pittsburg & Western	61,099	56,939	4,160	
Rio Grande Southern	9,929	11,698		1,769
Ric Grande Western	53,260	55,700	200.000	2,440
St. Louis Southwestern	127,200	117,000	10,200	
Southern Railway	435,801	440,194		4,393
Texas & Pacific.	178,070	184,219	*******	6,149
Wabash.	235,501	259,624		24,123
Wheeling & Lake Erie	23,342	32,811	2 200	9,469
Wisconsin Central	88,174	81,884	6,290	
Total (48 roads)	5,614,376	5,791,029	198,919	375,572
Net decrease (3.05 p. c.).			100,010	THE RESERVE TO SERVE
100 deorease 10 00 p. 6.).			********	176,653

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

2d week of November.	1896.	1895.	Increase.	Decrease.
PARTIE OF THE STREET STREET	8	8	8	8
Prev'ly reported (50 r'ds)	5,751,637	6,064,183	171,800	484.346
Burl. Ced. Rap. & North.	87,946	127,385		39,439
Chic. & West Michigan	30,484	29,774	710	
Cleve. Canton & South'n	14,092	15,375		1,283
Olev. Cin. Chic. & St. L.	235,729	288,632		52,903
Clev. Lorain & Wheeling	21,439	37,340	*******	15,901
Detroit Lans'g & North'n Duluth So. Shore & Atl	22,252	22,001	251	********
Evansv. & Richmond	24,456 2,471	36,573 2,729	*****	12,117
Fint & Pere Marquette	43.112	45,962	*******	258
Fla. Cent. & Peninsular.	37.683	37,464	219	2,850
Georgia	42,783	33,794	8,989	
Grand Trunk of Canada.		00,102	0,000	*******
Chie. & Gr. Trunk	61,449	54,928	6,521	
Det. Gr. Haven & Mil.	18,789	18,547	241	NO. (00 1200013)
Cin. Sag. & Mackinac	2,649	2,913	W DULLS AND	264
Tol. Sag. & Muskegon	2,051	1,490	561	A COUNTY
Kan. City Ft. S. & Mem.	81,262	82,355		1,093
Kan. C. Mem. & Birm	28,366	29,813		1,447
Louisville Hend. & St. L.	8,293	10,727		2,434

2d week of November.	1896	1895	Increase.	Decrease.
Memonis & Charleston Minn. St. P. & S. S. M Mobile & Birmingham Northern Pacific Toledo Peoria & West'n West. N. Y. & Pennsylv	\$ 31,469 65,076 8,314 409,889 13,773 60,000	\$ 32,402 105,437 6,752 548,229 22,491 72,60	1,562	\$ 933 40,361 138,340 8,718 12,600
Net decrease (8.08 p. c.).	7,105,463	7,729,898	190,854	815,287 624,433

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.

١	will appear in the issue	of Decer	nber 19, 18		
1	TO SECOND STATE OF	—Gross Ea: 1896.	rnings.————————————————————————————————————	Net Ear 1896.	nings. —— 1895.
١	Roads. Alabama Gt. Southa Oct.	\$ 155,819	\$ 176,638	\$ 60,057	72,857
1	Jan. 1 to Oct. 31	1,212,461	1,281,424 583,253	308,706	377,298 210,895
1	July 1 to Oct. 31	539,959	257,207	186,574 87,267	112,570
ı	Allegheny Valley Oct. Jan. 1 to Oct. 31	1,965,290	2,121,377	705,716	860,842
١	Annap. Wash. & Balt.— July 1 to Sept. 30	18,592	19,259	5,808	5,327
I	Jan. 1 to Sept. 30	45,808	43,074	14,233	11,950
1	Austin & Northw Sept. Jan. 1 to Sept. 30	27,805 190,975	24,858 182,097	13.574 60,288	11,030 60,632
1	Central of N. J.a. Oct.	1,263,807	1,257,871	549,603	542,556 4,248,332
1	Jan. 1 to Oct. 311 Central Pacific.bSept.	1,219,011	1,221,395	3,864,992 557,934	4,248,332
ı	Jan. 1 to Sept. 30	9,118,535	9,539,749	3,389,319	3,419,855
1	Jan. 1 to Oct. 31 July 1 to Oct. 31	77,295 595,177	63,959 558,253	15,000 119,599	16,579 119,835
1	Clev. Lor. & Wheel. Sept.	267,750 98,993	260,395 141,491	52,510 32,620	66,681 42,144
1	Jan. 1 to Sept. 30 July 1 to Sept. 30	1,013,596 323,011	1,034,946 456,733	289,938 95,071	307,656 146,431
1	Clev.Cin. C.& St. L.a. Oct.	1,152,762	1,327,495	256,350	355,366
ı	Jan. 1 to Oct. 31 July 1 to Oct. 31	4,465,132	11,614,648 5,020,440	2,539,488 1,085,968	2,917,677 1,323,342
١	Peoria & East'n a. Oct. Jan. 1 to Oct. 31	140,385 1,438,629	196,574 1,651,131	22,093	49,339 426,322
١	July 1 to Oct. 31	568,462	712,129	318.636 121,720	184,043
١	Houst. & Tex. Cent. Sept. Jan. 1 to Sept. 30	367,240 2,133,218	339,097 2,340,848	182,197 465,233	159,481 687,517
١	Ind. Dec. & WestAug. Jan. 1 to Aug. 31	39,312 305,390	40,564 297,332	11,269	16,716 102,858
١	Nelson & Ft. Shep'd. Oct.	7,718	3,854	4,051	1,437
	N. Y. Sus. & West.b. Oct. Jan. 1 to Oct. 31	232,075 1,857,098	220,771 1,862,311 786,719	107,967 808,316	98,652 700,674
1	July 1 to Oct. 31	825,152		369,010	700,674
	North. Central.bOct. Jan. 1 to Oct. 31	655,250 5,214,585	655,359 5,362,005	236,141 1,348,563	237,075 1,582,397
	Ogdensb. & L. Champlain July 1 to Sept. 30	224,343	222,857	66,065	84,035
1	July 1 to Sept. 30 Jan. 1 to Sept. 30	559,056	572,790	118,322	243,106
ı	July 1 to Sept. 30 Jan. 1 to Sept. 30	63,539	57,479	34,937	31,651
9	St. Paul & DuluthSept.	152,731 1 6 9,641	116,832	81,331 61,834	37,519 29,162
1	Southern Pacific-	433,776	423,490	175,830	163,766
1	Gal. H. & S. Ant. b. Sept. Jan. 1 to Sept. 30	3,602,951	3,343,607	1,203,562	971,406
1	Jan. 1 to Sept. 30	70.252 637,784	82,173 762,389	23,736 226,918	36,920 335,724
1	M'gan'sLa.&Tex.bSept. Jan. 1 to Sept. 30	468,020 3,452,169	416,781 3,936,178	147,362 732,388	62,797 780,123
9	N.Y. Tex. & M. b. Sept.	38,423	22,950	24,788	10,780
	Jan. 1 to Sept. 30 Texas & N. O. b. Sept.	182,477	170,786 137,242	70.617	50,743 55,115
8	Jan. 1 to Sept. 30	969,802	1,190,579	291,557	458,820
1	Jan. 1 to Sept. 30	11,451,290	1,504,342 12,294,703	618,073 3,094,138	521,322 3,411,383
	Pacific System b .Sept. Jan. 1 to Sept. 30		2,977,391 23,691,042	1,181,019 7,938,358	1,134,990 7,741,919
	Total of all. b Sept.	4,471,244	4,481,734	1,799.091	1,656,312
1	So. Pac. of Cal. b. Sept.	841,029	931,277	346,632	403,802
ı	Jan. 1 to Sept. 30 So Pac. of Ariz'a. b. Sept.	7,340,633 155,118	7,649,873 168,612	2,623,289 def.15,339	2,897,859
1	Jan. 1 to Sept. 30	1,621,272	1,606,528	331,635	436,878
1	Sc.Pac. of N. M.bSept. Jan. 1 to Sept. 30	84,980 828,895	80,073 773,989	37,902 304,420	24,358 228,263
	Northern Rail'y.b Sept. Jan. 1 to Sept. 30	221,267 1,604,164	198,831 1,443,442	106,451 582,001	62,274 255,363
	Southern Railway, a. Oct.	1.896.705	1.991.424	740.141	806,612
1	Jan. 1 to Oct. 31 July 1 to Oct. 31	6,454,616	6,694,246	4,219,854 2,093,583	4,095,158 2,177,843
	Spokane Falls & No. Oct. Jan. 1 to Oct. 31	44,089 356,995	29,159 225,125	29,720 202,618	20,390 126,515
	July 1 to Oct. 31	169,195	111,678	93,680	70,335
1	Summit BranchOct. Jan. 1 to Oct. 31	94,089 788,836	111,150 968,565	10,626 def.88,214	4,563 74,844
	Lykens Val.CoalOct. Jan. 1 to Oct. 31	88,476 724,563	91,246 605,282	9,800 18,049	4,760 def.35,428
	Total both Co's Oct.	182,565	202,396	20,426	9,323
,	Jan. 1 to Oct. 31	1,513,399	1,070,817	def.70,165	39,416

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.

	- Inter't, res	stats, do	-Bas of Ne	t Barne -
	1896.	1895.	1896.	1895.
Roads.	8	8	8	- 8
Clev. Cin. Ch. & St. L. Oct.	230,551	231,569	25,799	123,797
July 1 to Oct. 31	934,062	940,339	151,906	382,953
Peoria & Eastern Oct.	36,801	36,801	def.14.708	12,538
July 1 to Oct. 31	147,207	147,207	def.25,487	36,836

STREET BAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES

STREET BAIL	WAYS AN	O TRAC	CTION	COMPANI	ES.
	Latest Gr	oss Ear	inas.	Jan. 1 to L	atest Date
GROSS	-				
EARNINGS.	Week or Mo	1896.	1895.	1896.	1895
	-		0	0	8
Akron Bedf'd & Clev	October	10,590	1,884	83,977	0
Akron St. Ry. & Ill. Co.		17,446	16,265	157,549	136,921
Allent'n & Leh. Tr't'n	May	21,234	16,265 19,119 4,235 3,309	157,549 80,744	72,223 35,251
Allent'n & Leh. Tr't'n Amsterdam St. Ry	Septemb'r.	3,910	4,235	37,450	35,251
Anders not. Ky. (Ind.)	October	4.665	3,309	1,052,908 17,598 76,915 122,082	
Atlanta Railway	October	6,592 4,787 100,548	8,137		
Aurora St. Ry. (Ills.). Baltimore Traction.	October	100 548	08 500	1 052 908	085 (81
Bath St. Ry. (N. Y.)	October	1.490	1,598	17,598	965.161 17,721 74,881 106,736
Bay Cities Consol	October	1,490 6,985	6,696	76,915	74.881
Binghamton St. Ry	October	10,385	9,388	122,082 272,766 270,030	106,736
Bridgeport Traction.	October	24,514	25,976	272,766	254,415 231,976
Brockton Con. St. Ry.	October	24,514 30,336 127,910	25,763	272,766 270,030 1,040,526	231,976
Brooklyn Elevated	July	127,910	199,745	1,040,526	1,282,454
Br'klyn Rap.Tr. Co Brooklyn Heights	October	272 982	361.956	3,670,896	3 201 698
Br'klyn Qu'ns & Sun		62 444	56.513	600.396	509 191
Total for system .	October	436,426	418,469	4,271,292	3,710,889
Buffalo Ry	Septemb'r.			4,271,292 1,031,237 176,722 519,663	985.799
Chester Traction	October	16,101	17,094	176,722	175,451
Chie. & So. Side R.T	Septemb'r.	50,945	52,407 62,736	100,000	538,592
Cin. Newport & Cov City Elec. (Rome, Ga.)	August	62,976	02,730	436,377 17,218	405,371
Cleveland City Ry	August	113,394	100,062	762,634	688,188
Cleveland Electric	Septemb'r.	134.922	134,237	762,634 1,238,863	1,103,961
Cleve. Painsv.& E	October	7,158			
Columbus St. Rv. (O.)	3d wa Nov	7,158	11,066	558,010	553.944
Coney Island & B'lyn.	October	24,461	25,367	297,771 2,092,756	1 980 625
Consol, Traction, N.J. Dany, Gas El. Light &	Septemo r.	*******	240,038	2,092,700	1,509,030
Street Ry	August		44445	64,655	
Dayton Traction	August	5,914		1-1631-1	
Denver Con. Tramw.		71.312	68.103	613 555	604,287
Detroit Ry	October	34,695	22,402	356,462	********
Duluth St. Ry Enterp. RR. (Chas'n	October	20,777	22,008	196,335	197,198
Erie Elec. Motor Co	Santamb's	4,331	4,857 15,013	118,093	114,267
Fort Wayne Consol		19,282	13,012	95,514	66,790
Galveston City Ry	October	19,282 17,931	17,634	179,623	184,639
Herkimer Mohawk II-					113332
ion & F'kfort El. Ry.	October	3,290	3,302	35,571	
Hing'm (Mass.) 8. Ry.	July	9,800		7,233	*******
Hoosick Ry	October	18,714	17,346	7,200	
Houston City St. Ry Interstate Consol. of	Occoper	10,114	11,040	*******	
North Attleboro	October	9,874	8,671	104,284	
Kingston City Ry	October	4.592	4,136		
Lehigh Traction	October	9,729	********	101,857	********
London St Ry. (Can.)	October	7,396	3,062	79,953	46,542
Louisville Railway	August	103,061	30,932	351,352	363,433
Lowell Law. & Hav Lynn & Boston Metrop.(Kansas City)	24 wk Nov	30,328	21,645	1,273,659	1,243,063
Metrop. (Kansas City)	2d wk Nov	30,692	32,283	1,559,727	1,517,296
Montgomery St. Ry.	October	4.010	4,640	1,559,727 47,793	42,127
Montgomery St. Ry. Montreal Street Ry	October	109,111	102,206	1,072,044	956,157
Nassau Elec. (B'klyn) Newburgh Electric	October	129,662	28,747	*******	*******
Mewburgh Electric	October	6,117	0,318	*******	
Winchester Ave	October	16,299	16,286	214,346	201,249
Plym'th & Kingston	October	2,487 3,785 4,562	2,087	29,237	26.348
Total	3d wk Nov	3,785	3,816	29,237 255,343	239,421
New Haven& Centrey	October	4,562	4.769	47,364	40,252
New Havena Centrey New London St. Ry. New Orleans Traction	October	3,255	0,071	1 100 000	1 106 288
N V & Opposite Car	October	104,195 30,544	119,877	1,108,668	1,106,286
Ordensburg St. By	Septemb'r	*533		13,346	
N. Y. & Queens C'y Ogdensburg St. Ry Paterson Ry	October	24,613	25,385	270,103	248,269
Po Reebale & Wapp, E	October	0,302	7,249	74,057	
Rapid Ry. (Detroit).	Septemb'r.	8,420		97.500	23,979
Roanoke Street	August	3,892		27,590 652,373	
Rochester Ry	October	9,054	7,410	81,869	75,982
Bennyikill Val. Trac.	October.	4.760	3,918	54,116	40,488
Scranton & Pittston.	Septemb'r.	6,058			
Beranton Traction	October	32,216	26.417	290,554	
Second Ave. (Pittab.	October	42,382	39,008 7,708 3,044	427,445	283,108
Bioux City Traction Syracuse E'st-SideRy	Septemb'r.	6,920	3.044	59,378 31,878	58,230
Syracuse E sponderly	October	32,302	35,024	01,070	The second second second
Syracuse Rap. Tr. Ry Terre Haute El'c. Ry	May.	2,901 32,303 13,777	12,848	60.950	47,960 1,998,723
Third Ave. (N. Y.)	. Septemb'r.			A MAN DE	1,998,723
Toronto Ry Twin City Rap, Tran		78,194	78,963	828,797	824,051
Twin City Rap. Tran	October	1200,000	78,963 167,403 15,503 166,316	1,707,0.	1,632,686
Union (N. Bedford)	. October		186 316	1 165 400	154,845
United Tract. (Prov. Unit. Trac. (Reading	October	168,980	16,317	164.24	158.856
Wakefield & Stone	. October	3.776	4,10	49,583	158,856 47,923
Waterbury Traction.	October	20,348	4,10	1,165,428 164,249 49,583 201,380	200,622
Waterbury Traction. Wheeling Railway	. Septemb'r	14,000	12,02	F. W. C. S. C. C.	111,400
Wilkest, & Wy. Valle;	October	44,081	40,46	420,603	367,704
Wilmington St. Ry	Septemb'r	3,458	3,092	284,053	239,214
Worcester Consol Worcester Sub.St. Ry	July	14,291	42,57	254,000	1
Application of the Control of the Co					
* On account of a b	PERSONNEL PROPERTY OF THE PERSON NAMED IN COLUMN TWO IN CO	PERCHASINA I	OF OHILY T	U WILLY S III ?	sebremmer.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street rail ways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and

the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

medical and the second	-Gross Earnings Net Earnings				
		1895.			
Roads.	\$		\$	\$	
Bath Street Rv Oct.	1,490	1,595	320	793	
Jan. 1 to Oc. 31	17,593	17,721	5,816	5.795	
Brockton Con.St. Ry., Oct.	30,333	25,763	15,895	5,520	
Jan. 1 to Ocr. 31	270, 30	231,976	113,845	89,926	
Cleveland Electric. Sapt.	134,922	134.237	43.114	53,730	
Jan. 1 to Sept. 30		1,103,961			
			431,389	397,074	
Galveston CityRyOct.	17,931	17,634	6,472	4,683	
Jan. 1 to Oct. 31	179,623	184,639	69,459	67,527	
Lowell Lawr'ce &H Oct.	30,328	30,832	12,280	9,294	
Jan. 1 to Oct. 31	351.352	3 ; 3, 433	145,616	133,506	
New Orleans Tract Oct.	104,195	119,877	45,520	56,140	
Jan. 1 to Oct. 31	1,108,468	1.106.286	480,231	466,720	
P'k'ps. City&W Falls., Oct.	6,352	7,289	828	2,493	
Jan. 1 to Oct. 31.	74,057		31.805		
Twin City Rapid Pr. Oct.		167,402	84,559	98,557	
Jan. 1 to Oct. 31		1.633,686	977,177	928,864	
United Tract. (Providence		210001000		020,002	
July 1 to Sept. 30		483,657	184,753	218,808	

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE. RAILROAD AND MISCEL. CO'S (Con.)

This index does not include
RAILROADS AND MISCEL. Co's,
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American Type Founders. 791
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Elicago Burl. & Quincy. 818, 925
Elicago Burl. & Quincy. 921, 925
Elicago Burl. & Un. Stk. Vds. 878
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	Volumes 63—	
3	Manhattan (Elevated) Ry	876
	Mexican Northern	
1	Missouri Pacific	
	Northern Pacific	
	Northern RR. of New Jersey	
	Penn. Heat Light & Power	
	Southern Pacific	
	Sullivan County	
	Vermont Valley.	
4	Wheeling & Lake Erie	
	Wisconsin Central	821

Rochester Railway Company.

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

The tabular portion of the report, including earnings and balance sheet, has already been given in the CHRONICLE. See issue of Sept. 19, 1896, page 503. President J. N. Beckley in his statement now at hand says in brief:

"Included in the item of operating expenses for the year are several large items of expenditure which would properly be

chargeable to betterment or construction account, * The items referred to aggregate \$35,250. None of this expenditure, except \$7,123 for insurance, is properly a part of the operating expense for the year.

"The conditions under which the company has operated its

"The conditions under which the company has operated its lines for the past two years have been severe. The change made by the city in its sewer system has compelled the construction of new and deep sewers in the principal avenues, where the tracks of the company are located, and following this sewer construction has come the building of new pavements in most of such principal streets and avenues. The construction of new pavements has required the company to take up the tracks and re-lay the same in connection therewith. During the period that this work has been going on the company has been deprived of the benefit of the operation of the care upon the several lines affected. For the purpose of the company has been deprived of the benefit of the operation of the cars upon the several lines affected. For the purpose of showing, at a glance, the difficulties under which the company has labored in the operation of its road, a map of the city of Rochester is submitted with the report on which is indicated in red lines the streets which have been torn up and in which the track has been re-built in the season of 1895,

and in which the track has been re-built in the season of 1895, and in green lines the streets which have been likewise disturbed in the season of 1896. The effect of these changes has been to reduce materially the receipts of the company as well as to increase its expense of operation.

"At the close of the present season most of the streets of the city in which the tracks of the company are laid will have been entirely re-paved. Hereafter there will be little probability of the company's operation being interfered with by reason of such street improvements and city work, and with the compencement of the calendar year the company of the calendar year the comand with the commencement of the calendar year the com-pany will be in position for the first time since the change was made from horse to electric traction to operate its road without interference, and without being subjected to abnormal expenditure.

"Thus it will be seen that causes special to Rochester have operated to lessen normal earnings and increase normal expense. Besides, the depression in business and the consequent non-employment of such a large proportion of the population has here, as much as anywhere in the country, diminished earnings. Experience has shown that street railroad earnings respond almost instantly when business improves and labor is employed. The plant and equipment of the company are in first-class condition, and the improvement in the financial and business situation so long hoped for, which now seems reasonably assured, will put the company in a position satisfactory to every stockholder.—V. 63, p. 503. "Thus it will be seen that causes special to Rochester have

South Carolina & Georgia Railroad.

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

President Charles Parsons says:

General Remarks—The decrease in both gross and net earnings was caused by the arbitrary reduction by the Railroad Commissioners of fertilizer and passenger rates. These re-

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 Wateree 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

ers 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

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.

cent) cotton.

OPERATIONS, EARNINGS, ETC 1894-5. 254,376 13,556,043 1'949 cts. 659,325 66,635,443 1'164 cts. \$ 775,617 264,216 54,552 1,094,385 ExpensesGeneral Transportation Maintenance of way Motive power and equipment. 51,324 434,515 123,325 119,747 717,455 728,911 Net earnings. Per cent of operating expenses to earnings. Deduct— Interest on bonds. Interest on equipment notes. Taxes. 365,474 (66.60) 262,500 262,500 3,300 55,495 $\frac{363}{52,486}$ 321,295 Total..... 315.349 38,396 50,125 Surplus..... —V. 62, p. 274.

West and 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 \$595,788 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.—Eps] 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 Hoggs Bridge on the Jamaica Plain Line, and on the line to

of girder rail, 239 tons of tram rail, 235 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.

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.

Farres.—Farres 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.

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:

Construction.—In a 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.

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.

Construction account has also been credited with the book value of 4.1 miles of track taken up.

Real estate shows charge of \$44,145 and credits of \$124.958 [including \$41,990 for loss written off], making a net reduction of.

To power station account the total charge has been.

To power station 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 \$425,799, and has been credited with the book value of 154 box-car bodies, 68 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.

For general equipment, including 55 motors for snow plows, the expenditures were \$118,912, and the credits for depreciation, etc., were \$84,054, net increase.

\$34,357

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

EARNINGS AND EXPENSES.

the CHRONICLE as follows:

	1896.	1895.	1894.	1893.
Miles of track oper-	200	0==	000	000
ated Sept. 30	296	275	273	268
D	\$ 014	\$ 001.077	8 704 011	3 010 005
	8,198,914	7,624,277	6,734,311	8,616,607
Other sources	143,044	121,894	89,567	75,970
Motol commings	241 050	7740 171	6 000 000	6 600 577
	3.341,958	7,746,171	6,823,878	6,692,577
	2,945,366	2,698,140	2,510,016	2,691,273 281,015
Maint. of track	938,748	692,051 743.169	536,177	349,169
Do. of cars. etc.	750,720		538,927 356,833	343,073
Do. of electric equip.	665,033 1,034,749	1,029,793	865,129	886,203
Other expenses	1,034,743	1,020,103	000,120	000,200
Total expenses	6,334,616	5,633,163	4,807,082	4,550,733
	2,007,342	2,113,008	2,016,796	2,141,944
P.c. oper. ex. to earns.	75.34	72.72	70.14	67.99
Deduct -				
Coupon interest	414,998	409,750	370,959	251,088
Miscellane'us 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
mete)	1 040 540	1 010 100	1 010 420	2.010.420
The state of the s	1,942,546	1,849,488	1,918,438	2,019,429
Surplus	64,783	263,520	98,358	122,415
BAI	ANCE SHE	ET SEPTEMBE	R 30.	
La resident and the second	1896.	1895.	1894.	1893.
Assets-	1000.	\$	1034.	\$
Road, equip., etc2	4 234 018	22,925,257	22,982,430	22,487,529
Cash	610,361	1,192,151	1,449,375	738,654
Supplies	540,226	361,279	365,008	472,609
Notes and acc. rec-iv.	416,964	523,614	185,915	255,823
Miscellaneous	594,059	566,158	697,122	615,256
	002,000			
Total2	6.395.628	25,568,459	25,579,850	24,569,871
Liabilities—				
	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
	9,605,000	8,795,000	9,175,000	7,909,700
Current liabilities	334,702	328,473	492,783	770,414
Ace'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
m	0.005.003	05 500 450	05 550 050	0. 500 051
	6,395,628	25,568,459	25,579,850	24,569,871
-V. 63, p. 881.				
The second secon				

Iron Steamboat Company.

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

The results for 1895-96 were as below:

Ticket sales 179,149 Charters, etc. 33,682 Rentals 28,700	Disbursements
Total receipts\$392.956	Total disbursements \$392,956

\$465,000

391,000

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

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

Other income. \$533 440 taxes, etc. \$18,689 22,437

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 Firzgerald. The indictments were filed last May and charged the directors with conspiring to prevent competition in the price of commodities in common use. A supersecing 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. 62, 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 D.c. 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:

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.

months ended August 31, 1896, and also the net earnings up to the time of the surrender.

Receivers' Certificates for \$956,000 Authorized. — Judge Morris, at Baltimore, on Nov. 20, authorized the receivers to aake a new issue of 5 per cent receivers' certificates. They are to be for the aggregate amount of \$956,000, 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.
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.
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.
In their petition the receivers state that all the ca-

platforms, covered ways, stairs, elevators and other racilities 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 Balt 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 \$894,180, 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 electri

same in a mortgage on the purposes."—V. 63, p. 925.

Bay State Gas Co. (of Delaware)—Income Bondholders Committee.—A committee consisting of Samue 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 unision 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.—v. 03, 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 elec'ricity, 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, Frankfort-on-Main, or Messrs. Teixeira de Mattos Brothers, Amsterdam. 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 bond-holders presenting their bonds at the office of this firm for extension. See advertisement on another page.—V. 63, p. 116.

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' Com-

Chicago & Northern Pacific RR.—The Bondholders' Committee, J. Edward Simmons. Chairman, having purchased the road for the holders of United States Trust Company c-r. tificates, 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 a green on such terms as the committee may determine. ceiv d except o —V. 63, p. 922. except on such terms as the committee may de ermine.

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 per cent 50 year gold bonds of 1955, making a total listed to date of \$2,936,000. The \$455,000 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 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:

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.

Percet City & Siany City Ry Sold in Forcelogue — This

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 Depreciation and repair account..... 67,500 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 Bucking ham, Josiah Stiles and Γ. E. Wells,—V. 62, p. 84.

Long Island RR.—Tracks on Atlantic Av.—Mayor Wurster 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,— 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.

mission 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 stock-holders 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.—

ments 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. 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. 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:

ings for the quarter ending September 30 were:

Net Balance, Interest, earnings \$33,177 28,005 taxes, etc. \$14,015 13,523

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 1893 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 RR.—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 North-ern 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 comomaha 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 -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: as follows:

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 \$5,0,000. 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 laterest 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 embarrasament, oeing 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:

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 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 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

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 13, 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 each for the course on these

fore 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 par 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 is sued by that company when reorganized. An abstract of the sued 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 2054 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 25 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 \$867,200. Since, however, this estimate was made, about \$175,000 have been spent in rebuilding the stea ner "Columbia" The rolling stock consists of 103 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 RR. & Navigation Company, subject to the lien of \$4,900.000 Oregon Ry. & Navigation Company, subject to the lien of \$4,900.000 Oregon Ry. & Navigation 6 per cent first mortgage bonds (Parmers' Loan & Trust Company, trustee). not disturbed by reorganization. The said 6 per cent bonds have a first mortgage on: a, about 6 tol 77 miles of the main line of the Cascades RR. Co.; \$307.000 bonds of the Willamette Transportation & Locks 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 eer cent first mortgage bonds due on July 1, 1909, the 4 per cent cousols become an absolute first lien on the entire property (present and fucure). The new consol

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

Liabilities Liabilities Cost of property \$49,086,317 Capital stock: Common \$24,000,0	
Bonds and stocks 5,251,625 Common \$24,000,0	
Supplies and materials 282.744 Preferred 11,000.0	
Sundry acc. collect'ble 472,482 Ore.Ry. & Nav. 1st 6s 4,900,00	00
Cash on hand. 1,180,562 Oregon RR. & Navigation cons. 4s 15,174,0 North. Pae. Terminal igation cons. 4s 15,174,0 Co. staking fund acc. 34,740 Interest due	00
North. Pac. Terminal Co. sluking fund acc. 34,740 Interest due	0
Co. sinking fund acc. 34,740 Interest due	
Co. sinking fund acc. 34,740 Interest due	10
Unappropriated insur. 18,026 Int. accrued not due 167.70	0
Sinking fund accrued	
not due 26,3	30
Accounts payable 438,4	36
Total\$56,326,496 Total\$56,326,4	96

Paulasular Electric Light-Foreclosure Svit.-Clarence A. Black, the mortgage trustee, has begun proceedings at D troit, Mich., to foreclose a mortgage for \$500,000 issued by the company in 1891. Default was made Jan. 1, 1893, it is stated, in the payment of interest due upon more than \$100,-

-V. 63, p. 928.

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 yes erday 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 & RR. Co. by which for sixty days the Rading will run it as here-tofore, 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:

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 Ang. 31 last. The net profits, including £1,463
3s.1d. brought forward from last account, amount to £106,9732s.11d., as against £73,333 9s.9d. for the previous year. After paying the interest on the debentures, there remains a balance of £66,379 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.—Mortance Filed.—The com

Portland & Rumford Falls.—Mortgage Filed.—The capany has filed a mortgage for \$1,000,000 for refunding other purposes, as stated in the report.—See Vol. 63, p. 502.

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

Other income. \$2,124 1,777 Interest. taxes, etc. \$77,690 73,510 surplus. \$9,908 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-As sessments 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 underwrit-ing the payment of assessments, and carrying into effect the

provisions of the plan.

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.

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 Hast-

ings, 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 1996, \$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 stock-holders 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 securitier 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 (III.) 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 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 United States Leather Co .- Dividend of 1 Per Cent on

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 that \$9,712,000 currency is issued in aid of Facinc 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. 62, 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 lines running across the State of New Jersey, although they were laid two years ago.

West End Street Ry .- Election .- At the annual meeting, West End Street Ry.—Electron.—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. 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 260,109 shares, the Morgan ticket receiving 175,676 shares.—V. 63, p.

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 Cnairman 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 Sition 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 there are a contractive with the second contractive with

from 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 the statement of the following leading to the control of the control of the control of the control of the following leading the statement of the following leading the control of the con

the following leading companies:

Atchison Topeka & Santa Fe Ry.
Chicago & Alton RR.
Chicago Burlington & Quincy RR.
Chicago Great Western Ry.
Chicago Milwankee & St. Paul Ry.
Chicago & North Western Ry.
Chicago Rock Island & Pacific Ry.
Chicago St. Paul Minn. & Om. Ry.
Illinois Central RR.

Iowa Central Ry.
Kan. City Ft. Scott & Memphis Ry.
Missouri Kansas & Texas Ry.
Missouri Pacific Ry.
St. Louis & San Francisco RR.
Wisconsin Central Line.

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. reserve fund, which was £950,000, is now increased £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.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 27, 1896.

The observance of the Thanksgiving holiday on Thursday interrupted business during the current week, and the approaching holiday season is also having a quieting influence upon trade in many lines of merchandise. Nevertheless there as continued a generally confident feeling and the trend of prices has been favorable to the seller. The hardware trade has been much interested in a report of the dissolution of the Association of Nail Manufacturers. It is reported in diplomatic circles that the Brazilian Government will refuse to renew the reciprocity policy of the McKinley law. Severe snow storms have been reported in the Northwest, blocking

traffic and checking business.

Lard on the spot has continued to meet with a slow trade.

The demand from home buyers has been limited and shippers The demand from home buyers has been limited and shippers have been out of the market. Owing, however, to stronger Western advices, there has been less pressure to sell and prices have advanced, closing steady at 4.25c. for prime Western, 3.75c, for prime City and 4.60c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there was an advance early in the week. Subsequently there was a reaction, but at the close the market again advanced and was steady. The improvement was on a decreased movement of swine.

DAILY GLOSING PRICES OF LARD FUTURES.

The following were the closing prices:

Nov		Feb March	(9.25c.	May	9.20c.
Dec	9-150.	March	9.250.	June	9.250.
Jan	9.25c.	April	9:25c.	July	9.30c.

There has been something of a strinkage in the demand for Straits tin and prices have weakened slightly in response to easier foreign advices, closing at 13c. Ingot copper has had a fair call and the close was steady at 11·25@11·50c. for Lake; offerings have continued limited. Pig lead has been in demand and higher, closing at 3·05@3·10c. for domestic. Spelter has been firm but quiet, closing at 4·25c. for domestic. Pig iron has been in fair demand and firm at \$11@\$18 for domestic. for domestic

for domestic.

Refined petroleum has further declined, closing at 6.60c in bbls., 4.10c. in bulk and 7.55c. in cases; naphtha dull at 6.3cc. Crude certificates have been neglected, closing nominal at \$1.03. Spirits turpentine has been quiet and easier, closing at 27@271cc. Rosins have been dull and largely nominal in value, closing at \$1.90 for common and good strained. Wool has been quiet but about steady. Hops have been moderately active and firm.

COTTON.

FRIDAY NIGHT, November 27, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,526 bales, against 315,717 bales last week and 289,706 bales the previous week, making the total receipts since the 1st of Sept., 1896, 3,554,971 bales, against 2,460,550 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,094,421 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,498	20,116	10,432	11,653	6,447	7,766	65,912
Tex. City, &c.			******	*****	******	3,247	3,247
New Orleans	16,242	18,206	23,292	11,484	10,918	8,349	88,491
Mobile	2,060	4,798	3,911	2,377	1,303	2,488	16,937
Florida	******		******	*****	******	5,370	5,370
Savannah	8,386	8,822	13,614	6,338	1,360	5,989	44,509
Brunsw'k, &c.	*****	*****	*****			8,638	8,638
Charleston	2,128	2,384	2,276	1,532	2,341	3,961	14,622
Pt. Royal, &c.		****	*****		*****	395	395
Wilmington	2,760	3,724	2,014	1,432	******	2,622	12,552
Wash'ton, &c.	*****		*****	*****		39	39
Norfolk	4,806	6,709	8,073	5,168	4,304	7,762	36,822
West Point	*****	*****	******			*****	
N'port N., &c.	200000	******				899	899
New York				1,146		1,375	2,521
Boston	1,853	1,671	1,510	1,825	901		7,760
Baltimore				*****	****	2,943	2,943
Philadelph'a,&c	412	110	195	494		658	1,869
Fot'ls this week	48,145	66,540	65,317	43,449	27,574	62,501	313,526

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

Receipts to	1	896.	1895.		Sto	ock.
Nov. 27.	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston	65,912	776,446	34,126	486,082	181,964	121,864
Tex. C., &c.	3,247	50,980	5,128	36,021	5,239	8,167
New Orleans	88,491	1,057,990	75,956	793,424	367,391	375,149
Mobile	16,937	132,170	9,833	95,929	51,487	36,056
Florida	5,370	31,028	545	12,148	*****	*****
Savannah	44,509	449,508	20,356	399,015	107,416	89,236
Br'wick, &c	8,638	77,604	4,713	57,499	15,447	8,699
Charleston	14,622	245,539	11,364	163,818	65,067	50,657
P.Royal,&c	395	32,094	108	23,553	*****	
Wilmington.	12,552	165,994	8,957	104,895	19,332	25,058
Wash'n,&c.	39	455	63	357	maior An	******
Norfolk	36,822	416,839	10,102	121,965	82,794	38,486
West Point		50	8,173	82,666	******	10,650
N'p't N., &c	899	7,178	943	8,104	2,046	2,162
New York	2,521	17,312	2,135	9,521	224,879	182,800
Boston	7,760	64,554	3,619	36,307	29,000	22,000
Baltimore	2,943	15,564	2,148	11,598	15,964	23,796
Philadel., &c.	1,869	13,666	1,264	17,648	11,130	12,113
Totals	313,526	3,554,971	199,533	2,460,550	1,179,156	1,006,893

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

Receipts at-	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	69,159	39,254	87,711	53,966	53,099	50,604
w Orleans	88,491	75,956	128,054	86,947	83,309	99,090
Mobile	16,937	9,833	14,355	10,036	10,558	9,993
Savannah	44,509	20,356	24,784	39,718	33,435	40,850
Chas'ton, &c	15,017	11,472	29,248	24,927	11,281	20,369
Wilm'ton,&c	12,591	9,020	14,802	9,121	8,463	9,826
Norfolk	36,822	10,102	32,709	31,730	12,911	19,322
W. Point, &c.	899	9,116	19,293	19,477	12,640	16,214
All others	29,101	14,424	14,264			26,893
fot. this wh	313,526	199,533	365,220	296,931	248,355	293,161
Since Sept. 1	3554,971	2460,550	3749,016	2993,650	2741,576	3765,847

The exports for the week ending this evening reach a total of 248,016 bales, of which 130,283 were to Great Britain, 34,700 to France and 83,033 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

	Week	Ending Export		, 1896.	From Sept 1, 1896, to Nov. 27, 189 Exported to—			
Exports from-	Great Brit'n.	France	Conti- nent.	Totai Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	19,179	18,411	11,569	49,159	368,463	93,546	126,273	588,282
Tex. City, &c			723	723			11,109	11,109
New Orleans	41,838	200,000,000	25,617	77,255	341,654	160,570	202,233	704,457
Mobile			******		49,636		.5,627	55,263
Florida	4.867			4,867	16,789		3,922	20,691
Savannah	10,765	120000	14,179	30,394	26,822	15,341	146,102	188,265
Brunswick	20,100			100	31,650		3,865	35,515
Charleston	13,165		5,373	18,538	50,844		86,616	137,460
Port Royal	20,200				30,827			30,827
Wilmington	11,398		10,840	22,236	65,926		78,290	144,216
Norfolk, &c	6,831		7,300	14,131	70,591		9,150	79,741
New York	7,081		E	The second second		100000	62,589	169,687
Boston	14,539	1	238		61,837		902	62,739
Baltimore	300		884		10000		20,831	49,083
Philadelp'a,&c	20.0	200000		342	The same of the same of		4,457	7,704
Total	130,288	34,700	83,033	248,016	1,243,094	279,979	761,966	2,285,039
Fotal, 1895	80,170	24,967	44,450	149,587	660,356	177,122	568,845	1,406,323

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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.

STATE OF THE PARTY	ON SH	Leaving					
Nov. 27 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	stock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports Total 1896	38,303 31,922 1,000 4,000 25,000 31,000 5,500 26,000	9,101 12,563 None. None. None. 6,000 500 None. 28,164	17,820 17,197 20,000 16,400 2,500 20,000 3,450 17,000 114,367	745 639 None, 900 None, 10,000 None, None,	65,969 62,321 21,000 21,300 27,500 67,000 9,450 43,000 317,540	301,422 119,643 86,416 43,767 23,987 15,794 215,429 55,158 861,616	
Total 1895 Total 1894	87,548 223,290		104,316 122,739	10,603 17,775	239,995 420,422	766,898 763,319	

Speculation in cotton for future delivery has been quiet, 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 recovprompted 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 dling uplands.

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

						and the same
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	638	638	638	638	Y .	6716
Low Middling. Middling.	714 758	714 758	714	714	Holiday	7516
Good Middling.	71516	71516	71516	71518)jj	8 8
Middling Fair	812	812	812	812	H	8918
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	678	678	678	678		61516
Low Middling	712	712	712	712	lay	7918
Middling. Good Middling.	77 ₈ 83 ₁₈	778 8316	778 83 ₁₆	778	110	715 ₁₆ 84
Middling Fair	834	834	834	8316	Holiday	81316
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	638	638	638	638		6716
Middling	74	74	714	714	Holi-	7518
Strict Middling	71332		71332	71339	day.	71532
Good Middling Tinged	758	758	758	758		71118

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

	STOR WITHIN	SALES					
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	Sales of Futures.
Monday. Tuesday	Quiet		63 35 74 Holi	day.	1,400 100	1,463 135 74	59,900 173,000 193,300 206,200
	Quiet at 116 adv.		51			51	189,800
Total			223		1,500	1,723	822,200

THE SALES AND PRICES OF FUTURES at New York, are

sno	own i	in the fo	ollowing	compre	hensive	table.			
Sales since Sep.1,'96* 12,548,800	Total sales this week Average price, week	Friday, Nov. 27— Sales, total. Prices paid (range) Closing	Thursday, Nov. 26—Sales, total		Tuesday, Nov. 24— Sales, total Prices paid (range) Closing		Saturday, Nov. 21— Sales, total Prices paid (range) Closing	FUTURES.	Market, Prices and
12,548,800	822,200	Firmer. 189,800 7.48% 7.96 Steady.		Steady. 206,200 7.43% 7.92 Steady.	Firmer. 193,300 7.32@ 7.87 Firm.	Easier. 173,000 7.33@ 7.79 Steady.	Steady. 59,900 7.39% 7.77 Steady.	Total Sales.	Market,
371,500	2,500	Av'ge 7:56 1,000 7:51@ 7:59 7:58— 7:60		Av'ge 7.48 1,300 7.47@ 7.49 7.47— 7.48	Av'ge 7.40 7.40@ 7.45— 7.46	Av'ge 7.35 7.35@	Av'ge	November.	
371,500 2,253,200 6,000,400	51,500 7.44	Av'ge. 7.58 8,700 7.48% 7.60 7.59— 7.60		Av'ge 7.49 15,200 7.43@ 7.54 7.47— 7.48	Av'ge 7.40 13,300 7.82@ 7.46 7.46— 7.47	Av'ge 7.36 10,800 7.33@ 7.40 7.38— 7.38	Av'ge 7.48 3,500 7.39@ 7.48 7.43— 7.44	December.	
6,000,400	253,500 7.53	Av'ge. 7.61 55,200 7.54@ 7.67 7.66— 7.67		Av'ge 7.57 64,100 7.51@ 7.64 7.55— 7.56	Av'ge 7.48 53,300 7.42% 7.58 7.55— 7.56	Av'ge 7.46 58,700 7.422 7.48 7.47— 7.48	Av'ge 7.51 22,200 7.48% 7.54 7.52— 7.58	December. January.	
246,000	28,400 7.59	Av'ge. 7.68 6,000 7.62% 7.74 7.73— 7.74		Av'ge 7.65 3,900 7.58% 7.69 7.62— 7.63	7.49% 7.55 7.49% 7.56 7.62— 7.64	7.49% 7.54 7.54— 7.55	Av'ge. 7.56 3,600 7.54.2 7.60 7.58. 7.60	February.	DAILY P
2,360,200	347,500	Av'ge 7.76 93,800 7.69% 7.82 7.80— 7.81		7.65 7.72 7.65 7.78	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7.55 7.61 7.55 7.61 7.60 7.61	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	March.	PRIOES AND
86,200	11,000	Av'ge. 7.82 1,700 7.78 7.87 7.85 7.86	HOLIDAY	Av'ge 7.75 3,100 7.72@ 7.82 7.74— 7.75	Av'ge 7.63 2,300 7.60@ 7.69 7.73— 7.74	7.60% 7.66 7.64— 7.65	Av'ge 7.67 700 7-66a 7.70 7-69 7.71	April.	SALES OF
579,600	88,100 7.75	7.78 <i>a</i> 7.91 7.90 7.91		Av'ge. 7.82 21,500 7.76@ 7.86 7.79 - 7.80	Av'ge 7.69 17,900 7.64 <i>a</i> 7.78 7.78— 7.79	Av'ge. 7.68 20,900 7.64æ 7.72 7.69— 7.70	Av'ge. 7.73 6,900 7.70% 7.76 7.74— 7.75	May.	FUTURES
181,300	20,600	7.86 7.9 7.93 7.9		Av'ge 7.80 8,300 7.81@ 7.80 7.82— 7.80	7.68 <i>a</i> 7.79 7.81— 7.83	Av'ge 7.73 4,700 7.71@ 7.71 7.72— 7.74	Av'ge 7.78 900 7.73@ 7.70 7.76— 7.71	June.	FOR EACH
61,600	13,800 7.80	7.89 a 7.91 7.96 7.98		7.84@ 7.91 7.85— 7.87	0 Av'ge 7.74 1 3,200 9 7.69 7.84 7.84 7.85	Av'ge 7.75 2,500 7.68 7.74 7.75 7.77	7.76 m 7.77 7.79 m 7.80	July.	H MONTH.
5,800	5,300 7.85	Firmer. Avge 7.56 Avge 7.53 Avge 7.61 Avge 7.68 Avge 7.68 Avge 7.68 Avge 7.69 Avge 7		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 Av'ge	August.	
		1 Av'ge) Av'ge	7 Av'go	Av'go	Av'ge	September.	
100		Av'ge		Av'go	- Av'ge	Av'ge	Av'go	October.	WING THE PARTY OF

⁴ Includes sales in September, for September, 15,100: September October, for October, 384,800.

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 a s those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought dow n 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.

	1090'	1000.	TOGE,	1893.
Stock at Liverpool bales.	680,000	923,000	850,000	1,006,000
Stock at London	7,000	5,000	8,000	7,000
Total Great Britain stock.			858,000	1,013,000
Stock at Hamburg	19,000	22,000	24,000	8,000
Stock at Bremen	141,000		151,000	161,000
Stock at Amsterdam	5,000		9,000	13,000
Stock at Rotterdam	200		100	200
Stock at Antwerp	9,000		12,000	9,000
Stock at Havre	132,000	263,000	337,000	375,000
Stock at Marseilles	5,000	4,000	5,000	5,000
Stock at Barcelona	39,000		60,000	18,000
Stook at Conce				
Stock at Genoa	18,000		10,000	7,000
Stock at Trieste	18,000	16,000	21,000	20,000
Total Continental stocks	386,200	566,200	629,100	616,200
Total European stocks			1,487,100	1,629,200
India cotton affoat for Europe	33,000	63,000	11,000	34,000
Amer.cotton affoat for Europe	755,000	513,000	770,000	616,000
Egypt, Brazil, &c., aft. for E'pe	60,000	73,000	42,000	56,000
Stock in United States ports .				
Stock in U. S. interior towns	530,031	494,118	443,014	422,466
United States exports to-day.	45,502	33,089	56,430	36,498
Total visible supply	3,675,839	3,677,300	3,993,285	3,945,874
Of the above, totals of America	an and oth	per descrip	tions are a	a follows.
	NAME OF THE OWNER OF THE	aor dosorrh	MOTTO ME O S	P TOTTO M P.
American-				
Liverpool stockbales.	559,000	789,000	706,000	831,000
Continental stocks	304,000	501,000	494,000	513,000
American affoat for Europe	755,000	513,000	770,000	616,000
United States stock			1,183,741	
United States interior stocks.	530,031		443,014	422,466
United States exports to-day.	45,502	33,039	56,430	36,498
Total American	2 270 880	2 227 100	9 659 195	9 570 874
	0,012,000	0,001,100	9,009,100	0,010,014
East Indian, Brazil, &c	**** ***	101 000	****	
Liverpool stock	121,000		144,000	175,000
London stock	7,000		8,000	7,000
Continental stocks	82,200	65,200	135,100	103,200
India afloat for Europe	33,000		11,000	34,000
Egypt, Brazil, &c., afloat	60,000		42,000	56,000
Total East India, &c	303,200	340,200	340,100	375,200
Total American				
Total American	3,372,689	3,337,100		3,570,674

Middling Upland, Liverpool.
Middling Upland, New York
Egypt Good Brown, Liverpool
Peruv. Rough Good, Liverpool
Broach Fine, Liverpool.
Tinnevelly Good, Liverpool. 711₁₆0, 5⁷ed, 6⁵16d, 4⁷32d, 411₃₂d, 67₁₆d. 45₈d. 47₁₆d. The imports into Continental ports the past week have

The above figures indicate a decrease in the cotton in sight to-night of 1,411 bales as compared with the same date of 1895, a falling off of 317,395 bales from the corresponding date of 1894 and a decrease of 269,985 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Total, 31 towns 233,928 2,611,652	Enfauls, Montgomery, "Selma, "ALABAMA. Montgomery, "Alama, Little Rock, Albany, Alanta, "Alanta, Alanta, Alanta, "Alanta, Alanta, Alanta, "Alanta, Alanta, "Alanta, Alanta, "Alanta, Alanta, "Alanta, "Al	Towns.
233,928	533 5,1112 4,241 5,368 5,318 5,318 5,318 5,318 1,741 1,7	Mosen Rec This week.
	12,075 91,787 93,360 93,360 95,360 95,360 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361 95,361	Movement to November 27, 1896. Receipts. Rhium'ts Stock This Stock This voeck. Nov. 2
206,381	6,3324 4,7554 4,7550 5,3328 2,748 8,716 1,5328 4,0328 4,0328 4,0328 4,0328 4,0328 4,0328 1,046 1,046 1,046 1,048 1	Shipm'ts This week
530,031	25,912 11,852 11,852 11,852 11,852 8,373 8,373 8,374 8,374 8,374 15,485 15,485 15,485 15,485 15,485 16,485	8tock Nov. 27.
159,988	4,714 1,800 1,800 1,800 1,800 5,038 5,038 5,038 5,038 1,697 1,697 1,697 1,697 1,697 1,690 2,190 2,190 2,190 2,190 2,190 2,190 2,190 3,190 2,190 3,190 2,190 3,190 2,190 3,190 2,190 3,190 2,190 3,190 2,190 3,190	Moven Rec This week.
1159,988 12,048,444	85,486 85,871 28,5871 28,5871 28,5871 28,5873 36,5833	Movement to November 29, 1895. Receipts. Rhipm'ts Stock This Stock Sept.1,'95, week. Nov. 2
137,784	4,438 1,729 3,745 3,745 3,745 3,745 3,745 3,745 3,745 3,745 3,745 4,785 1,186	Shipm'ts This week.
494,118	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1895. Stock Nov. 29.

st year's figures are for Newberry, S. C.

The above totals show that the interior stocks have increased during the week 27.547 bales and are now 35,913 bales more than at same period last year. The receipts at all the towns have been 73,940 bales more than same week last year and since Sept. 1 they are 583,203 bales more than for same time in 1895.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Nov. 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston . New Orleans Mobile Savannah . Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Gunston Cincinnati Louisville	714 714 714 7678 61516 718 7316 758 778 718 718 714 714 718	714 714 7 678 61516 718 758 758 718 718 718 714 714	714 7316 7 678 61518 7 7316 758 758 718 718 714 714	7 ¹ 4 7 ³ 16 7 6 ⁷ 8 6 ¹ 5 16 7 ³ 16 7 ⁵ 8 7 ³ 16 7 ¹ 8 7 ³ 16 7 ¹ 4 7 ¹ 4	Holiday	714 714 7 61516 718 7316 758 71516 714 7316			

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

Charlotte	678 Eufaula 7 Little Rock 634 Montgomery Nashville	6 ⁷ 8 Natchez	7 4 61516
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RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week		ts at the	Ports.	St'k at Interior Towns.			Rec'pts from Plant'ns.		
Ending-	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Oct. 23	400,676	295,438	330,571	274,265	325,574	447,355	441,043	352,821	361,937
* 30	431,443	251,087	324,737	323,725	364,994	448,288	480,903	290,507	325,670
Nov. 6	396,662	197,931	304,983	371,127	415,175	461,249	444,064	248,112	317,944
" 13	371,462	229,749	289,706	402,219	451,026	458,286	402,554	265,600	286,748
" 20	351,942	212,429	315,717	408,438	471,914	502,484	358,161	233,317	359,915
" 27.	365,220	199,533	313,526	443,014	494,118	530,031	399,796	221,737	341,073

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 3,964,408 bales; in 1895 were 2,921,968 bales; in 1894 were 4,134,695 bales.

2.—That although the receipts at the outports the past week were 313,526 bales, the actual movement from plantations was 341,073 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 221,737 bales and for 1894 they were 399,796 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1. We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 27 and since Sept. 1 in the last two years are as follows.

la control de la	18	96.	1895.		
November 27.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo Via Parker City Via Evansville Via Louisville Via Continuati Via other routes, &c	20,486 14,091 324 5,681 12,031 3,262	218,354 114,957 7,493 109 61,321 55,537 42,506	25,575 12,387 618 6,954 2,987 1,529	221,015 101,848 8,917 66,181 24,968 25,738	
Total gross overland. Deduct shipments— Overland to N. Y., Boston, &c Between interior towns. Inland, &c., from South.	55,875 15,093 43 1,152	500,277 111,096 1,428 14,561	50,050 9,166 284 1,550	448,667 75,074 1,853 18,045	
Total to be deducted	16,288	127,085	11,000	94,972	
* Including movement by rail to			39,050	353,695	

The foregoing shows that the week's net overland movement this year has been 33,587 bales, against 39,050 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 19,497 bales.

	18	396.	1895.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Nov. 27 Net overland to Nov. 27 Southern consumption to Nov. 27	39,587		39,050	353,695	
Total marketed	376,113 27,547	4,178,163 409,437	259,583 22,204	3,070,245 461,418	
Came into sight during week. Total in sight Nov. 27	403,660	4,587,600	281,787	3,531,663	
North'n spinners tak'gs to Nov.27	55,687	652,865	52,021	669,548	

It will be seen by the above that there has come into sight during the week 403,860 bales, against 281,787 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,055,937 bales.

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 com-

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, aver-

aging 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.

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.

ing 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 58, the highest

the past week. The thermometer has averaged so, the ingress heing 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. week. The aging 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 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. averaging 55. The thermometer has ranged from 41 to 71,

Helena, Arkansas.--It has rained on three days of the

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.

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.

est 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
61 to 78. 61 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

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.

The state of the s	Nov. 26, '96.	Nov. 28, '95.
	Feet.	Feet.
New Orleans Above zero of gauge.	4.3	2.5
Memphis Above zero of gauge.	6.4	*1.5
Nashville Above zero of gauge.	2.1	1.6
ShreveportAbove zero of gauge.		*0.1
Vicksburg Above zero of gauge.		*5.6

* Below zero of gauge.

ENGLISH BUSINESS VIEWS OF THE ELECTION-INDIAN FAM-INE-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.

1 3517	Shipme	ents this	week.	Shipm	ents since	Receipts.		
Year	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896 1895 1894 1893		7,000 1,000 2,000 4,000	2,000	1,000 5,000	70,000 65,000 19,000 59,000	66,000 24,000	24,000 51,000 10,000 15,000	127,000 228,000 47,000 121,000
Land		Shipn	nents fo	r the week	lc. 8	Shipments	since S	ept. 1.
		Channel	1 0000	42 (α.	anat [. [

Land of the land of	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.	
Oalcutta— 1896 1895				2,000 4,000	7,000 4,000	9,000 8,000	
Madras— 1896 1895 All others—	1,000		1,000	9,000 12,000	10,000 10,000	19,000 22,000	
1896 1895		2,000	2,000	10,000	25,000 21,000	35,000 34,000	
Total all— 1896 1895	1,000	2,000	2,000 1,000	21,000 29,000	42,000 35,000	63,000 64,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	96.	18	95.	1894.	
so all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay All other ports	7,000 2,000	71,000 63,000	1,000 1,000	66,000 64,000	2,000 2,000	24,000 54,000
Total	9,000	134,000	2,000	130,000	4,000	78,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange ments we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the novements 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.

1896. 1895.			95.	1894.	
					25,000 33,000
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	199,000	29,000	207,000	16,000	179,000
	3 2,5 This week. 11,000 12,000	327,000 2,575,000 This Since week. Sept. 1. 11,000 12,000 78,000 23,000 199,000	327,000 2,4	327,000 270,000 2,575,000 2,451,000 This Since week. Sept. 1.	327,000 270,000 2.575,000 2,451,000 1,60

† 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 In lia 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. comparison:

		1896.		1895.					
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.	Oott'n Mid. Uplds			
" 30 Nov. 6 " 13 " 20	d. d. 6 ¹ 9 @7 ³ 8 6 ⁵ 8 @7 ¹ 9 6 ³ 4 @7 ⁹ 16 6 ¹³ 16@7 ⁵ 8 6 ³ 4 @7 ¹ 2 6 ¹¹ 16@7 ⁷ 16	4 5 76 1012	417 ₃₂ 417 ₃₂ 419 ₃₂ 413 ₅₂	678 @712 678 @712 634 @738	8. d. s. d. 4 6 76 10 4 8 76 10 4 4 12 76 8 4 6 76 9	d. 4 ⁵ 8 4 ²⁵ 32 4 ²³ 32 4 ⁷ 16 4 ⁹ 16 4 ¹¹ 16			

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.

	18	96.	18	95.	Stock.		
Receipts to Nov. 27.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.	
Savannah Charleston, &c Florida, &c	5,237 679 503		3,492 525 242	5,459	5,194		
Total	6,419	54,173	4,259	51,270	26,797	16,496	

The exports for the week ending this evening reach a total of 4,600 bales, of which 4,360 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 Below are the exports for the week and since September 1 in 1896 and 1895.

Exports	Week E	nding 1	lov. 27.	Since	Sept. 1,	North'n Mills.		
from-	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1.
S'vann'h, &c Charl't'n, &c Florida, &c. New York Boston Baltimore	630	100	3,838 630 141	8,019 1,339 5,004 80	2,576 1,583	80	2,452	9,468 533 1,610
Total	4,363	241	4,609	14,442	4,261	18,703	2,955	11,611
Total 1895	3,865	112	3,977	17,890	3,445	21,335	1,899	13,844

Quotations Nov. 27 at Savannah, for Floridas, common, 10c.; medium fina, 125/c.; oboica, 155/c.
Charleston, Carolinas, medium fine, 19c; fine, 21c; fully

fine, 23@24c.

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

during the week:

13 pd. to exch. 200 Jan. for Mch.
29 pd. to exch. 6,200 Dec. for Jar.
21 pd. to exch. 300 Dec. for Mch.
38 pd. to exch. 200 Jan for Feb.
38 pd. to exch. 200 Jan for Feb.
39 pd. to exch. 200 Jan for Feb.
31 pd. to exch. 200 Dec. for Mch.
31 pd. to exch. 200 Dec. for May.
16 pd. to exch. 600 Dec. for May.
17 pd. to exch. 1,500 Jan. for Mch.
32 pd. to exch. 600 Dec. for May.
18 pd. to exch. 600 Dec. for May.
19 pd. to exch. 100 Nov. for Dec.
32 pd. to exch. 600 Dec. for May.
10 pd. to exch. 100 Nov. for Dec.
32 pd. to exch. 600 Dec. for May.
10 pd. to exch. 100 Nov. for Dec.
32 pd. to exch. 600 Dec. for May.
10 pd. to exch. 100 Nov. for Dec.
32 pd. to exch. 600 Dec. for May.
10 pd. to exch. 100 Dec. for Jan.
COTION CROP OF 1895-98 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. It is well understood that nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past five seasons, which embrace the amount marketed through the ports, interior towns and rail overland and Southern mail consumption during the season. sumption during the season.

1800	5-96, 1894-95,	1893-94	1892-93.	1891-92.	1880-90.
Ba Ba	ties. Hales.	Baten.	Bules.	Bules.	Bales.
North Carolina 350	1,000 465,000	447,000	388,000	518,000	336,345
	2,000 750,000	675,000	587,000	773,000	746,798
Georgia1,060	0,000 1,200,000	1,016,000	931,000	1,245,000	1,191,919
	0.000 65,000	56,000	45,000	50,000	57,928
Alabama 810	1,000,000	792,000	660,000	1,016,000	915,414
Mississippi 900	0,000 1,200,000	1,021,000	851,000	1,330,000	1,154,406
Louisiana 375	000 650,000	529,000	509,000	798,000	659,583
Texas. 1.900	0.000 3.114,000	1,966,000	1,850,000	2,032,000	1,470,353
	0,000 875,000	632,000	574,000	825,000	691,423
Tennessee, 260	0,000 400,000	280,000	255,000	365,000	180,072
All others 157	7,000 173,000	83,000	64,000	87,000	57,975
		-			-

..7,162,000 9,892,000 7,527,000 6,717,000 9,039,000 It will be noticed that we start the foregoing with the returns for 1889-90. Those 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 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2½ lbs. f. o. b. at New York. Jute butts have been in slow demand at 1 3-32c. for paper quality, 1¾c. for mixing, and 2c. nominal for spinning butts, all to arrive.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 248,545 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total	il bales.
NEW YORK-To Liverpool, per steamers Cevic, 6,063 Horrox,	6,961
To London, per steamer Georgian, 100	100
To Bremen, per steamers H. H. Meier, 745Lahn, 50	1,039 795
To Antwerp, per steamer Kensington, 1,785	1,515
To Copenhagen, per steamer Virginia, 100	700
To Genoa, per steamer Kaiser Wilhelm II, 593 To Naples, per steamer Kaiser Wilhelm II., 835	599 835
	24,887
To Havre, per steamers Marima, 10,30) Rydal Hall, 8,8 0Santa Fe, 6,30 7	25,450 5,019
To Dunkirk, per steamer Blue Jacket, 5,019	9,010

NEW ORLEANS-(Concluded)- Total	al bales
To Bremen, per steamers Abana, 7.040 Levden 6.745	13.785
To Oporto, per bark Allianca, 300. To Genoa, per steamer Ethiopia, 2,659.	300
GALVESTON—To Liverpool, per steamers Beneroy, 5,858	2,659
Benridge, 10,095 Comeria, 8,700 Marthera, 5,313	
win Brantont	
4,497. To Manchester, per steamer Salopia, 3,258.	46,746
To Hamburg, per steamer Salopia. 3,258	3,258 1,669
To Rotterdam, per steam r Hypatia, 250.	250
GLUBILE TO LIVETUOD. DET STARMAT GIANIAG 5 835	5,835
PENSACOLA-To Liverpool, per steamer Paulina (additional), 286.	200
To Tampian nar stoomen IIto 200	286 382
BAVANNAH-IO LIVAPROOI nor stoomer Liemone O 556 unland	302
and 2,403 Sea Island. To Bramen, per steamers Atlantic, 4,775 Ross-shire, 5,514	10,959
To Bromen, per steamers Atlantic, 4,775 Ross-shire,	10,289
5,514	10,289
upraud and 800 80a Isrand	10,640
To Oporto, per bark Arcelina, 50)	500
To Barcelona, per steamer Juan Forgas, 7,600. BRUNSWICK—To Manchester, per steamer St. Fillans, 6,800	7,600 6,800
OHARLESTON—To Bremen, per steamer Slingsby, 9,380 Venus, 8,033	0,000
Venus, 8,033	17,413
PORT ROYAL - To Liverpool, per steamer Cuban, 8,566	8,566 9,950
NORFOLK-To Liverpool, per steamer Helen, 7,503	7.503
BOSTON-To Liverpool, per steamers Catalonia, 502Norse-	4.25
man, 1,502Kansas, 630	2,634
BALTIMORE—To Liverpool, per steamers Histormore 2 805	100
Vedamore, 3,421	6.026
To Ballast, per steamer Algoma, 300	300
To Bremen, per steamer Munchen, 2,801	2,801
1,528	1,528
	43,545
Below we add the clearances this week of vessels ca	

otton from United States ports, bringing our data down to

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

GALVESTON—To Liverpool—Nov. 2)—Steamer Plympton, 8,004....

Nov. 21—Steamer Arara, 11.175.

To Havre—Nov. 21—Steamer Aldworth, 9,625....Nov. 25—Steamer Cayo Blanco, 8,786.

To Bremen—Nov. 20—Steamer Crafeli, 6,925....Nov. 21—Steamer Cape Colonna, 4,544.

To Hamburg—Nov. 21—Steamer Powderham, 100.

New ORLEANS—To Liverpool—Nov. 20—Steamer Alava, 3,830....

Nov. 24—Steamer Magician, 13,000.

To Manchester—Nov. 24—Steamer Craftield, 5,400.

To Havre—Nov. 24—Steamer Benrath, 9,8 0.

To Bremen—Nov. 24—Steamer Benrath, 9,8 0.

To Bremen—Nov. 21—Steamer No latificit, 5,400.

To Openhagen—Nov. 21—Steamer Martin 3anz. 5,116.

To Genoa—Nov. 21—Steamer Martin 3anz. 5,116.

To Genoa—Nov. 21—Steamer Martin 3anz. 5,116.

PENSACOLA—To Liverpool—Nov. 23—Steamer Serra, 4,367.

SAVANNAH—To Liverpool—Nov. 21—Steamer Baron Innerdale, 7,027 upland and 3,738 Sea Island.

To Hawburg—Nov. 25—Steamer Ixia, 5,450.

To Bremen—Nov. 25—Steamer Ixia, 5,450.

To Bremen—Nov. 25—Steamer Ixia, 5,4700 upland and 10) Sea Island.

OHARLESTON—To Liverpool—Nov. 21—Steamer Hathor, 7,304 upland and 498 Sea Island....Nov. 24—Steamer Karoon, 5,231 upland

To Hamburg—Nov. 21—Steamer Horsa, 5,700 upland and 10) Sea Island.

CHARLESTON—To Liverpool—Nov. 21—Steamer Hathor, 7,304 upland and 493 Sea Island....Nov. 24—Steamer Karoon, 5,231 upland and 132 Sea Island.

To Barcelona—Nov. 25—Steamer Chenwood, 5,373.

WILMINGTON—To Liverpool—Nov. 21—Steamer Janeta, 11,393.

To Bremen—Nov. 23—Steamer Sherness, 6,980...Nov. 24—Steamer Corinthia, 3,860.

NORFOLK—To Liverpool—Nov. 20—Steamer Breconshire, 6,035.

To Bremen—Nov. 27—Steamer Maple Branch, 7,300

NEWPORT NEWS—To Liverpool—Nov. 20—Steamer Rappahannock, 796.
BOSTON—To Liverpool—Nov. 17—Steamer Victorian, 5,549 ...Nov. 20—Steamer Corinthia, 649 ...Nov. 21—Steamer Costrian, 7,898; Sachem, 443.

To Yarnouth—Nov. 20—Steamer Boston, 150 ...Nov. 25—Steamer Boston, 88.

BALTIMORE—To London—Nov. 25—Steamer Lord Erne, 300.

To Rotterdam—Nov. 23—Steamer Delano, 884.

Below we give all news received to date of disasters to.

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

Wrights the next week have been as fullows.

Cotton freights the past week have been as follows.

OOUDGE LEGIS GO		Cond Service				
one valued a	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.d.	532701164	532	532	532	ACCOUNT OF	582
Dod.	100101		539@318	532@316		311237127
Do	40@42†	532@316	032.0018	-32 0 16		
Bremend.	45t	40@15†	40@451	40@45	0.00	40 7 45 †
Dod.		- mart	2	316		316
Dod.	316	316	316	-16	Holiday	
Amsterdamc.		37121	37121	37121	Toli	37121
Beval, v. Hambd.		516	518	5 ₁₆ 17 ₆₄ 29 ₈₂		5 ₁₆ .
Do v. Hulld. Barcelonad.	932	1784 70 32				****
Genoad.			41†	41†		41†
Triested.	1584	1564	15 ₆₄ 3 ₁₆	15 ₆₄ 3 ₁₆		7 ₃₂ , 3 ₁₆
Antwerpd. Ghent, v. Antw'p.d.		3 ₁₆ 7 ₃₂	732	732		732

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

The state of the s	Nov. 6.	Vov. 13.	Nov. 20	Nov. 27
Sales of the weekbales.	85,000	65,000		56,000 2,000
Of which exporters took Of which speculators took	3,200 2,800		1,900	1,300
Actual export			9,000	50,000
Forwarded Total stock—Estimated	79,000 418,000	525,000	597,000	73,000 680,000
Of which American—Estim'd Total import of the week	70,000	190,000	157,000	559,000 158,000
Of which American	397,000	390,000	388,000	139,000
Of which American	390,000	385,000	380,000	400,000

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.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, }	Freely offered.	Easier.	Moderate demand.	Firm.	Fair demand.	Steady.
Mid.Upl'ds.	438	411,2	41132	438	438	41132
Sales Spec. & exp.	8,000 500	10,000 500	8,000 500	10,000 500	10,000 500	10,000
Futures. Market, (1:45 P. M.)	Steady.	Quiet and steady.	Steady at partially 1-64 dec.	Firm at 3-64@4-64 advance.	Quiet.	Steady.
Market, }	Quiet.	Quiet and steady.	Quiet.	Steady.	Barely steady.	Irregular.

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

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

Nov. 21 to	Satur.		Mon. Tu		tes. Wed.		ed.	Thurs.		Fri.		
Nov. 27.	12 ¹ 2 P. M.				1:45 P. M.							
November NovDec DecJan JanFeb FebMarch MchApril April-May May-June June-July July AugSept SeptOct	4 13 4 11 4 10 4 09 4 10 4 10 4 10 4 11	4 12 4 10 4 09 4 08 4 08 4 09 4 09 4 10	4 16 4 12 4 10 4 08 4 08 4 08 4 09 4 09	4 15 4 11 4 09 4 08 4 07 4 07 4 07 4 08 4 08 4 09	4 11 4 08 4 07 4 07 4 07 4 07 4 08 4 08 4 09	4 14 4 10 4 08 4 07 4 06 4 06 4 07 4 08 4 08	4 18 4 14 4 12 4 11 4 11 4 11 4 11 4 12 4 12	4 18 4 15 4 13 4 12 4 11 4 11 4 12 4 13 4 13	4 17 4 12 4 11 4 10 4 10 4 10 4 11 4 11 4 12	4 15 4 12 4 09 4 09 4 08 4 09 4 10 4 10 4 11	4 17 4 14 4 11 4 10 4 10 4 10 4 11 4 12 4 12	4 15 4 13 4 12 4 12 4 12 4 12 4 13 4 13

BREADSTUFFS.

FRIDAY, November 27, 1896.

The market for wheat flour has been firm at advancing

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, and there has been a moderate business transacted both with the home trade and shippers. City mills have been in fair demand and higher. Rye flour has been in demand and prices have improved slightly. Buckwheat flour has had only a jobbing demand, but values have held steady. Corn meal has been in limited request and steady. To-day the market for wheat flour was moderately active and higher.

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 on the visible supply statement, which showed a large decrease, an unusual occurrence at this season of the year. Later in the week there was a further sharp advance in prices in response to stronger foreign advices, and on a reported estimate that the requirements of Europe from now to July 1 of American wheat would be 17,000,000 bushels monthly. In the spot market there has been a moderate amount of business transacted, as the demand from Australia has continued. The trading has been checked to some extent, however, by the big premiums asked over the futures, viz.: 9@10c. over Dec. for No. 2 red winter f.o.b. afloat, 6½c. over Dec. for No. 1 Northern do. To-day the market was fairly active and higher in response to stronger foreign advices. The spot market was firmer but quiet. The sales included No. 1 Northern at 93½ @93¾c. f.o.b. afloat. No. 2 red winter was quoted at 99½c. @81 00½ f.o.b. afloat and No. 1 hard Duluth at 96¾c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

November deliveryc. December deliveryc. January deliveryc. March deliveryc.	8358	Mon. 86 86 86 ¹ 9	Tues 8838 8838 8818	Wed 8914 8914 8918	Thurs oliday.	Fri. 904 904 9038
March delivery	8638	885 ₈ 864	893	91	Ho	92

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 and the large export clearances. A prospective large crop movement, however, has had a tendency to keep a sharp advance in check. In the spot market only a limited amount of business has been transacted, but prices have advanced. The business transacted Wednesday included No. 2 mixed at 30c. delivered and 31½c. f. o. b. afloat; No. 3 mixed at 27c in elevator, and rejected at 26c. in elevator. To-day the market was quiet and easier The trading in the market for Indian corn futures has been

under realizing sales. The spot market was quiet. The sales included No. 2 mixed at $31\frac{1}{3}(@31\frac{3}{3}c.)$, according to delivery and No. 2 yellow at $31\frac{3}{4}c$, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

ı	A DECIDION SULLAND	Sat.	Mon.	Tues.	Wed.	Thurs.	Fry.
١	November delivery c.	284	2938	294	2934		2938
ı	December deliverye.	2834	2908	2919	30	Holi-	2958
ı	January		3019	3012	3034	day.	
ı	May delivery	324	3318	3318	3319	and the state	3338

DAILY GLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Pr.
December delivery	2234	234	2334	24	Holi-	244
February delivery	2534	2618	25 26 ¹ ₂	254	day.	2678

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

The following are closing quotations:

		FLC	UR.	
Fine % bbl.	\$2 000	290	Patent, winter	\$4 75@ 5 00
Superfine	2 250	3 10	City mills extras	4 90
Extra, No. 2	2 750	3 25	Rye flour, superfine	2907 335
			Buckwheat flour	1400 150
Olears				
			Western, &c	
			Brandywine	
[Wheat flour in sach	s sells a	t price	es below those for barr	els.]

		GR	ALN.		
Wheat-	G.	0.	Corn, per bush-	6.	C.
Spring, per bush	90 0	97	West'n mixed	26 0	32
Red winter No. 2	9740	1004	No. 2 mixed	29340	3138
Red winter	85 0	1004	Western vellow	29190	32
Hard, No. 1	96127	96%	Western White	29120	32
Oats-Mixed, per bu.	20 0	25	Rye-		
White	2140	31	Western, per bush.	42 0	51
No. 2 mixed	23340	2434	State and Jersey	43 0	51
No. 2 white	26 0	27	Barley-Western	43 0	50
			Feeding	33197	3419

The movement of breadstuffs to market as indicated in the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 21, 1896, and since August 1, for each of the last three years:

Receipts at-	at- Flour. Who		Corn.	Oats.	Barley.	Rye.
d attents	Bbls.196lbs	Bush.60 lbs	Bush. 56 lbs	Bush.32lbs	Bush. 48 lbs	Bush.56 lbs
Chicago	52,198	285,253	1,186,814	1,768,991	577,403	43,096
Milwaukee.	67,800	112,450	9,100	263,000	635,200	64,200
Duluth	204,635	892,415		20,623	155,772	22,224
Minneap'lis	2,141	2,403,100	46,660	230,540		
Toledo	930	220,900	185,800	8,200	Dan Say	17,300
Detroit	9,850	109,106	17,876	41,714	60,288	
Cleveland	1,642	138,730	13,069	167,847		*****
St. Louis	25,795	88,834	344,880	92,400	139,565	63
Peoria	5,150	21,000	419,950	259,500	66,400	3,000
Kansas City		177,500	234,500	87,000		
Tot.wk.'96	370,139	4,449,288	2,458,649	2,939,815	1,634,628	149,883
Samewk.'95	357,801	7,363,736	2,204,104	2,280,465	1,403,791	122,830
Same wk.'94	388,892	4,774,519	2,331,329	1,389,511	1,250,789	57,400
Since Aug.1.	The state of the s		1000-00	1000	-1-3144	
1896	5,059,878	92,694,500	59,560,926	70,198,994	18,606,995	3,622,700
1895	4.811,336	102,037,653	38,983,590	55,707,818	18,165,200	1,722,219
1894	5,975,458	88,161,483	24,048,558	37,025,263	18,655,469	999,566

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

Rece pts at-	Flour,	Wheat.	Corn.	Oats,	Barley, bush.	Rye,
New York	168,095	668,250	1,652,525	1.271.800	932.600	46,775
Boston	52,628	168,392	248,525	204,135	5,740	1,900
Montreal	22,347	200,480	277,538	76,447	10,700	
Philadelphia	118,634	112,461	216, 98	98,421	21,000	
Baltimore	98,715	49,603	638,508	509,303		11,969
Richmond	2,695	2,434	10,148	792	*****	1,312
New Orleans*	8,036	30,525	76,907	26,000	*****	
Total week	471,100	1,232,148	3,120,249	2,186,898	973,040	61,956
Week 1895	458,275	2,460,442	1.678.698	982,207	310.877	19,013

* 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:

Receipts of—	1896.	1895,	1894.	1893
Flourbbls.	10,987,775	715,755,302	18,696,350	17,669,082
Wheat bush	62,542,312	40,225,280	53,840,572	88,791,538
Corn "	87,562,297	45,894,339	40,816,963	51,655,366
Oats "	68,90 ,394	39,982,300	41,410,089	48,520,138
Barley "	10,808,393	3,133,758	4,078,759	4,151,891
Rye"	5,423,168	469,784	139,980	1,077,455
Talgrain	232,739,564	132,705,461	140,5°6,316	194,196,388

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

Exports from-	Wheat,	Corn.	Flour,	Oats, bush.	Rye,	Peas bush.
New York Boston	195,475 265,427	304,511 96,589	89,219 25,288	179,323 50,310	109,346 24,872	4,906
Galveston	189,800	243,989 164,131	6.090		********	
Baltimore New Orleans	79,992 146,871	715,714	102,572	254,268 30,275	59,623	
Norfolk Newport News		145,325	2,143 12,000			*******
	174,990	304,530	47,313	309,855	16,570	95,029
Total week1 Same time 1895	,084,555 949,681	3,098,345 1,443,608	285,371 239,383	824,031 10,665	210,416	99,935 37,220

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

| September 1, 1890, is as below. We add the total corresponding periods of last year for comparison:
| Bxports for | Wesk Since Sept. | Wesk Sinc Beports for Wessell Sept. 1 to— Wassell Singdom 164,233 ... 37,39 ... 28,143 ... 30,853 ... 6,928 United Arms Continent. 8. & C. America. West Indies... Brit. N. A. Col's. Other countries. 71,894 21,719 Total 255,371 3 098,181 1,681,555 19,850,618 3,098,345 82,543,189
Total 1895 239,383 2,871,211 949,681 10,051,681 1,443,608 16,437,314

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:

and and and and and and a				
Wheat,	Corn,	vau,	Rys,	Barley,
In store at- bush.	b168h.	bush.	bush.	bush.
In store at- bush. New York 8,083,000	6.123,000	3,494,000	469,000	1,523,000
The reference 104 000	36,000	50,000	and the second second	97,000
Do afloat 104,000		110,000	****	22,000
Albany	50,000		7 80 000	
Albany 1,998,000	748,000	608,000	172,000	967,000
Do afloat15,044,000		***		
Ohtongo 15 044 000	5,106,000	3,107,000	868,000	350,000
Do affoat				
	8,000	6,000	112,000	94,000
	0,000	0,000		
Do afloat	2,000	*******	357,000	706,000
Duluth 3,830,000	2,000	409,000	357,000	700,000
Do affoat			******	*** ***
Toledo 943,000	218,000	454,000	97,000	**** ***
Detroit 469,000	23,000	63,000	32,000	34,000
Dertoir 309'000	20,000	00,000	0.01000	
Do adoat	*******	*******		180,000
Oswego	229,000	94,000	59,000	
8t Louis 2,798,000	229,000	84,000	99,000	7,000
Do afloat	*******	******	*****	2.00
Cincinnati 1,000	4,000	14,000	5,000	60,000
Boston 1,764,000	351,000	125,000	*******	
		61,000	*******	104,000
	42,000	115,000	13,000	38,000
Montreal 632,000			10,000	00,000
Philadelphia 667,000	1,214,000	218,000	**** ***	40.000
Peoria 202,000	122,000	481,000	7,000	16,000
Indianapolis 163,000	142,000	******	*******	*******
Kansas City 464,000	34,000	155,000	6,000	*******
Baltimore 501,000	1,340,000	1,762,000	187,000	**** ***
Minneapolis18,498,000	9,000	224,000	18,000	23,000
			701000	
On Mississippi River.	200,000	8,000	125,000	1,214,000
On Lakes 2,560,000	1,581,000	478,000		1,014,000
On canal and river 560,000	215,000	172,000	132,000	728,000
Total Nov. 21, 1896,59,971,000	18,150,000	12,205,000	2,657,000	6.146,000
Total Nov. 14, 1896,61,008,000	18,195,000	12,759,000	2,708,000	6,250,000
Total Nov. 23, 1895, 62, 221,000	4,642,000	6,055,000	1,332,000	4,957.000
TOLET 107, 20, 1080, 02, 121,000		9.191,000	442,000	3,949 900
T star Nov. 84, 1894, 83,944,000	3,842,000			
Total Nov. 25, 1893, 77, 284,000	7,520,000	4,834,000	606,000	3,638,000

GOODS TRADE. THE DRY

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. In spring fancies, in cotton fabrics and in woolen and worsted ments 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:

		1896.	1895.		
NEW YORK TO NOVEMBER 23	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain. Other European. China India Arabia Africa. West Indies. Mexico Contral America. South America. Other Countries.	57 16 1,568 542 167 33 316 605 55	3,296 2,617 88,946 5,549 29,065 15,290 11,492 2,459 9,180 46,593 3,764	25 127 250 1,000 230 623 40 138 1,021 80	4,250 3,011 48,771 3,979 19,762 8,920 16,252 2,444 10,463 57,139 6,588	
Total China, via Vancouver*	3,359	218,250 38,595	3,534	181,579 22,370	
Total	3,359	256,845	3,534	203,949	

* From New England mill points direct.

The value of the New York exports for the

The value of the New York exports for the year to date has been \$9,656,803 in 1896 against \$\$,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 osnaburgs 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

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 3½c, 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 with considerable freedom. The fancy prints are opining 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 25%c. for extras.

Stock of Print Cloths— 1896.
At Providence, 64 squares. 407,000
At Fall River, 64 squares. 860,000
At Fall River, odd sizes.... 945,000 1895. Nov. 23. 97,000 40,000 69,000 1894, 1893. Nov. 24. Nov. 25, 47,000 217,000 5,000 311,000

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, par-ticularly in the cloakings branch, with further failures reticularly 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 satinets and cotton-mixed goods is slack. Moderate orders are reported for new overcoatings but sales season. Business in satinets 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 silling fairly, but there is little
doing in seasonable goods. Flannels are dull and unchanged.
Blankets in quiet request. Carpets dull.

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 in ability to give required deliveries. Dress goods and

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:

Total imports	Total Ent'd for consumpt	Manufactures of— Wool. Cotton Silk. Flax Miscellaneous		Total marketed	Total withdr'w'ls Ent'dforconsumpt	Manufacturesof— Wool		Total	Manufactures of— Wool Ootton Silk Flax Miscellaneous			IMPORTS ENTERED FOR CONSUMPTION FOR
40,454	1,749	531 309 107 105 697	IMPOH	40,337	1,632 38,705	491 409 187 349 196	WARI	38,705	651 1,000 794 943 35,317	Pkgs.	Week Nov. 2	D FOR
1,347,293	1,002,410	137,203 88,202 58,746 20,615 40,117	MPORTS ENTERED FOR	40,337,1,449,225	446,815 1,002,410	135,782 125,770 87,361 67,902 30,000	M SECORE	1,002,410	103,892 217,949 288,886 159,465 232,818	Value.	Week Ending Nov. 26, 1896.	CONSUMPT
1,122,444	1,029,550	39,180 20,417 7,878 13,911 11,508		1,120,511	90,961 1,029,550	35,841 20,542 8,382 13,934 12,262	THDRAWA	1,029,550	77,693 70,435 42,5:1 87,729 751,182	Pkgs.	Since Ja	
98,119,256	22,605,109 75,514,147	9,770,822 5,230,332 3,591,580 2,615,584 1,396,541	WARDHOUSE DURING SAME PERIOD	97,496,448	21,982,296 75,514,147	9,200,121 5,079,676 3,834,830 2,436,385 1,431,284	WAREHOUSE WITHDRAWALS THROWN UPON THE	75,514,147	18,821,928 15,685,029 17,579,817 11,411,803 12,015,570	Value.	Since Jan. 1, 1896.	THE WEEK AND
30,192	28,017	1,198 338 205 95 339	RING SA	29,870	1,853 28,017	864 294 184 212 299	PON TH	28,0171	1,309 1,010 901 1,143 23,654	Pkgs.	Week Nov. 2	SINCE
1,969,968	1,592,906	341,109 F6,079 113,825 18,687 17,362	ME PERIO	29,870 1,859,494	466,588 1,392,906	236,153 75,235 88,481 37,214 29,505	BMARKET	1,392,906	344,686 241,258 416,143 175,886 214,933	Value.	Week Ending Nov. 28, 1895.	JANUARY
982,989	104,180 878,819	44,535 20,397 9,951 15,805 13,492	D.	980,111	101,292 878,819	45,979 20,648 9,567 13,678 11,420		878,819	133,198 80,946 63,134 92,258 509,283	Pkgs.	Since Jan	1,1896 AND
131,392,163	25,946,038	11,816,086 5,017,138 5,032,327 2,748,837 1,331,650		980,111 131,159,375	25,713,250 105,446,125	12,672,580 4,991,315 4,522,550 2,491,060 1,085,799		105,446,125	33,490,716 17,468,324 28,009,464 12,717,964 13,759,717	Value.	Since Jan. 1, 1895.	TSSD.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished coithout extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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

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

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

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

Terms of Advertising-(Per inch space.)

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 SUPPLE-MENT, 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

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. 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 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

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.

ing 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
11 11 11	25,000	1898	101.92
Estabrook & Co., Boston	40,000	1901	105.096
" " "	25,000	1898	101.53
Blodget, Merritt & Co., Boston		'01&'98	104.29
11 11 11 11	40,000	1901	105.67
66 66 66 66	25,000	1898	100.78
Taunton Savings Bank, Taunton	20,000	1901	104.51
R. L. Day & Co., Boston	40,000	1901	105.197
66 66 66 66	25,000	1898	101.076
E. C. Stanwood & Co., Boston	40.000	1901	104
66 66 66 66	25,000	1898	101.70
C. H. White & Co., New York		1901	105.25
66 66 66 66 66		1398	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, III.—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 pavable semi-annually at the First National Bank of Chippewa Falls, and the principal will mature in five years from date of issue 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.

Clevelaud, 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.	854.151
Dietz, Denison & Prior, Cleveland	53,235
Tower, Giddings & Co., Boston	
Estabrook & Co., Boston Lamprecht Bros. Co., Cleveland	
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 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, Is.—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, 0.—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 109.837.

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.

Glen Cove, 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 5 per cent Glens Falls school bonds were sold to Edward J. Galliea 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 Day & Co. at 162:426. 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. est 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

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. S. aw sold \$8,225,000 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:

LOANS-				pal
NAME AND PURPOSE.				Amount.
Parks (Metrop'n) July 1,'96	31gg.	J&J.	Jan. 1, 1936	\$2,000,000
do do July 1,796	312g.	J & J .	Jan. 1, 1936	500,000
State House July 1, 96	312g.	J&J	July 1, 1901	500,000 625,000
do (construction).Oct. 1,'96 HighwaysOct. 1,'96	3 12g.	AGO	Apr. 1, 1910	
Abolition of grade cross'g.'96	Slag.	MAN	Nov. 1, 1923	2,000,000
Water lang (Matron's) '98	2100	T & T	Inly 1, 1935	2.000,000

Fourteen bids in all were received for the securities.

Medford, Wass.—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 Vernov, 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:

Ridders-	Price.
Whann & Schlosinger	.102.08
Walter Stanton & Co	FOT 19
Parson Lough & Co.	TOT-90
In man Talant	TOLAD
Danwall & Provint	TOT 99
Rawmone Dece	TOTOR
Gon M Halvn	TOT TO
E. Morrison	101:10
I. W. Sherrill	101
Mt. Vernon Bank E. C. Jones Co.	100:50
In U. dones Co	

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.	104.28
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	10318
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	
Whann & Schlesioger	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 se-

curities is \$1,000.

Messrs. W. J. Hayes & Sons made a bid of [\$81,907.37 and accrued interest for all three loans.

New Branswick, 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 thi 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 \$3,000 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 \$48,000, 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 Dac. 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 28 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.	.104.789
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
E. H. Rollins & Sons	102:55
Benwell & Everitt	102:53
Estabrook & Co	101.50
E. C. Jones Co	101.544
Seymour Bros. & Co	.101.244

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 \$80,000 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

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

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 109.53.

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 105.75 and \$24,900 of 10-year 4 per cent refunding bonds at 103.50. Other bids received for the loans were as

Bidders-	Water Bonds.	Refunaing Bonds.
C. H. White & Co	. 105	103
Blodget, Merritt & Co	. 104.28	102:07
E. B. Underhill, Jr	104.01	101.76
Farson, Leach & Co	. 102.186	101.017
R. Kleybolte & Co		102.03
J. S. Farlee & Bro		
W. J. Haves & Sons		102
Benwell & Everitt		100.279
Street, Wykes & Co		100.53
Bertron & Storrs		100 and \$625 premium.

Troy, N. Y .- Bond Sale .- On November 23 \$48,000 of 31/2

Troy, N. Y.—Bond Sale.—On November 23 \$48,000 of 3½ per cent public improvement bonds were sold to the Troy Savings Bank, which offered 101 42 for one-half of the loan, maturing December 1, 1915, and 101 47 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 \$13 3).

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.—Bothe amount of \$24,000 have been authorized. -Bonds Authorized .- Bonds of this city to

Watertown, Mass.—Bond Sale.—Four-per-cent ten-year sewer bonds of Watertown have been awarded to Messrs. Blodget, Merritt & Co. at 102·19. 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% Loan.

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

January, 1940. The city does not tax its stock, but pays the state tax on this issue.

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

ALCAEUS HOOPER, Mayor.

DERICK FAHNESTOCK,

JOHN B. RAMSAY Commissioners of Finance.

\$20,000

ROCKVILLE, MD., 4% WATER WORKS BONDS.

CORPORATION BONDS FOR SALE.

Scaled 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

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, payables mi-an-nually, the principal being due in twenty years. The bonds are exempt from all taxation. The as-sessed 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 ROCEVILLE, MARYLAND.

BOSTON,

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.

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

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

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.

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, 1846, page 65.

Des	Moines, Ia., School
	kegon, Mich., Funding 58
Ashl	and, Wis., Funding58
	lington, Wis., School5s
	seka, Ill., School5s
	k Rapids, Ia., School5s
Sher	man, Texas, Funding6s
	da, Ia., Water68
31	Ton otten

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

171 La Salle St.

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
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.

they are made payable—December 1, 1926.
Holders of these Certificates, if they so desire, can

receive the semi-annual interest through the mall 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, Decem-

ber 12th, at 7:30 o'clock P. M.

The right to reject any and all proposals is reserved

J. E. KAVENAUGH, Secretary.

CITY OF NEW YORK 3½ 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	.71
Dietz, Dennison & Prior	1.157
Blodget, Merritt & Co 102	2.19
E. H. Rollins & Sons101	
Mason, Lewis & Co	
Blake Bros. & Co 101	
Rudolph Kleybolte & Co 102	
R. L. Day & Co	
Estabrook & Co	2.15
Geo. F. Hathaway100	1.15
S. T. Sharp	.875
A - it it - this cale mublished in our last issue	

not whol'y 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; \$3,000 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 1910; \$5,000 in the year 1911; \$5

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 tire 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.

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— When Due. FUNDING BONDS— Net debt Nov. 17, 1896. \$203,380

5s, J&J, \$77,000...Jan. 1, 1909

ROAD & BRIDGE BONDS— Tax valuation, real....20,303,406

ROAD & BRIDGE BONDS— Total valuation 1895...22,304,002

5s, J&J, \$84,000...Jan. 1, 1908

Total valuation 1895...22,304,002

State & co. tax (per \$1,000,\$18:00

Population in 1890 was....34,987

Population in 1890 was.... 8,618

INTEREST is payable at San Diego.

OPTIONAL .- Any of the above bonds are subject to call on forty

NEW LOANS.

New Issue

State of Massachusetts 31 % GOLD BONDS,

Coupon or Registered. PARTICULARS ON APPLICATION.

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

BLAKE BROS. & CO.,

5 NASSAU ST., N. V. 28 STATE ST., BOSTON, MASS

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

NEW LOAN. City of Boston, Mass \$1,500,000

3½% 40-YEARS
Rapid Transit Bonds,
DUE 1936.
PARTICULARS ON APPLICATION.

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\$200,000

CITY of CAMDEN, N.J.,

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

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New York,
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.

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MASS.

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NO COMMISSIONS charged borrower or lender until loans have proven good.

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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.

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Cumberland Co., N. J	100	Juniata, Pa	0112	Norfolk, Va	10±	808,	892		

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Assessed valuation......\$142,078,753

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MISCELLANEOUS.

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