

# THE Commercial & Financial Chronicle

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## The Chronicle.

PUBLISHED WEEKLY.

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

### CLEARING HOUSE RETURNS.

For the month of November and the eleven months the exhibit is as follows:

	November.			Eleven Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
<b>New York</b> .....	2,086,840,544	2,530,296,233	-4.36	20,211,835,067	20,931,974,890	-3.7
<b>Philadelphia</b> .....	257,127,079	324,191,765	-20.7	2,891,111,174	3,241,319,543	-10.9
<b>Pittsburg</b> .....	53,929,217	67,688,397	-17.9	683,556,677	678,242,013	+0.8
<b>Baltimore</b> .....	60,478,649	67,977,014	-11.3	655,831,481	633,860,351	+3.5
<b>Buffalo</b> .....	18,349,956	20,923,282	-12.8	290,415,017	290,705,788	-0.1
<b>Washington</b> .....	7,446,099	9,300,086	-19.9	87,791,246	87,797,904	+0.03
<b>Rochester</b> .....	6,207,798	7,351,334	-15.6	71,571,885	73,039,212	-2.5
<b>Syracuse</b> .....	4,313,816	5,707,324	-24.4	45,547,719	47,875,176	-4.0
<b>Scranton</b> .....	3,693,817	3,596,895	+2.8	38,324,535	35,293,391	+8.3
<b>Wilmington</b> .....	2,479,246	3,211,017	-23.8	32,298,016	33,978,019	-5.0
<b>Singhanton</b> .....	1,289,800	1,944,700	-13.7	15,047,700	16,169,300	-7.0
<b>Total Middle</b> .....	3,103,114,731	3,694,009,000	+6.6	30,930,201,518	31,962,395,555	-3.2
<b>Boston</b> .....	424,067,890	421,803,532	+0.2	4,076,311,032	4,335,830,007	-6.0
<b>Providence</b> .....	20,795,600	20,773,170	+0.1	232,300,300	264,758,400	-8.0
<b>Hartford</b> .....	7,887,781	9,950,911	-19.7	109,102,613	108,040,991	+1.0
<b>New Haven</b> .....	6,617,381	7,432,630	-11.0	70,194,081	71,177,341	-1.4
<b>Springfield</b> .....	6,488,176	7,114,827	-8.8	61,990,947	68,901,161	-10.2
<b>Worcester</b> .....	5,670,367	5,592,506	+1.4	64,524,019	62,445,030	+3.3
<b>Fall River</b> .....	5,388,047	5,737,029	-6.2	60,096,894	59,360,024	+1.2
<b>Fall River</b> .....	4,214,899	4,201,709	+0.3	38,037,783	30,539,898	+11.1
<b>Lowell</b> .....	2,579,147	3,133,677	-17.7	28,405,679	30,477,788	-6.8
<b>New Bedford</b> .....	1,836,290	1,959,041	-6.3	17,720,306	20,528,185	-13.6
<b>Total N. Eng.</b> .....	483,959,770	497,078,524	-2.4	4,703,104,000	5,017,551,804	-5.8
<b>Chicago</b> .....	357,084,292	407,958,597	-12.5	4,019,322,837	4,195,750,257	-4.2
<b>Cincinnati</b> .....	47,251,500	55,119,630	-13.2	531,959,099	596,231,700	-10.8
<b>Detroit</b> .....	24,044,166	27,617,094	-13.2	272,555,153	294,914,409	-7.9
<b>Cleveland</b> .....	23,451,556	27,825,751	-15.7	273,791,517	271,359,840	+0.9
<b>Milwaukee</b> .....	18,616,800	16,182,500	+15.6	188,461,296	224,191,038	-16.8
<b>Indianapolis</b> .....	7,704,190	10,794,653	-28.6	93,289,945	68,198,847	+36.8
<b>Peoria</b> .....	6,639,321	8,090,297	-17.6	79,081,330	93,298,625	-14.8
<b>Grand Rapids</b> .....	2,944,966	3,674,624	-21.0	35,734,333	39,656,311	-9.9
<b>Lansing</b> .....	1,189,878	1,542,994	-23.1	13,811,515	16,217,253	-14.9
<b>Kalamazoo</b> .....	1,019,448	1,333,220	-23.7	12,897,691	14,297,691	-9.8
<b>Akron</b> .....	887,658	1,055,701	-15.2	11,380,021	15,150,291	-20.7
<b>Dayton</b> .....	721,001	858,341	-15.6	9,720,581	9,933,608	-2.0
<b>Springfield</b> .....	566,177	786,341	-26.0	8,012,488	8,300,983	-3.1
<b>Canton</b> .....	698,265	72,936	+4.3	8,058,621	8,452,755	-4.7
<b>Tot. M. West.</b> .....	569,761,450	587,211,555	-2.2	5,753,047,610	6,034,184,286	-4.6
<b>San Francisco</b> .....	62,371,642	66,008,510	-5.5	621,598,803	623,686,944	-1.0
<b>Salt Lake City</b> .....	6,494,078	6,916,884	-6.1	60,021,569	57,479,505	+4.4
<b>Portland</b> .....	6,271,290	6,370,161	-1.4	55,773,418	54,440,115	+2.4
<b>Los Angeles</b> .....	4,719,435	6,597,318	-28.1	51,231,273	55,189,949	-7.1
<b>Tacoma</b> .....	2,282,034	2,284,581	-0.1	25,143,314	26,938,748	-7.2
<b>Seattle</b> .....	2,018,451	2,236,900	-9.8	25,848,035	23,376,488	+10.6
<b>Spokane</b> .....	2,078,778	1,960,401	+5.7	22,187,409	18,057,238	+22.9
<b>Fargo</b> .....	600,000	826,469	-27.4	8,211,993	7,362,041	+11.5
<b>Sioux Falls</b> .....	301,350	493,846	-38.6	3,605,792	3,124,080	+16.5
<b>Total Pacific</b> .....	90,316,948	95,333,500	-5.6	898,616,878	900,681,073	-0.2
<b>Kansas City</b> .....	43,171,616	46,777,758	-7.7	453,753,713	473,782,132	-4.2
<b>Minneapolis</b> .....	44,793,879	44,793,140	+0.0	431,355,122	341,061,888	+12.4
<b>Omaha</b> .....	15,284,910	18,150,940	-16.0	103,012,916	117,794,863	+12.4
<b>St. Paul</b> .....	20,437,838	23,780,637	-13.9	208,538,911	198,723,680	+4.9
<b>Denver</b> .....	9,619,522	12,181,959	-21.0	110,200,459	126,371,173	-12.7
<b>St. Joseph</b> .....	4,050,110	5,817,000	-30.1	55,428,703	63,725,019	-13.2
<b>Des Moines</b> .....	3,858,879	5,494,759	-29.9	41,995,049	49,203,139	-16.3
<b>Sioux City</b> .....	2,054,693	3,148,237	-34.7	22,758,571	23,176,809	-2.2
<b>Lincoln</b> .....	1,475,121	1,891,946	-21.7	13,801,096	16,433,682	-16.0
<b>Wichita</b> .....	1,237,875	1,873,590	-33.7	14,482,683	20,120,802	-28.1
<b>Topeka</b> .....	1,813,299	1,811,555	+0.1	18,775,317	20,618,668	-8.9
<b>Freemont</b> .....	306,254	246,356	+23.5	2,387,705	2,976,409	-21.7
<b>Hastings</b> .....	352,260	292,470	+20.8	3,311,634	3,032,049	+9.2
<b>Tot. oth'r W.</b> .....	116,523,061	106,628,707	+9.4	1,496,984,153	1,503,073,531	-0.4
<b>St. Louis</b> .....	97,707,736	103,450,072	-5.5	1,045,697,981	1,135,299,003	-7.9
<b>New Orleans</b> .....	44,320,473	53,596,040	-16.7	414,306,096	429,060,141	-3.9
<b>Louisville</b> .....	22,650,013	23,031,170	-1.6	228,673,770	237,193,277	-4.3
<b>Galveston</b> .....	14,254,948	14,776,113	-3.5	141,111,749	131,129,458	+8.3
<b>Houston</b> .....	14,603,559	16,245,305	-10.1	109,808,572	112,509,071	-2.4
<b>Savannah</b> .....	10,434,332	10,184,906	+2.4	112,232,798	109,180,476	+2.6
<b>Richmond</b> .....	10,164,431	10,184,906	-0.2	103,148,674	110,895,834	-7.0
<b>Memphis</b> .....	6,863,537	7,465,774	-7.4	93,667,069	85,428,973	+9.6
<b>Atlanta</b> .....	7,027,123	7,829,590	-9.7	61,519,436	57,456,603	+7.1
<b>Dallas</b> .....	4,592,569	4,174,232	+10.0	38,543,529	38,196,399	+0.9
<b>Nashville</b> .....	4,338,025	4,972,885	-12.8	44,645,111	44,003,144	+1.3
<b>Norfolk</b> .....	3,732,551	5,348,834	-30.0	45,657,144	45,618,311	+0.1
<b>Waco</b> .....	2,679,113	2,368,458	+13.1	37,290,407	42,247,039	-11.2
<b>Fort Worth</b> .....	2,455,199	3,641,741	-32.8	29,778,190	33,662,098	-11.2
<b>Augusta</b> .....	1,963,294	2,127,972	-7.3	27,805,218	27,805,218	+0.0
<b>Birmingham</b> .....	1,632,432	1,997,739	-18.0	18,748,495	17,992,870	+4.2
<b>Little Rock</b> .....	955,432	1,075,724	-11.0	14,434,435	15,374,471	-7.8
<b>Jacksonville</b> .....	1,044,435	1,076,851	-2.5	11,995,070	11,092,248	+5.4
<b>Chattanooga</b> .....	274,947,368	299,047,941	-8.0	2,619,648,357	2,760,021,900	-4.1
<b>Total South.</b> .....	4,607,406,502	4,739,193,706	-2.7	46,464,601,123	48,206,900,099	-3.9
<b>Total all.</b> .....	1,930,616,948	2,145,987,458	-10.6	20,251,708,166	21,274,905,209	-4.8
<b>Outside N. Y.</b> .....	1,930,616,948	2,145,987,458	-10.6	20,251,708,166	21,274,905,209	-4.8
<b>Montreal</b> .....	50,219,312	51,397,773	-2.3	478,924,907	529,028,321	-9.9
<b>Toronto</b> .....	39,199,387	39,633,778	-1.1	355,855,974	374,007,594	-4.2
<b>Hull</b> .....	5,000,000	5,444,300	-8.2	45,516,191	45,516,191	+0.0
<b>Halifax</b> .....	8,906,178	8,503,272	+4.6	56,409,443	49,243,846	+14.6
<b>Winnipeg</b> .....	2,806,749	3,904,996	-28.1	30,702,767	31,052,985	-1.1
<b>Total Canada</b> .....	98,100,520	100,843,118	-2.3	924,448,722	939,748,979	-2.2

For table of clearings by telegraph see Page 995.

The week's total for all cities shows a gain of 4.4 per cent over 1895. The increase over 1894 is 10.2 per cent and the excess over 1893 is 9.1 per cent. Outside of New York the decrease compared with 1895, is 3.0 per cent, the gain over 1894 is 2.0 per cent, and the increase over 1893 reaches 3.5 per cent.

Clearings at—	Week ending November 28.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
<b>New York</b> .....	568,662,901	514,265,322	+10.6	485,553,988	500,968,631
<b>Philadelphia</b> .....	60,649,955	62,803,094	-3.4	56,968,403	59,532,693
<b>Pittsburg</b> .....	12,285,040	15,067,048	-18.5	12,316,808	10,029,494
<b>Baltimore</b> .....	11,791,777	11,181,488	+5.6	11,072,531	11,892,307
<b>Buffalo</b> .....	3,916,040	3,961,012	+1.2	3,846,959	3,824,043
<b>Washington</b> .....	1,408,440	1,634,842	-14.4	1,623,091	1,270,836
<b>Rochester</b> .....	1,204,463	1,278,205	-5.9	1,378,465	1,344,702
<b>Syracuse</b> .....	831,173	1,389,742	-40.2	783,143	777,508
<b>Scranton</b> .....	892,164	853,400	+4.5	728,653	750,171
<b>Wilmington</b> .....	592,423	624,179	-5.0	683,215	320,900
<b>Singhanton</b> .....	229,100	258,900	-11.5	298,900	320,900
<b>Total Middle</b> .....	662,363,083	613,225,231	+8.0	574,829,676	590,266,880
<b>Boston</b> .....	91,177,253	80,231,947	+13.6	75,993,458	79,626,449
<b>Providence</b> .....	4,562,300	5,373,700	-15.1	4,469,900	4,474,600
<b>Hartford</b> .....	1,636,585	2,038,725	-19.6	2,130,966	1,679,177
<b>New Haven</b> .....	1,261,058	1,234,394	+2.2	1,077,844	1,075,111
<b>Springfield</b> .....	1,005,938	1,373,344	-26.8	1,161,569	1,061,940
<b>Worcester</b> .....	1,167,215	1,211,088	-3.6	1,274,231	918,911
<b>Portland</b> .....	1,288,301	1,062,900	+21.2	1,050,505	1,141,200
<b>Fall River</b> .....	1,106,049	811,899	+35.2	1,166,332	749,832
<b>Fall River</b> .....	571,541	555,331	+2.9	565,665	628,540
<b>New Bedford</b> .....	402,035	385,592	+19.8	304,988	453,720
<b>Total New Eng.</b> .....	104,151,328	94,234,320	+10.6	89,199,865	91,824,489
<b>Chicago</b> .....	74,7				

### THE FINANCIAL SITUATION.

Our foreign exchange market has for weeks been wholly out of accord with the merchandise trade conditions. This has puzzled many and they are asking why has it ruled so at variance with the state which might have been with good reason anticipated? The reply constantly made is—and no doubt it is in a general way the true explanation—that the high exchange rates exist because money is cheaper here than in London. Left without further analysis, that answer serves to confuse rather than to enlighten those who live out of contact with international operations. Surely, says the inquirer, dearer money in London than in New York cannot of itself accomplish anything towards paying the indebtedness Europe may owe us. Most certainly not, we admit. But while it cannot do that it can and does lead to transactions which either defer the debt or pay it. The past months and years, while our credit has been clouded, have been a source of large experience. Among other things they have taught us that higher interest rates in London are an added inducement for the return to us by foreign holders of large blocks of our securities in payment for our produce and other exports. Since the election the credit of the country has so far improved that the net security movement has probably been small and the presumption is that since the 3d of November there has been on the whole very little liquidation of our merchandise trade balance by a return of securities.

The question consequently remains to be answered—why is it then that foreign exchange rules so high? In other words, what has made commercial bills so scarce while the trade balance is so large? A general response among bankers has been that the lower interest rates here than in London leave a profit in the purchase of, and therefore have given rise to a continued demand for, long sterling for investment. To supply that want bankers' 60 day bills in large amount have been bought, and of course those transactions call for the purchase by the bankers of a like value of commercial bills to cover their sales. Moreover, the same influences which have led to these purchases for investment have also in some measure induced the hoarding or holding back of commercial exchange. Granting these facts are correct, and on the supposition that they fully explain recent international capital movements, and hence are the only cause for the rise in exchange, the conclusion would be authorized that the higher rates could be only a temporary affair.

But those matters do not by any means cover the whole case. On the first of January a large amount of interest and dividends falls due on our obligations held in Europe. Some years these moneys remain here to be invested. This season the relative conditions of the money markets of London and New York will most likely attract the greater part of these payments to Europe. Furthermore, merchandise imports are on the increase and the presumption is they will be larger still in January. With these high rates for money ruling in England, lower prices and larger discounts on purchases of goods are procurable by remitting at once, and this course is facilitated by the active demand in New York now for commercial paper. Finally there is always an amount of foreign money, and as for that of domestic money also, which is employed here on call or short time so long as it pays, which leaves when money becomes cheaper than in London, and this transfer likewise absorbs bills. Altogether then,

and mainly for the reasons mentioned, the foreign exchange market is experiencing a scarcity of commercial bills when under the existing favorable state of our merchandise trade the offerings ought to be in excess of the demand.

We thus see that currency conditions which lead to a glut of money in New York at periods of business inactivity derange our foreign exchanges and our foreign trade, and these in turn serve to disturb confidence and injure domestic trade as well. And yet at the same time while money may on these occasions be worth only 1 per cent a year in New York, there is no decline in rates at all in those interior sections where capital is scarce, but they continue to rule very high there, often higher even than when money is ruling at 6 per cent at this center. By and by the trade conditions will illustrate another feature in the working of a bad currency system. This will develop with the return of business activity. The reader may look for it in the autumn of 1897 should business be prosperous then and crops good. It will be just the opposite of the present state; money will be active, hard to get and rates high here and all over the country. For the truth is, in the working of an unsound currency there is always friction one way or the other; the tendency invariably is to run to a glut or a famine in New York, and at either extreme to be a disturber of trade instead of being thoroughly responsive to the volume of transactions and so acting as merely to facilitate transfers. If one wants to contrive a good currency system, let him note closely the operation of the unnatural affair we now have and our trials and struggles under it. In that way he can at least learn what evils to avoid, and will learn that thoroughly well, unless his mind has passed the teachable state because already astride of a hobby.

A notable feature of the week, and indeed a feature which has held a conspicuous place ever since the election, has been the vast amount of bonds put afloat, and all of them in our home markets. We know of but one loan in the floating of which any attempt was made to enlist the interest of European buyers. In our State and City Department to-day (page 1029) will be found our usual monthly compilation of State and city bonds sold in November. It seems that the sales actually reached the phenomenal aggregate of \$34,605,894, and they were all put out at good prices. The largest sale of State and city bonds any previous month was \$17,306,564, in December 1893. This week several issues of railroad bonds have been announced. A sale was made by the Pennsylvania Railroad Company to Speyer & Co. and Kuhn, Loeb & Co. of \$3,000,000 Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds. The same company also sold to Speyer & Co. \$1,300,000 4 per cent forty year gold bonds secured on the Delaware River Bridge at Bridesburg, and \$1,400,000 4½ per cent fifty year gold bonds secured on the newly-constructed Ohio River Bridge connecting Cincinnati with Newport and Covington, Kentucky. These two issues were subsequently sold to Harvey Fisk & Sons, and Mr. Fisk states that they have already placed the larger portion of both issues. Besides the foregoing it has also been announced that the Louisville & Nashville Railroad Company has made a negotiation with Kuhn, Loeb & Co., Speyer & Co. and Vermilye & Co. of \$3,258,000 Louisville Cincinnati & Lexington Railway general mortgage gold bonds, interest reduced to 4½ per cent, now being part

of the Louisville & Nashville treasury assets. The eagerness our leading bankers show in taking all these offerings of State, city and railroad bonds, and the rapidity with which the bonds are apparently passing into the hands of investors, is a new phase in the situation, and striking evidence of the complete confidence felt by our own people in the stability of affairs since the November victory.

We have already referred to the growing ease of money. Lenders now are seeking borrowers both on time and commercial paper. For time money on good Stock Exchange collateral very low rates are recorded; we hear of round amounts put out as low as 2½ per cent for sixty days and 3½ per cent for five to six months. In commercial paper the business is chiefly in single names, as there are very few choice indorsements offering. So urgent is the demand for paper that brokers are making telegraphic applications. Some four to five months single names are offered at 3½ per cent, and transactions in New York paper have been made at 4 per cent for four months single names. This plethora of money is apparently still on the increase. Our reports show that the movement of currency to this centre from the West and South continues, so that the return of the Clearing House banks which will be made public to day ought to show a further increase in cash and deposits. The bank statement last Saturday recorded a gain in loans compared with November 7 of \$21,638,500, in deposits of \$52,196,700, in specie of \$12,910,400 and in legal tenders of \$16,740,000. At the New York Sub-Treasury gold continues to be exchanged in moderate amounts for legal tenders, about \$750,000 having been so turned over this week. The net gold in the Treasury, which last Friday was reported at \$129,856,185, was yesterday (Friday) officially reported at \$132,378,785.

Mr. Stephen Little's report of his examination of the books and accounts of the Baltimore & Ohio Railroad was issued yesterday in printed form. It is a very voluminous document and there is not time enough left this week to give it that careful examination and study which it demands and without which an opinion regarding it would possess little value. So we shall have to defer analysis of it until next week. One fact, however, we may note here, namely that Mr. Little in speaking with regard to the auxiliary lines states that the Baltimore & Ohio Southwestern has demonstrated its ability to take care of itself. Of course there is nothing new in that remark. Its significance lies in the fact that this is his opinion after a critical examination of the company's books, and that it is accompanied by the general statement made with reference to this, as to the other affiliated roads, that "the peculiar methods of finance and accounting developed in the case of the Baltimore & Ohio company have no place in these." We make particular mention of the Baltimore & Ohio Southwestern because that company had its annual meeting last week, at which the third yearly report was submitted, and we publish President Bacon's remarks contained in the same on another page of this issue to-day. Conditions were decidedly unfavorable during the twelve months covered by the report, and net earnings were \$135,861 smaller than in the twelve months preceding, but nevertheless the company earned all its obligatory fixed charges and at the same time was able to carry forward a surplus of \$63,889. Mr. Bacon says that the result for this fiscal year justifies the belief that when business revives the

net earnings of the company will substantially improve. He adverts briefly to the Baltimore & Ohio receivership, and expresses the opinion that the improvements contemplated by the receivers in that company's motive power, equipment and other property will be beneficial to his road, as it will enable the Baltimore & Ohio to increase the volume of traffic to and from the territory of the Southwestern.

As foreshadowed by the weekly returns, our statement of bank clearings for the month of November reveals greatly improved comparisons over the months immediately preceding. The decrease from last year is only 2·8 per cent, against 12·3 per cent decrease in October, 11·3 per cent decrease in September and 14·2 per cent decrease in August. The better showing has followed largely from the improved results at New York, where financial transactions are so prominent; and this is natural, for it is in financial circles that the good effects of the election have been most immediate and most marked. The clearings at this point record 3·6 per cent gain; outside of New York the total shows a loss of 10½ per cent, as will appear by the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January....	4,609,167,499	4,402,668,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February..	4,101,712,407	3,407,662,173	+20·4	1,728,720,777	1,543,220,947	+12·0
March....	4,128,070,254	4,034,435,895	+2·3	1,811,813,000	1,793,694,370	+1·0
1st quar..	12,838,950,160	11,844,766,977	+8·4	5,587,288,168	5,344,912,320	+4·5
April....	4,288,851,967	4,255,595,350	0·8	1,825,398,642	1,882,116,371	+0·7
May.....	4,236,515,724	4,858,278,208	-13·0	1,886,423,931	2,024,431,568	-6·8
June.....	4,293,124,197	4,396,191,417	-2·8	1,878,740,459	1,915,355,395	-1·8
2d quar..	12,803,491,888	13,510,067,975	-5·2	5,660,561,031	5,821,903,304	-2·8
6 months.	25,647,442,048	25,354,834,952	+1·2	11,247,849,199	11,168,815,624	+0·7
July.....	4,363,734,408	4,562,547,644	-4·4	1,853,344,118	2,035,280,148	-7·5
August..	3,551,592,303	4,138,315,716	-14·2	1,680,890,199	1,821,502,072	-13·3
September.	3,701,860,057	4,175,215,505	-11·3	1,638,825,964	1,802,335,496	-9·1
3d quar..	11,617,146,768	12,876,078,865	-9·8	5,102,560,781	5,659,018,318	-9·8
9 months.	37,264,888,816	38,230,913,817	-2·5	16,350,409,980	16,825,833,940	-2·3
October ..	4,594,555,715	5,233,792,576	-12·3	1,980,739,133	2,303,173,816	-14·0
November.	4,607,456,592	4,739,193,706	-2·8	1,920,616,048	2,145,987,452	-10·5

In the New England section the decrease from last year is 2·4 per cent, in the Middle Western 13·2 per cent, in the Far Western 11·7 per cent, in the South 8·8 per cent and on the Pacific Coast 5·8 per cent. Below we give a four-year comparison of the clearings at the leading cities.

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.)	November.				January 1 to Nov. 30.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,687	2,593	2,241	2,257	26,215	26,932	22,052	29,046
Chicago....	357	408	392	371	4,019	4,196	3,929	4,306
Boston....	424	425	375	373	4,076	4,335	3,762	4,210
Philadelphia	257	324	267	253	2,891	3,224	2,756	3,140
St. Louis...	93	108	99	96	1,046	1,135	1,024	1,038
San Fran co.	62	66	58	56	622	629	603	646
Baltimore...	60	58	58	55	656	633	615	649
Pittsburg..	55	67	56	50	684	678	598	615
Cincinnati..	48	55	56	51	532	596	5·6	587
Kansas City.	43	47	44	38	454	474	438	436
New Orleans	45	54	46	51	414	430	382	443
Milwaukee..	20	22	21	20	213	224	204	308
Louisville..	23	27	25	25	253	287	283	297
Buffalo....	18	21	18	18	200	201	179	203
Detroit....	24	28	26	24	273	295	263	289
Minneapolis.	42	45	35	33	351	331	280	304
Omaha.....	15	18	21	20	193	172	222	274
Providence..	21	27	23	21	232	255	221	267
Cleveland..	23	28	23	19	274	271	222	248
Denver.....	10	12	11	10	110	126	125	174
St. Paul....	20	24	19	17	209	199	165	191
Total.....	4,352	4,457	3,914	3,858	43,922	45,623	38,909	47,681
Other cities..	255	282	265	233	2,545	2,584	2,457	2,410
Total all...	4,607	4,739	4,179	4,091	46,457	48,207	41,366	50,091
Outside N. Y.	1,920	2,146	1,938	1,834	20,252	21,275	19,314	21,045

On the Stock Exchange, business, stimulated by the election, was more active than in any previous month of the year, and yet the aggregate of the sales was less than six million shares. The sales of railroad bonds (as reported in our QUOTATION SUPPLEMENT) were also

the largest of any month of the year, reaching a little over 46 million dollars. This is a fair total, but there have been months in other years when the aggregate was considerably larger. Probably if prices had not weakened the latter part of the month, the transactions both in bonds and stocks would have recorded very much heavier totals.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan ..	4,585,612	417,301,550	250,445,665	3,243,905	318,422,500	192,636,084
Feb ..	5,203,098	492,613,700	306,289,139	3,024,032	300,314,750	186,106,308
March.	4,588,579	386,920,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,289	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April..	4,058,614	372,055,175	256,369,075	5,036,710	482,463,355	271,711,290
May....	2,799,613	263,702,533	188,033,302	8,932,707	859,162,950	463,888,575
June...	4,370,765	417,371,550	295,650,013	6,030,415	579,442,850	318,670,724
2d qr	11,228,992	1,053,124,258	740,082,39	19,999,832	1,921,074,155	1,054,270,589
3 mos.	25,554,231	2,349,970,508	1,549,282,861	31,396,308	3,039,257,205	1,734,281,152
July....	5,555,981	527,594,250	354,384,282	5,849,466	561,238,250	342,847,860
August	4,267,813	412,967,675	268,716,029	5,269,019	490,170,700	337,335,231
Sept....	4,574,206	431,796,550	274,215,366	6,823,840	628,792,500	310,601,277
3d qr	14,398,000	1,372,358,475	897,315,677	17,942,325	1,690,201,450	990,784,366
4 mos.	39,952,281	3,722,328,983	2,446,598,538	49,338,033	4,719,458,655	2,725,065,520
Oct ....	4,931,438	456,713,350	312,921,847	5,250,675	492,830,800	302,079,210
Nov....	5,892,298	564,269,050	330,104,581	5,049,900	465,003,400	294,434,824

That the Pennsylvania Railroad in its October returns should show another very large loss in earnings was of course expected, and therefore occasions no surprise. October was the month just preceding the election when general trade was unusually depressed. In the iron and steel trades, the traffic from which plays such an important part in the business of the Pennsylvania Railroad, things were at their lowest ebb. On October 1 1896 only 130 iron furnaces were in blast in the whole country, against 232 on October 1 1895, and the weekly capacity was but 112,782 tons against 201,414 tons, which necessarily meant a great contraction in the volume of traffic in coal, ore, etc. Taking all lines east of Pittsburg and Erie (whether controlled or operated), the decrease from last year in October is \$877,300 in gross and \$347,300 in net; on the lines west of Pittsburg and Erie the decrease is \$972,500 in gross and \$582,000 in net. Altogether, therefore, for the whole system earnings have fallen off \$1,849,800 in gross and \$929,300 in net—which gives one an idea of the magnitude and intensity of the depression in trade which then prevailed. Last year in October on the lines directly operated both east and west of Pittsburg there was a gain of \$840,326 in gross and of \$378,928 in net, and this followed gains in the years preceding, too. The following is a comparison for six years on the lines directly operated east of Pittsburg, the only part of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
October.						
Gross earnings.....	5,596,878	6,263,278	5,839,995	5,480,275	6,290,883	6,408,160
Operat'g expenses.	3,599,278	4,002,278	3,642,832	3,636,750	4,221,769	3,933,599
Net earnings...	2,957,600	2,261,000	2,197,163	1,843,525	2,069,114	2,474,561
Jan. 1 to Oct. 31.						
Gross earnings.....	51,657,948	53,109,948	48,034,639	55,784,226	56,589,637	55,935,283
Operat'g expenses.	36,588,735	37,135,35	33,201,904	39,817,035	40,291,933	37,979,471
Net earnings...	14,769,213	15,974,113	14,832,735	15,967,191	16,297,704	17,955,812

With reference to the other roads which have this week furnished exhibits for the month of October, the same remark applies as in the case of the Pennsylvania—the poor results are due to the great depression in trade. The following furnishes a four-year comparison for a number of these roads.

Name of Road—	October Earnings.			
	1896.	1895.	1894.	1893.
Achison Top. & Santa Fe. Gross	3,053,052	3,036,182	3,154,318	3,426,764
Net	1,686,342	981,919	1,138,768	1,410,543
Buffalo Roch. & Pitts. .... Gross	343,346	237,687	234,774	256,183
Net	118,915	30,945	105,388	88,590
Canadian Pacific..... Gross	2,121,650	2,291,857	3,323,512	2,164,821
Net	939,641	1,109,647	1,010,248	946,426
Chesapeake & Ohio..... Gross	592,510	906,915	870,882	831,422
Net	314,100	309,629	302,663	310,051
Chicago Burl. & Quincy*.... Gross	3,773,809	3,669,158	3,323,512	4,120,772
Net	1,888,492	1,773,712	1,690,208	1,939,722
Chicago Mil. & St. Paul.... Gross	3,480,111	3,851,862	2,960,874	3,922,658
Net	1,610,498	1,707,911	1,237,957	1,891,343
Denver & Rio Grande.. .... Gross	722,225	779,660	728,757	668,429
Net	318,165	363,310	337,395	324,774
Georgia..... Gross	178,959	174,453	159,884	167,095
Net	63,675	80,186	78,293	94,346
Iowa Central..... Gross	163,981	198,016	158,567	201,306
Net	59,012	85,024	65,090	93,310
Kan. City Ft. Scott & Mem Gross	444,685	456,449	455,360	480,266
Net	154,808	154,888	149,320	181,297
Louisville & Nashville..... Gross	1,462,049	1,970,600	1,865,196	1,649,552
Net	746,022	775,469	750,552	996,204
Mexican Central..... Gross	98,326	930,100	768,744	720,991
Net	279,713	421,510	356,585	356,324
Mexican International..... Gross	228,195	253,163	191,410	168,918
Net	81,148	103,363	70,833	78,256
Mexican National..... Gross	490,226	424,338	406,872	349,576
Net	237,891	211,456	190,618	152,003
Minneapolis & St. Louis.... Gross	227,193	245,797	220,205	201,745
Net	118,813	123,339	119,193	103,843
Philadelphia & Reading.... Gross	2,060,106	2,274,261	2,001,792	2,127,430
Net	1,122,707	1,213,384	933,504	1,063,161
Coal & Iron Co..... Gross	2,767,852	3,350,686	2,485,067	2,923,622
Net	261,817	40,521	def. 45,062	370,940
Rio Grande Southern.... Gross	39,141	49,535	40,759	30,457
Net	20,107	28,860	24,562	16,710
Rio Grande Western..... Gross	233,617	255,511	239,180	226,550
Net	91,150	120,767	101,223	97,288
St. Louis & San Fran..... Gross	574,043	633,557	649,321	660,992
Net	265,668	290,136	318,014	313,936
San. Ant. & Arans. Pass.... Gross	255,535	229,896	240,258	235,033
Net	116,404	106,773	114,809	111,476
Wabash..... Gross	1,094,109	1,315,733	1,178,003	1,402,708
Net	375,533	443,055	356,038	419,808
Western N. Y. & Pa..... Gross	313,453	323,351	314,169	297,635
Net	129,823	82,466	110,166	105,154

\* Includes Chicago Burlington & Northern for all the years.

Money on call, representing bankers' balances, has this week loaned in small amounts at 3 and at 1 per cent, with the bulk of the business at 2 to 2½, and the average has been about 2¼ per cent. Banks and trust companies quote 2 per cent as the minimum. Loans upon long sterling as collateral have been made at 2½ per cent for sixty days. The offerings of money on good Stock Exchange security have been liberal and the lenders are seeking borrowers, and they are willing to make concessions as to rates when a choice grade of collateral is presented. Rates on ordinary security are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4 per cent for five to seven months. The supply of commercial paper is so small that only a little business is done and some brokers report the market quite bare of endorsements. We hear of transactions in very choice four to five months' single name paper at 3½ per cent. Quotations are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@5 for first-class and 5@6 per cent for good four to six months single names.

There are few features of interest in the European financial situation. The cable announces that the French Government has decided to accept the principle of the renewal of the charter of the Bank of France for twenty-four years. A Milan cable states that the Luraghierra Company, bankers of Como, have suspended, and this was followed by the closing of the Bank of Como. The Court of Appeals at Alexandria having decided that the funds of the Caisse of the Egyptian debt should not have been used for war expenses and that the Egyptian Government must repay the £500,000 advanced, the English agent at Cairo has notified the Egyptian authorities that the British Government is prepared to advance such sum of money as the Egyptian Treasury is unable to provide. 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 3@3½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and

Frankfort it is  $4\frac{1}{2}$ @ $4\frac{1}{4}$  per cent. According to our special cable from London the Bank of England lost £469,340 bullion during the week and held £35,581,503 at the close of the week. Our correspondent further advises us that the loss was due to the export of £100,000 to Egypt, to shipments to the interior of Great Britain of £380,000 net, and to the import of £11,000 from Portugal.

The foreign exchange market has been a little irregular this week, influenced by easier discounts in London. The demand for long sterling for investment has been less urgent, as the advance in the rates for bills has lessened the prospective profits resulting from holding the bills until they run to short. The range for posted rates on Monday was from  $4\ 84$  to  $4\ 84\frac{1}{2}$  for sixty-day and from  $4\ 87\frac{1}{2}$  to  $4\ 88$  for sight. The market was strong, and rates for actual business, compared with the close of Friday of last week, were one-quarter of a cent higher, at  $4\ 83\frac{1}{2}$ @ $4\ 83\frac{1}{2}$  for long,  $4\ 86\frac{1}{2}$ @ $4\ 87$  for short and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$  for cable transfers. The range on the following day was from  $4\ 84$  to  $4\ 84\frac{1}{2}$  for sixty-day and from  $4\ 87\frac{1}{2}$  to  $4\ 88$  for sight, and the tone was irregular, long sterling being firm and short sterling and cable transfers easy in consequence of lower discounts in London. Rates for actual business were one-quarter of a cent higher for long at  $4\ 83\frac{1}{2}$ @ $4\ 84$ ; those for short were unchanged and those for cable transfers were one-quarter of a cent lower at  $4\ 87$ @ $4\ 87\frac{1}{2}$ . There was no change in the range for posted figures on Wednesday, but the market was easier, being affected by a lighter demand for long sterling for investment. Rates for actual business were one-quarter of a cent lower all around at  $4\ 83\frac{1}{2}$ @ $4\ 83\frac{1}{2}$  for long,  $4\ 86\frac{1}{2}$ @ $4\ 86\frac{1}{2}$  for short and  $4\ 86\frac{1}{2}$ @ $4\ 87$  for cable transfers. On Thursday there was no change in posted rates but the tone of the market was a little firmer. Rates for actual business were one-quarter of a cent higher for long sterling and cable transfers, at  $4\ 83\frac{1}{2}$ @ $4\ 84$  for the former and  $4\ 87$ @ $4\ 87\frac{1}{2}$  for the latter, while those for short were unchanged. Friday the market was dull and easy, with no change in actual rates, and with the posted rates  $4\ 84\frac{1}{2}$  for 60 day and  $4\ 87\frac{1}{2}$ @ $4\ 88$  for sight.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 27	MON. Nov. 30	TUES. Dec. 1	WED. Dec. 2	THUR. Dec. 3	FRI. Dec. 4
Brown Bros..... {60 days.....	84	84	84½	84½	84½	84½
{Sight.....	87½	87½	87½	87½	87½	87½
Baring..... {60 days.....	83½	84	84½	84½	84½	84½
{Sight.....	87	87½	88	88	88	88
Bank Britan {60 days.....	84	84½	84½	84½	84½	84½
{Sight.....	87½	88	88	88	88	88
Bank of Montreal..... {60 days.....	83½	84	84	84	84½	84½
{Sight.....	87	87½	87½	87½	87½	87½
Canadian Bank {60 days.....	83½	83½	84	84	84	84½
{Sight.....	87	87	87½	87½	87½	87½
Heidelberg, Ick- {60 days.....	84	84½	84½	84½	84½	84½
{Sight.....	87½	87½	87½	87½	87½	87½
Lasard Freres... {60 days.....	84½	84½	84½	84½	84½	84½
{Sight.....	87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada..... {60 days.....	84	84½	84½	84½	84½	84½
{Sight.....	87½	87½	87½	87½	87½	87½

The market closed dull and easy on Friday at  $4\ 84\frac{1}{2}$  for sixty day and  $4\ 87\frac{1}{2}$ @ $4\ 88$  for sight. Rates for actual business were  $4\ 83\frac{1}{2}$ @ $4\ 84$  for long,  $4\ 86\frac{1}{2}$ @ $4\ 86\frac{1}{2}$  for short and  $4\ 87$ @ $4\ 87\frac{1}{2}$  for cable transfers. Prime commercial bills were  $4\ 83\frac{1}{2}$ @ $4\ 83\frac{1}{2}$  and documentary  $4\ 82\frac{1}{2}$ @ $4\ 82\frac{1}{2}$ .

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

Week Ending Dec. 4, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,927,000	\$4,894,000	Gain \$2,823,000
Gold.....	902,000	338,000	Gain 594,000
Total gold and legal tenders.....	\$8,529,000	\$5,112,000	Gain \$3,417,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 4, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,529,000	\$5,112,000	Gain \$3,417,000
Sub-Treasury operations.....	14,500,000	13,200,000	Gain 1,300,000
Total gold and legal tenders.....	\$23,029,000	\$18,312,000	Gain \$4,717,000

Amount of bullion in principal European banks.

Bank of	Dec. 3, 1896.			Dec. 5, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,581,508	.....	35,581,508	44,338,765	.....	44,338,765
France.....	77,259,202	49,352,427	126,611,629	78,894,537	49,844,144	128,738,681
Germany.....	28,589,334	14,204,636	42,834,000	30,193,379	14,750,621	44,944,000
Aust.-Hung'y	30,845,000	12,593,000	43,243,000	23,495,000	12,813,000	36,278,000
Spain.....	8,528,000	10,340,000	18,868,000	6,004,000	10,800,000	13,804,000
Netherlands.	2,634,000	3,774,000	6,408,000	3,722,000	6,319,000	10,541,000
Nat. Belgium.	2,650,000	1,325,000	3,975,000	2,740,637	1,370,333	4,111,000
<b>Tot. this week</b>	<b>185,887,044</b>	<b>94,684,093</b>	<b>280,571,137</b>	<b>191,358,348</b>	<b>95,897,098</b>	<b>287,255,446</b>
<b>Tot. prev. w'k</b>	<b>186,789,044</b>	<b>94,423,278</b>	<b>281,212,322</b>	<b>189,455,465</b>	<b>96,106,474</b>	<b>285,561,939</b>

THE INDIANAPOLIS MOVEMENT.

The conference of commercial organizations of the the Central Western cities which assembled Tuesday last in Indianapolis to consider practically the future of the currency, and which has called a formal convention to meet on January 12, is a very encouraging incident of the times. As a sequel to the election of November 3 nothing could be more appropriate and logical than a gathering of precisely this description. The victory at the polls last month was a victory, first of all, of sober-minded business men; the Chambers of Commerce and the Boards of Trade in our large commercial cities officially represent this class in the community. Further than this, the large electoral majority of last month was won in the Central Western States; it is therefore peculiarly appropriate that such a movement should begin under the auspices of the business men of that section of the country.

This project originated with the Indianapolis Board of Trade, and the delegates present at the opening of this week's conference represented the organized commercial bodies of Chicago, Cincinnati, Cleveland, Columbus, Des Moines, Detroit, Grand Rapids, Indianapolis, Milwaukee, Minneapolis, Omaha and Peoria. The recent sound-money vote at these cities was sufficient witness to the earnestness with which intelligent classes at those centres had done their work during the campaign. They certainly have a right to speak now on the question, what use shall be made of the victory. It was, too, peculiarly fitting that the start should have been at Indianapolis, and its selection as the headquarters for the organization was an interesting tribute to the service rendered to public honesty and sound finance by this year's other convention in that city. If it should come to pass that the successful movement to save the country, through an independent vote, from the disaster of repudiation, and the further successful movement through which the currency question was afterwards removed from the field of political controversy, had both been initiated in the same year and in the same place, Indianapolis would be associated in a very striking and agreeable way with the country's history.

In any movement of this kind, much necessarily depends on the spirit which animates the whole deliberations of the convention, and on the character of the recommendations which result from them. We can see no reason, however, why a formal convention of commercial bodies, such as has been proposed at this week's Indianapolis conference, should not exercise

a very great public influence. It is, we know, somewhat the fashion among politicians to belittle the practical value of such non-political deliberations. This feeling has arisen partly from the fact that many appeals and memorials of commercial bodies to Congress in the past have been politically unpractical. The present question, however, is not only involved directly in the results of the late campaign, but it is a question which, if ignored, will force itself on legislative attention through the simple pressure of events. As the chairman of the conference observed in his opening speech of Tuesday: "The time has now arrived when the Government must either discontinue the banking business, with its expensive and complicated system, or go into it on a broader, better defined and more comprehensive scale." We do not see how any intelligent observer of our recent financial history, whatever his personal view as to the method of reform, can dispute this statement.

The influence of memorials on public questions by commercial bodies has sometimes been handicapped again through the fact that the organizations concerned have, in the public view, been interested parties. We believe this to have been an inevitable point of weakness in the recent movement for what was called the Baltimore banking plan. The currency proposition drawn up at Baltimore in October, 1894, though not perfect and not claimed to be, was the most rational and intelligible scheme submitted on the question in our time. It was the disinterested proposition of people peculiarly well qualified to deal with the question. Yet the simple fact that it was a plan for a bank currency, submitted by a convention of bank officials, robbed the Baltimore plan of half its authority in the public mind. To a proposition, whether general or special in its character, advanced by a convention of business men engaged in all branches of industry—and this is what a Chamber of Commerce everywhere represents—no such objection can be raised.

The third and perhaps the most important reason why action by such non-political bodies has in the past been frequently ignored is the feeling among professional politicians that the business man, if his ideas are not palatable to the time-serving legislator, may safely be got rid of by a few polite words and by the pigeon-holing of his proposition among the official documents of Congress. If the business man resented such ignoring of his opinions, his resentment, it has usually been found, was not at all dangerous. At the next election his vote, and the vote of his associates, could equally be counted upon by the party which had always previously received it. But in this regard we suspect that politicians have learned a lesson since last July's Convention at Chicago. Readers of the CHRONICLE are familiar with the unprecedented reversal of majorities last month at every Democratic stronghold where conservative business sentiment was concentrated.

We may be very sure that practical politicians have not overlooked these items in the electoral returns. The "business vote" is a factor which will be reckoned with hereafter; quite as consistently, we venture to predict, as the "labor vote," the "liquor vote" and the "farmer vote," which in one or another section of the country have been supposed to dominate political calculations. The business vote has the decided advantage over most other groups of citizens in that it is confined to no locality or section, but covers the entire union. This fact and the unanimity of feeling on the

principles at issue were sufficiently demonstrated on November 3. If the Indianapolis conference served no other purpose, it would have the highest possible value in consolidating into a representative organization the sentiment which, unorganized and unseen, made so formidable a showing last month at the polls.

The truth of the matter is, this country has long made itself ridiculous in the eyes of the world at large by the ignoring of business men's opinion on this vital question of the currency and by the seeming acquiescence of the business men in such a policy. It is impossible to conceive of radical action on the currency by the German Reichstag, the French Chamber of Deputies or the British Parliament without the most thorough and careful examination of the judgment of commercial bodies. A conference such as that of Indianapolis would be unusual in England, France or Germany, simply because the very first act of legislators would be to invite the representatives of business interests to formal consultation. We do not for a moment contend that all the practical wisdom on this question is confined to the merchants and bankers of the cities. Neither do we affirm that the most carefully chosen body of business men could contrive off hand, in a shape beyond debate or criticism, the ideal plan of currency reform. But we have no hesitation in saying that such a body is infinitely better qualified to master the problems of the currency than a political gathering where indorsement of any proposition depends on the votes of minority party delegates from the sparsely settled Southern States, or another national convention whose ideas and convictions are shaped and swept tumultuously along by the oratory of a young political agitator.

Here in New York City we have witnessed some exceedingly practical results from the intervention of an organized body of commercial men in politics. The "Chamber of Commerce movement" for the regeneration of New York City's Government was at first ridiculed by the dominant local politicians of 1894, then angrily denounced as a piece of impertinent meddling. The anger has probably not subsided yet, but the contempt has not been heard of lately. The reform administration of New York City, its clean streets, its reorganized police, and its progress in all directions toward civilized municipal government, may be traced very directly back to a certain Chamber of Commerce meeting two years and a-half ago. What has been done for New York City can be at least partly done on a larger scale for the country as a whole.

#### *THE NEW NORTHERN PACIFIC MORTGAGES.*

On Monday of this week the Reorganization Managers of the Northern Pacific began the distribution of the securities of the new company. The event is important because, besides substituting interest-paying obligations for a great mass of bonds in default, it also serves formally to introduce to the public the new company with its new management, its greatly lessened charges, and its mortgages, containing, as it would seem, extremely well devised safeguards for the protection of the bondholder.

Very complete abstracts of the mortgages are given on pages 1012 to 1019 and in the present article we shall confine ourselves entirely to two thoughts: (1) The restrictions placed on the right to issue bonds, and (2) the nature, source and purpose of the so-called "net

"moneys" and "cash fund," which are entirely new as well as interesting and important provisions. In passing, we may allude to the fact that in both mortgages the right to remove the trustee is reserved to a certain percentage in interest of the bondholders. To us this seems a wise provision. The Prior Lien Mortgage secures not to exceed \$130,000,000 of 4 per cent bonds due 1997. The General Lien Mortgage is for the authorized amount of \$190,000,000 in three per cent bonds, of which 130 millions can be issued only to retire the Prior Lien bonds, if at any time thought advisable.

While the restrictions placed upon the company's right to issue bonds are in many respects similar to those laid down in the new mortgages of the Atchison and the Erie, the importance of such restrictions is made very apparent when we recall the wide latitude allowed under the provisions of the old Northern Pacific consolidated mortgage of 1889 and the disastrous consequences entailed thereby. In the first place there is a radical difference with regard to the authority to issue bonds upon the retirement, from time to time, of old bonds in the hands of the public. In both cases, as is usual, sufficient of the new loan is reserved to take up at or before maturity the underlying bonds. But whereas under the consolidated mortgage the company was entitled to receive and apply, as it pleased, an amount of the consols equal to the amount of the old bonds in whatever manner retired, the provisions of the new Prior Lien Mortgage are far more stringent. If any of the general first mortgage bonds are retired by the action of the sinking fund, or with the proceeds of sale of land from the land grant (of which about 34,400,000 acres remain unsold, the sales in ordinary times producing a large revenue), then the Prior Lien bonds reserved against the bonds redeemed cannot be used at the company's discretion, but must be employed solely in the manner prescribed in the mortgage for the redemption of bonds and the improvement of the property, as will presently appear from our remarks on the "net moneys" and the "cash fund."

So too as to the use of bonds reserved for the payment if necessary of a premium on the old bonds retired. The consolidated mortgage set apart \$10,000,000 of bonds, to be used for this purpose whenever "in the opinion of the Board of Directors of the Railroad Company and also of the Trustee, a saving of interest to the Railroad Company can be effected thereby." This was all that was necessary in order that any premium desired might be paid to retire the prior bonds outstanding. On the other hand the new Prior Lien Mortgage limits the amount of Prior Lien bonds issuable for refunding, either to equal amounts, dollar for dollar, or as regards the General First Mortgage bonds to \$1,300 for each \$1,000 bond retired in any manner otherwise than by the sinking fund. And any saving in the new bonds effected by acquiring the General First Mortgage bonds at less than \$1,300, it is provided, shall be added to the "cash fund," shortly to be described. Upon the retirement moreover of any of the General First Mortgage bonds by the sinking fund, or with the proceeds of land-sales, not only must an amount of the Prior Lien bonds equal to the General First Mortgage bonds so retired be used, in the manner stated in the preceding paragraph, for the benefit of the "net moneys" and "cash fund," but the whole \$1,300 of Prior Lien bonds for each bond redeemed must be so applied.

The Consolidated Mortgage provided that bonds to the amount of \$9,000,000 "may be used by the Railroad Company for any lawful purpose which the Board of Directors by resolution may determine," no further stipulation being made. The nearest thing to this provision in the Prior Lien Mortgage is the really dissimilar provision that prior to Jan. 1 1898 \$3,000,000 bonds [of the \$25,000,000 reserved for extensions, improvements, etc.] may be delivered to the company upon resolution of the Board of Directors for (1) the creation of an insurance fund, or (2) a reserve fund for any special improvement upon the property, or (3) "any other necessary purpose." But the company must in each case specify the particular purposes for which the bonds are to be used, and also from time to time on request of the Trustee must furnish a certificate signed by the Chairman of the Board of Directors, or the President, and by the Treasurer or Comptroller of the Company, specifying the purposes for which said bonds have been issued.

In the old Consol. Mortgage \$20,000,000 was reserved for additional roads and extensions, while still another \$20,000,000 it was provided should be used for "additional terminals, rolling stock, betterments and renewals, and other purposes not properly chargeable to operating expenses." No restriction was placed upon the amount of these bonds to be issued in any one year, and as regards those held for extensions it was simply provided that the bonds were to be certified "at the rate of *not exceeding* \$30,000 a mile, as the work is completed in sections of 5 miles each, upon the certificate of the President and Chief Engineer of the company specifying the completion of such section," and "upon resolution of the Board of Directors of the railroad reciting the purposes for which said bonds are issued." In the case of the other \$20,000,000 of bonds the trustee could certify them upon resolution of the Board of Directors and "upon a certificate of the President and Chief Engineer, showing that an amount of money equal to the amount of bonds to be certified has been, or is to be, expended for the purposes recited in said resolution," or said bonds may be certified upon a resolution of the Board of Directors "calling for the issue of bonds for purposes in this article mentioned and specified in said resolution as having been approved by said Board of Directors, *which resolution shall in itself be sufficient authority* to the Trustee to certify said bonds." The consequences following from allowing a management such a wide latitude (and especially a sanguine management like that which was in control of the Northern Pacific at the time) will be seen when we say that in this and various other ways no less than 62 millions of consols were executed between the making of the mortgage in 1889 and the appointment of receivers in 1893.

The terms of the corresponding articles of the Prior Lien Mortgage present a striking contrast in this respect with those of the consols. There are \$25,000,000 bonds reserved for extensions, terminal properties, rolling stock and betterments, but they can be issued only after Jan. 1 1898 at a rate not exceeding \$1,500,000 per annum, with a single exception as to the \$3,000,000 bonds issuable prior to that date, as already stated. In each calendar year after 1897 the \$1,500,000 of bonds shall be certified on resolution of the Board of Directors, and after 1898 in every instance, before delivering the bonds, the Trustee must require the Railway Company to furnish a verified certificate calling for the most explicit details regarding the use of the bonds

and the property acquired, together with statements that the price paid in the bonds, or their proceeds, was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value.

It is also provided that the property so acquired in any one year shall not be subject to indebtedness aggregating more than \$2,000,000, and to take care of such indebtedness Prior Lien bonds for a like amount must be set apart from the \$1,500,000 bonds deliverable in that calendar year or in the next two succeeding years. Thus it is evident that the interests of the bondholders have been very carefully safeguarded. As the bondholder is not a partner in the enterprise, and has no voice in the election of officers, it is only reasonable, we think, that he should be protected as fully as may be from acts of indiscretion on the part of the managers in these particulars. The right is reserved to the company in the Prior Lien Mortgage to obtain additional property to build extensions if it pleases, with means provided otherwise than by the new mortgage, which in that event will have no lien thereon. The company would seem therefore to possess in connection with the bonds issuable under the new deeds of trust all the scope for action in the way of new acquisitions necessary to its progress and development.

To turn now to the "net moneys" and the "cash fund," these are simply a wise method by which the funds made available through land sales\* and some minor sources will in future be divided into two parts—one for the redemption of bonds and the other for additions to and improvements on the mortgaged property. By the General First Mortgage all the proceeds of lands must be applied to the redemption of bonds, but under the Consolidated Mortgage of 1889 the old company, as we have seen, had the right to issue consols in place of the bonds so redeemed and use all the proceeds for any purpose it pleased. By the terms of the Prior Lien Mortgage a middle course is followed. The proceeds of land sales [as soon as they are applicable directly to this Prior Lien Mortgage], after deducting the expenses of the land department for taxes, advertising, improvements, etc., are to form a special fund known as the "net moneys." To this fund are also to be added [while the land grant remains subject to any General First Mortgage bonds outstanding] the proceeds of all Prior Lien bonds sold, as the mortgage permits, against General First Mortgage bonds retired by the sinking fund or with land sales. Of this combined fund one-half, but not exceeding \$500,000 in any one year, is to be applied to the purchase of the Prior Lien bonds outstanding at not over 110, or, if these are unobtainable at that price, of General Lien 3 per cent bonds at not exceeding par or in the purchase of securities in which New York savings banks may invest, the securities to be held by the Trustee.

To avoid in any such case the awkward necessity of selling Prior Lien bonds to the public only to apply the proceeds to the redemption of other Prior Lien bonds, the company may, if it pleases, sell directly to the Trustee any Prior Lien bonds held in the treasury, provided the price is as low as that offered by other bondholders. If moreover the company should refrain for one year from selling the Prior Lien bonds rendered available through the payment (by the sinking fund or

with land sales) of General First mortgage bonds, the Trustee is required to cancel one-half of the bonds so available, or so much of the one-half as shall be necessary at par to bring up to \$500,000 the amount applied to the redemption of bonds as above indicated, the other one-half going to the "cash fund."

The "cash fund" is to receive each year all the remainder of the "net moneys," together with certain other items, as explained in the mortgage, and is to be used, at a rate not exceeding \$500,000 yearly, for improvements, extensions, etc., upon the railway system on terms just as strict as obtain with reference to the issuing of the \$25,000,000 bonds reserved for similar purposes. If, as is expected, the land sales in the course of a few years reach large proportions, the company should receive considerable assistance from this source.

#### *DO ELECTRIC STREET RAILWAYS IMPOSE A NEW SERVITUDE IN LAND.*

The change of motive power on street railways from horse traction to electricity, and the extension of the lines in many instances over country highways to remote suburbs, has given rise to a number of interesting legal questions, which are being decided one after another. A little over a year and a-half ago we had the important decision of the Supreme Court of Pennsylvania (discussed in the CHRONICLE of March 30 1895) on the question of the rights and powers of electric railways on country highways. This decision attracted wide attention at the time, and is generally regarded as having settled the legal principles that control in such cases where the laws are the same as in Pennsylvania. Towards the close of October the Supreme Court of Massachusetts in a number of related cases rendered an equally important decision on another point, namely the question whether electric railways, where built in the streets of a city, impose under their present form of construction a new servitude in land for which compensation must be made to the property owners.

Before discussing this Massachusetts decision it will be well to refer very briefly again to the Pennsylvania decision, because the two together serve in a general way to define the entire status and responsibility of electric railways. The Pennsylvania ruling, as already stated, was in regard to the position of electric railways when running over country highways. The Court in effect decided that under Pennsylvania laws where electric railways extend outside of a city or borough they lose their character as street roads, while at the same time they can assume none of the functions and powers vested in steam roads. Judge Williams, who read the opinion of the Court in that decision, pointed out that the street railways contemplated by Pennsylvania statute were intended for the accommodation of the crowded streets of cities and for no other purpose, and that the attempt to convert these city conveyances into long lines of transportation, connecting widely separated cities and towns by electric railways traversing country roads, had not been anticipated or provided for by the Pennsylvania Legislature. Furthermore that while cities and boroughs possessed the necessary power to enable them to authorize the use of their streets by a street railway, townships were not endowed with municipal authority. Neither were electric street railways possessed of the right of eminent domain.

\*In the case of the General Lien Mortgage the "cash fund" will receive also the proceeds of the \$4,000,000 bonds which may be sold on Jan. 1, 1897.

Summarizing the conclusions in this Pennsylvania ruling, the Court held (1) that in Pennsylvania the street railway law did not confer any authority to use country roads for the purpose of connecting separate cities and towns, and that where such roads had been built it had been virtually without authority of law; (2) that no property can be taken for right of way or other purposes without compensation; (3) that the roads had not the right of eminent domain, and (4) that not possessing the right of eminent domain they could not condemn property, and hence it was within the power of each owner to make his own terms, and the road must accept those terms or abandon its purpose.

In the Massachusetts decision, just rendered, the point at issue, as already stated, was a different one. It was whether in a city, where a street railway had been properly authorized, and where it was within the power of the authorities to grant the use of the street for street railway purposes, the employment of electric traction and the erection of poles, wires, etc., imposed an additional servitude on the land for which the abutting property holders could demand compensation or have the road enjoined from running. The cases came up before the full bench of the Supreme Court on bills of equity brought by a number of parties against the West End Street Railway. The plaintiffs, who were owners of property in Cambridge, sought to have the defendant enjoined from operating its cars by the overhead single-trolley system through Garden Street and Concord Avenue, Cambridge, in front of the plaintiff's premises. The acts of the West End Company had been duly authorized by the Cambridge Board of Aldermen and by the Railroad Commissioners, but the contention of the plaintiffs was that to use the streets in that way imposed a new servitude which the Legislature cannot authorize without providing compensation to the abutting land owners.

The decision was quite fully reported in the "Boston Evening Transcript" and the summary below is based on the report contained in that paper. Much evidence was submitted concerning the dangerous character of the current used, the effect on water and gas pipes, etc. The Court finds from the facts that the electric railway of the defendant is something intermediate between a horse railway and the ordinary steam road. The rails are of somewhat different shape from those of steam roads, but they are as heavy or nearly as heavy. The exposed surface of the rails above the street does not differ much from that of horse-car rails, and offers about the same obstruction to other forms of travel. The cars usually are longer and heavier than horse cars, and may be propelled at a much higher rate of speed. They make more noise in the street, and usually stop to receive and deliver passengers only at designated points on the street. They are as easily controlled as horse cars, but are perhaps appreciably more dangerous to other vehicles and to persons using the street than horse cars, because the momentum is greater, and while horses of themselves often avoid danger, electricity knows no fear, and the only safety is from the care shown by the motor man or the conductor. The Court also refers to the fact that since the introduction of electricity as a motive power the electric railways have been extended, so that there are connecting lines many miles long, and that some of these may be used more or less for the transportation of merchandise as well as passengers.

As to the form of the structure on the streets, which the Court holds to be the fact of prime importance,

the evidence showed that cylindrical iron poles have been set opposite to each other in the sidewalks of the street at intervals of about 120 feet. Between the tops of the poles two sets of wires are stretched across the street, the lower set sustaining the trolley wire, the upper set two guard wires; and these cross wires and guard wires are strengthened by stay wires and anchor wires extending from the wires to the poles. Then there are feed wires attached to the poles and return wires buried in the street, and the rails are connected with each other by wires, and are also connected with the return wires.

The Court decides that an electric railway built as this one is creates no new servitude in land. The statutes of the Commonwealth make no provision for damages to abutters in compensation for what injury they may sustain by reason of the construction of an electric railway. The test whether the land under a street is subjected to a new use by the operation of new forms of transportation of persons or things is undoubtedly, says the Court, in some respects a question of degree, but the solution of it does not depend so much upon the kind of power used as upon the structures which are required and the change in occupation and use of the street occasioned by the new mode of transportation. While it has been held elsewhere, the Court points out, that elevated railroads on permanent elevated iron and steel structures are a new use which entitles the land owners to compensation in damages, horse railways on the surface of the street, which do not prevent the use of the streets by ordinary travellers, have been held in Massachusetts not to constitute a new use which requires compensation. Says the Court: "Electric railways, such as are shown in the present cases, are undoubtedly an approach in construction and in manner of operation to the steam railroad, but so long as the companies are authorized to use the streets only in common with other travellers, and their structures do not prevent other travellers from using them in the ordinary way, and do not furnish any greater obstruction to light and air than appears in the present cases, this use does not seem to us to constitute a new taking of land or of easements in land for which compensation must be made." The bills of complaint were accordingly dismissed.

The foregoing of course merely lays down the principles which govern in Massachusetts, but the presumption is that the courts in other States would in similar circumstances take the same view of the matter. It should not escape notice that the opinion of the Court is expressed in very guarded language, and does not sustain the inference that there is no limit upon the use the electric railways may make of the streets.

#### RUSSIA'S GREAT ASIATIC RAILWAY.

Among the noteworthy undertakings of the closing years of the Nineteenth Century a very prominent place must be assigned to the great railway which Russia is building across her Asiatic possessions. Whether viewed from the standpoint of the advantages which it offers as a military project, or as a scheme for developing the Czar's dominions in Siberia, or as an economic enterprise involving the expenditure of vast sums of money, or as an element bearing upon Russia's future position as a contributor to the world's supplies of food, in any case the undertaking attracts attention by reason of its magnitude and importance.

Nor can it be claimed that the enterprise is one in which we are interested only as spectators. When it is considered that even under existing conditions Russia has within the last few years loomed up as a great competitor with other grain-producing countries, and particularly the United States, her exports of wheat in the year ending June 30 1895 having reached no less than 142½ million bushels—when this is considered and the possibility contemplated of still further accessions from the same source, it becomes evident that the undertaking is one whose progress and development it will pay to watch very carefully.

We have referred to the road on a previous occasion and made some brief general remarks upon it. But facts regarding the project and the progress of the work have always been meagre and difficult to obtain. Two weeks ago, however, the "Engineering News" published an article, evidently prepared with great care, containing much information, previously lacking, respecting the scheme and also bringing together all known data regarding the same, the whole affording a comprehensive idea of the nature and character of the project. In the present article we shall avail ourselves of many of the facts and statistics presented by the "News." For purpose of construction, according to our contemporary, the line has been divided into seven sections, whose length and termini are indicated in the following.

No.	Section.	From and to—	Miles.
I.	Western Siberian.....	Cheliabinsk to Obi River.....	878
II.	Central Siberian.....	Obi River to Irkutsk.....	1,162
III.	Baikal.....	Irkutsk to Mysovsk.....	194
IV.	Transbaikal.....	Mysovsk to Sretensk.....	667
V.	Amoor.....	Sretensk to Khabarovka.....	1,325
VI.	North Ussurisk.....	Khabarovka to Grafsk.....	230
VII.	South Ussurisk.....	Grafsk to Vladivostok.....	252
Total.....			4,708

NOTE.—These divisions and distances are those given by a Russian Government report published in 1893. In several more recent but unofficial statements the lengths of some of the divisions are somewhat different, but as the total length of line is practically the same in all cases the older official statement is given here.

It will be seen that this provides for a line 4,708 miles in length, with its Western terminus at Cheliabinsk in Central Russia and its extreme eastern terminus at Vladivostok on the Sea of Japan. In other words, it provides for a line across the whole of Southern Siberia, and is properly termed the longest line of railway in the world. The project appears to have first taken definite shape in 1890, and on May 12 1891 construction work was begun at opposite ends—that is from Vladivostok northward and westward and from Cheliabinsk eastward. In 1893 the Central Siberian section was started. About 1,950 miles have been completed thus far, 1,550 miles on the line east from Cheliabinsk (giving, with the road in European Russia, a line from Moscow of about 2,500 miles in length) and 400 miles on the line north from Vladivostok. A further very considerable amount of mileage has been either wholly or partially graded. It is intended to have the rails laid on the whole line (except the 1,400 miles down the Amoor and the loop around Lake Baikal) in two years and the Amoor Line may possibly be completed in four years. That construction is being prosecuted with great vigor is evident from the statement that at times during the late summer 150,000 laborers were employed. The track is on the Russian standard gauge, namely 4 feet 11½ inches, and the rails weigh 49 pounds to the yard. The "News" says that the type of construction is substantial but rough and in a degree temporary, the American practice of bending all energies to open the line for traffic and leaving the better and more permanent work to follow having been adopted. The imme-

mediate model studied by those who planned the road was, it is stated, the Canadian Pacific. The total estimated cost of the line is 350,210,000 roubles, or \$270,362,000 (about \$57,615 per mile), calculating the Russian rouble at 77.2 cents.

The "News" points out there is considerable misconception regarding the possibilities of industrial development presented by the country traversed by the line. Because vast areas of Siberia are undeveloped and uninhabited, and because other vast areas have a climate of almost arctic severity, it is frequently assumed that Siberia as a country is a bleak, desolate region almost incapable of inhabitation and development. This is not true, the "News" avers, as even a very cursory study of the climate, soil, mineral resources and flora and fauna of the country will show. An enormous area of the country lies in mean geographical latitudes, and within this area are included the meadow lands, or steppes, renowned for their fertility, and already competing with America in supplying wheat and other cereals to the European markets. Iron and coal are found all over Siberia in rich and often contiguous deposits. Mercury, lead, tin, copper, salt and other minerals also exist to varying extents. The precious metals, gold and silver, are likewise found in a number of deposits much richer than the poorer deposits now worked in America. As yet none of the minerals have been developed in a thorough and extensive way, owing to the small local demand and the lack of transportation facilities.

The writer in the "News" thinks that there can be little doubt that questions both of national and international politics enter very extensively into this Trans-Siberian scheme; otherwise the immediate expenditure of 270 million dollars in a work which will not for a long time prove remunerative in a strict monetary sense would not have been so cheerfully undertaken. At the same time, however, the road will serve to open up to the markets of the world vast natural advantages and resources which will ultimately compete with the advantages and resources of the North American countries in supplying European markets. The road means that Europe is to be connected to the Pacific and the Far East, with Japan and China, by an uninterrupted line of railway communication. It opens a new route for the world's trade, as well as for Russian trade, across the country which has not inaptly been called "Russian Canada."

It is noted that auxiliary to the road itself large sums of money are to be spent in construction designed to develop local traffic, in waterway improvements and in colonization enterprises. Branch railways are planned to connect the main line with nearby mineral districts and favorable water routes, and wharves and docks are being built. Large sums are also being expended in geological and mineralogical work intended to exploit the mineral resources, and similar work is being done to develop the agricultural possibilities of the country. When the appropriation was made for the Cheliabinsk-Irkutsk and Vladivostok-Grafsk sections it was provided, the "News" says, that 14,000,000 roubles (\$10,808,000) were to be used on auxiliary works of the kind mentioned, and it is announced officially that the probabilities are that similar amounts will be set aside in farther appropriations. Now that Russia has made arrangements with China for building railways in Manchuria, it seems likely that Vladivostok may be abandoned as the eastern terminus, or at least that Russia will get a second terminus farther south, say at Port

Arthur. A terminus at the latter point would mean that Russia had obtained what she has so long desired. A terminus at that point, too, would possess great advantage over that at Vladivostok, since the latter port is closed by ice a large part of the year.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.**

The marketing of cotton during November has been on a more liberal scale than for the corresponding month of 1895, but compared with 1894 the falling off is very noticeable. According to our statements 1,634,210 bales came into sight through the ports, interior towns and the rail movement overland in November this year, or 313,113 bales more than in 1895, when the aggregate was only 1,321,097 bales; but the total reached 2,197,167 bales in 1894 and 1,704,608 bales in 1893. The aggregate for the three months of 1896 is 4,748,059 bales, against 3,585,613 bales for the like period a year ago and 4,977,500 bales in 1894. Northern spinners have taken 286,049 bales during the month, and their total takings for the season to date exhibit an increase of 28,281 bales compared with last year. Contrasted with 1894, however, this year's takings exhibit a marked decline.

**OVERLAND MOVEMENT TO DECEMBER 1.**

The gross shipments overland have been less during the month than in the like period of any of the preceding three years, reaching 228,696 bales, against 235,300 bales last year, 434,786 bales in 1894 and 306,526 bales in 1893. In fact this year's gross for November is smaller than the same month for any year since 1884. The season's total is now 71,745 bales more than in 1895 but 206,543 bales less than for 1894. The net overland for November is likewise less than for the month of 1895, having been only 160,259 bales, against 183,338 bales, and there is a decrease of 210,567 bales compared with 1894, when the aggregate was 370,826 bales. For the three months the aggregate net is 397,806 bales, an increase over 1895 of 35,298 bales, and compared with two years ago the loss is 214,927 bales. Presented in our usual form the results for the past three seasons are as follows:

**OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.**

	1896.	1895.	1894.
<b>Amount shipped—</b>			
Via St. Louis.....	231,399	224,918	383,638
Via Cairo.....	123,727	105,099	150,957
Via Parker.....	7,596	8,987	9,509
Via Evansville.....	502	24	1,387
Via Louisville.....	64,462	67,449	70,778
Via Cincinnati.....	57,763	26,398	68,001
Via other routes.....	41,147	22,507	43,722
Shipped to mills, not included above..	4,582	4,073	4,729
<b>Total gross overland.....</b>	<b>531,178</b>	<b>459,433</b>	<b>737,721</b>
<b>Deduct shipments -</b>			
Overland to New York, Boston, &c... ..	116,234	75,664	84,436
Between interior towns.....	1,762	1,861	10,185
Galveston, inland and local mills.....	1,575	2,158	1,402
New Orleans, inland and local mills... ..	7,687	7,212	9,662
Mobile, inland and local mills.....	2,892	2,393	10,031
Savannah, inland and local mills.....	384	543	1,589
Charleston, inland and local mills.....	.....	3,071	6,286
N. Carol'a ports, inland and local mills.	318	405	425
Virginia ports, inland and local mills.	2,520	3,118	1,172
Total to be deducted.....	133,372	96,925	124,989
<b>Leaving total net overland*.....</b>	<b>397,806</b>	<b>362,508</b>	<b>612,733</b>

\* This total includes shipments to Canada, &c., by rail, which since September 1 in 1896 amounted to 31,975 bales; in 1895 were 22,073 bales and in 1894 were 30,966 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

Receipts at the ports for the month have been less than in October, but heavier than in November of last

year, reaching 1,286,251 bales, against but 912,759 bales last year and 1,607,662 bales in 1894. The aggregate for the three months is consequently 1,168,148 bales more than for the same period in 1895, but 81,835 bales below the total for two years ago. The outward movement of cotton has been of quite free proportions in November this year, the total foreign shipments having been 1,056,661 bales, against 694,771 bales a year ago, and 1,154,511 bales in 1894, and for the season to date the aggregate exports have been 2,349,740 bales, or 913,356 more than for the corresponding period of 1895. Contrasted with 1894 there is a gain of 70,845 bales. Port stocks have increased 94,344 bales during November, and are now 89,204 bales greater than on November 30, 1895. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1896, to Dec. 1, 1896.	Receipts since Sept. 1, 1896.	Receipts since Sept. 1, 1895.	EXPORTS SINCE SEPT. 1, 1896 TO—				Stocks Nov. 30.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	795,610	493,102	379,959	93,546	126,921	600,426	183,504
Texas City, &c.....	50,245	36,021	.....	.....	11,109	11,109	5,239
New Orleans.....	1,096,604	803,195	352,777	176,529	207,261	738,567	372,466
Mobile.....	132,023	96,616	49,636	.....	5,627	55,263	53,345
Florida.....	31,210	12,198	16,769	.....	3,922	20,691	.....
Savannah.....	471,689	406,337	26,522	15,341	146,102	198,265	121,178
Brunswick, &c.....	78,552	67,949	31,650	.....	3,865	35,515	16,895
Charleston.....	251,715	165,029	50,544	.....	94,785	145,629	62,175
Port Royal, &c.....	32,054	23,553	30,827	.....	.....	30,827	.....
Wilmington.....	189,375	106,400	65,926	.....	75,290	144,216	29,199
Washington, &c.....	455	357	.....	.....	.....	.....	.....
Worfolk.....	430,093	125,104	67,794	.....	9,200	76,994	81,703
Newport News, &c.....	7,361	91,880	(2,848)	.....	.....	2,846	2,045
New York.....	18,112	9,521	103,657	8,132	64,458	176,198	223,357
Boston.....	67,590	36,335	62,298	.....	902	63,200	20,000
Baltimore.....	16,551	11,598	27,125	2,852	24,130	54,110	12,839
Philadelphia, &c.....	18,981	17,710	8,427	.....	4,457	7,834	5,545
<b>Total 1896.....</b>	<b>3,667,253</b>	<b>.....</b>	<b>1,272,311</b>	<b>296,400</b>	<b>781,029</b>	<b>2,349,740</b>	<b>1,193,966</b>
<b>Total 1895.....</b>	<b>.....</b>	<b>2,499,105</b>	<b>672,623</b>	<b>185,940</b>	<b>577,821</b>	<b>1,436,384</b>	<b>1,004,792</b>
<b>Total 1894.....</b>	<b>.....</b>	<b>3,749,088</b>	<b>1,060,391</b>	<b>305,377</b>	<b>913,127</b>	<b>2,278,895</b>	<b>1,183,741</b>

\* Great Britain exports include to the Channel.

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

	1896.	1895.	1894.
Receipts at the ports to Dec. 1.....bales.	3,667,253	2,499,105	3,749,088
Net shipments overland during same time	397,806	362,508	612,733
<b>Total receipts.....bales.</b>	<b>4,065,059</b>	<b>2,861,613</b>	<b>4,361,821</b>
Southern consumption since September 1	261,000	259,000	230,000
<b>Total to Dec. 1.....bales.</b>	<b>4,326,059</b>	<b>3,120,613</b>	<b>4,591,821</b>

The amount of cotton marketed since September 1 in 1896 is thus seen to be 1,205,446 bales greater than in 1895 and 265,762 bales less than total for 1894. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1896, as above.....bales.	4,326,059
Stock on hand commencement of year (Sept. 1, 1896) —	70,990
At Northern ports.....	151,688
At Southern ports.....	222,678
At Northern interior markets.....	4,056
<b>Total supply to December 1, 1896.....</b>	<b>4,552,793</b>
Of this supply there has been exported to foreign ports since Sept. 1, 1896.....	2,349,740
Less foreign cotton included.....bales.	6,387
<b>Sent to Canada direct from West.....</b>	<b>31,975</b>
Burnt North and South.....	1,938
Stock on hand end of month (Dec. 1, 1896) —	270,741
At Northern ports.....	923,255
At Southern ports.....	1,193,996
At Northern interior markets.....	3,919
<b>Tot. takings by spinners since September 1, 1896.....</b>	<b>976,612</b>
Taken by Southern spinners.....	261,000
Taken by Northern spinners since September 1, 1896.....	716,612
Taken by Northern spinners same time in 1895.....	688,331
<b>Increase in takings by Northern spinners this year.....bales.</b>	<b>28,281</b>

The above indicates that Northern spinners had up to Dec. 1 taken 716,612 bales, an increase over the corresponding period of 1895 of 28,281 bales and a loss from the same time of 1894 of 303,437 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1896.	1895.	1894
Total marketed, as above.....bales.	4,326,059	3,120,613	4,591,821
Interior stocks in excess of Sept. 1.	422,000	465,000	385,679
Total in sight.....bales.	4,748,059	3,585,613	4,977,500

This indicates that the movement up to December 1 of the present year is 1,162,446 bales more than in 1895 and 229,441 bales less than in 1894.

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

Months.	1896.	1895	1894.	1893.
September.....	1,222,287	542,394	663,703	511,273
October.....	1,391,562	1,722,122	2,116,630	1,637,555
November.....	1,634,210	1,321,097	2,197,167	1,704,608
Total 3 months.	4,748,059	3,585,613	4,977,500	3,853,436
Balance season..	.....	3,576,860	4,915,266	3,673,775
Total crop.....	.....	7,162,473	9,892,766	7,527,211

WEIGHT OF BALES.

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

	Three months ending Dec. 1, 1896.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1895.	per'd in 1894
Texas.....	845,358	446,680,633	528.08	535.13	539.50
Louisiana.....	1,096,604	559,213,210	509.95	516.87	518.39
Alabama.....	136,023	69,099,634	503.00	503.00	515.00
Georgia*.....	581,451	232,451,452	485.77	485.36	500.89
South Carolina.	283,809	138,757,058	488.91	484.48	498.20
Virginia.....	437,444	210,099,979	480.29	489.96	490.93
North Carolina.	169,830	83,462,953	491.45	491.71	500.24
Tennessee, &c..	775,040	386,589,952	498.80	500.00	498.90
Total.....	4,326,059	2,176,354,981	503.08	506.27	512.12

\* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 503.08 lbs. per bale, against 506.27 lbs. per bale for the same time in 1895 and 512.12 lbs. in 1894.

DRY GOODS TRADE DURING NOVEMBER.

The result of the elections imparted a decidedly firm tone to the market for staple cottons, and with an improved demand sellers in a number of instances secured slight advances for both spot and contract goods in brown and colored cottons. Buyers lacked stamina, however, and the demand soon fell away, the rest of the month proving decidedly quiet, with a sagging tendency towards the close and all the early gains lost. A number of mills resumed work during the month and their efforts to secure orders, coupled with an easy cotton market, had a weakening influence. Abnormally mild weather also told against the market. In printed dress fabrics for spring a good business was done, the bulk of it in specialties in sheer fabrics and fancy weaves. In regular prints, indigo blues and shirtings advanced 1/4c. Print cloths advanced 1/16c. early in the month, but gave way again. The stock of cloths at the close was the largest ever recorded.

NOVEMBER.	1896.					1895.				
	Oott'n low mid-dling.	Print-ing cloths, 64x264	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oott'n low mid-dling.	Print-ing cloths, 64x264	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
2..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
3..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
4..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
5..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
6..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
7..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
8..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
9..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
10..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
11..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
12..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
13..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
14..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
15..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
16..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
17..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
18..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
19..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
20..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
21..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
22..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
23..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
24..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
25..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
26..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
27..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
28..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
29..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8
30..	7 1/16	2 5/8	5 1/2	5	5 1/8	8 1/16	3 5/16	6	5 1/2	5 5/8

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

OUT IN KANSAS.

The snug little State of Kansas seems to be in a somewhat despondent mood just at present, but she will soon wipe away her tears and resume her usual good humor.

Her disappointment at the result of the elections is pathetically poignant, and she makes wry faces and tries to believe that the everlasting smash cannot be postponed much longer, but the ozone which comes with forty below zero will soon brace her tangled nerves and give her a more cheerful outlook.

She was sure that Mr. Bryan would lease the White House for at least four years and that in consequence of her pull on the administration everybody would have a fat office and live in clover. But that dream has been rudely broken up, and, like Rachel of old, she refuses to be comforted.

Jerry Simpson, the sockless statesman, is doing his best in the way of prophecy, and is gracious enough to say that Kansas still has a future, dimmed, of course, by McKinley, but still a future of moderate proportions.

Why need Kansas bury her face in her hands and weep? There is money enough underground to satisfy any reasonable man, even if he is a politician. Oil has been discovered in various localities and natural gas enough to illuminate all the interplanetary spaces if properly piped. More than that, she has coal mines with such a generous supply that their product can be delivered at the mine's mouth at less than seventy-five cents per ton. She also enjoys prohibition, and no one can get a drink of whiskey unless he pays that and he has been bitten by a snake.

Take her for all in all, Kansas is on the road to wealth and ought to stretch Thanksgiving Day up to the first of January. —New York Herald, December 3.

DEBT STATEMENT NOVEMBER 30, 1896.

The following statement of the public debt of the United States on November 30 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.		
			Registered.	Coupon.	
4 1/2% Fund. loan, 1891, } Q.—M.		250,000,000	25,364,500	.....	25,364,500
Continued at 2 p.c. }					
4% Funded loan, 1897, } Q.—J.		740,899,800	490,393,750	69,244,700	559,638,450
4% Refund'g certifi's, } Q.—J.		40,012,750			40,170
5% Loan of 1904 } Q.—F.		100,000,000	59,408,050	40,011,950	100,000,000
6% Loan of 1925 } Q.—F.		162,315,400	97,404,950	64,910,450	162,315,400
Total, excluding Pac. RR Bonds.....		1,293,227,950	673,071,250	174,247,100	847,364,520

NOTE—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1897, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.....	Oct. 31. \$375,550 00	Nov. 30. \$375,550 00
Old debt matured prior and subsequent to Jan. 1, '61, 1,231,460 28		1,216,070 28
Debt on which interest has ceased.....	\$1,607,010 28	\$1,591,620 28
DEBT BEARING NO INTEREST.		
United States notes.....		\$346,681,016 00
Old demand notes.....		54,347 50
National Bank notes—Redemption account.....		18,544,249 50
Fractional currency.....		\$15,209,438 14
Less amount estimated as lost or destroyed.....		8,375,934 00
Aggregate of debt bearing no interest.....		\$372,170,117 14

RECAPITULATION.

Classification of Debt	Nov. 30. 1896.	Oct. 31. 1896.	Increase or Decrease.
Interest-bearing debt.....	847,374,520 00	847,374,480 00	Inc. 60 00
Debt, interest ceased.....	1,516,220 28	1,607,010 28	Dec. 15,390 00
Debt bearing no interest.....	372,170,117 14	372,109,247 64	Inc. 60,869 50
Total gross debt.....	1,221,126,257 40	1,221,071,717 90	Inc. 54,539 50
Cash balance in Treasury.....	225,357,098 47	233,672,761 63	Dec. 8,215,663 16
Total net debt.....	995,769,158 93	987,408,956 27	Inc. 8,270,202 66

The foregoing figures show a gross debt on November 30 1896 (interest-bearing and non interest-bearing) of \$1,221,126,257 40 and a net debt (gross debt less net cash in the Treasury) of \$995,769,158 93.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. interest.		Bonds paid, or due of maturity.			
	Principal.	Interest.	Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.....	25,885,120	31,915,403	3,062,000	2,112,000	10,614,120	9,197,000
Kansas Pacific.....	6,303,000	6,434,445	2,080,000	2,800,000	1,423,000	1,423,000
Union Pacific.....	27,236,512	29,977,004	4,320,000	3,840,000	15,919,512	3,157,000
Cent. Br. U. P.....	1,600,000	2,181,651	640,000	640,000	320,000	320,000
Western Pacific.....	1,970,500	3,195,919		320,000		1,650,500
St. Louis City & Pac.....	1,625,320	3,480,425			1,625,320	
Total.....	64,223,512	79,179,997	11,002,000	9,712,000	29,964,952	14,004,500

The cash holdings of the Government as the items stood November 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$117,537,374 54
Bars.....	51,986,226 89
Silver—Dollars.....	\$169,527,101 34
Subsidiary coin.....	392,972,268 00
Paper—United States notes.....	112,137,954 03
Treasury notes of 1890.....	509,680,450 44
Gold certificates.....	71,975,533 00
Silver certificates.....	41,529,879 00
Certificates of deposit (Act June 8, 1872).....	1,416,390 00
National bank notes.....	11,591,353 00
Other—Bonds, interest, and coupons paid, awaiting reimbursement.....	40,000 00
Minor coin and fractional currency.....	13,028,470 69
Deposits in nat'l bank depositories—gen'l acct.....	173,101 89
Disbursing officers' balances.....	1,781,875 88
	12,900,507 16
	3,532,387 41
Aggregate.....	\$835,961,579 81
DEMAND LIABILITIES.	
Gold certificates.....	\$89,433,130 00
Silver certificates.....	307,908,504 00
Certificates of deposit act June 8, 1872.....	38,510,000 00
Treasury notes of 1890.....	121,677,290 00
Fund for redemp. of uncurren. nat'l bank notes.....	8,625,061 01
Outstanding checks and drafts.....	4,129,919 05
Disbursing officers' balances.....	25,748,306 69
Agency accounts, &c.....	4,577,209 59
Gold reserve.....	110,000,000 00
Net cash balance.....	125,357,098 47
Aggregate.....	\$835,961,579 81
Net cash balance in the Treasury October 31, 1896.....	\$231,572,761 63
Net cash balance in the Treasury November 30, 1896.....	225,357,098 47
Decrease during the month.....	\$8,215,663 16

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 1.3 per cent. So far as the individual cities are concerned New York exhibits a decrease of 0.7 per cent, and the losses at other points are: Philadelphia, 16.5 per cent, Chicago, 8.0 per cent, and New Orleans 16.6 per cent. Boston records a gain of 13.1 per cent, Baltimore, 5.4 per cent and St. Louis 5.7 per cent.

CLEARINGS.	Week Ending December 5.		Per Cent.
	1896.	1895.	
New York.....	\$578,877,560	\$583,171,491	- 0.7
Boston.....	97,950,974	86,802,032	+13.1
Philadelphia.....	59,542,540	71,287,892	-18.5
Baltimore.....	13,527,741	12,823,941	+ 5.4
Chicago.....	85,587,294	93,047,168	- 8.0
St. Louis.....	25,215,835	23,859,104	- 5.7
New Orleans.....	10,568,260	12,668,682	-16.6
Seven cities, 5 days.....	\$871,261,164	\$883,435,990	- 1.4
Other cities, 5 days.....	159,478,923	161,492,732	- 1.2
Total all cities, 5 days.....	\$1,030,740,087	\$1,044,928,722	- 1.3
All cities, 1 day.....	183,271,437	191,373,786	- 4.2
Total all cities for week.....	\$1,214,011,524	\$1,236,302,508	- 1.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eleven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Eleven Months, 1896.			Eleven Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's. 50,788,017 } { Val. \$47,433,119.83 }		\$308,962,986	65.1	50,693,208	\$339,162,054	59.8
R.R. bonds.....	\$324,633,020	\$231,332,183	70.2	\$439,871,080	\$324,163,557	70.6
Gov't bonds.....	\$24,616,150	\$23,125,407	115.4	\$7,218,250	\$8,355,211	115.8
State bonds.....	\$1,998,500	\$1,041,044	52.1	\$5,241,700	\$2,121,417	40.5
Bank stocks.....	\$525,500	\$444,661	160.7	\$432,216	\$722,419	167.2
Total.....	\$510,010,353	\$3,351,818.67	65.7	\$619,546,101	\$3,726,983,070	60.9
Cotton, bbls.....	42,121,700	\$1,921,187.23	\$38.22	46,871,500	\$1,763,941,080	\$37.74
Grain, bush.....	1219,212,152	\$35,159,051	63.46	1,845,637,101	\$1,209,976,015	65.46
Total value.....		\$5,876,691,734			\$4,759,093,145	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, November 21, 1896.

The speculative departments of the Stock Exchange have been more depressed this week than last. Two important dealers in the South African mining section have had to be helped, and although it is said they will ultimately be able to pay twenty shillings in the pound, for the time being their securities have had to be taken over to prevent several serious failures. These securities will be held by the great mining magnates until there is some sort of recovery in the market, when they will of course be sold. For some weeks past the market has been depressed by reported sales from Paris, and although there has undoubtedly been considerable selling, both from Paris and from Germany, many of the sales which were attributed to the Continent were in reality sales by people here in London who were heavily embarrassed.

The final settlement of the Transvaal gold shares has at last been completed. The delay was partly due to the natural dilatoriness which has distinguished the mining section ever since the beginning of the boom of last year, but it was also delayed intentionally by the dread that was felt in so many interested quarters that a large proportion of the members of the Stock Exchange would be found to be unable to meet their differences. As far as is officially known no one has been "hammered," but the losses in some cases have been very considerable, and although relief is felt that the settlement of the account has at last been completed somehow, many firms have been severely hit. There has been some recovery in prices, partly on account of the completion of this settlement and partly upon buying by the great African magnates for the purpose of steadying the market, but the improvement has as yet not gone far enough to materially help the market.

With reference to the department in which your side is interested, viz., that for American railroad securities, I have practically nothing to report. When it was known that Mr. McKinley was elected to the Presidency, the professional element, both in and out of the Stock Exchange, bought heavily American railroad securities, in the confident belief that there would be, at any rate for a week or two, an active speculation in these shares. That confident belief, however, has certainly not been justified by events. The public here are at present as little disposed to operate in American railroad securities as in South African gold mining shares. The dealers in the American market stand about all day in the Stock Exchange sharpening their pencils and waiting for 4 o'clock, which is the official closing hour. Indeed, with the possible exception of those engaged in the consol and the home railway markets, few dealers inside the house are doing anything, and brokers for the most part pass their days in their offices; and in the case of firms where there are many partners only one or two of them find it necessary to come to the city. This state of general depression for no assignable cause cannot, of course, last, but it is feared that we shall see no material improvement in business until after the turn of the year.

There has been a slackening in the activity which has characterized the wheat market during recent weeks, the highest price reported from any of the provincial centers this week being 38s. 0d. per quarter, which is, as you may remember, 2s. below the highest figure I quoted last week. This reaction in the market has undoubtedly been brought about by the extraordinary eagerness which our farmers are showing to hurry their wheat to market and realize the benefit of the present high prices ruling. There is a general im-

pression amongst the well-informed that prices will tend to harden throughout the winter, but whether this prove to be the case or not, those who have had large stocks of wheat on hand appear to be impressed with the truth of the old adage about a bird in the hand being worth two in the bush, as there is certainly no disposition to wait for higher quotations.

There is certainly an element of uncertainty in the course of prices in this market. Reports this week from Buenos Ayres give a somewhat more favorable prospect for the harvest which will shortly be gathered in Argentina, and should the harvest prove to be a really bountiful one, no material advance in prices is expected; but if all the reports received up to the present be accurate, the drought and the locusts between them have done so much harm to the Argentina crops that the more favorable conditions reported this week are unlikely to materially affect the position. From no quarter do we receive reports of a full harvest. India, as you are aware, is suffering from famine, and instead of having any wheat for export will have to import large quantities; while as to Russia, although that country possesses a considerable surplus this year, the harvest, nevertheless, is by no means up to the average. Consequently the general impression is that prices must tend to harden all through the coming winter.

An interesting table has been prepared by the Johannesburg Sanitary Board, giving the census of the city in the middle of October. The total population is returned at 102,078 persons. Of this number nearly 51,000 were Europeans or whites and 42,500 odd belonged to the native tribes. Of the white population 16,265 were born in the United Kingdom and 15,162 in Cape Colony. There are over 48,000 Protestants, 4,800 Catholics and 6,253 Jews, while more than 32,500 are returned as pagans or heathens.

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. 18.	Nov. 20.	Nov. 21.	Nov. 22.
	£	£	£	£
Circulation ...	26,247,825	25,469,355	25,111,430	25,216,725
Public deposits.....	6,389,301	7,146,011	5,389,787	3,994,874
Other deposits.....	43,397,817	49,512,242	35,775,917	28,792,105
Government securities.....	13,753,063	14,836,525	13,853,120	9,887,598
Other securities.....	27,693,534	27,043,066	18,590,396	23,673,404
Reserve of notes and coin.....	26,231,112	32,870,683	26,708,762	17,132,191
Coin & bullion, both departments.....	35,678,937	41,640,043	35,018,132	25,898,916
Prop. reserve to liabilities. p. c.	52½	67½	64 11-16	52
Bank rate ... per cent	4	2	2	3
Consols, 2½ per cent ...	110 1-16	105½	102½	98 7-16
Silver.....	29 15-16d.	30½d.	28¾d.	32¾d.
Clearing-House returns.....	165,118,000	195,393,000	116,107,000	114,284,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 23	4	3 @ 3¼	2½ @ 3	2½ @ 3	3¼	3¼	3¼	2 ½	2 ½	2 ½
" 30	4	3¼	3¼ @ 3¼	3	3¼	3¼	3¼	2 ½	2 ½	2 ½
Nov. 6	4	3¼	3¼	3¼	3¼ @ 4	3¼ @ 4	3¼ @ 4	2 ½	3	3 ½
" 13	4	3¼ @ 3¼	3¼ @ 3¼	3¼ @ 3¼	4	3¼	3¼	2 ½	3	3 ½
" 21	4	↑	3¼ @ 3¼	3¼	3¼ @ 4	3¼ @ 3¼	3¼ @ 3¼	2 ½	3	3 ½

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

Rates of Interest at	Nov. 20.		Nov. 13.		Nov. 6.		Oct. 30.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	2
Berlin.....	5	4¼	5	4¼	5	4¼	5	4¼
Hamburg.....	5	4¼	5	4¼	5	4¼	5	4¼
Frankfort.....	5	4¼	5	4¼	5	4¼	5	4¼
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Aball write as follows under date of November 19:

Gold - The Continental inquiry continues unabated, and there have also been orders in the market for the Indian Bazaars. The Bank has sold £178,000 during the week, of which £170,000 is for Alexandria. £7,000 has been received. Arrivals: New Zealand. £13,000; South Africa, £158,000; Chili, £9,000; total, £180,000. Shipments to Bombay, £5,000.

Silver - Owing to some pressure for immediate delivery and the inconsiderable amounts on the market, the price hardened to 30d.; subsequently the rate fell to 29 15/16d., at which it remains to-day. Arrivals: New York, £192,000; Chili, £27,000; total, £219,000. Shipments to Bombay, £31,200.

Mexican Dollars - The last rate at which dollars were done is 29 1/4d. Arrivals from New York, £2,000. Shipments to Penang, £21,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 19.		Nov. 12.		SILVER. London Standard.	Nov. 19.		Nov. 12.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77 11 1/4	77 11 1/4	77 11 1/4	77 11 1/4	Bar silver, fine...oz.	29 15 1/8	29 15 1/8	29 15 1/8	29 15 1/8
Bar gold, parting.oz.	77 11 3/4	77 11 3/4	77 11 3/4	77 11 3/4	Bar silver, contain'g				
Spanish, old.....oz.	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 5 grs. gold.oz.	307 1/8	305 1/8	307 1/8	305 1/8
New.....oz.	76 2 1/2	76 2 1/2	76 2 1/2	76 2 1/2	do 4 grs. gold.oz.	304 1/8	301 1/8	304 1/8	301 1/8
U. S. gold coin...oz.	76 7 1/2	76 7 1/2	76 7 1/2	76 7 1/2	do 3 grs. gold.oz.	301 1/8	291 1/8	301 1/8	291 1/8
German gold coin.oz.	76 3 3/4	76 3 3/4	76 3 3/4	76 3 3/4	Cake silver...oz.	32 1/8	32 1/8	32 1/8	32 1/8
French gold coin.oz.	76 3 3/4	76 3 3/4	76 3 3/4	76 3 3/4	Mexican dollars.oz.	29 3/4	29 1/4	29 3/4	29 1/4

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

	IMPORTS.			
	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	14,215,630	16,359,760	15,435,428	15,127,226
Barley.....	6,105,990	7,247,130	8,291,154	7,033,332
Oats.....	4,124,070	3,003,140	2,944,444	3,138,447
Peas.....	894,385	628,950	539,526	553,432
Beans.....	758,240	931,040	971,348	1,089,800
Indian corn.....	13,355,280	9,362,600	5,003,385	5,973,774
Flour.....	4,521,860	4,407,310	4,503,236	4,932,378

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	14,215,630	16,359,760	15,435,428	15,127,226
Imports of flour.....	4,521,860	4,407,310	4,503,236	4,932,378
Sales of home-grown.	6,448,334	3,579,483	4,553,382	5,614,269
Total.....	25,185,824	24,346,553	24,542,046	25,673,873

Aver. price wheat, week.	31s. 9d.	28s. 1d.	18s. 4d.	27s. 4d.
Average price, season.	27s. 0d.	24s. 4d.	19s. 1d.	26s. 11d.

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,220,000	2,125,000	1,893,000	2,039,000
Flour, equal to qrs.	385,000	300,000	240,000	255,000
Maize.....	935,000	1,020,000	568,000	243,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 4:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	29 15 1/8	29 7/8	29 7/8	29 7/8	29 7/8	29 7/8
Consols, new, 2 3/4 p.cts.	111 1/8	112	111 1/8	111 1/2	111 7/8	111 1/8
For account.....	111 3/4	112 3/8	111 3/4	111 3/4	111 3/4	111 7/8
Fr'ch rentes (in Paris) fr.	102 65	102 75	103 00	103 25	103 30	103 22 1/2
Atch. Top. & Santa Fe.	14 1/2	14 1/2	14 1/2	15 1/8	15	15 1/4
Canadian Pacific.....	57 3/8	57 3/8	57 3/8	58 1/4	57 1/2	58
Chesapeake & Ohio.....	17	16 3/4	16 1/2	16 7/8	16 3/4	16 7/8
Chic. Milw. & St. Paul	76 5/8	76 1/4	76 1/4	77 3/8	76 5/8	77 3/8
Dev. & Rio Gr., pref.	44 1/2	44	43 1/2	44 1/2	44 1/2	45 1/4
Erie, common.....	15 7/8	15 7/8	15 3/8	16 1/4	16	16 1/4
1st preferred.....	36	35 3/4	35 1/2	36 1/2	36	36 1/2
Illinois Central.....	96 1/4	96	95 3/4	96 1/4	96	96
Lake Shore.....	156 1/2	156	156	156 1/2	156 1/2	159 1/2
Louisville & Nashville.	50 7/8	50 3/8	50 3/8	51 3/4	51 1/4	52 1/4
Mexican Central, 4s	69 1/2	69 1/2	69 1/2	69 1/4	69 1/4	69 1/4
Mo. Kan. & Tex., com.	14	14 1/8	14	14 1/8	14 1/8	14 1/8
N. Y. Cent'l & Hudson.	97 3/4	97 1/4	97	97 1/4	97 1/4	97 3/4
N. Y. Ontario & West'n	15 3/4	15 1/2	15 1/2	16 1/2	15 7/8	16 3/8
Norfolk & West'n, pref.	18 1/4	17 3/4	16 7/8	17 1/2	17 1/2	17 1/2
Northern Pacific, pref.	25 1/4	24 3/4	24 1/2	25 1/4	25 1/4	25 1/4
Pennsylvania.....	53 3/8	53 3/8	53 1/2	53 1/2	53 3/8	53 1/2
Phila. & Read., per sh.	14 5/8	14 1/2	14 1/2	15 1/8	14 7/8	15 3/8
South'n Railway, com.	10 1/4	10	10	10 3/8	10 1/2	10 7/8
Preferred.....	29 3/8	28 7/8	28 1/2	30 1/8	29 3/4	31 1/4
Union Pacific.....	10 1/8	9 3/4	9	10	9 3/4	10 1/4
Wabash, preferred.....	16 3/8	16 1/2	16	17	17	17 1/2

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of November and for the eleven months of 1896.

Denomination.	November.		Eleven Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	179,760	3,595,200	1,991,019	39,820,380
Eagles.....	106,771	1,067,700	1,845,664	18,456,640
Half eagles.....	76,960	384,800	1,983,317	9,915,585
Three dollars.....				
Quarter eagles.....	6,800	17,000	12,716	31,790
Dollars.....				
Total gold.....	370,290	5,064,700	2,886,616	42,689,395
Standard dollars..	1,914,000	1,914,000	18,176,512	18,176,512
Half dollars.....	312,045	156,022	2,647,460	1,023,730
Quarter dollars.....	783,000	195,750	4,510,551	1,127,638
Dimes.....	380,000	38,000	2,100,512	210,051
Total silver.....	3,394,045	2,305,022	26,835,035	20,537,931
Five cents.....	969,000	48,450	7,705,512	385,275
One cent.....	4,055,000	40,550	35,423,602	354,257
Total minor.....	5,024,000	89,000	43,131,184	739,532
Total coinage....	8,788,335	7,458,722	72,352,835	63,966,858

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

Table with columns for 1896 and 1895, sub-columns for Customs, Interest, N.Bk. Red'p. Fund, Misc'l S'pces, and Total. Rows list months from Jan to Nov and a 11 mos total.

DISBURSEMENTS (000s omitted.)

Table with columns for 1896 and 1895, sub-columns for Ordinary, Pen-sions, In-terest, N.Bk. Red'p. Fund, and Total. Rows list months from Jan to Nov and a 11 mo total.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

Table with columns: Description of Bonds, U. S. Bonds Held Nov. 30, 1896, to Secure—Public Deposits in Banks, Bank Circulation, Total Held. Rows include Currency 6s, Pac. RR, 5 per cts, 1894, etc.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 26 and for the week ending for general merchandise Nov. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1896, 1895, 1894, 1893. Rows include Dry goods, Gen'l mer'dise, and Total 47 weeks.

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

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. 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1896, 1895, 1894, 1893. Rows include For the week, Prev. reported, and Total 47 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 28 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and totals for 1896, 1895, and 1894.

Table with columns: Silver, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and totals for 1896, 1895, and 1894.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask. Rows list various securities like Atlon. Ave., B'klyn—Con. 5s, 6s, 1831, A.&O, etc.

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask, Bid, Ask. Rows include B'klyn Union Gas—Stock, Bonds, Consumers' (Jersey City), etc.

NOTE.—Prices are mostly nominal.

‡ And accrued interest.

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

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows list various securities like 100 New Jersey Steam'b't Co., 124 Bank of the State of N. Y., etc.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

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

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - NEW YORK & ALBANY.

INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Albany (quar.)	2	Dec. 31	Dec. 6 to Dec. 31
Boston & Lowell	3 1/2	Jan. 1	Dec. 7 to Dec. 12
Chic. & E. Ills., pref. (quar.)	1 1/2	Jan. 2	Dec. 17 to Dec. 20
Chic. & North West, com.	2 1/2	Jan. 6	Dec. 10 to Dec. 23
do do pref. (quar.)	1 1/2	Jan. 6	Dec. 10 to Dec. 23
Columbus Hock. Val. & Tol.	2 1/2	Jan. 2	Dec. 13 to Jan. 3
Denver & Rio Grande, pref.	1	Jan. 15	Jan. 5 to Jan. 15
Eastern (N. H.)	1 1/2	Dec. 15	to
Little Miami, guar. (quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Lowell & Andover	4	Dec. 6	to
Maine Central (quar.)	1 1/2	Jan. 1	to
New York & Harlem	4	Jan. 2	Dec. 16 to Jan. 3
Portland & Rumford Falls (quar.)	1 1/2	Dec. 1	to
Southern Ry. pref.	1	Jan. 4	Dec. 16 to Jan. 4
<b>Street Railways.</b>			
Chicago City (quar.)	3	Dec. 31	to
West End Street (Boston), pref.	4	Jan. 1	Dec. 13 to Dec. 20
<b>Banks.</b>			
Bank of the Metropolis	6	Dec. 1	to
Wallabout (Brooklyn)	2 1/2	Jan. 2	Dec. 23 to Jan. 3
<b>Miscellaneous.</b>			
Commercial Cable, quar.	1 1/2	Jan. 1	Dec. 27 to Jan. 1
do do (extra)	1	Jan. 1	Dec. 27 to Jan. 1
Lamson Consol. Store Service	4	Jan. 1	Dec. 11 to Dec. 31
Postal Telegraph Cable (quar.)	1	Jan. 15	Jan. 1 to Jan. 6
Quincy R.R. Bridge	5	Jan. 1	Dec. 22 to Jan. 1
Spirits Distributing, 1st pref.	\$1 75	Dec. 15	Dec. 11 to Dec. 15
United States Rubber, pref.	4	Jan. 15	Dec. 25 to Jan. 15
Westinghouse Elec., pref. (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 1

WALL STREET, FRIDAY, DEC. 4, 1896-5 P. M.

**The Money Market and Financial Situation.**—There has been an increasing demand for the better class of investment securities this week in Wall Street. This is no doubt due in part to the firm belief in conservative financial circles that the good effects of the election are to be permanent; and further to the very significant fact that the deposits in the New York City banks have increased nearly sixty millions of dollars since Nov. 3.

The stock market has been strengthened somewhat by the prospect of dividends on Southern Railway preferred and Omaha common stock in the near future. This suggests that the improvement which is likely to follow present conditions will eventually change a number of stocks from the non-dividend to the dividend-paying list.

While there is an easier tone to the London money market the rates are still high and a large part of the foreign exchange offered in this market is bought and held by investors here. The amount so absorbed is estimated in some quarters to be from twenty to twenty-five millions of dollars. Notwithstanding this, loanable funds continue to accumulate at this center, and rates are near the minimum.

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 1 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £469,340, and the percentage of reserve to liabilities was 53.82, against 53.54 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 625,000 francs in gold and a decrease of 1,950,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 28 showed an increase in the reserve held of \$5,690,300 and a surplus over the required reserve of \$31,411,625, against \$29,305,575 the previous week.

	1896. Nov. 28.	Differen't from Prev. week.	1895. Nov. 30.	1894. Dec. 1.
Capital	60,772,700		61,122,700	61,622,700
Surplus	73,748,700		72,889,000	71,259,600
Loans & disc'n'ts.	463,818,200	Inc. 8,956,200	490,028,800	499,460,100
Circulation	20,218,000	Dec. 113,900	13,961,900	11,164,000
Net deposits	490,634,300	Inc. 143,390,000	520,788,000	579,335,600
Specie	76,613,000	Inc. 437,600	66,151,500	76,527,600
Legal tenders	77,457,200	Inc. 5,253,200	82,658,800	120,652,100
Reserve held	154,070,200	Inc. 5,690,800	148,310,300	197,179,700
Legal reserve	122,658,575	Inc. 3,584,750	130,197,000	144,958,900
Surplus reserve	31,411,625	Inc. 2,106,050	18,613,300	62,220,800

**Foreign Exchange.**—The market for foreign exchange has been generally firm during the week. The demand from remitters is limited, and the offerings are taken largely for investment. Rates are a fraction higher than last week.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83 3/4 @ 4 84; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bankers follow:

	December 4.	Sixty Days.	Demand
Prime bankers' sterling bills on London		4 84 1/2	4 87 1/2 @ 4 88
Prime commercial		4 83 1/4 @ 4 83 1/2	
Documentary commercial		4 82 1/2 @ 4 82 3/4	
Paris bankers' (francs)		5 19 1/2 @ 5 19 3/4	5 18 1/2 @ 5 18 3/4
Amsterdam (guldens) bankers		39 1/2 @ 40	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) bankers		94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/8 discount, selling 1/8 premium; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, 50c. per \$1,000 premium; St. Louis, 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$97,000 4s, coup., 1925, at 119 3/4 to 120; \$20,000 4s, reg., 1925, at 119; \$19,000 4s, coup., 1907, at 110 1/2 to 111; \$2,000 4s, reg., 1907, at 109 to 110; \$1,000 5s, reg., at 113 3/4; \$120,000 5s, coup., at 113 1/2 to 113 3/4, and \$4,000 2s, reg., at 96. The following are closing quotations:

	Interest Periods	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
2s, reg.	Q.-Moh.	* 95	* 95 1/2	* 95	* 95	* 95 1/4	96
4s, 1907, reg.	Q.-Jan.	110	* 109 1/2	* 109 1/2	* 109	* 109	109
4s, 1907, coup.	Q.-Jan.	* 110 1/4	110 1/2	* 110 1/4	* 110 1/2	* 110 1/2	111
4s, 1925, reg.	Q.-Feb.	* 119 7/8	119 7/8	* 119 3/4	* 119 3/4	* 119 3/4	* 119 3/4
4s, 1925, coup.	Q.-Feb.	* 119 7/8	119 7/8	119 7/8	120	120	119 3/4
5s, 1904, reg.	Q.-Feb.	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8
5s, 1904, coup.	Q.-Feb.	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8	* 113 3/8
6s, cur'cy '97, reg.	J. & J.	* 102 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
6s, cur'cy '98, reg.	J. & J.	* 105	* 102	* 102	* 102	* 102	* 102
6s, cur'cy '99, reg.	J. & J.	* 106 1/2	* 103 1/2	* 104	* 104	* 104	* 104
4s, (Cher.) 1896, reg.	March	* 102	* 102	* 102	* 102	* 102	* 102
4s, (Cher.) 1897, reg.	March	* 102	* 102	* 102	* 102	* 102	* 102
4s, (Cher.) 1898, reg.	March	* 102	* 102	* 102	* 102	* 102	* 102
4s, (Cher.) 1899, reg.	March	* 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 shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 28	\$ 2,216,061	\$ 3,631,735	\$ 121,028,454	\$ 989,285	\$ 44,397,597
" 30	2,952,168	3,356,809	121,203,321	947,492	43,859,381
Dec. 1	2,113,668	2,475,074	121,397,700	1,073,341	43,178,247
" 2	2,258,171	2,708,105	121,473,993	842,780	42,832,582
" 3	3,058,193	3,281,840	121,563,945	873,060	42,538,703
" 4	3,807,683	2,619,421	121,593,665	948,802	43,618,463
Total	16,405,944	18,072,934			

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

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Virginia 6s, deferred trust receipts, stamped, at 7 1/2; \$4,000 Virginia fund. debt, 2-3s of 1991, at 60 1/2 to 61 3/4, and \$5,000 No. Carolina special tax, W. N. C. RR., at 3/4.

The market for railway bonds has been moderately active and generally steady, with the volume of business largest in the speculative issues. The quiet demand for high-grade bonds for investment, which has been a feature of the market since the election, has continued through the week, and such offerings are readily absorbed. Rio Grande Western bonds advanced 2 1/2 per cent on liberal sales. The Reading issues have been notably strong on the termination of the receivership. Brooklyn Rapid Transit 5s have advanced 5 1/4 per cent on a large increase of earnings for the first four months of the fiscal year. The active list includes Atchison, Ches. & Ohio, Central of N. J., Chic. & No. Pacific, Rock Island, Erie, St. Paul, Mo. Kan. & Texas, No. Pacific, Ore. Improvement, St. Louis & S. F., San Ant. & A. Pass., Southern Ry., Union Pacific, Texas & Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—Efforts to depress the stock market during the early part of the week by operators on the short side were to some extent successful, and the active list declined from about 1 to 4 per cent. The effect was to bring some good buying into the market, and this, with the covering movement which followed, has resulted in a general recovery, and in many cases, particularly in the railroad list, quotations are higher than last week. This feature is most pronounced in Omaha, which closes at an advance of 2 3/4 per cent within the week and of 6 1/2 per cent within ten days, on the prospect of being placed on the dividend-paying list. North West advanced on the announcement of the regular quarterly dividend on both the common and preferred stock and the more favorable condition of the Omaha division. Lake Shore was strong on the publication of the statement for the quarter ending September 30, indicating a material surplus over dividends for the full year, and closes at 155 1/8, a net advance of 2 5/8 points. Reading is in demand, as the management has passed under the control of the new company, and its future prospects are considered good. Southern Railway preferred has advanced on the announcement that dividend payments will begin in January. All the anthracite coal shares have been strong on the increased demand for coal. Baltimore & Ohio declined 4 points to-day on the publication of Mr. Little's report.

With a few unimportant exceptions the miscellaneous list has been relatively steady and featureless.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 4, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 28 to Friday Dec. 4), Stock names, and price ranges. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'.

These are bid and asked; no sale made.

Less than 100 shares.

† Before payment of any instalment.

All instalments paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1896, and Dec. 4 prices. Includes Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 4.

Table of State Bonds with columns for Bid, Ask, and prices for various bond series like Alabama, Missouri, Tennessee, etc.

New York City Bank Statement for the week ending Nov. 28 1896. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table comparing Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings for New York, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond Name, Price, and other details.

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

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

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and Price.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1896. Columns include dates from Saturday, Nov. 23 to Friday, Dec. 4, and lowest/highest sales prices.

Main table containing Inactive Stocks, Bonds, and miscellaneous information. Columns include Bid, Ask, and various bond descriptions like Boston United Gas, Philadelphia, and Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 4 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Dec. 4, Range (sales) in 1896 (Lowest, Highest), and various bond descriptions with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—DECEMBER 4

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond descriptions including Railroad Bonds and other securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 4.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings with their respective prices and terms.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

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

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

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

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or M <sup>r</sup>	1896.	1895.	1896.	1895.
Un. Pac. (Con.)	Septemb'r	89,445	80,023	480,303	436,395
St. Jos. & Gd. Is.	Septemb'r	12,594	6,829	75,838	49,651
Kan. C. & Om.	4th wk Oct.	23,989	17,153	612,363	558,953
Tot. St. J. & G. I.	3d wk Nov	19,000	15,000	675,863	516,948
Gen. Br. ....	Septemb'r.	31,708	25,029	234,116	195,423
Ach. Col. & P.	Septemb'r.	68,519	53,904	541,383	410,950
Ach. J. C. & W.	Septemb'r.	2,186,046	2,137,625	16,261,808	15,769,321
Can. Br. & L'd'le	Septemb'r	257,941	254,823	2,170,808	2,178,965
U. Pac. & Delaw.	4th wk Nov	248,224	307,388	10,998,528	11,580,745
U. Pac. D. & G.	Septemb'r.	37,161	38,249	174,208	170,424
Wash. & North	Septemb'r.	101,294	107,309	313,002	319,153
W. Jersey & Sea's	Octob'r	159,990	184,293	2,228,208	2,076,681
W. Va. & Pitts	Octob'r	101,294	107,309	401,863	385,577
West. Va. & Pitts	July	31,371	35,376	223,208	207,681
Western of Ala.	Septemb'r.	60,050	52,550	401,863	385,577
Wash. & North	3d wk Nov	63,000	78,000	2,739,59	2,968,489
West. N. Y. & Pa	4th wk Nov	28,457	34,550	1,202,864	1,238,681
Wisc. & L. Erie	4th wk Nov	88,174	81,884	3,868,614	3,972,585
Wisconsin Cent.	3d wk Nov	10,394	9,724	76,432	69,803
W. Va. & Penn	Octob'r	5,721	5,994		
York Southern	Septemb'r.				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. <sup>a</sup> These figures include results on eased lines. <sup>b</sup> Includes earnings from ferries, etc., not given separately. <sup>c</sup> Mexican currency. <sup>d</sup> Includes only half of lines in which Union Pacific has a half interest. <sup>e</sup> Includes operations of the Ohio, Burlington & Northern in both years. <sup>f</sup> Covers results for lines directly operated east of Pittsburg. <sup>g</sup> Includes results on affiliated lines. <sup>h</sup> 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 fourth week of November our preliminary statement covers 23 roads, and shows 7.40 per cent loss in the aggregate over the same week last year.

4th week of November.	1896.	1895.	Increase.	Decrease.
Atlantic & Danville	10,111	12,762		2,651
Balt. & Ohio Southwest	130,391	158,990		28,599
Canadian Pacific	533,000	582,000		49,000
Chesapeake & Ohio	284,879	227,285	57,594	
Chicago & East. Illinois	77,804	79,500		1,690
Chicago Milw. & St. Paul	755,210	906,804		151,594
Denver & Rio Grande	178,700	198,600		19,900
Evansv. & Indianapolis	6,184	7,469		1,285
Evansv. & Terre Haute	24,314	30,940		6,626
Intern'l & Gt. North'n	137,758	93,670	39,088	
Iowa Central	34,548	46,159		11,611
Kan. City Pittsb. & Gulf	27,856	15,515	12,341	
Kan. City Suburb. Belt	5,969	8,999		3,030
Louisv. Evansv. & St. L.	31,512	39,853		8,341
Mexican Central	261,320	231,408	29,912	
Minneapolis & St. Louis	37,848	50,584		12,736
Peoria Dec. & Evansv.	19,102	22,732		3,630
Pittsburg & Western	63,830	66,429		2,599
St. Louis Southwestern	141,600	145,700		4,100
Toledo & Ohio Central	41,186	53,848		12,662
Wabash	248,224	307,388		59,164
Wheeling & Lake Erie	26,857	34,550		7,693
Total (22 roads)	3,075,796	3,321,580	138,537	384,321
Net decrease (7.40 p. c.)				245,784

For the third week of November our final statement covers 73 roads, and shows 4.60 per cent loss in the aggregate.

3d week of November.	1896.	1895.	Increase.	Decrease.
Prev'ly reported (49 r'ds)	5,614,376	5,791,029	193,919	375,572
Atlantic & Danville	14,882	11,944	2,938	
Burl. Ced. Rap. & North.	89,622	109,548		19,926
Chicago Great Western	83,538	93,232		9,724
Chic. & West Michigan	28,334	28,797		463
Cleve. Canton & South'n	13,315	15,826		2,511
Clev. Cin. Chic. & St. L.	254,102	238,632		34,530
Clev. Lorain & Wheeling	22,581	37,990		15,415
Detroit Lans'g & North'n	22,508	21,648		858
Duluth So. Shore & Atl.	24,455	36,782		12,324
Evansv. & Richmond	2,873	2,513		360
Fint. & Pere Marquette	47,092	46,574		458
Fla. Cent. & Peninsular	39,786	35,378		4,408
Grand Trunk of Canada				
Chic. & Gr. Trunk	58,631	56,303	2,328	
Det. Gr. Haven & Mil.	17,927	18,538		611
Ch. Sag. & Mackinac	2,746	2,933		187
Tol. Sag. & Muskegon	1,987	1,176		79
Kan. City St. L. & Mem.	87,221	77,310	9,905	
Kan. C. Mem. & Biru.	32,684	32,192		49
Memphis & Charleston	32,637	27,756		2,881
Norfolk & Western	212,580	198,945	13,585	
Northern Pacific	408,395	504,337		97,942
Ohio River	20,376	24,378		3,997
Toledo & Ohio Central	45,525	43,058		2,467
Toledo Peoria & West'n	19,191	21,383		2,189
West. N. Y. & Pennsylv	63,000	78,000		15,000
Total (73 roads)	7,260,268	7,610,239	240,420	590,391
Net decrease (4.60 p. c.)				349,971

**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.

ROADS	Gross Earnings		Net Earnings		
	1896.	1895.	1896.	1895.	
Atch. Top & S Fe. b. Oct.	3,053,052	3,033,182	1,038,342	931,919	
Jan. 1 to Oct. 31	23,993,437	23,291,497	6,603,912	4,216,517	
July 1 to Oct. 31	10,403,253	9,333,691	3,170,065	1,917,377	
Biff. Rook. & Pitts. b. Oct.	343,346	237,687	118,915	30,945	
Jan. 1 to Oct. 31	2,781,503	2,438,023	900,983	646,208	
July 1 to Oct. 31	1,237,752	1,071,906	420,857	314,505	
Buffalo & Susqueh'a. Oct.	60,420	46,532	34,801	25,831	
Jan. 1 to Oct. 31	444,055	351,104	211,115	153,728	
July 1 to Oct. 31	213,549	177,123	120,153	88,562	
Canadian Pacific. a. Oct.	2,121,650	2,291,857	939,641	1,109,647	
Jan. 1 to Oct. 31	16,791,042	14,837,395	6,321,001	5,593,420	
Ches. & Ohio. a. Oct.	892,510	903,915	314,100	309,629	
Jan. 1 to Oct. 31	8,431,339	7,979,061	2,740,127	2,555,427	
July 1 to Oct. 31	3,464,676	3,335,213	1,203,167	1,124,896	
Chic. Burl. & Quin. b. Oct.	3,773,839	3,663,158	1,833,432	1,673,712	
Jan. 1 to Oct. 31	28,398,034	27,531,483	10,549,210	10,053,384	
Ohio. M. & St. P. a. Oct.	3,480,111	3,851,862	1,610,498	1,907,911	
Jan. 1 to Oct. 31	26,042,936	24,426,657	9,393,620	9,989,458	
July 1 to Oct. 31	11,423,884	11,886,381	4,288,240	5,011,907	
Cin. Jack. & Mack. b. Oct.	63,765	60,092	11,390	5,258	
Jan. 1 to Oct. 31	539,027	518,458	85,415	69,005	
Den. & R. Grande. b. Oct.	722,225	779,060	318,165	383,310	
Jan. 1 to Oct. 31	6,061,064	5,962,214	2,437,670	2,554,273	
July 1 to Oct. 31	2,592,144	2,752,912	1,072,153	1,231,792	
Erie	Oct.	3,098,295	3,166,463	1,005,569	1,018,010
Jan. 1 to Oct. 31	25,639,631	25,176,419	7,016,479	6,323,085	
Dec. 1 to Oct. 31	23,208,358	27,409,779	7,622,721	6,824,937	
Georgia. a. Oct.	178,959	174,453	*83,675	*30,186	
Jan. 1 to Oct. 31	1,247,634	1,039,677	*346,206	*203,234	
July 1 to Oct. 31	552,405	466,423	*188,617	*141,565	
Iowa Central. b. Oct.	163,931	193,916	59,012	85,024	
Jan. 1 to Oct. 31	1,481,537	1,356,027	498,851	483,212	
July 1 to Oct. 31	558,104	623,527	177,505	249,062	
Kan. C. Ft. S. & M. a. Oct.	444,065	455,449	154,803	154,388	
Jan. 1 to Oct. 31	3,710,403	3,751,953	1,181,191	1,165,157	
July 1 to Oct. 31	1,573,826	1,623,813	526,399	519,750	
Lake Shore & Mich. So.	July 1 to Sept. 30	5,025,536	5,502,470	1,902,741	1,926,571
Jan. 1 to Sept. 30	15,151,425	15,166,463	5,429,392	5,503,238	
Lehigh & Hudson.	July 1 to Sept. 30	87,815	95,265	39,925	37,848
Jan. 1 to Sept. 30	264,431	293,901	115,340	122,108	
Long Island. b.	July 1 to Sept. 30	1,405,647	1,438,491	640,041	668,509
Jan. 1 to Sept. 30	3,070,893	3,184,525	1,173,715	1,217,220	
Louisv. & Nashv. b. Oct.	1,962,049	1,979,800	746,092	775,469	
Jan. 1 to Oct. 31	16,666,763	18,172,753	5,249,272	5,391,449	
July 1 to Oct. 31	6,696,134	7,033,636	2,248,209	2,499,866	
Mexican Central. Oct.	908,326	930,100	279,713	421,510	
Jan. 1 to Oct. 31	8,304,472	7,787,631	2,910,651	3,194,436	
Mex. International. Oct.	223,195	253,163	81,143	108,366	
Jan. 1 to Oct. 31	2,411,763	2,147,039	898,322	838,884	
Mexican National. Oct.	490,228	424,338	c237,891	e211,456	
Jan. 1 to Oct. 31	4,215,242	3,675,341	e1,969,499	e1,673,773	
Minn. & St. Louis. Oct.	227,193	245,797	113,813	123,339	
Jan. 1 to Oct. 31	1,659,809	1,619,927	659,856	680,227	
July 1 to Oct. 31	762,534	786,377	345,509	354,604	
Monterey & Mex. Gulf.	July 1 to Sept. 30	258,759	291,817	70,797	91,160
Jan. 1 to Sept. 30	833,183	923,027	254,894	299,103	
New London Northern.	July 1 to Sept. 30	188,418	184,179	62,521	88,477
Jan. 1 to Sept. 30	503,036	485,308	157,826	181,841	
N. Y. & Rock. Beach.	July 1 to Sept. 30	145,216	176,284	88,363	115,211
Jan. 1 to Sept. 30	20,923	242,943	5,151	68,079	
Oregon RR. & Nav. Oct.	665,949	524,119	140,249	119,705	
Pacific Mail. Oct.	337,108	369,068	61,728	91,079	
Jan. 1 to Oct. 31	3,255,573	3,647,650	448,872	668,303	
May 1 to Oct. 31	1,918,687	2,177,540	295,410	423,917	
Pennsylvania.					
Lines directly operated—					
East of Pitts. & E. Oct.	5,596,878	6,233,278	2,057,600	2,261,000	
Jan. 1 to Oct. 31	51,657,948	53,109,948	14,769,213	15,974,113	
West of Pitts. & E. Oct.	Dec. 868,800	Dec. 535,500			
Jan. 1 to Oct. 31	Dec. 1,808,100	Dec. 1,345,400			
All lines operated—					
East of Pitts. & E. Oct.	Dec. 877,300	Dec. 347,300			
Jan. 1 to Oct. 31	Dec. 1,959,400	Dec. 1,627,500			
West of Pitts. & E. Oct.	Dec. 972,500	Dec. 582,000			
Jan. 1 to Oct. 31	Dec. 2,122,800	Dec. 1,445,100			
Phila. & Reading. Oct.	2,060,106	2,274,261	1,122,707	1,213,484	
Jan. 1 to Oct. 31	16,385,701	17,730,961	7,456,638	8,001,112	
Dec. 1 to Oct. 31	18,718,956	19,232,889	8,274,376	8,605,973	
Coal & Iron Co. Oct.	2,767,852	3,350,688	281,817	40,521	
Jan. 1 to Oct. 31	18,936,634	19,993,319	75,526	df. 466,515	
Dec. 1 to Oct. 31	21,153,043	21,593,576	def. 8,894	df. 653,942	
Total both Cos. Oct.	4,827,938				

\$124,996, against \$126,195 last year, and from January 1 to October 31 \$1,097,997, against \$878,698. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

\* After adding other income net in October, 1896, was \$64,621, against \$81,132, and from January 1 to October 31 \$438,958, against \$298,986, and from July 1 to October 31 \$219,993, against \$172,941.

† Includes Chicago Burlington & Northern for both years. ‡ Under the receivership all expenditures in 1895, including those for betterments and improvements, were put under operating expenses.

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.

Table with columns: Roads, 1896, 1895, 1896, 1895. Rows include Buffalo & Susquehanna, Ohio Burl. & Quincy, Denver & Rio Grande, Kan. C. Ft. S. & M., Rio Grande South.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Akron Bedford & Clev., Akron St. Ry. & Ill. Co., Allentown & Lehigh, Amsterdam St. Ry., Anders St. Ry. (Ind.), Atlanta Railway, Aurora St. Ry. (Ills.), Baltimore Traction, Bath St. Ry. (N. Y.), Bath City Consol., Binghamton St. Ry., Bridgeport Traction, Brooklyn Con. St. Ry., Brooklyn Elevated, Br'klyn Rap. Tr. Co., Brooklyn Heights, Br'klyn Q'ns & Sub, Buffalo Ry., Chester Traction, Chic. & So. Side R.T., Cin. Newport & C.V., City Elec. (Rome, Ga.), Cleveland City Ry., Cleveland Electric, Cleve. Fainsv. & E., Columbus St. Ry. (O.), Coney Island & B'lyn. Consol. Traction, N.J. Danv. Gas El. Light & Street Ry., Dayton Traction, Denver Con. Tramw., Detroit Ry., Duluth St. Ry., Enterp. RR. (Chas'n.), Erie Elec. Motor Co., Fort Wayne Consol., Galveston City Ry., Herkimer Mohawk Division & Hartford El. Ry., Hingham (Mass.) S. Ry., Hoosick Ry., Houston City St. Ry., Interstate Consol. of North Attleboro., Kingston City Ry., Lehigh Traction, London St. Ry. (Can.), Louisville Railway, Lowell Law. & Hav., Lynn & Boston, Metrop. (Kansas City), Montgomery St. Ry., Montreal Street Ry., Nassau Elec. (B'klyn), Newburgh Electric, New England St., Winchester Ave., Plymouth & Kingston, Total, New Haven & Centrev., New London St. Ry., New Orleans Traction, N. Y. & Queens C'y., Ogdensburg St. Ry., Paterson Ry., Po'keepsie & Wapp. F. Rapid Ry. (Detroit), Roanoke Street, Rochester Ry., Schuylkill Traction, Schuylkill Val. Trac., Scranton & Pittston, Scranton Traction, Second Ave. (Pittsb.).

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include Sioux City Traction, Syracuse East-Side Ry., Syracuse Rap. Tr. Ry., Terre Haute El. Ry., Third Ave. (N. Y.), Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United Traction (Prov.), Unit. Trac. (Reading), Wakefield & Stone, Waterbury Traction, Wheeling Railway, Wilkesb. & Wv. Valley, Wilmington St. Ry., Worcester Consol., Worcester Sub. St. Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but 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.

Table with columns: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Lynn & Boston, Nassau Electric (B'klyn), Waterbury Traction.

\* From July 28.

Interest Charges and Surplus.—The following STREET railways, 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.

Table with columns: Roads, Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Waterbury Traction Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

Table with columns: RAILROADS AND MISCEL. CO'S, RAILROAD AND MISCEL. CO'S (Con.). Rows include American Type Founders, Aitch. Topeka & Santa Fe, Baltimore & Ohio, Chicago Burl. & Quincy, Chic. June, Kys. & Un. Sdk. Yds., Chic. Peoria & St. Louis, Chic. Cincinnati Port-mouth & Virginia, Cleveland Terminal & Valley, Columbus Sandusky & H., Evansville & Indianapolis, Iron teamboat Co., Kanawha & Michigan, Long Island (R.R.), Manhattan (Elevated) Ry., Mexican Northern, Missouri Pacific, Northern Pacific, Northern R.R. of New Jersey, Penn. Heat Light & Power, South Carolina & Georgia, Southern Pacific, Sullivan County, Vermont Valley, Wheeling & Lake Erie, Wisconsin Central, Rochester, West End St. Ry. (Boston).

Baltimore & Ohio Southwestern Railway.

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

The remarks of President Edward R. Bacon in the annual report, together with the balance sheet, are given at length on page 1020.

The results for the years ending June 30 were as below:

Table with columns: OPERATIONS FOR YEAR ENDING JUNE 30, 1895-96, 1894-95, 1893-94. Rows include Miles operated, Passengers carried, Rate per pass. per mile, Tons moved, Freight, Passenger, Mail, Express, Telegraph, Miscellaneous, Total earnings, Operating Expenses, General expenses, Maint. of way and struc., Maint. of equipment, Conducting transport'n., Total expenses, Net earnings, Other income, Interest balance, Total income, Ded't on bonded debt, Rent, E. & O. S. W. Term. Co., Taxes and assessments, Interest balance, Total deductions, Surplus income.

GENERAL BALANCE SHEET JUNE 30.

Assets.	1896.	1895.
Cost of road, etc.	\$77,600,483	\$78,052,411
Construction	726,797	348,138
Equipment owned	2,110,100	2,016,404
Equipment leased	512,200	512,200
Securities of other companies	799,775	1,014,775
Income bonds in treasury	361,000	
Real estate	15,705	7,705
Cash on hand	94,345	255,085
Cash with agents	843,742	804,671
United States Government	151,075	87,618
Due from other roads	48,089	38,855
Due from individuals and companies	284,898	230,604
Agents' current balances	161,861	150,138
Bills receivable	60,300	300
B. & O. S. W. Terminal Co.	102,140	102,140
Advances to freight lines, etc.	19,917	17,377
Miscellaneous	84,755	68,572
Materials and supplies	352,993	310,580
<b>Total assets</b>	<b>\$84,212,040</b>	<b>\$84,047,879</b>
<b>LIABILITIES.</b>		
Capital stock, preferred	\$20,000,600	\$20,000,000
Capital stock, common	10,000,009	10,000,000
Funded debt	51,830,665	51,252,250
Equipment trust certificates	191,000	262,000
Bills payable	129,615	322,724
Equipment lease warrants	12,923	56,694
Unpaid wages, June rolls, etc.	236,192	230,633
Accrued interest on bonds	787,523	771,342
Accrued interest on equip. certs	4,215	5,580
Past-due coupons unpaid	28,887	26,525
Interest on income, series "A"	16,155	
Interest on B. & O's. S.W. RR. Inc. bonds	12,243	25,501
Taxes accrued but not due	175,177	169,038
Audited vouchers payable	552,917	336,973
Due individuals and companies	16,451	250
Due to other roads	75,424	99,982
Accrued rentals, real estate	4,202	4,815
Terminal contract	6,213	56,390
Equipment trust certificates called in	2,000	2,000
Agents' draft for charges outstanding	25,249	25,624
Special reserve fund		105,769
Miscellaneous	10,515	13,852
Profit and loss	94,467	266,931
<b>Total</b>	<b>\$84,212,040</b>	<b>\$84,047,879</b>

-V. 62, p. 867.

American Cotton-Oil Company.

(Report for the year ending Aug. 31, 1896.)

The report of this company for the fiscal year ending Aug. 31, 1896, has been issued and is published at length on page 1009. It embraces extended remarks by George A. Morrison, Chairman of the Board of Directors, and gives many details regarding the property and the results of the year's operations.

The following comparison for three years has been prepared for the CHRONICLE:

	1895-6.	1894-5.	1893-4.
Net profits	\$836,431	\$1,565,862	\$1,428,152
Deduct—			
Interest on bonds	\$245,440	\$264,360	\$283,680
Administration expenses		208,885	191,866
Other interest		176,264	201,374
Depreciation	306,192	59,102	30,934
Premium bonds redeemed		25,800	24,000
Total deductions	\$551,632	\$734,191	\$731,855
Leaving net balance	\$334,799	\$831,671	\$696,297
Dividends	611,916	613,141	613,847
Deficit	\$27,117	sur. \$218,531	sur. \$82,450
Prop'ty sold or dest'yd. loss		16,749	25,832
Surplus		\$201,782	\$56,618
Previous surplus	6,184,741	5,982,959	5,926,341
Total surplus	\$5,907,622	\$6,184,741	\$5,982,959

BALANCE SHEET AUGUST 31.

Assets—	1896.	1895.	1894.
Real estate, etc.	\$11,281,964	\$11,165,365	\$11,161,163
Cash	1,572,822	972,780	1,258,154
Bills receivable	1,012,538	1,196,738	1,706,032
Products available	2,581,861	4,548,448	4,069,312
Cash val. of sub-properties	16,449,182	17,883,332	18,194,662
Good will, patents, etc.	17,637,247	17,410,130	17,005,967
<b>Total</b>	<b>\$34,136,434</b>	<b>\$35,293,462</b>	<b>\$35,800,630</b>
<b>Liabilities—</b>			
Common stock	\$20,237,100	\$20,237,100	\$20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600
Debt	3,068,000	3,068,000	3,326,000
Commercial accounts	459,301	601,329	563,778
Accrued interest	20,453	20,453	22,173
Dividend accrued	152,979	152,979	152,979
Bills payable		1,015,000	1,300,000
<b>Total</b>	<b>\$34,136,434</b>	<b>\$35,293,462</b>	<b>\$35,800,630</b>

-V. 62, p. 867.

Lynn & Boston RR.

(Earnings for year ending Sept. 30, 1896.)

	1896.	1895.	1894.
Earnings, expenses, etc., have been reported as follows:			
Years ending Sept. 30—			
Gross earnings	1,420,702	1,376,977	1,236,573
Operating expenses	838,329	784,392	746,303
Net earnings	582,373	592,585	490,270
Other income	5,219	4,412	1,835
Net income	587,592	596,997	492,105
Interest, taxes, etc.	483,157	503,663	379,028
Dividends	92,832	80,000	80,000
Total	581,019	583,663	459,028
Balance, surplus	6,573	13,334	33,077
Total number of passengers carried in 1895-6 was 26,791,811, against 25,651,495 in 1894-5.—V. 62, p. 457.			

Akron & Chicago Junction RR.

(Results for year ending June 30, 1896.)

This road is leased to the Baltimore & Ohio and forms the Akron Division. The interest charges given below are the full charges for the year, but the coupons due May 1, 1896, were not paid until October. The November, 1896, coupons were purchased by Vermilye & Co., New York. The lessee reports earnings, etc., as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
<b>OPERATIONS, EARNINGS, ETC.</b>				
Tons carried	1,118,854	1,011,165	694,793	885,042
Tons carried 1 mile	76,017,322	68,877,572	44,894,691	61,927,470
Passengers carried	76,205	72,791	181,384	83,195
Passengers car. 1 m.	4,413,750	3,895,073	11,741,957	4,318,497
<b>Earnings—</b>				
Freight	\$ 347,154	\$ 303,796	\$ 203,184	\$ 297,884
Passenger	79,433	72,728	165,837	72,214
Mail	7,648	7,793	7,793	4,335
Express	9,815	9,158	6,500	1,250
Miscellaneous	409	322	144	106
<b>Total</b>	<b>441,459</b>	<b>393,795</b>	<b>388,458</b>	<b>375,789</b>
<b>Expenses—</b>				
General	34,152	53,780	56,194	41,033
Transportation	223,978	197,666	181,213	170,650
Equipment	50,725	38,658	33,511	50,324
Maintenance of way	69,434	48,758	48,266	63,096
<b>Total</b>	<b>378,289</b>	<b>338,862</b>	<b>319,184</b>	<b>325,103</b>
Net	66,170	54,933	69,274	50,634
<b>Charges</b>				
Interest on bonds	75,000	75,000	75,000	75,000
Taxes, etc.	32,951	34,480	32,484	27,319
<b>Total</b>	<b>107,951</b>	<b>109,480</b>	<b>107,484</b>	<b>102,319</b>
Balance, deficit	41,779	54,547	38,210	51,635

Central Ohio Railroad.

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

This road is leased to the Baltimore & Ohio and forms the Central Ohio Division. The lessee reports earnings, charges, etc., as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
<b>OPERATIONS, EARNINGS, ETC.</b>				
Tons carried	2,375,153	1,935,094	1,743,766	2,169,371
Tons carried 1 mile	167,910,510	136,228,478	121,917,635	162,304,518
Passengers carried	460,327	434,531	493,626	543,814
Pass. carried 1 mile	18,262,617	18,042,341	23,478,211	25,693,332
<b>Earnings—</b>				
Freight	\$ 721,904	\$ 644,068	\$ 573,015	\$ 752,349
Passenger	367,274	347,353	388,241	459,214
Mail	45,425	45,432	44,171	49,720
Express	37,940	37,805	40,917	41,274
Miscellaneous	26,561	21,943	23,084	24,358
<b>Total</b>	<b>1,199,104</b>	<b>1,096,601</b>	<b>1,069,428</b>	<b>1,326,853</b>
<b>Expenses—</b>				
General	80,664	100,876	113,447	116,577
Transportation	565,057	511,540	532,463	598,803
Equipment	235,559	145,320	151,204	221,775
Mainten. of way	164,339	131,532	105,556	149,655
<b>Total</b>	<b>1,046,119</b>	<b>889,768</b>	<b>902,770</b>	<b>1,036,810</b>
Net	152,985	206,833	166,658	240,043
Rental under lease	419,687	383,811	374,300	464,399
Taxes, etc., paid by lessee	34,919	28,409	33,060	36,316
Loss to lessee	310,621	205,387	240,702	260,672

CENTRAL OHIO STATEMENT.

The usual distribution by the Central Ohio of the rental received is shown below, but for the late fiscal year the rental, and therefore the dividend, was only paid in part.

	1895-96.	1894-95.	1893-94.	1892-93.
Rental received	\$ 419,687	\$ 383,811	\$ 374,300	\$ 464,399
<b>Charges—</b>				
Interest on bonds	112,500	112,500	112,500	112,500
Dividends	171,594	171,594	171,594	171,594
Organizat'n expe's	10,300	10,357	9,186	4,591
<b>Total</b>	<b>294,394</b>	<b>294,451</b>	<b>293,260</b>	<b>289,854</b>
Balance, surplus	125,293	89,360	81,040	174,545

\* Estimated.—V. 63, p. 188.

Columbus & Cincinnati Midland RR.

(Results for year ending June 30, 1896.)

This road is leased to the Baltimore & Ohio and forms the Midland Division. Interest and dividend charges given below are the full charges for the year, but the interest (\$45,000) and dividend (\$15,000) for the six months ending June 30, 1896, have not been paid by the lessee as provided in the lease. The lessee reports earnings, etc., as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
<b>OPERATIONS, EARNINGS, ETC.</b>				
Tons carried	397,809	436,368	323,901	361,718
Tons carried 1 mile	22,403,949	23,275,322	16,898,179	18,954,528
Passengers carried	211,408	218,569	218,152	240,020
Pass. carried 1 mile	6,332,000	5,992,767	5,883,406	6,860,247
<b>Earnings—</b>				
Freight	\$ 218,478	\$ 243,189	\$ 193,870	\$ 202,841
Passenger	132,587	131,960	130,872	145,312
Mail	8,430	8,505	8,563	8,606
Express	10,351	9,967	9,279	10,782
Miscellaneous	6,712	6,289	4,716	4,985
<b>Total</b>	<b>376,558</b>	<b>399,910</b>	<b>347,300</b>	<b>372,546</b>
<b>Expenses—</b>				
General	47,257	57,642	59,536	61,120
Transportation	133,259	133,055	128,148	131,598
Equipment	35,409	27,183	25,902	36,230
Maintenance of way	62,911	83,226	57,981	108,965
<b>Total</b>	<b>278,836</b>	<b>301,906</b>	<b>271,567</b>	<b>337,913</b>
Net	97,722	98,004	75,733	34,613

	1895-96.	1894-95.	1893-94.	1892-93.
<b>Charges—</b>				
Interest on bonds..	\$ 90,000	\$ 95,400	\$ 100,800	\$ 100,800
Taxes, etc.....	9,600	9,000	9,932	2,091
Dividends.....	30,000	15,000	-----	-----
<b>Total .....</b>	<b>129,600</b>	<b>119,400</b>	<b>110,732</b>	<b>108,891</b>
Balance, deficit.	31,878	21,396	35,049	74,278

**Newark Somerset & Straitsville RR.**  
(Results for year ending June 30, 1896.)

This road is leased to the Baltimore & Ohio and forms the Straitsville Division. The interest charges given below are the full charges for the year, but no interest has been paid since the November, 1895, coupon. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.				
	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried.....	484,327	383,439	272,958	480,981
Tons carried 1 mile.	20,510,047	15,935,927	11,174,476	19,480,103
Passengers carried..	30,579	22,843	32,252	39,356
Pass. carried 1 mile.	453,460	331,315	463,659	561,391
<b>Earnings—</b>				
Freight.....	\$ 129,065	\$ 112,295	\$ 85,356	\$ 131,864
Passenger.....	10,902	8,333	11,283	13,578
Mail.....	2,337	2,337	2,330	2,365
Express.....	296	295	301	241
Miscellaneous.....	504	£ 13	353	496
<b>Total .....</b>	<b>143,104</b>	<b>123,573</b>	<b>99,623</b>	<b>148,544</b>
<b>Expenses—</b>				
General.....	11,376	21,629	21,516	22,985
Transportation.....	70,893	60,889	56,322	76,513
Equipment.....	18,981	11,409	11,081	24,905
Maint. of way.....	34,559	31,659	22,849	32,970
<b>Total .....</b>	<b>135,809</b>	<b>125,586</b>	<b>112,068</b>	<b>157,373</b>
Balance.....	net 7,295	def. 2,013	def. 12,445	def. 8,329
<b>Charges—</b>				
Interest on bonds...	40,000	40,000	40,000	40,000
Taxes, etc.....	8,745	3,116	(or) 4,403	12,701
<b>Total.....</b>	<b>48,745</b>	<b>43,116</b>	<b>35,597</b>	<b>52,701</b>
Balance, deficit.....	41,450	45,129	48,042	61,530

**Sandusky Mansfield & Newark RR.**

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

This road is leased to the Baltimore & Ohio, and forms the Lake Erie Division. The lessee reports earnings, etc., as follows:

OPERATIONS, EARNINGS, ETC.				
	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried.....	1,623,233	1,175,038	996,528	1,488,707
Tons carried 1 mile.	128,574,912	88,702,434	74,942,723	113,686,558
Passengers carried..	280,745	242,447	310,112	376,112
Pass. carried 1 mile.	8,794,785	8,706,222	15,386,783	16,591,835
<b>Earnings—</b>				
Freight.....	\$ 605,215	\$ 487,901	\$ 414,902	\$ 600,062
Passenger.....	172,127	158,187	221,077	272,479
Mail.....	37,675	37,828	37,834	41,628
Express.....	28,524	28,413	30,903	30,904
Miscellaneous.....	2,139	1,841	1,371	1,189
<b>Total .....</b>	<b>845,680</b>	<b>714,170</b>	<b>706,092</b>	<b>946,262</b>
<b>Expenses—</b>				
General.....	51,894	76,405	82,399	86,524
Transportation.....	387,219	339,691	336,154	413,176
Equipment.....	145,008	85,839	87,909	156,091
Maintenance of way	111,988	102,749	73,230	100,991
<b>Total.....</b>	<b>696,109</b>	<b>605,684</b>	<b>579,692</b>	<b>756,782</b>
Net.....	149,571	108,486	126,400	189,480
Rental under lease.	201,850	201,850	201,850	201,850
Taxes, &c., pd. by lessee.	24,474	26,672	22,086	18,240
Loss to lessee....	76,753	120,036	97,536	30,610

**SANDUSKY MANSFIELD & NEWARK STATEMENT.**

The usual distribution, by the lessor, of the rental received is shown below, but in the late fiscal year the rental, and therefore the interest on bonds, was only paid in part. The interest, however, which went to default July 1, 1896, will be paid on Dec. 10. The dividend of 3 per cent was paid on February 1 last

OPERATIONS, EARNINGS, ETC.				
	1895-6.	1894-5.	1893-4.	1892-3.
Rental under lease.....	201,850	201,850	201,850	201,850
<b>Charges—</b>				
Interest on bonds.....	161,000	161,000	161,000	161,000
Dividends.....	32,410	32,052	32,052	32,052
Organization expenses.....	*5,500	5,500	5,537	6,239
Balance, surplus to S. M. & N.	2,940	3,298	3,261	2,559

\* Estimated.—V. 63, p. 30.

**Brockton Consolidated Street Ry.**

(Earnings for year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

	1896.	1895.	1894.
<b>Years ending Sept. 30—</b>			
Gross earnings.....	\$ 306,865	\$ 266,892	\$ 227,780
Operating expenses.....	190,513	154,950	133,327
Net earnings.....	116,352	111,942	94,453
Interest, taxes, etc.....	48,947	51,375	77,313
Dividends.....	35,760	26,130	15,000
<b>Total .....</b>	<b>84,707</b>	<b>77,505</b>	<b>92,313</b>
Balance, surplus for year.....	31,645	34,437	2,140
Total number of passengers carried in 1895-96 was 6,227,923, against 5,864,196 in 1894-95.			

**GENERAL INVESTMENT NEWS.**

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

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753; recvs. discharged, 837;	com. 967	Ohio Southern.....	981
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Crystal River.....	879	St. Louis Chicago & St. Paul	com. 795
Des Moines Water Power & El.	sale. 880	St. Louis & San Francisco—K. C. &	
Detroit Lansing & Northern.....	880	Southwestern.....	839
Ft. W. & Den. City.....	880	St. Louis & San Francisco—K.	
Forest City & Sioux City.....	880	St. Louis & San Francisco—K.	
Grand Rapids & Indiana.....	880	St. L. Vandalia & T. H. ....	921
Green. Aude. & West.....	880	St. Paul & Northern Pacific.....	921
Helena Consolidated Water.....	880	Sea. & Roan. tran. upon d 795, 839,	921
Indiana & Lake Michigan.....	880	Terre Haute & Indianapolis.....	921
Jacksonville Tampa & Key W.	sale. 794	Terre Haute & Logansport.....	921
Kentucky Midland.....	794	do do.....	921
Little Rock & Memphis.....	794	Terre Haute & Peoria.....	921
Louisv. N. A. & Chicago.....	794	Toledo St. Louis & K. O. ....	921
do do.....	794	Union Pacific.....	921
Marietta & North Georgia.....	837		
Mexican National.....	880	<b>STREET RAILWAYS.</b>	
Middle Tennessee & Ala.....	880	Pa. Trac. (Lancaster) app. for	recv. 969
New Orleans & Southern.....	880	People's Trac. (N. Y. City).....	969
		Streetcar (111) Ry.....	970

**American Cotton Oil—Annual Meeting**—The directors elected at the annual meeting Dec. 3, 1893, are as follows: Edward D. Adams, William Barbour, Thos. R. Chaney, Charles F. Clark, James A. Garland, Charles Lanier, George A. Morrison, Robert F. Munro, J. Kennedy Tod, E. Urquhart, R. T. Wilson, all of New York City; J. Frederick Caumbartlin, Summit, N. J.; M. Frank, Atlanta, Ga.; Garret A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis, Mo. The annual report will be found on pages 1019 and 1020.—V. 63, p. 867.

**Arbuckle Brothers' Sugar Plant—Independent Refinery.**—The firm of Arbuckle Brothers, the coffee merchants and millers, has advertised for a sugar refining superintendent, and has contracted for the building of a refinery to cover, it is stated, an entire block on John Street, between Pearl and Jay streets, Brooklyn, near their coffee mill plant. The refinery is to have a capacity of 2,000 barrels a day. The enterprise, it is thought, was forced on the firm (in connection with its custom of supplying two-pound packages of sugar) by rivalry in the coffee business.

**Baltimore City Passenger Ry.—Bonds Sold.**—This company has sold \$500,000 4½ per cent bonds to the Mercantile Trust & Deposit Co. The proceeds are to be used for extensions, betterments, etc.—V. 63, p. 84.

**Bay State Gas—Another Application for a Receiver.**—Another application for a receiver was made on Dec. 3, this time by the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, executor of the late Henry C. Gibson of that city, whose estate is the holder of 2,750 shares of the stock. In the bill the trust company avers that the company, acting at the dictation of Mr. Addicks, disposed of certain stock for an inadequate consideration, and that if the company had been properly managed it would have been able to pay interest and dividends.—V. 63, p. 967.

**Baltimore & Ohio RR.—Receivers' Certificates for \$650,000 Authorized.**—At Baltimore, Nov. 27th, Judges Goff and Morris authorized the receivers to issue \$650,000 5 per cent receivers' certificates. They are dated Dec. 1, 1896, and mature Dec. 1, 1899, but are redeemable Dec. 1, 1897, or any interest day thereafter. At the hearing upon the application for the certificates Messrs. Choate & Guthrie appeared for Messrs. Speyer & Co., who represent over a majority of the Pittsburg & Connellsville 5 per cent bonds of 1925. The certificates are made primarily an obligation of the receivers, and also a first and preferred lien upon all interest of the B. & O. RR. Co. in the property and securities of the Pittsburg & Connellsville, and secondly a lien upon the Pittsburg & Connellsville road itself in priority to the first consolidated mortgage of 1875, as appears from the following extract:

The certificates are primarily a debt and obligation of the receivers and are also a first and preferred lien and charge on all right, title property and interest of said B. & O. Co. or its receivers, whether as lessee, creditor, owner of bonds or stockholder in and to the said Pittsburg & Connellsville RR. Co. and its property as shown by said petition.

The certificates shall be also secured by a preferred lien and charge upon the property, earnings and income of the Pittsburg & Connellsville in priority to the first consol. mortgage of Dec. 13, 1875, and the second consol. mortgage of Jan. 31, 1885, but such certificates shall, notwithstanding such lien, be the primary debt and obligation of the receivers of the B. & O., and be payable out of the aforesaid right, title, property and interest of the said B. & O., and only in case of such deficiency shall they be paid out of the earnings, income or property of the said Pittsburg & Connellsville RR. pledged under said 1st and 2d consol.

**Assessment on First Preferred Stock.**—President Gill of the Mercantile Trust & Deposit Co. of Baltimore has called an assessment on the first preferred stock that joined in the litigation to secure the payment of dividends. Out of the total issue of 30,000 shares the movement has the support, it is said, of 22,000 shares. The assessment is small and is to cover the cost of the litigation. Papers in the case have been filed in the United States Court.

**Mr. Little's Report.**—The report of Expert Stephen Little on the finances of the company was made public on Thursday. Full particulars regarding it will be published in the CHRONICLE next week. In the mean time the following table will serve to show in what respects Mr. Little believes the company has been at fault in its methods of book-keeping:

STATEMENT COVERING PERIOD FROM SEPT. 30, 1888, TO NOV. 30, 1895.

Over-statement of net income [the surplus over fixed charges] through improperly crediting thereto arbitrary amounts for increased value of securities owned, also book entries, such as interest on advances to leased lines, etc. (these over-statements covering the period from Sept. 30, 1891, to June 30, 1895)..... \$2,721,063

Mischarge of worn-out equipment to profit and loss, instead of income..... 2,843,596

Improper capitalization of charges to income under the title of construction, main stem, etc., etc. ["call these improvements by whatever name we may, extraordinary or otherwise, their character is such that I can see no propriety in capitalizing them. The primary object of all increase in capitalization is, or should be, to obtain increased revenue commensurate therewith."—Mr. Little] 2,064,741

Improper capitalization of so-called improvements and betterments of leased or dependent roads..... 3,575,453

Total covering 7 years and 2 months..... \$11,204,858

Distributing this amount by years, Mr. Little reduces the surplus over fixed charges (other than those to retire bonds) and over dividend (\$300,000) on the preferred stock, as this surplus was reported in the company's reports—For 1894-95, from \$1,409,681 to deficit of \$294,043; for 1893-94, from \$1,272,314 to deficit of \$13,425; for 1892-93, from surplus of \$1,583,518 to surplus of \$362,726.

The report shows the floating debt of Baltimore & Ohio as follows: Net debt of Baltimore & Ohio (excluding stocks and bonds owned and deducting \$4,564,530 (net) offsets \$6,460,499; notes of other companies endorsed by B. & O. and shown on the B. & O. books, \$945,241; notes of other companies endorsed by B. & O. and not shown on the books, \$5,451,834; estimated amounts due for completion of work, \$415,000; equipment trusts, \$2,910,156; total net floating debt, \$16,212,730.—V. 63, p. 967.

**Brooklyn & Brighton Beach RR.—Coupons in Default.**—The coupons due Sept. 1, 1896, are in default. The coupons of March, 1896, were paid March 24, 1896.—V. 63, p. 754.

**Brooklyn Union Gas—New Acquisition.**—The Queens County & Richmond Hill Gas Light Co. has applied for permission to transfer its franchise to the Brooklyn Union Gas Company. The Queens County Company, it is stated, has laid 15 miles of pipe, but is not supplying gas.—V. 63, p. 967.

**Cape Fear & Yadkin Valley RR.—Co-Receiver Denied.**—Judge Simonton, of the United States Circuit Court, at Richmond, Va., last week denied the application of the Farmers' Loan & Trust Co. for the appointment of a co-receiver of this road to act with the present receiver.—V. 63, p. 923.

**Central Pacific RR.—Extension of Bonds.**—Referring to the notice given last week, Speyer & Co. announce that their offer of a bonus of \$5 on each \$1,000 first mortgage gold bond extended will be limited to Dec. 10.—V. 63, p. 967.

**Chicago & Northern Pacific RR.—Plan of Reorganization in Preparation.**—At a meeting of the Reorganization Committee this week a sub-committee was appointed to prepare the preliminaries as a basis for a plan of reorganization and to report to the full committee within a fortnight.—V. 63, p. 965.

**Chicago Rock Island & Pacific RR.—New Bridge at Rock Island.**—The bridge across the Mississippi from Davenport, Iowa, to Rock Island, Ill., is about completed. The new bridge, which replaces an old single-track structure built in 1874 is a double-track railroad and highway, with a total length of 1,850 feet, including a draw span of 366 feet, operated by electric power. The estimated cost of the bridge is \$490,000, of which the Chicago Rock Island & Pacific pays 60 per cent and the Government 40 per cent.—"Railway Age."—V. 63, p. 879.

**City & Suburban Homes Company.—Stock Offered.**—The \$1,000,000 stock of this company in \$10 shares is offered by J. P. Morgan & Co., United States Trust Co., Fifth Avenue Bank and the United States Mortgage & Trust Co. The officers are: President, Elgin R. L. Gould; Vice-President, Samuel D. Babcock; Treasurer, Charles Stewart Smith; Secretary, Arthur W. Milbury.

**Commercial Cable.—Postal Telegraph Cable.—Virtual Consolidation.**—The stockholders of these companies will meet Dec. 22 to vote on a proposition to exchange the stock of the Postal Company (\$15,000,000 in all) dollar for dollar, for new 4 per cent gold bonds of the Commercial Cable Co., part of an issue of \$20,000,000, of which \$5,000,000 will remain in the treasury. The Postal Company paid its first dividend at the rate of 1 per cent quarterly in April, 1896. The Commercial Co. has paid 7 per cent annually since 1891 and this week declared an extra dividend of 1 per cent. The two organizations have been working together on an agreement which expires this year, and it was decided to make the union a permanent one. A circular to the stockholders of the Commercial Cable Co. says in part:

The Commercial Cable Company, which began operations in December, 1884, soon found that future success was dependent upon having exclusive land-line connections, and with this end in view Mr. John W. Mackay secured, in 1885, the control of the Postal Telegraph Company, which was reorganized under the name of the Postal Telegraph Cable Company in February, 1886. The lines of the Postal Company since that time have been gradually and judiciously extended, and at the close of 1895 the company owned a system which embraced nearly every commercial centre of any consequence in the United States between the Atlantic and Pacific Oceans.

The Postal Company had in operation at the end of 1895 nearly 19,500 miles of poles and cables, over 117,900 miles of wire, 2,937 offices, and there were transmitted during the year about 12,500,000 messages.

The prosperity of the Commercial Company has been to a great extent concurrent with the extensions made to the Postal Company's system. In 1895 the Postal Company collected and delivered for the Commercial Company some \$300,000 of traffic, about one third of the Commercial Company's gross revenue for that year. The earnings accruing to the Postal Company from this latter sum amounted to about \$95,000, a comparatively unimportant item in that company's gross revenue of \$4,321,296 for the year. These figures clearly demonstrate how essential this business is to the Commercial Company.—V. 62, p. 412; V. 63, p. 515.

**Denver & Rio Grande RR.—Dividend Declared.**—As expected, the directors this week declared a semi-annual dividend of 1 per cent on the preferred stock. It is payable Jan. 15. A member of the board said that the accounts for the half-year showed a strong financial position and perfect ability to pay the dividend. The surplus over charges for the four months ending Oct. 31 was \$390,202. The dividend calls for \$236,500.—V. 63, p. 838.

**Detroit & Mackinac Ry.—New President.**—J. D. Hawks, Vice-President of the company both before and after reorganization, has been elected President, succeeding C. H. Carter, of J. P. Morgan & Co., who was elected to the office when the company was reorganized.—V. 61, p. 558.

**Fort Worth & Denver City Ry.—Reorganization Completed.—Bonds Re-issued.—Coupon Payment.**—Under the provisions of the amended plan of reorganization (V. 63, p. 75), the Mercantile Trust Company is now delivering upon presentation of its certificates the first mortgage bonds of the Fort Worth & Denver City Ry. Co. deposited with it; also, \$312 of the Railway Company's preferred 4 per cent stock for each bond deposited. Coupons due June 1 and Dec. 1, 1896, are also being paid, as stamped (2 per cent), upon presentation to the Mercantile Trust Company. There is being collected from each bond \$5 towards defraying the expenses of reorganization.—V. 63, p. 838.

**General Electric Ry., Chicago—Mortgage Filed.**—This company has filed a mortgage for \$3,000,000 to the Title Guaranty & Trust Co. of Chicago, as trustees for the State Trust Co. of New York.—V. 62, p. 988.

**Indiana & Lake Michigan RR.—Foreclosure Suit.**—At Grand Rapids, Nov. 28, the Central Trust Company, the mortgage trustee, brought suit in the United States Circuit Court for the foreclosure of the mortgage of 1839 for \$430,000, interest on which was guaranteed by the Terre Haute & Indianapolis, but went to default Sept. 1, 1893. A receiver also is asked for.—V. 63, p. 923.

**Kentucky & Indiana Bridge.—To be Sold in Foreclosure.**—At Louisville, Ky., Dec. 2, Judge Barr ordered the foreclosure sale of this property.—V. 63, p. 601.

**Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter and the nine months ending September 30 have been reported as follows:**

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, for divs.
3 months end. Sept. 30—					
1896.....	5,025,536	1,902,741	113,918	1,118,918	897,741
1895.....	5,502,470	1,926,571	147,897	1,152,897	921,571
9 months—					
1896.....	15,151,425	5,429,392	334,253	3,349,253	2,414,392
1895.....	15,166,463	5,503,286	351,912	3,382,912	2,473,236

Dividends of 3 per cent (amounting to \$1,433,995) are paid each February and August.—V. 63, p. 402.

**Lehigh Coal & Navigation—Bonds to Be Extended.**—The company has arranged with Messrs Brown Bros. & Company for the extension to Apr. 1, 1914, at 4 per cent interest, of the \$2,000,000 loan which falls due on February 1 next. This loan is a first lien on the lower section of the Lehigh & Susquehanna RR., which extends from Mauch Chunk to Phillipsburg, N. J., 46 miles of double track, including the bridge over the Delaware River, third and fourth tracks, and branches in addition 35 miles. The cost of the property covered by the mortgage to July 31, 1893, was \$3,041,595. The coal tonnage of this division of the road in 1895 was 4,849,000 tons and the tonnage of all the divisions was 5,559,000 tons.

Holder of the bonds will be paid in cash the face of their bonds, or they can extend them upon payment of a premium not yet announced. The bonds are to be endorsed as follows:

"By agreement between the holder of this certificate and the Lehigh Coal & Navigation Company, the time for the payment of this loan is extended until April 1, 1914, and the holder hereby agrees to accept interest after February 1, 1897, at four per cent per annum, payable quarterly, provided the principal and interest are paid in gold coin of the United States, free from all taxes imposed by the United States or State of Pennsylvania, under present or future laws."

A typewritten circular regarding the extension says that disinterested experts place the available coal tributary to the lines of the Lehigh Coal & Navigation Co. at 877,539,700 tons [sufficient to cover shipments for 163 years] of which 507,017,550 tons are owned or controlled absolutely, making the company "the third largest owner of coal tonnage in the State."—V. 62, p. 683.

**Lehigh & Hudson River Ry.—Quarterly.—Earnings for the quarter ending September 30 have been:**

	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
3 months ending Sept. 30—				
1896.....	\$7,815	\$3,825	\$34,747	\$5,058
1895.....	95,265	37,848	34,345	3,502

Loans and bills payable Sep. 3), 1896, \$393,500, against \$398,500 on June 30.—V. 63, p. 502.

**Long Island RR.—Quarterly.—Earnings for the quarter ending September 30 have been :**

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$1,405,617	\$640,041	\$80,107	\$314,121	\$408,027
1896.....	1,433,494	668,509	66,600	293,133	439,971

The following is the general balance sheet of September 30, 1896 (see balance sheet June 30 in V. 63, p. 501) :

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets—		Liabilities—	
Cost of road and equip	\$25,753,883	Capital stock.....	\$12,070,000
Stocks and bonds of other companies....	1,008,181	Funded debt.....	15,940,940
Other perm. investm'ts	2,912,815	Loans and bills pay'le.	900,000
Supplies on hand.....	125,929	Int. due and accrued..	225,490
Due from agents and open accounts.....	830,153	Due for wages and supplies.....	457,683
Cash on hand.....	201,695	Due on open accounts	52,788
		Profit and loss, surpl.	786,755
<b>Total.....</b>	<b>\$30,833,656</b>	<b>Total.....</b>	<b>\$30,833,656</b>

—V. 63, p. 968.

**Los Angeles Ry.—Deal Abandoned.**—The plan of a syndicate to purchase control of this property, it is reported, has been abandoned, investigation showing that the proposed outlay was not warranted. —V. 63, p. 402.

**Louisville & Nashville RR.—Bonds Sold.**—The company has negotiated through Kuhn, Loeb & Co., Speyer & Co. and Vermilye & Co. \$3,258,000 of Louisville Cincinnati & Lexington Railway general mortgage gold bonds, interest reduced to 4½ per cent, which were a part of its treasury assets. In the INVESTORS' SUPPLEMENT these bonds, which mature Nov. 1, 1931, appear as 6 per cents, this having been the rate of interest borne by them prior to the present sale.

Of the proceeds of these bonds \$2,850,000 will be used to redeem a like amount of first mortgage bonds of the Louisville Cincinnati & Lexington Company, maturing January 1, the balance being turned into the treasury. In return for the treasury holdings thus sold, an equal amount of unified bonds, to be issued in place of the maturing Louisville Cincinnati & Lexington first mortgage bonds, go into the Louisville & Nashville's treasury. —V. 63, p. 794.

**Louisville New Albany & Chicago Ry.—Plan Operative.**—The plan of reorganization has been declared effective, a large majority of the several issues having been deposited. Notice is given that the time to deposit bonds under the agreement and modification is extended to and including December 10th, 1896, without penalty. After December 10th, 1896, and to and including December 31st, 1896, bonds will be received only on payment of \$10 per bond. —V. 63, p. 968.

**Middletown Unionville & Water Gap RR.—New York Susquehanna & Western RR.—Bonds to be Extended and Interest Guaranteed.**—The second mortgage bonds due Dec. 1, 1896, on the Middletown Unionville & Water Gap RR. are being extended on presentation at the company's office, No. 26 Cortlandt St., to June 1st, 1910, with interest at the rate of 5 per cent per annum. If the extension is executed by a sufficient amount of the bondholders, the payment of the coupons will be guaranteed by the New York Susquehanna & Western RR. Co. —V. 63, p. 402.

**Nashville Chattanooga & St. Louis Ry.—Proposed Lease of Paducah Tennessee & Alabama and Tennessee Midland.**—At the meeting of the stockholders of the Nashville Chattanooga & St. Louis, adjourned to Dec. 8, it is expected the proposed lease of the Paducah Tennessee & Alabama and Tennessee Midland will come up for discussion. A prominent N. C. & St. L. stockholder has organized an opposition to the proposed lease, which the majority interest say is based upon a misconception of the facts in the case. The N. C. & St. L. Co. not being in a position financially strong enough to acquire the properties outright, which otherwise would have gone to a rival and competing system, the Louisville & Nashville as the principal stockholder stepped in and used its credit to secure the roads which properly belong to the territory of the N. C. & St. L. It is now proposed to turn the properties over to the N. C. & St. L. under a lease whereby that company will be under no expense and will be relieved of a competitor.

President Thomas in a circular letter points out that the Paducah Tennessee & Alabama and the Tennessee Midland lines for ten months show gross earnings of \$413,023; net earnings, \$161,718; taxes and rentals, \$147,333; surplus, \$14,384, besides having added to the main line a revenue of \$185,185 on business interchanged.

Attention is also called to the fact that the Western & Atlantic RR. at a rental of \$4,000 a mile pays a handsome income to the Chattanooga Co. It is believed that the Paducah Tennessee & Alabama and Tennessee Midland roads at a rental of about \$600 a mile would not only be self-sustaining and add materially to the revenue of the N. C. & St. L., but will yield a profit greater than that already shown, which was during a period of general business depression. —V. 63, p. 794.

**Nassau Electric RR. (Brooklyn, N. Y.)—Quarterly.**—Earnings for the quarter ending Sept. 30, 1896, have been reported as follows. The lines of the Atlantic Avenue RR., including Brooklyn Bath & West End, were leased in April, 1896, and their results are included below :

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$551,170	\$242,038	\$18,656	\$177,868	\$82,876

For the corresponding three months of 1895 the Atlantic Avenue RR. earned, gross, \$243,176; the B. B. & West End, gross, \$73,259; and from July 28 (opening day) to Sept. 30, 1895, 2 months, the original Nassau Electric lines earned,

gross, \$91,617; total of three roads for September quarter, 1895, gross, \$408,052 —V. 63, p. 557.

**National Linseed Oil—No Receiver**—At Chicago, Nov. 30, the Appellate Court dismissed on demurrer the petition of Louis A. Coquard for the appointment of a receiver for this company. —V. 62, p. 590.

**New Foundland Ry.—Purchased by Colonial Government.** A press despatch from St. John's, N. F., Dec. 2, says that the Colonial Government has purchased for about \$1,500,000 all the rights of this company, including a twenty-two-year mail subsidy and \$45,000 yearly allowance for rolling stock and mineral lands owned. The transfer will take effect at the beginning of the new year, placing all the railway systems of the colony under Government management. The company was incorporated in 1881 to build from St. John's to Harbour Grace and Halls Bay, 340 miles, of which 96 miles has been constructed. Default was made Jan. 1, 1885, on £400,000 of 1st mortgage 6s, and a receiver was appointed, by whom a small amount has been paid from time to time on account of coupons. The Receiver is Frank H. Evans, 43 Threadneedle St., London, E. C.

**New York Brooklyn & Manhattan Beach RR.—Long Island RR.—Refunding of Maturing Bonds.**—Redmond, Kerr & Co. have bought the \$500,000 5 per cent bonds of 1935 of the New York Brooklyn & Manhattan Beach RR., which are issued to retire a like amount of New York & Manhattan Beach bonds due Jan. 1, 1897. With the payment of these last-named bonds the 5s of 1935 become a first lien on the entire property. Holders of the bonds due Jan. 1 will be offered the privilege of exchanging them for the new bonds at 105 and interest. —V. 62, p. 909; V. 63, p. 968.

**New York & New Jersey Bridge—Contract Let.**—Secretary Swan states that the New York & New Jersey Bridge Construction Companies have made a contract with the Union Bridge Company of this city for the building of the bridge over the Hudson River at a cost not to exceed \$25,000,000, the Union Bridge Company agreeing to give a bond for \$1,000,000 for the faithful performance of the contract. The company expects soon to offer its bonds. —V. 63, p. 154.

**Norfolk & Western Ry.—South Side Ry. Bonds to be Extended.**—The holders of consolidated mortgage third preferred bonds of the Southside Railroad Company of Virginia, maturing Jan. 1, 1897, have the option until that date of extending the same until July 1, 1900, with interest at 5 per cent per annum, principal and interest payable in gold. Bonds not presented for extension on or before Jan. 1, 1897, will be purchased at par at maturity at the office of Messrs. Brown Bros. & Co. in New York or Philadelphia. For further particulars see the official advertisement on another page. —V. 63, p. 968.

**North Chicago Street RR.—Bonds Sold.**—This company has sold \$487,000 first mortgage 5s of 1886, making, it is stated, \$3,171,000 of that loan now outstanding. —V. 63, p. 652.

**Northeastern RR. of Georgia.—Tennessee Georgia & Atlantic Ry.**—A bill was introduced in the Georgia Legislature this week authorizing the sale of the Northeastern RR., the minimum price being fixed at \$287,000, the amount of the State bonds issued on account of the road. The line was leased recently to the Tennessee Georgia & Atlantic Ry. Co., of which Alonzo B. Cornell is President, with the option to purchase on terms to be fixed by the General Assembly. It is proposed to extend it north to Chattanooga, Tenn., and south to Augusta, Ga. —V. 63, p. 78, 716

**Northern Pacific Ry.—Abstracts of New Mortgages.**—In connection with the issue of the new securities, which was begun on Monday, we publish upon subsequent pages of this issue elaborate abstracts of both the prior lien 4 per cent mortgage and general lien 3 per cent mortgage. In our editorial columns, also, are discussed some of the main features of the deeds. —V. 63, p. 969.

**Ogdensburg & Lake Champlain RR.—Time for Deposits Extended.**—The reorganization committee has extended the time for deposit of bonds to Jan. 1, 1897, with the same penalty of ½ per cent.

**Quarterly.—Earnings for quarter ending September 30 were :**

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc.	Balance, surplus.
1896.....	\$224,343	\$66,065	\$937	\$61,714	\$2,338
1895.....	222,857	84,034	1,636	67,540	18,130

Loans and bills payable Sept. 30, 1896, \$35,000; interest on funded debt due and accrued was \$225,807. There was \$264,564 due on open accounts, wages, etc., but against this \$411,839 was receivable from companies and individuals. —V. 63, p. 923.

**Ohio Southern RR.—Coupons Due Dec. 1 Not Paid.**—Coupons due Dec. 1 on the first mortgage 6s were not paid, the default being attributed in part to a coal strike. The coupons due June 1 were paid in September, as stated in the table in the INVESTORS' SUPPLEMENT, page 107. —V. 63, p. 923.

**Oregon Improvement—Listing of Manhattan Trust Co. Receipts.**—The Manhattan Trust Co. receipts for the second mortgage bonds and stock were listed this week on the New York Stock Exchange, and the certificates for the first mortgage bonds will be listed next Wednesday at the regular meeting of the Committee. The Waterbury Committee have now deposited a majority of each class of security. Further deposits may be made up to Dec. 15. —V. 63, p. 969.

**Oregon Short Line & Utah Northern Ry.—Foreclosure Sale Set for Jan. 9.**—At Salt Lake City, Utah, Dec. 1, in the

Federal Court, Judge Sanborn entered decrees of foreclosure under the Utah Southern General and Utah Southern Extension mortgages and the Oregon Short Line & Utah Northern consolidated mortgage of 1889. The sale will take place Jan. 9, 1897, at Salt Lake City. The Reorganization Committee will purchase the property subject to the mortgages of the Oregon Short Line first 6s of 1882, the Utah & Northern sevens and the consol. fives, which by the plan are undisturbed. The bonds issued under all other prior liens are owned by the Committee.—V. 63, p. 881.

**Pennsylvania RR.—Delaware River RR. & Bridge.—Newport & Cincinnati Bridge.—Sale of Bridge Bonds.**—The Pennsylvania RR. Co. has sold to Messrs. Speyer & Co. \$1,800,000 Delaware River RR. & Bridge bonds. This is the whole of the authorized issue. The bonds run to Aug. 1, 1936, carry 4 p. c., and are guaranteed by the Pennsylvania RR. Co. Messrs. Speyer & Co. have also purchased \$1,400,000 Newport & Cin. Bridge 4½ per cent bonds guaranteed by the Pennsylvania Company. The authorized issue is \$1,500,000.—V. 63, p. 153, 752.

**Pennsylvania RR.—Philadelphia & Reading Ry.—Old Suit Revived.**—The Pennsylvania RR. Co. has filed a bill in equity in the Philadelphia Common Pleas Court against the Reading Railroad and Coal & Iron companies, together with the new Philadelphia & Reading, the National Company, and others, to recover damages for the non-performance of the contract of June, 1887, under which the Reading Company was to deliver annually 1,000,000 tons of coal to the Pennsylvania Railroad.—V. 63, p. 752, 969.

**Pennsylvania RR.—Pittsburg Cincinnati Chicago & St. Louis Ry.—Sale of \$3,000,000 Bonds.**—The Pennsylvania RR. Co. has negotiated the sale of \$1,000,000 Series D 4 per cent bonds of the Pittsburg Cin. Chicago & St. Louis Ry. to Messrs. Speyer & Co. and Kuhn, Loeb & Co. These bonds are the balance of the \$6,000,000 issued Nov., 1895, for the purpose of exchanging for the Series C 4½s, for additions to property and for the retirement of prior lien sectional bonds maturing in 1895. There is no increase in interest charge. Full particulars regarding the issue of Series D were in the CHRONICLE Dec. 28, 1895, p. 1155.—V. 62, p. 910; V. 63, p. 752.

**Pennsylvania Traction (Lancaster, Pa.)—Receiver Appointed.**—At Philadelphia, Nov. 30, Judge Dallas, in the United States Circuit Court, appointed William B. Given, of Columbia, Pa., receiver of this company. It is understood the proceedings were instituted with a view to reorganization.—V. 63, p. 969.

**Philadelphia & Reading Ry.—Earnings.**—The results of operations of the Railroad and of the Coal & Iron Company for October and the first eleven months of the fiscal year have been as follows:

	—October—	1895.	—Dec. 1 to Oct. 31—	1894-95.
	1896.	1895.	189-95.	1894-95.
<b>RAILROAD COMPANY—</b>				
Gross receipts.....	2,069,106	2,274,269	18,718,956	19,282,884
Operating expenses.....	937,398	1,089,776	10,446,580	10,876,915
Operating profit.....	1,122,708	1,213,484	8,272,376	8,605,973
Net from other sources....	46,150	28,172	640,214	512,306
Total.....	1,168,858	1,241,656	8,912,590	9,118,279
<b>Deduct—</b>				
Equipment payments.....	101,625	102,084	1,487,449	914,519
Terminal trackage.....	40,000	37,832	440,000	416,152
Improvements, &c.....	50,959	6,421	213,116	99,821
Property's year's charges..	695,000	694,275	7,645,000	7,637,019
Total.....	887,584	840,612	9,781,365	9,067,511
Balance.....	sur.281,274	ar.401,044	def.868,775	sur.50,768
<b>COAL AND IRON CO.—</b>				
Gross receipts.....	2,767,852	3,350,686	21,153,043	21,586,576
Operating expenses.....	2,444,595	3,251,096	20,398,778	21,713,998
Colliery improvements.....	56,329	53,973	721,341	478,790
Permanent improvements	1,114	5,096	39,818	47,730
Gross expenses.....	2,506,036	3,310,165	21,159,937	22,241,518
Balance from mining.....	ar.261,816	sur.40,521	df.6,394	df.653,942
Property's year's charges..	95,000	95,000	1,045,000	1,100,000
Balance.....	ar.166,816	df.54,479d.1,051,894d.1,753,942		
<b>P. &amp; R. RR. AND C. &amp; I. CO.—</b>				
Balance of railroad Co.....	ar.281,274	ar.401,044	df.868,775	sur.50,768
Bal. of C. & I. Co.....	ar.166,816	df.54,479d.1,051,894d.1,753,942		
Bal. of both co's.....	ar.448,090	sr.346,565d.1,920,689d.1,703,174		

\* Includes \$520,000 car trust certificates matured in 1894 and 1895, not properly chargeable to 1896.—V. 63, p. 939.

**Philadelphia & Reading Ry.—Minehill & Schuylkill Haven RR.—Reduction of Rental Accepted.**—The shareholders of the Minehill & Schuylkill Haven RR. on Nov. 27 voted almost unanimously to accept the reduced rental tendered by the new Reading management, the rate, heretofore 8 per cent, being 6 per cent after Dec. 1.—V. 63, p. 969.

**St. Louis Kansas & Southwestern Ry.—Receiver Appointed.**—At Topeka, Nov. 28, upon application of the Farmers' Loan & Trust Co., United States District Judge Foster appointed Dwight Braman Receiver for this road, a line sixty miles in length, running from Arkansas City to Anthony, Kan. The road was operated by the St. Louis & San Francisco RR. Co. under a temporary arrangement up to six weeks ago, when it was abandoned. The Farmers' Loan & Trust Co. is trustee under the mortgage, securing \$890,000 bonds upon which interest is in default. Mr. Braman, it is understood, has leased the necessary equipment and will have the road put in operation.

**St. Louis Oklahoma & Southern Ry.—Contract Let.**—The contract for building this road has been given to Messrs. Calahan & Wogan, of Omaha, and work it is said will be com-

menced immediately. The road will run from a point at or west of Claremore, I. T., to Shawnee, Okla.—V. 62, p. 689.

**St. Louis Vandalia & Terre Haute RR.—Bonds Being Purchased.**—The first mortgage 7 per cent bonds, maturing Jan. 1, 1897, are being purchased at par and interest on presentation at the office of the Pennsylvania Railroad Co. in Philadelphia.—V. 63, p. 924.

**Sandusky Mansfield & Newark RR.—Baltimore & Ohio RR.—Coupon to be Paid.**—The CHRONICLE is officially informed that the Sandusky Mansfield & Newark first mortgage coupons due July 1, 1896, will be paid on Dec. 10, with interest from July 1, at the Union Trust Co., New York City. Each coupon will receive \$35.88.—V. 63, p. 967.

**Savannah Electric Railway.—Foreclosure Sale Jan. 5, 1897.**—This property is advertised for sale on Jan. 5 next at Savannah, Ga.—V. 63, p. 267.

**Seattle Consolidated Street Ry.—Sold in Foreclosure.**—This property was sold under foreclosure on Dec. 1 for \$139,601.—V. 63, p. 230.

**Southern Railway.—First Dividend.**—A dividend of 1 per cent out of accumulated earnings has been declared on the preferred stock of the company, payable January 4, 1897. The dividend is declared not as an annual dividend but as a distribution to the preferred stockholders of a portion of the surplus earned in the last two fiscal years. We are informed that it is not the purpose of the board at this time to consider the policy of future dividends. These will depend upon the results of the operation of the property and the general financial condition surrounding it. The present dividend would have been declared at the close of the last fiscal year but for the political and financial conditions then existing and the consequent necessity for conservatism at that time.—V. 63, p. 65.

**Terre Haute & Indianapolis RR.—Official Statement as to Receivership.**—President James McCrea has made substantially the following statement:

The Pennsylvania interests in 1893 purchased a large block (not half) of the capital stock of the Terre Haute & Indianapolis RR. Co. No change was made in the management until January, 1896, when, upon the voluntary retirement of President McKean and Vice-President Williams, I was elected President. The situation that developed was as follows:

First—The revenues of the leased lines were not sufficient to meet the obligations of the leases.

Second—Notwithstanding the company ceased paying dividends in 1894, its revenues were not sufficient to meet the deficiencies of the various leased lines.

Third—There was a floating debt of several hundred thousand dollars and a necessity for quite a large expenditure to place the main line in a condition to meet the active competition to which it is subjected. This condition was consequent upon the struggle to keep up the various lease obligations.

The management decided that the only honest course to pursue was to set aside as separate funds the net earnings of each leased line and apply them to the payment of taxes, interest and other charges, using the net earnings of the Terre Haute & Indianapolis in the same manner, and applying any surplus either to a reduction of its floating debt or supplementing the above-described funds as the case might seem to justify. As a result of this policy a default in interest occurred in these bonds of the leased lines and the bondholders of the Terre Haute & Peoria Co. petitioned for a receiver.

In view of the fact that the Terre Haute & Peoria road was not earning its charges, it would be unjust to make that company a preferred creditor, and as the Terre Haute & Indianapolis company was unable to meet its various liabilities, there seemed but one honest course to pursue, viz., to prevent preference of one creditor over another, and therefore they offered no objection to the petition to put the property in the hands of the Court. The appointment of Mr. Malott as receiver was gladly accepted.

In regard to the position of the Pennsylvania Company there is nothing hidden about it. They are simply the largest individual owners of the stock of the Terre Haute & Indianapolis Company and in no way, either directly or indirectly, the guarantors of its obligations, only the most interested party, from the amount of their holding, in preserving the integrity of its stock.—V. 63, p. 924.

**Union Pacific Ry.—Payment of Equipment Trust Bonds and Coupons.**—The following equipment trust bonds and coupons are being paid on presentation at the Union Trust Company, New York City, or at the office of the Treasurer, 93 Ames Building, Boston, Mass.:

Equipment trust 5s, Series A, due Oct. 1, 1896, with interest, since maturity, in all \$1,008 61 per bond.

Coupons due Oct. 1, 1896, from Series A and B, with interest thereon, in all \$25 22 per coupon.

**Committee for 6 Per Cent Collateral Trust Notes.**—At the request of a large proportion of the holders of the Union Pacific Ry. Co. 6 per cent collateral trust notes, John G. Moore, James W. Alexander and Edwin F. Atkins have undertaken to act as a committee for the purpose of devising a plan and formulating an agreement of reorganization, copies of which can be obtained at the office of the Mercantile Trust Co. on Dec. 14. On and after that date the Trust Company will receive deposits of the notes subject to the terms of the plan and agreement, and will issue its temporary receipts therefor, exchangeable in due time for engraved receipts to be listed on the Stock Exchange.—V. 63, p. 924.

**United States Rubber.—Dividend on Preferred.**—The board of directors of the United States Rubber Company at the meeting yesterday afternoon declared the regular semi-annual dividend of four per cent on the preferred stock, payable January 15, 1897.

In regard to the common stock dividend, Treasurer Charles R. Flint said: "The question of the common stock dividend was discussed at the meeting, but on account of some of the largest stockholders who are directors not being present final action on the matter was deferred until December 23, when a full board of directors is expected to be present."—V. 63, p. 311.

## Reports and Documents.

### NORTHERN PACIFIC RAILWAY COMPANY.

ABSTRACT OF PRIOR LIEN MORTGAGE,  
DATED NOVEMBER 10, 1896,  
SECURING \$130,000,000 OF 4 PER CENT GOLD  
BONDS, DUE JANUARY 1, 1997.

#### PARTIES.

NORTHERN PACIFIC RAILWAY COMPANY, of Wisconsin, hereinafter called the "Railway Company," party of the first part, and THE MERCANTILE TRUST COMPANY, of New York, the "Trustee," party of the second part.

#### PREAMBLE.

WHEREAS, all the railroad, franchises, land grant, stock and bonds of other companies and other property belonging to the Northern Pacific Railroad Company were sold, pursuant to order of court [under foreclosure of its general second, general third and consolidated mortgages.—EDS.], to the Railway Company, party of the first part hereto.

#### PRIOR MORTGAGES.

AND WHEREAS, the railroad and land grants so acquired are subject to prior mortgages the amounts of which [excluding all bonds called in for redemption for the sinking fund, but not actually redeemed], are as follows:

Name of Loan—	Amount outstanding.
Northern Pacific RR. Missouri Division bonds of 1879....	\$1,776,000
General First Mortgage Bonds of 1881.....	16,142,000
[These last being in addition to bonds deposited under the reorganization plan and pledged with the Trustee hereunder to the amount of.....	24,590,000]

AND WHEREAS, the railway and property of the St. Paul & Northern Pacific Railway Co. have been conveyed or forthwith will be conveyed to the Railway Company [they have been so conveyed—EDS.] subject to the following loans:

Name of Loan.	Outstanding.
Western Railroad 1st Mortgage.....	\$420,000
St. Paul & Northern Pacific bonds of 1883.....	8,003,000

#### DESCRIPTION OF NEW BONDS.

AND WHEREAS, the Directors and Stockholders of the Railway Company have duly authorized this issue of bonds to be called "Prior Lien Railway and Land Grant Gold Bonds," the aggregate amount of which at any time outstanding shall not exceed \$130,000,000, the principal of such bonds to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the office or agency of this Company in the City of New York, on the first day of January, 1997, with interest thereon from the first day of January, 1897, at the rate of 4 per cent per annum, payable in like gold coin, quarterly, at the said office or agency on the first days of January, April, July and October in each year. Both the principal and interest of said bonds shall be payable without deduction for any tax or taxes imposed by the United States, or any State or Municipality thereof, which this Company may be required to pay or retain therefrom under any present or future law.

The coupon bonds shall be of the denomination of \$500, numbered consecutively from D1 upwards, and of \$1,000, numbered consecutively from M1 upwards. The registered bonds shall be of the denomination of \$100 and such multiples of \$100 as the Railway Company may prescribe by resolution of the Board of Directors, every such bond to bear a distinctive number or designation. All bonds shall be executed on behalf of the Railway Company and under its corporate seal by the President, or any Vice-President, and the Secretary, or any Assistant Secretary, of the Railway Company, and shall be substantially of the following tenor, to-wit:

#### FORM OF COUPON BONDS FOR \$500 AND \$1,000.

No \_\_\_\_\_ \$  
UNITED STATES OF AMERICA.  
NORTHERN PACIFIC RAILWAY COMPANY.  
PRIOR LIEN RAILWAY AND LAND GRANT GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, That NORTHERN PACIFIC RAILWAY COMPANY, a corporation, hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, Dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of January, in the year 1997, at the office or agency of the Railway Company in the City of New York, N. Y., and to pay interest thereon, at the rate of four per cent per annum from January 1, 1897, payable quarterly at said office or agency, in like gold coin, on the first days of January, April, July and October in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed and to be annexed hereto. Upon presentation of this bond on or after January 1st, 1947, the Railway Company will attach thereto sheets of coupons representing the interest instalments to become due after that date, proper endorsement thereof being made on this bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or any State or Municipality thereof, which the Railway Company may be required to pay, or to retain therefrom, under any present or future law.

This bond is one of a series of coupon and registered bonds of the Railway Company, known as "Prior Lien Railway and Land Grant Gold Bonds," duly authorized and approved by the Board of Directors and Stockholders of the Railway Company, and issued and to be issued, to an amount not exceeding in the aggregate \$130,000,000 at any one time outstanding; all of which bonds are issued under and in pursuance of, and are equally secured by, a mortgage or deed of trust dated November 10th, 1896, executed by the Railway Company to The Mercantile Trust Company, a corpora-

tion of the State of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security, and the rights of the holders of said bonds, under the same, and the terms and conditions on which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for registered bonds without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Northern Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest maturing up to January 1st, 1947, with the engraved signature of its Treasurer, to be attached hereunto this tenth day of November, 1896.

NORTHERN PACIFIC RAILWAY COMPANY,

By \_\_\_\_\_

President.

Attest:

Secretary.

#### FORM OF REGISTERED BONDS.

The registered bonds are in substantially the same form as the coupon bonds, but carry no coupons. They are payable, both principal and interest, only to the registered holder and are exchangeable only for other registered bonds, as hereinafter more fully stated.

#### NEW SHEET OF COUPONS TO BE ANNEXED AFTER JANUARY 1, 1947.

There shall be annexed to the said coupon bonds at the time of the issue thereof the coupons representing the quarterly interest instalments which may become due thereon to and including the first day of January, 1947, and similar coupons shall be subsequently annexed representing the quarterly interest instalments of later maturity, each of which coupons shall be substantially of the following tenor:

#### FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE APRIL 1, 1897.

No. \_\_\_\_\_ \$  
On the first day of \_\_\_\_\_, Northern Pacific Railway Company will pay to bearer at its office or agency in the City of New York, N. Y., \_\_\_\_\_ dollars gold coin, without deduction for taxes, being three months' interest then due on its Prior Lien Railway and Land Grant Gold Bond No. \_\_\_\_\_

Treasurer.

#### FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of Prior Lien Railway and Land Grant Gold Bonds described in the within-mentioned Mortgage or deed of Trust executed by the Northern Pacific Railway Company to the undersigned.

THE MERCANTILE TRUST COMPANY,

Trustee.

By \_\_\_\_\_

#### PROPERTY CONVEYED AS SECURITY.

ALL AND SINGULAR the following railroads, estates, lands, properties, rights, privileges and franchises, and bonds and shares of capital stock, viz.:

#### MAIN LINE, ETC., CONVEYED.

Lines of Road—	Miles.
The line of railroad extending from a point on the bay of Superior, Wis., to a point of junction with the line of railway next hereinafter described, at the boundary line between the States of Wisconsin and Minnesota.....	73½
The railroad and telegraph lines extending from Ashland, Wisconsin, to Wallula and Tacoma, in the State of Washington, and Portland, in the State of Oregon.....	2,157

† Supplied, not in the mortgage. [EDS.]

#### LAND GRANT CONVEYED.

All the lands granted by Congress to aid in the construction and equipment of said railroad, being 25,600 acres of land per mile of said railroad through Territories and 12,800 acres per mile through States, at the date of such grant, being the States of Wisconsin, Minnesota and Oregon, and the Territories (now States) of North Dakota, Montana, Idaho and Washington, with the appurtenances thereto belonging, and all title which the Railway Company now has or may hereafter acquire therein. Also all indemnity lands that may be acquired to supply deficiencies in the quantities of said granted lands in accordance with the provisions of said grants; also all contracts of sale in respect of the lands. [The lands so conveyed embrace at the present time about 30,700,000 acres west of Missouri River, of which about half is surveyed and patented. The lands east of Missouri River (about 3,700,000 acres additional) were not under the old mortgages, but steps are in progress to acquire them, or the bulk of them, and to subject them to the new mortgages. An official statement of Aug. 1, 1896, regarding the lands patented and unpatented in the several States was in the CHRONICLE of Oct. 31, 1896, p. 794.—EDS.]

#### ALL INTEREST IN CERTAIN OTHER PROPERTY.

ALSO ALL INTEREST in the undivided one-half of all that part of the St. Paul & Duluth RR. which extends, or at one time extended, from near Thompson, in County of Carlton, to Duluth, in the State of Minnesota, with the appurtenances thereto belonging; and also all the real estate situated in the City of St. Paul and in the City of Duluth.

ALSO ALL INTEREST now held or hereafter acquired in the Washington Short Line RR.

ST. PAUL & NORTHERN PACIFIC RY. CONVEYED.

ALSO ALL TITLE AND INTEREST of every name and nature now held or hereafter acquired in the railroad, land grant, and other property, of the St. Paul & Northern Pacific Ry. Co., the said railroad extending from:

Brainerd, Minn., via Sauk Rapids and Minneap. to St. Paul, Minn.	147
Branch, Little Falls to Staples, Minn.	34

† Supplied, not in mortgage.—Eds.

PROPERTY HEREAFTER ACQUIRED WITH PROCEEDS OF THESE BONDS.

ALSO ALL lines of railway, terminal properties, rolling stock, or other property, and all bonds and stocks, which, from time to time, in the manner provided in Section 4 of Article One or in Section 3 of Article Eight hereof, shall be designated in the verified certificates to be furnished by the Railway Company to the Trustee with respect to the property hereafter acquired.

ALL ROLLING STOCK, EQUIPMENT, FRANCHISES, ETC.

INCLUDING all roadbed, rights of way, tracks, bridges, stations, shops, etc., appertaining to any line of railway at any time subject to the lien of this indenture. Also all lands designed for depots, warehouses or other structures at any terminus on such lines of railway; and all locomotives, engines cars and other rolling stock, equipment, and other property, real and personal, of every description, now or hereafter held therefor; and all leases and agreements and all corporate rights and franchises which the Railway Company now has, or hereafter shall acquire, for the operation of such lines of railway, and all income from the property.

PROPERTY NOT CONVEYED.

INCLUDING all railway property (but not including the bonds, stocks, choses in action, cash, and other personal property, except as herein specifically mentioned) which has been sold to the Railway Company under said decrees.

RIGHT TO ACQUIRE PROPERTY FREE FROM LIEN HEREOF

Provided, however, that nothing in this indenture shall limit the right of the Railway Company, hereby expressly reserved, by the use of its credit or in any manner except by the use of the bonds reserved under Section 4 of Article One of this indenture, or of the CASH FUND established under Section 3 of Article Eight of this indenture for improvement purposes, to construct or acquire other lines of railway, branches, or extensions, or interests therein, free from the lien of this indenture.

STOCKS AND BONDS PLEDGED.

Also the following bonds covering the main line. [The amount of this loan is being constantly reduced by the sinking fund.—Eds.]

Bonds Covering Main Line—	Total Issue	Pledged Hereunder.
Northern Pacific RR. Gen. First Mort. 6a....	\$40,732,000	\$24,590,000

Also the following bonds and the following shares of stock, [these last are the entire issue in every case where a dagger (†) precedes the amount. The amount of the total issue of bonds in each case, and also the line of road owned, which are not in the mortgage, are supplied to make the facts clear.—Eds.]

Branch Lines, etc. Name of Company and its road—	Miles.	Bond Total.	Issue— Pledged.	Stocks Pledged.
Little Falls & Dakota RR.—				
Little Falls, Minn., to Morris, Minn.	89	\$1,577,429	\$1,577,429	\$1,460,207
Nor. Pac. Fergus & Black Hills RR.—				
Wadena Jc., Minn., to Milnor, N. D.	117	2,102,701	2,102,701	+15,000,000
Duluth Crookston & Northern RR.—				
Fertile, Minn., to Carthage, Minn.	44	889,000	889,000	+5,000,000
Fargo & Southwestern RR.—				
Fargo Jc. N. D. to La. Moore, N. D.	87	1,569,398	1,569,398	+4,000,000
Nor. Pac. La. Moore & Mo. Riv. RR.—				
La. Moore to Edgeley, N. D.	21	318,000	318,000	+318,000
Sanborn Cooperst'n & Turtle Mt. RR.—				
Sanborn to Cooperstown, N. D.	37	665,750	665,750	+300,000
Jamestown & Northern RR.—				
Jamestown to Minnewaukan, N. D. & br. 103		1,843,916	1,843,916	+3,200,000
Jamestown & North's Express's RR.—				
Minnewaukan to Leeds, N. D.	18	270,000	270,000	+1,600,000
Southeastern Dakota RR.—				
Fairview to Bayne, N. D.	15	133,000	133,000	+133,500
Nor. Pacific & Manitoba Ry.—				
Lines in Manitoba, Can., 1st mort.	264	5,260,000	5,260,000	+1,000,000
Terminal bonds		759,000	759,000	
Rocky Mt. RR. of Montana				
Livingston to Cimbar, Mont.	53	942,541	942,941	+1,000,000
North'n Pacific & Montana RR.—				
Clough Jc. to Marysv'le, Mont. 13 M.				
Jefferson to Calvin, Mont.	30			
Missoula to Grantsdale	51			
Drummond to Rumsey	32			
Logan to Butte	71			
Sappington to Norris	32			
Harrison to Pony	7			
Boulder to Elkhorn	23			
Deamit to St. Regis Pass	108			
Helena & Jefferson County RR.—				
Priekley Pear 'let'n to Wickes, Mont.	21	366,599	366,599	+402,000
Spokane Falls & Idaho RR.—				
Hanser Junction to Cour d'Alena, Id.	14	270,000	270,000	+500,000
Spokane & Palouse Ry.—				
Idaho Division	62	1,218,000	1,218,000	+1,000,000
Washington Division	89	1,795,000	1,733,000	
Green River & Northern RR.—				
Palmer to Viblocks and Klangley, W'n. 12		375,000	375,000	+424,000
Northern Pacific & Cascade RR.—				
Cascade to Carbonado, Wash.	17	388,000	388,000	+225,000
Nor. Pac. & Puget Sound Shore RR.—				
Meeker to Puget Seattle	43	1,383,000	1,383,000	+275,000
United RR. of Washington—				
Sundry lines in Washington	182	5,298,000	5,298,000	+4,961,000
Clealum Railroad—				
Clealum to Roslyn Mines, Wash.	5	68,000	68,000	+300,000
Duluth & Manitoba RR. (Both Div.)—				
Winthrop Jc. to Grand Forks, N. D. 115		3,101,000	3,000,000	+2,000,000
Grand Forks to Canada Boundary	96			
Helena & Red Mountain RR.—				
Helena to Rimini, Mont.	17	400,000	309,000	+204,000
James River Valley RR.—				
Jamestown to Oakes, No. Dak.	64	963,000	962,000	+1,000,000
Tacoma Orting & Southeastern RR.—				
Orting to Puyallup River, Wash.	8	Nons.	Nons.	+172,000

Branch Lines, etc. Name of Company and its road—	Miles.	Bond Total.	Issue— Pledged.	Stocks Pledged.
Rocky Fork & Cooke City Ry.—				
Laurel to Red Lodge, Mont.	45	None.	None.	+28,000,000
Duluth Union Depot & Transfer Co.		\$30,000		150,000
Minnesota Transfer Railway Co.		895,000		7,000
St. Paul Union Depot Co.				50,000
Winnepac Transfer Ry. Co. Limited.	134	None.		50,000
Northern Pacific Coal Co.		None.		100,000
Northern Pacific Express Co.		None.		+343,000
Total branch lines, etc.	1,988 3/4	\$41,957,734	\$40,267,734	\$52,480,807

\* After deducting amount held by the sinking fund, the total amounts so held for all the issues marked with an asterisk (\*) being \$9,426,666. † This is the total issue. ‡ Total issue is \$400,000. † Total issue is \$1,463,357.

Subject as to certain portions of the property hereby mortgaged and conveyed to the hereinbefore recited mortgages of said Northern Pacific Railroad Co., said Western Railroad Co. and said St. Paul & Northern Pacific Railway Co.

ALL BONDS OF THIS ISSUE TO BE EQUALLY SECURED.

But in trust, nevertheless, for the equal security of all present and future holders of the bonds to be issued under this indenture without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof.

ARTICLE ONE.

TOTAL ISSUE LIMITED TO \$130,000,000.

SECTION 1. All bonds to be secured hereby shall, from time to time, be executed as provided in this Article, and not otherwise. The aggregate amount of the bonds outstanding at any one time shall never exceed \$130,000,000.

SECURITIES PLEDGED TO BE TRANSFERRED TO TRUSTEE.

The bonds and certificates for the shares specifically enumerated in the granting clauses hereof, as transferred to the Trustee hereunder, shall, prior to the certification of any bonds hereunder, be pledged with the Trustee under this indenture; excepting, however, the following, which shall respectively be delivered and pledged with the Trustee when and as released from the respective pledges under which they are now severally held [¶ Since delivered—Eds.]:

Bonds—	Amount.	Stocks—	Amount.
Nor. Pac. & Manit. Term.	\$100,000	Nor. Pacific Exp. Co.	\$100,000
Duluth & Manitoba RR.	2,900,000	Duluth Union Depot & Transfer	150,000
Spokane & Palouse RR.		Minnesota Transfer Ry.	7,000
(Wash. Div.)	1,733,000	St. Paul Union Depot	50,000
Spokane & Palouse Ry. †	1,000,000	Nor. Pacific Coal Co.	100,000

BONDS FOR \$73,816,500 ISSUABLE FORTHWITH TO THE REORGANIZATION MANAGERS.

SEC. 2. Of the bonds authorized, \$73,816,500 shall be delivered forthwith to the firm of J. P. Morgan & Co., the Reorganization Managers.

BONDS FOR \$31,183,500 RESERVED TO RETIRE \$26,341,000 OUTSTANDING OLD BONDS.

SEC. 3. Of the remainder authorized \$31,183,500 shall be reserved for the purpose of providing for the acquisition or for the redemption, as hereinafter provided, of the following bonds (hereinafter called "outstanding old bonds,") viz.:

	Amount.
Northern Pacific RR. Missouri Division first mortgage bonds of 1879	\$1,776,000
General first mortgage bonds [which bonds, together with the \$24,590,000 of additional bonds of the same issue pledged with the Trustee hereunder, are now outstanding under the mortgage of 1881]	16,142,000
Western Railroad bonds of 1877	420,000
St. Paul & Northern Pacific Ry. mortgage bonds of 1883	8,003,000
Total	\$26,341,000

The said bonds hereby reserved shall be issued, when authorized by resolution of the Board of Directors of the Railway Company, as follows, and not otherwise, viz.:

TO RETIRE MISSOURI DIVISION BONDS DOLLAR FOR DOLLAR.

(a) The Trustee shall deliver \$1,000 par value of the said bonds for each \$1,000 of principal of such Missouri Division bonds canceled, or acquired for the sinking fund.

TO RETIRE GENERAL FIRST MORTGAGE BONDS, NOT EXCEEDING \$1,300 FOR EACH \$1,000 THEREOF.

(b) Whenever the General First Mortgage bonds not acquired through the operation of the sinking fund shall be tendered to the Trustee, the Trustee shall deliver such amount of the bonds hereby secured as the Railway Company by its President, or one of its Vice-Presidents, shall certify that it has used to acquire such bonds tendered, but in no instance more than \$1,300, par value thereof, for each \$1,000 of principal of the bonds so received by the Trustee.

ANY SURPLUS NOT SO USED TO BE ADDED TO CASH FUND.

Whenever the bonds delivered as aforesaid shall be less than \$1,300 for each \$1,000 of principal of the General First Mortgage bonds so received, the Trustee may deliver to the Railway Company an amount of the bonds reserved equal to the difference between the amount of bonds delivered in exchange and the amount reserved for that purpose: Provided, That the net proceeds of the sale of such bonds shall simultaneously be deposited with the Trustee, and shall be added to the CASH FUND established under Section 3 of Article Eight hereof.

DISPOSITION OF PRIOR LIEN BONDS ISSUED WITH RESPECT TO GENERAL FIRST MORTGAGE BONDS REDEEMED BY THE SINKING FUND.

(c) Whenever the trustee of said General First Mortgage shall have received any moneys for the sinking fund created under said mortgage (whether for interest on bonds held in such sinking fund or otherwise) and shall have called for redemption therewith any bonds secured by that mortgage, then, for each \$1,000 par value of said General First Mortgage bonds so called for redemption, other than bonds held by the Trustee hereunder, the Trustee here-

under shall certify \$1,300 par value of the bonds hereby secured, and shall apply the same as follows, viz.:

The Trustee hereunder shall set apart \$1,300 par value of the bonds hereby secured for each \$1,100 of such moneys received by the trustee of said General First Mortgage for said sinking fund which shall have been derived from sales of lands and which shall be applicable to the redemption of General First Mortgage bonds other than bonds then held by the Trustee hereunder—a ratable share of such moneys being regarded, for the purposes hereof, as applicable to the redemption of each of the bonds called for redemption whether held by the Trustee or not. The bonds so set apart may be sold by the Railway Company, provided that the net proceeds of the sale, as certified by (1) the Chairman of the Board of Directors, or the President, or any Vice-President and (2) the Treasurer, or any Assistant Treasurer, of the Railway Company, shall simultaneously be deposited with the Trustee, and such proceeds, when so received, shall be added to the net moneys mentioned in Article Eight hereof and be treated in all respects as part thereof.

If, however, such bonds shall not be sold by the Railway Company within one year after the call for redemption of the said General First Mortgage Bonds, then out of one-half of the bonds so set apart and unsold (so far as such one-half shall suffice) an amount at par equal to the difference between \$500,000 and the amount applied during the preceding calendar year out of the combined fund under Section 2 of Article Eight hereof, to the purchase of bonds hereby secured, shall be canceled by the Trustee. The remainder of such one-half of said bonds, together with the other one-half of such bonds so set apart and unsold, may be sold from time to time thereafter by the Railway Company, and the Trustee shall deliver the same upon its order, provided that the net proceeds as certified by two such officers of the Railway Company, shall simultaneously be deposited with the Trustee, and added to the CASH FUND under Section 3 of Article Eight hereof.

All of the said bonds hereby secured—other than those to be set apart as aforesaid—which shall be certified under this subdivision "(c)" shall when and as certified be forthwith delivered by the Trustee to the Railway Company or upon its order.

TO RETIRE ST. PAUL & NORTHERN PACIFIC AND WESTERN RAILROAD BONDS AT PAR.

(d) On tender of any outstanding old bonds of the Western RR. of Minnesota, or of the St. Paul & Northern Pacific Ry. Co., the Trustee shall in exchange deliver to the Railway Company a like amount at par of the said bonds hereby secured.

(e) Whenever any of said bonds of the St. Paul & Northern Pacific Railway Company shall be acquired for its sinking fund, the Trustee hereunder shall in like manner deliver a like amount at par of the bonds hereby secured.

(f) Whenever the Railway Company, on or after a date eight months prior to the maturity of such outstanding old bonds of the Western RR., or the St. Paul & Northern Pacific Ry., shall tender cash sufficient to purchase the same at par, the Trustee shall deliver to the Railway Company an equivalent amount at par of the said bonds hereby secured.

Every outstanding old bond of the Western RR. and of the St. Paul & Northern Pacific Ry. Co. received by the Trustee under this Section shall by it be stamped with the words "Not negotiable, but held in trust for the purposes declared in the Prior Lien Mortgage of the Northern Pacific Railway Company, dated November 10th, 1896," and shall be held, without impairment of lien, as additional security for the payment of the bonds hereby secured until called for payment under any provision of the mortgage securing such bond, and if not so called then until all bonds of the issue of which such outstanding old bond is one shall have been paid or provided for.

REMAINING \$25,000,000 BONDS RESERVED FOR EXTENSIONS, ADDITIONS AND BETTERMENTS AFTER JANUARY 1, 1898, AT NOT EXCEEDING \$1,500,000 PER ANNUM; SINGLE EXCEPTION AS TO \$3,000,000.

SEC. 4. The remainder of the authorized issue hereunder, amounting to \$25,000,000 of said bonds (except such portion as shall be delivered prior to January 1st, 1898, as provided in paragraph (6) of this section) shall be reserved, to be certified by the Trustee, not immediately, but only when called for by resolution of the Board of Directors as next hereinafter provided, for the following purposes, viz.:

For the construction or acquisition, on and after January 1st, 1898, of branch lines, extensions, terminal properties, rolling stock or other additional property; or for betterments subsequent to said date.

All such construction, or betterments, or property acquired, shall be upon lines of railway, branches or terminal properties of the Railway Company, subject to the lien of this indenture, or of some company mentioned in the schedule of stocks in the granting clauses hereof (other than the Duluth Union Depot & Transfer Co., Minnesota Transfer Railway Co., St. Paul Union Depot Co., Northern Pacific Coal Co. and Northern Pacific Express Co.) or of any other company of whose capital stock at least a majority in amount shall have been pledged hereunder.

Or for the acquisition of shares, bonds or other obligations of a company owning any such branch line, extension, terminal property, rolling stock, or other additional property (provided that a majority of the stock of such company shall be pledged hereunder, and provided further that after the acquisition of a majority of the capital stock, no bonds, shares or other obligations of such company thereafter is-

sued shall be acquired hereunder unless a sum equal to the entire proceeds of the bonds used therefor shall have been applied by such company to the acquisition or construction of new property or betterments).

STRINGENT REGULATIONS AS TO ISSUE OF THESE \$25,000,000 BONDS.—  
VERIFIED CERTIFICATES.

The bonds reserved under this Section shall be certified by the Trustee only as follows, viz.:

(1) They shall be delivered only upon receipt of a resolution of the Board of Directors of the Railway Company, certified by its Secretary or Assistant Secretary, calling for the delivery of such bonds, and stating that the same will be set aside from all other assets of the Railway Company, and will be used only for the purposes authorized by this Section.

(2) In the calendar year 1898 not exceeding \$1,500,000, par value, shall be delivered.

(3) In each calendar year thereafter there shall be delivered not exceeding \$1,500,000 par value; but in every instance, before delivering the same, the Trustee shall require the Railway Company to furnish the verified certificate of some person or persons, stating as of their own knowledge:

(a) That all bonds delivered under this Section since the last previous verified certificate have been used for the purposes above provided, specifically indicating every acquisition or construction of any railroad, track, structure, betterment, rolling stock or other property, and every acquisition of bonds or stock of any company owning any railroad or other property. Also stating in detail the amount of bonds expended for each purpose, and that no such expenditure was included in any previous certificate;

(b) that the price paid in such Prior Lien Gold bonds, or their proceeds, was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value;

(c) that no sum has been paid over by the Trustee to the Railway Company from any other source under this indenture on account of any expenditure mentioned in the certificate.

(d) In case of new property every such verified certificate also shall state the amount of all prior lien or charges, if any, to which the property is subject.

And in case of the acquisition of any shares of the capital stock, bonds or other indebtedness of any other Company it shall state whether the property of such other company is subject to any lien, charge or indebtedness and, if so, the amount thereof.

NEW PROPERTY SO ACQUIRED IN ANY ONE YEAR SHALL NOT BE SUBJECT TO OVER \$2,000,000 OF LIENS, AND FOR THESE LIENS BONDS HEREBY SECURED SHALL BE RESERVED.

(4) The Railway Company shall not by use of any such bonds in any one calendar year acquire or construct new property, or acquire shares in any other company, if the amount of the liens prior to this indenture, upon such new property, and all indebtedness of such companies whose stock shall be acquired, shall in the aggregate exceed \$2,000,000.

To retire such certified liens or indebtedness there shall be set apart out of the bonds reserved under this Section an amount at par equivalent thereto. The bonds so set apart shall be taken from the \$1,500,000 bonds under this Section deliverable in such calendar year, or in the next two succeeding calendar years, as may be agreed between the Railway Company and the Trustee.

OFFICERS MUST FILE WRITTEN STATEMENTS AS TO PROPER APPLICATION OF BONDS.

(5) Every such verified certificate unless signed (1) by the President or one of the Vice-Presidents, and (2) by the Comptroller, or Auditor, or Treasurer, of the Railway Company, shall be accompanied by a written statement of one of the officers first above designated and one of the officers secondly above designated, that they believe such certificate to be true, and that such bonds have been used only for purposes properly chargeable to capital account of the Railway Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or of other property owned or controlled by the Railway Company.

BONDS AND STOCK SO ACQUIRED SHALL BE TRANSFERRED TO TRUSTEE.

Together with these statements and verified certificates, there shall be delivered to the Trustee all bonds and shares of stock so acquired, and such further instruments as may be necessary to vest in the Trustee all new property so acquired. Also there shall be furnished the written opinion of counsel of the Railway Company to the effect that such instruments and conveyances are sufficient for that purpose.

Except to retire indebtedness, as hereinbefore provided, and except as provided in the following paragraph hereof, bonds shall not be certified under this Section in excess of an aggregate amount of \$1,500,000 in any one calendar year.

PRIOR TO JAN. 1, 1898, \$3,000,000 BONDS MAY BE USED FOR CERTAIN PURPOSES.

(6) Of the bonds reserved under this Section, not exceeding \$3,000,000 may be used prior to January 1st, 1898, for:

(1) The creation of an insurance fund.

(2) The creation of a reserve fund for any special improvements upon the railways, terminals and lands subject to this indenture.

(3) Any other necessary purposes of the Railway Company which two-thirds of all the members of the Board of Directors of the Railway Company shall approve.

The Trustee shall certify and deliver such bonds to the Railway Company or upon its order from time to time, but only when and as called for by resolution of the Board of Directors of the Railway Company approved by two-thirds of all the members of the Board, specifying the particular purposes for which the bonds are to be used. From time to time, also, upon the written request of the Trustee there shall be furnished to the Trustee a certificate signed by the Chairman of the Board of Directors, or the President, and

by the Treasurer or Comptroller of the Company, specifying the purposes for which said bonds have been issued.

#### REGISTERED BONDS WITHOUT COUPONS.

SEC. 5. Coupon bonds amounting to \$500 or to any multiple of \$500 shall be exchangeable at the option of the holder for a like amount of registered bonds, without coupons.

Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Railway Company, at its option, may make a charge not exceeding 50 cents for each new registered bond issued in exchange for any surrendered bonds; but no charge shall be made for registration of the principal of coupon bonds.

#### BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

### ARTICLE TWO.

NEW COUPON SHEETS TO BE ATTACHED ON AND AFTER JAN. 1, 1947.

SECTION 1. Upon presentation of any coupon bond at its office or agency in the City of New York, on or after Jan. 1, 1947, the Railway Company will cause to be attached to such bond, without expense to its holder, sheets of coupons representing the remaining interest instalments.

PROPERTY HEREAFTER ACQUIRED WITH THESE BONDS TO BE IMMEDIATELY SUBJECT TO THIS MORTGAGE.

SEC. 2. All property hereafter acquired out of bonds secured by this indenture shall immediately be subject to the lien of this indenture.

#### DEEDS OF FURTHER ASSURANCE.

SEC. 3. The Railway Company will assign to the Trustee all real and personal estate which it shall acquire as appurtenant to any railroad or leasehold estate hereby mortgaged, and it will also execute such further deeds and assurances in the law as the Trustee shall reasonably require for better securing payment of the principal and interest of the bonds intended to be hereby secured.

#### OFFICE FOR REGISTRATION OF BONDS IN NEW YORK CITY.

SEC. 4. The Railway Company will maintain in New York City a registry office for the registering upon presentation of coupon bonds and registered bonds issued hereunder. [For further provisions respecting registration see Sec. 5 of Article 1 and also the copy of the bond above.—Eds.]

#### OUTSTANDING OLD BONDS AT OR BEFORE MATURITY MUST BE PAID OR PLEDGED HEREUNDER.

SEC. 5. The Railway Company will pay or will pledge hereunder, on or before their respective dates of maturity, all of said outstanding old bonds, and will not permit any additional of said bonds to be issued. It will not extend the payment thereof, and it will punctually pay their interest.

#### MECHANICS' AND OTHER CLAIMS TO BE PAID PROMPTLY.

SEC. 6. The Railway Company will not voluntarily suffer any lien which would be prior to the lien of these presents.

#### TAXES, ASSESSMENTS TO BE PROMPTLY PAID.

SEC. 7. The Railway Company will also from time to time pay all taxes, assessments and governmental charges lawfully imposed the lien of which would be prior hereto.

#### ALL INTEREST OF THE BONDHOLDERS HEREUNDER IN THE COMPANIES WHOSE CAPITAL STOCK IS PLEDGED SHALL BE STRICTLY PRESERVED.

SEC. 8. Except subject to the lien hereof, or as herein otherwise expressly provided, the Railway Company (1) will not part with or encumber any shares, or the voting power thereon, of any Company a majority of whose stock shall have been pledged hereunder, and (2) will exercise its voting power thereon in such manner that it shall retain in itself the rights of the majority stockholder therein; and (3) will at all times preserve each Company's corporate existence.

It will not permit any increase of stock by any such Company, or the creation of any indebtedness, or the guaranty of any bonds, unless effective provision be made that such indebtedness and such bonds guaranteed and all such additional stock (or such part as is proportionate to the part of such entire capital stock previously pledged hereunder) shall immediately be pledged with the Trustee.

SEC. 9. All claims which the Railway Company may have against any such company shall be subject to the lien hereof.

### ARTICLE THREE.

#### TREATMENT OF BONDS AND STOCKS PLEDGED.

SEC. 1. Unless the Railway Company shall be in default in the due performance of some covenant of this indenture, the Railway Company shall be entitled to receive all interest paid and dividends declared in respect of any bonds or stocks pledged with the Trustee.

SEC. 2. All sums paid on account of the principal of any bond pledged with the Trustee hereunder or of any shares of stock [in case of liquidation] (unless applied as in Section 5 of this Article provided) shall be received by the Trustee and shall (except as provided in Section 4 of Article Eight hereof) be used as part of the CASH FUND under Section 3 of Article Eight hereof.

SEC. 3. Unless the Railway Company shall be in default it shall have the right to vote upon all shares of stock pledged hereunder for all purposes not inconsistent with the provisions of this indenture.

SEC. 4. The Trustee shall be authorized to cause to be registered in its name as Trustee all coupon bonds pledged with it hereunder, or to cause the same to be exchanged for registered bonds, or to be stamed "Not negotiable. Held by The Mercantile Trust Company, as Trustee, under the Prior Lien Mortgage of the Northern Pacific Railway Company, dated November 10th, 1896."

SEC. 5. In case of default in the payment of the principal or interest of any mortgage bonds at any time pledged hereunder, then, in any such case, the Trustee, upon the written request of the Railway Company, shall cause proper proceedings to be instituted to foreclose the mortgage by which such bonds are secured.

[Then follow explicit directions as to the course which shall be pursued in order to secure for the bondholders hereunder their rights in every particular in the event of foreclosure sale, liquidation or reorganization of any company whose securities are pledged with the Trustee.]

### ARTICLE FOUR.

#### COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SEC. 1. No interest obligation belonging to any bond hereby secured which on and after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

#### UPON DEFAULT FOR SIX MONTHS, TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case (1) of default for six months in the payment of any interest on any bond secured by this indenture, or on any bond secured by either of the aforesaid mortgages of the Northern Pacific Railroad, the Western Railroad of Minnesota, or the St. Paul & Northern Pacific Railway, or (2) of default in the punctual payment of the principal of any of said bonds; or (3) of default for six months in the payment of any tax, assessment or other governmental charge lawfully imposed after written notice thereof from the Trustee or from holders of 5 per cent in amount of the bonds hereby secured; or (4) of default for six months in the due performance of any other covenant herein contained, after like written notice; then in every such case the Trustee, personally or by its agent, may enter upon all or any part of the railways, lands and franchises hereby conveyed, and operate the same. Thereafter the Trustee may, at the expense of the trust estate, maintain and insure the rolling stock, tools and machinery and other property to the same extent as is usual with railway companies, and may make all necessary repairs and useful additions and improvements as to it may seem judicious.

After deducting the expenses of operating said railways, and of all renewals, additions, betterments and improvements, and all taxes, assessments and prior charges, including any interest paid on bonds prior in lien to those secured hereby, as well as compensation for its own services, the Trustee shall apply the income of the railway as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default, in the order of the maturity of the instalments of such interest, with interest thereon at the rate of 4 per cent per annum; such payments to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, first to the payment of the accrued interest (with interest thereon at the rate of 4 per cent per annum) in the order of the maturity of the instalments thereof, and next to the payment of the principal of all bonds hereby secured. In every instance such payments shall be made ratably to the persons or parties entitled to such payment, without any discrimination.

The Trustee shall also in such case exercise the right to vote on all shares of stock pledged hereunder, and, for the benefit of the holders of bonds hereby secured, shall receive all interest moneys and dividends payable upon all pledged bonds and stocks. If a Receiver shall have been appointed, the Trustee, in its discretion, may turn over the interest moneys so collected to such Receiver, and may co-operate with the Receiver in operating the system in such manner as the Trustee shall deem best for the bonds hereby secured.

#### UPON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, ON REQUEST OF A MAJORITY OF THE BONDHOLDERS, SHALL DECLARE THE PRINCIPAL DUE.

SEC. 3. In case of default for six months in the payment of any interest on any bond hereby secured, then, upon the written request of the holders of a majority in amount of the bonds then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured to be due and payable immediately. But if subsequently all arrears of interest, with interest at the rate of 4 per cent per annum on overdue instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and its consequences.

UPON DEFAULT FOR SIX MONTHS THE TRUSTEE, WHEN REQUESTED BY 25 PER CENT OF THE BONDS, SHALL SELL THE PROPERTY AT AUCTION OR INSTITUTE FORECLOSURE OR OTHER SUITS.

SEC. 4. In case of default made and continued as specified in Section 2 of this article, the Trustee (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, bonds and stocks, rights, franchises and interests, lands and appurtenances, in one lot, unless a sale in parcels shall be required under the provisions of Section 6 of this Article. The sale shall be made at public auction at such place in the City of Superior, Wis., or at such other place, and at such time and upon such terms, as the Trustee may fix in the notice of sale to be given as herein provided. Or (b) the Trustee may proceed to protect the rights of bondholders under this indenture, by suits in equity or at law, whether for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, it shall be the duty of the Trustee, when indemnified as hereinafter provided, to enforce the rights of the bondholders as aforesaid.

HOLDERS OF 75 PER CENT OF THE OUTSTANDING BONDS SHALL HAVE THE RIGHT TO DIRECT FORECLOSURE AND OTHER PROCEEDINGS.

SEC. 5. The holders of 75 per cent in the amount of the bonds hereby secured and then outstanding, in case of any subsisting default, shall have the right to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or of any other proceedings hereunder.

#### PROVISIONS REGARDING ANY SALE.

SECS. 6 TO 13. If the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, the sale shall be made in such parcels as may be specified in such request.

Notice of any sale shall be advertised once a week, for four successive weeks prior to the sale, in New York, N. Y.; Superior, Wis.; St. Paul, Minn.; Bismarck, Dak.; Helena, Mon.; Rathdrum, Idaho; Tacoma, Wash.; Portland, Oregon.

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

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

*Second.*—To the payment of the whole amount then owing upon the bonds hereby secured for principal and interest, with interest at the rate of 4 per cent per annum on the overdue instalments of interest. In case such proceeds shall be insufficient to pay in full the whole amount so due, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest; subject, however, to the provisions of Section 1 of this Article.

COMPANY WAIVES ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.

SEC. 14. The Railway Company will not take advantage of any stay or extension, valuation or redemption law now or at any time hereafter in force, and it covenants that it will not hinder the execution of any power herein granted to the Trustee.

RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.

SEC. 15. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to secure the appointment of a Receiver of the premises, with such powers as the Court shall confer; but notwithstanding the appointment of any Receiver, the Trustee shall be entitled, as pledgee, to continue to retain possession and control of the stocks, bonds, cash and other property pledged hereunder.

PRIOR TO DEFAULT COMPANY MAY SURRENDER POSSESSION TO THE TRUSTEE.

SEC. 16. The Railway Company whenever it shall deem expedient for the better security of such bonds, although there be then no default, may, with the consent of the Trustee, surrender to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed, for any period fixed or indefinite. The Trustee shall thereupon manage the property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in section 2 of this article. Upon application of the Trustee, and with consent of the Railway Company, a Receiver may be appointed to take possession of said property, with all the rights and duties by this section conferred upon the Trustee.

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

SEC. 17. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no

holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

SEC. 18. Except, as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

SEC. 19. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

#### ARTICLE FIVE.

REQUESTS OF BONDHOLDER TO BE AUTHENTICATED.

All requests or other instruments of the bondholders required by this indenture shall be authenticated by an instrument or instruments in writing, signed by the bondholders, or their attorneys.

#### ARTICLE SIX.

RELEASE OF PROPERTY FROM LIEN HEREOF.

Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee shall release from the lien and operation of this indenture any part of the mortgaged premises (excepting the land grant); provided (1), that no part of the lines of track shall be released unless the Railway Company shall have ceased to use the same, and no part shall be released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that nothing appurtenant to the maintenance or operation of the railway shall be released unless the same shall no longer be expedient to be retained. All moneys received for any property subject to this indenture taken by power of eminent domain either shall be added to the CASH FUND under Section 3 of Article Eight hereof, or shall be applied, with the approval of the Trustee, to the purchase of other property, real or personal, which shall be subject to all the trusts hereby declared, or in betterments upon the mortgaged premises. The Railway Company shall also have full power to dispose of any machinery, equipments and implements unfit for use, replacing the same by new machinery, equipment or implements, which shall be subject to this indenture.

#### ARTICLE SEVEN.

ALTERATION OF LEASES, CONTRACTS OR TRACKAGE RIGHTS.

In case at any time it shall in the judgment of the Trustee be for the interest of the bondholders that the Railway Company shall make changes in or substitutions of any leases, contracts or trackage rights by which access is now secured to any points, the Railway Company, with the written consent of the Trustee, may make any such changes or substitutions, but the modified or substituted lease or contract shall be subject to this indenture.

#### ARTICLE EIGHT.

LAND GRANT—RIGHT TO SELL—APPLICATION OF PROCEEDS.

SECTION 1. The Railway Company, at all times, may contract for the sale of any of the lands granted by Congress to the Northern Pacific Railroad Company at such prices and upon such terms as shall not, within twenty days after the Railway Company shall have given notice thereof in writing to the Trustee, be disapproved by the Trustee as unreasonable and improper. Provided, however, that until the Northern Pacific Railroad Missouri Division mortgage dated May 1, 1879, and the General First Mortgage dated January 1, 1881, shall have been fully satisfied, the said lands shall be sold according to the conditions of the said mortgages, and solely for the purposes therein mentioned, in the same manner as if this indenture had never been made.

All moneys arising from the sale of the said lands hereby conveyed shall be received by the Trustee and after repayment to the Railway Company of its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred in connection with said lands, or to promote the sale thereof, shall be used and applied as provided in Sections 2 and 3 of this article, and are herein designated by the term "net moneys."

FUND OF NOT TO EXCEED \$500,000 YEARLY TO PURCHASE BONDS OF THIS ISSUE AT NOT OVER 110.

SEC. 2. Within three months after the expiration of each calendar year there shall be added to the "net moneys" received in such calendar year, under Section 1 of this Article, (1) the proceeds received by the Trustee in that year from the sale of bonds set apart and sold for that purpose, as provided in subdivision (c) of Section 3 of Article One hereof, and (2) also the surplus of moneys in such year received by the Trustee as provided in Subdivision Second of Section 4 of this Article, upon the redemption of bonds of the Northern Pacific RR. Co., held by the Trustee hereunder. Out of one-half of such combined fund received in such calendar year an amount up to, but not exceeding, in the aggregate \$500,000 shall be applied to the purchase of bonds hereby secured at not over 110 per cent of their par value. The Trustee immediately thereupon shall cancel all bonds so purchased. Such purchases shall be made whenever \$50,000 are available therefor.

IF THESE BONDS ARE NOT PURCHASABLE AT SAID PRICE THE FUND TO BE USED TO PURCHASE AT NOT OVER PAR GENERAL LIEN 3 PER CENTS.

If within said three months the Trustee shall not be able upon the terms above prescribed to purchase bonds hereby secured to an amount sufficient to exhaust the portion of the combined fund for that year applicable to such purchase (the portion so applicable not to exceed \$500,000 as aforesaid) then and in every such case the unapplied balance shall be used by the Trustee in such manner as the Railway Company and the Trustee may deem best, in the purchase at not over par and cancellation of General Lien 3 per cent Railway and Land Grant Gold bonds which the Railway Company purposes to issue under a mortgage subordinate to the lien of this indenture.

The Trustee shall purchase with funds held for purchases under this section any bonds hereby secured held by the Railway Company in its treasury, if the Railway Company shall offer to sell the same to the Trustee at as low prices as other bondholders.

OR IF TRUSTEE THINKS BEST, PRIOR LIEN BONDS MAY BE PURCHASED AT PRICES HIGHER THAN 110%, OR THE FUND MAY BE OTHERWISE INVESTED.

To the extent that neither bonds hereby secured nor such General Lien Bonds can be bought on the terms herein prescribed, the bonds hereby secured may be purchased at higher prices than those above fixed, or such unapplied balance shall be invested in securities in which Savings Banks under the laws of New York invest their funds, such securities to be held by the Trustee as a part of the trust estate hereunder.

CASH FUND AVAILABLE FOR IMPROVEMENTS, EXTENSIONS, ETC.

SEC. 3. In each calendar year, one-half of the combined fund mentioned in Section 2 of this Article, received by the Trustee in that year and such portion of the other one-half as may be in excess of \$500,000, and also, in the cases hereinbefore indicated, any moneys received by the Trustee on account of the principal of any bonds pledged hereunder, other than bonds of the Northern Pacific RR. Co., and any moneys received on any shares of stock or claims upon the liquidation or dissolution of the company which issued such stock, and also the net proceeds of sales of bonds as provided in the last paragraph of Subdivision (b) of Section 3 of Article One hereof, and in the last sentence of the second paragraph of Subdivision (c) of Section 3 of Article One hereof, shall be set apart by the Trustee as a CASH FUND. Such CASH FUND shall be paid over to the Railway Company, from time to time, and be used for any purposes (such as improvements, extensions, etc.) for which Prior Lien bonds are reserved under Section 4 of Article One hereof, including the retirement or acquisition of liens, charges and indebtedness for which bonds hereby secured shall have been set apart as provided in Section 4 of Article One hereof. The CASH FUND shall be subject, however, to the following conditions:

The cash so set apart under this section shall by the Trustee be paid to the Railway Company, as follows, viz.:

(1) Upon January 1, 1898, or upon any day thereafter, upon resolution of the Board of Directors of the Railway Company, not exceeding \$500,000 shall be so paid over.

(2) After such first payment there shall be paid over to the Railway Company out of such CASH FUND from time to time such sums, not exceeding \$500,000 in any one payment, as from time to time shall be on hand and shall be specified in similar resolutions; but in every instance, before paying over any sum under this Section the Trustee shall require the Railway Company to furnish, in addition to such resolution of the Board, a verified certificate similar to that required in the case of the \$25,000,000 bonds issuable for like purposes under Section 4, Article 1, stating full particulars as to the application of the \$500,000 last received, and showing that it was properly employed in accordance with the provisions of this article. [The provisions are substantially the same as in Article 1, Section 4.]

PROPERTY ACQUIRED WITH CASH FUND IN ANY ONE YEAR SHALL NOT BE SUBJECT TO LIENS EXCEEDING IN THE AGGREGATE \$500,000.

(3) The Railway Company shall not by use of the CASH FUND in any one calendar year acquire or construct new property, or acquire shares in any other company, if the amount of the mortgage or other indebtedness thereon prior to this indenture shall, in the aggregate, exceed \$500,000.

THESE LIENS SHALL BE PROVIDED FOR WITH CASH OR BONDS.

In case any property or shares so acquired shall be subject to such charge or indebtedness, then all moneys in the CASH FUND, from time to time, up to the par amount of such charges and indebtedness, shall be set aside to be used only for the retirement of the same. Or the Railway Company shall deposit with the Trustee an equal amount of bonds hereby secured in order to provide therefor.

APPLICATION OF FUNDS DERIVED FROM PAYMENT BY SINKING FUND OF BONDS HELD BY TRUSTEE.

SEC. 4. Whenever any of the General First Mortgage bonds held by the Trustee hereunder shall be called for redemption out of the sinking fund provided in the mortgage securing such bonds, the Trustee shall apply the sums collected thereon as follows:

FIRST.—The Trustee shall forthwith return to the Railway Company such portion of the sums so collected as shall have been paid out of

moneys in the said sinking fund not derived from the sale of lands covered thereby.

SECOND.—Any surplus remaining after reimbursing the Railway Company as aforesaid shall be regarded as surplus moneys arising from the sale of lands covered by this indenture, and shall be added to and treated as part of the net moneys mentioned in this Article.

#### ARTICLE NINE.

##### TRUSTEE MUST BE INDEMNIFIED.

SEC. 1. The Trustee shall not be under any obligation to take any action hereunder likely to involve expense unless the holders of the bonds hereby secured shall furnish it reasonable indemnity.

TRUSTEE MAY BE REMOVED BY HOLDERS OF 75 PER CENT IN AMOUNT OF THE BONDS.

SEC. 2. The Trustee may be removed at any time by an instrument in writing signed by three-quarters in amount of the holders of the bonds then outstanding.

##### APPOINTMENT OF NEW TRUSTEE.

SEC. 3. A new Trustee may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding, by instruments in writing. The Railway Company, however, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders or as hereinafter authorized. Notice of such appointment by the Railway Company shall be advertised for six successive weeks in New York, London and Berlin, and any new trustee so appointed shall immediately be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of ninety days after such publication of notice. In case no such appointment shall be made by the bondholders within ninety days, a new trustee, to supersede the trustee appointed by the Railway Company, may be appointed by any judge of the United States Circuit Court for the Eighth Circuit or by any court of competent jurisdiction in the premises upon the application of one-quarter in amount of the bondholders. Every such trustee shall always be a trust company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000.

##### RIGHT OF SUCCESSOR CORPORATION TO ISSUE BONDS HEREUNDER.

In case the Railway Company shall be consolidated or merged with any other corporation or sold subject to this indenture, the successor corporation upon executing an indenture satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for the Railway Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part. And such successor corporation thereupon may issue, either in its own name or in the name of the Northern Pacific Railway Company, any or all of such bonds which shall not theretofore have been delivered subject to all the terms, conditions and restrictions herein prescribed.

## NORTHERN PACIFIC RAILWAY COMPANY.

ABSTRACT OF GENERAL LIEN MORTGAGE DATED  
NOV. 10, 1896,  
SECURING \$190,000,000 OF 3 PER CENT GOLD BONDS  
DUE 2047, OF WHICH \$130,000,000 CAN BE USED  
ONLY TO RETIRE THE PRIOR  
LIEN BONDS.

##### PARTIES.

NORTHERN PACIFIC RAILWAY COMPANY, of Wisconsin, hereinafter called the "Railway Company," party of the first part, and THE FARMERS' LOAN & TRUST COMPANY, of New York, the "Trustee," party of the second part.

##### PRIOR LIEN MORTGAGE BONDS.

WHEREAS, the Railway Company has duly executed to The Mercantile Trust Company, as Trustee, a certain mortgage bearing even date herewith (hereinafter called its "Prior Lien Mortgage"), covering all the railroads, franchises, stocks, bonds and other properties hereinafter described, to secure certain bonds (hereinafter called "Prior Lien Gold bonds"), to be issued to an amount not exceeding \$130,000,000 in the aggregate, and said Prior Lien Mortgage is, and at all times shall be, prior and superior in lien to this indenture upon all the railroads, franchises, stocks, bonds and other properties now, or at any time hereafter, subject hereto.

##### DESCRIPTION OF GENERAL LIEN BONDS.

AND WHEREAS, the Directors and Stockholders of the Company have duly authorized this "General Lien Mortgage," which shall secure an issue of bonds to be called "General Lien Railway and Land Grant Gold Bonds," to be issued to an amount not exceeding \$190,000,000. The principal of such bonds is to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the agency of this Company in the City of New York, on the first day of January, 2047, with interest thereon from the first day of January, 1897, at the rate of 3 per cent per annum, payable in like gold coin, quarterly, at the said office or agency on the first days of February, May, August and November in each year (the first instalment of interest for four months to be payable on May 1st, 1897).

Both the principal and interest of said bonds is to be payable without deduction for any tax or taxes imposed by the United States, or any State or Municipality thereof, which this Company may be required to pay or to retain therefrom under any present or future law. The coupon bonds of said issue are to be of the denomination of \$500, numbered consecutively from D1 upwards, and of \$1,000, numbered from M1 upwards. The registered bonds are to be of the denomination of \$100 and such multiples of \$100 as the Railway Company may from time to time prescribe by resolution of its Board of Directors, every such bond to bear a distinctive number or designation (and the registered bonds of \$500 and \$1,000 respectively to be numbered consecutively from D1 and M1 upwards, regardless of the numbering of registered bonds of other denominations). All such bonds shall be executed in the name and on behalf of the Railway Company and under its corporate seal by the President, or any Vice-President, and the Secretary, or any Assistant Secretary, of the Railway Company, and shall be substantially of the following tenor, to-wit:

FORM OF COUPON GENERAL LIEN RAILWAY AND LAND GRANT GOLD BONDS FOR \$500 AND \$1,000.

No. \_\_\_\_\_ \$\_\_\_\_\_  
 UNITED STATES OF AMERICA.  
 NORTHERN PACIFIC RAILWAY COMPANY.  
 GENERAL LIEN RAILWAY AND LAND GRANT GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, That NORTHERN PACIFIC RAILWAY COMPANY, a corporation, hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, Dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of January, in the year 2047, at the office or agency of the Railway Company in the City of New York, N. Y., and to pay interest thereon at the rate of three per cent per annum from January 1, 1897, payable May 1, 1897, and quarterly thereafter at said office or agency, in like gold coin, on the first days of February, May, August and November in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed and to be annexed hereto. Upon presentation of this bond on or after January 1, 1947, and on or after January 1, 1997, respectively, the Railway Company will attach thereto sheets of coupons representing the interest instalments for the period of fifty years next ensuing, proper endorsement thereof being made on this bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or any State or Municipality thereof which the Railway Company may be required to pay, or to retain therefrom, under any present or future law.

This bond is one of a series of coupon and registered bonds of the Railway Company known as "General Lien Railway and Land Grant Gold Bonds," duly authorized and approved by the Board of Directors and stockholders of the Railway Company, and issued and to be issued to an amount not exceeding in the aggregate \$190,000,000 at any one time outstanding (of which \$130,000,000 can be used only to retire the "Prior Lien" bonds of the Railway Company); all of which bonds are issued under and in pursuance of, and are equally secured by, a mortgage or deed of trust dated November 10th, 1896, executed by the Railway Company to The Farmers' Loan & Trust Company, a corporation of the State of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable after May 1st, 1897, for registered bonds without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Northern Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest maturing up to January 1st, 1947, with the engraved signature of its Treasurer, to be attached hereunto this tenth day of November, 1896.

NORTHERN PACIFIC RAILWAY COMPANY,

By

President.

Attest:

Secretary.

FORM OF INTEREST COUPON, OF WHICH THE FIRST [FOR FOUR MONTHS' INTEREST] IS TO BE PAYABLE MAY 1, 1897.

No. \_\_\_\_\_ \$\_\_\_\_\_  
 On the first day of \_\_\_\_\_, Northern Pacific Railway Company will pay to bearer at its office or agency in the City of New York, N. Y., \_\_\_\_\_ dollars, gold coin, without deduction for taxes, being \_\_\_\_\_ months' interest then due on its General Lien Railway and Land Grant Gold Bond No. \_\_\_\_\_

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of General Lien Railway and Land Grant Gold Bonds described in the within-mentioned Mortgage or Deed of Trust executed by the Northern Pacific Railway Company to the undersigned.

THE FARMERS' LOAN & TRUST COMPANY,

By

Trustee.  
 Vice-President.

PROPERTY CONVEYED AS SECURITY.

The property conveyed as security is the same as that conveyed and fully described in the Prior Lien Mortgage, an abstract of which is given above, "it being the intention hereof that this mortgage or deed of trust shall at all times cover all the properties which are now, or shall hereafter be, covered by said Prior Lien Mortgage, and that the lien of said Prior Lien Mortgage shall at all times be prior and

superior to the lien of this mortgage as to any and all property now or hereafter subject to the lien hereof." (See pages 1012 and 1013.)

And the Railway Company covenants that upon the satisfaction of said Prior Lien Mortgage it will cause all the bonds, shares of stock, cash and other property then held by the trustee under said Prior Lien Mortgage to be transferred and delivered to the Trustee under this indenture, and will execute and deliver to the Trustee hereunder such powers of attorney and instruments of assignment and transfer as the Trustee may reasonably require in order to vest in it, as Trustee hereunder, the title and possession of the said bonds, shares and other property; and the Railway Company hereby irrevocably grants to the Trustee full power and authority, upon the satisfaction or release of said Prior Lien Mortgage to demand and receive from the trustee of said Prior Lien Mortgage all the bonds, stocks, cash, and other property then held by such trustee, and to give all necessary receipts and releases therefor.

#### ARTICLE ONE.

TOTAL ISSUE HEREUNDER LIMITED TO \$190,000,000.

SEC. 1. The aggregate amount of the bonds issued and outstanding under this indenture at any one time shall never exceed the principal sum of \$190,000,000.

BONDS FOR \$56,000,000 TO BE DELIVERED FORTHWITH.

SEC. 2. Of the bonds authorized, \$56,000,000 shall be delivered forthwith to J. P. Morgan & Co., the Reorganization Managers.

BONDS FOR \$130,000,000 RESERVED TO RETIRE THE PRIOR LIEN BONDS.

SEC. 3. Of the remainder of such authorized issue of bonds there shall be reserved \$130,000,000 for the redemption, as hereinafter provided, of the bonds issued and to be issued under said Prior Lien mortgage. Such \$130,000,000 of bonds shall be issued when authorized by resolution of the Board of Directors of the Railway Company, as follows and not otherwise, viz:

Whenever the Railway Company shall tender any of said Prior Lien Gold bonds and shall present a certificate of (1) its President or any Vice-President, and (2) its Treasurer or Comptroller, that such bonds have not been acquired under Section 2 of Article Eight of said Prior Lien Mortgage of the Railway Company, the Trustee hereunder shall receive such bonds, and in exchange therefor shall deliver to the Railway Company \$1,000 par value of the said bonds hereby secured for each \$1,000 of the bonds so surrendered, and such surrendered bonds shall forthwith be canceled.

Whenever the Railway Company, on or after a date twelve months prior to the maturity of such outstanding Prior Lien Gold bonds, shall tender cash sufficient to purchase or to pay the same, or any part thereof, at par, the Trustee shall apply such cash to the retirement of the Prior Lien bonds, and shall deliver to the Railway Company an equivalent amount at par of the said bonds hereby secured.

THE REMAINING \$4,000,000 MAY BE SOLD AFTER JAN. 1, 1897.

SEC. 4. The remainder of the authorized issue hereunder, amounting to \$4,000,000, may be sold after Jan. 1, 1897, on resolution of the Board of Directors of the Railway Company; provided, there shall be deposited with the Trustee the net proceeds of the sale thereof, as certified by (1) the Chairman of the Board of Directors, or President, or any Vice-President and (2) the Treasurer or any Assistant Treasurer, of the Railway Company; and any such proceeds, when received, shall be added by the Trustee to the CASH FUND mentioned in Section 3 of Article Eight hereof and be treated in all respects as part thereof.

REGISTERED BONDS—MUTILATED BONDS.

SEC. 5. The provisions respecting registered bonds without coupons and the right to issue bonds in places of those mutilated or destroyed are stated exactly as in the Prior Lien Mortgage, Article 1, Section 5. See page 1015.

#### ARTICLE TWO.

COVENANTS—NEW COUPON SHEETS—REGISTRATION.

SECTION 1. Upon presentation of any coupon bond at its office or agency in the City of New York, on or after January 1, 1947, and on or after January 1, 1997, respectively, the Railway Company will cause to be attached to such bond, without expense to its holder, sheets of coupons representing the interest instalments for the period of fifty years next ensuing, proper endorsement being made in each instance on the respective bonds that such new coupon sheets have been attached.

SECTIONS 1 TO 10. The remaining provisions of Sections 1 to 10 inclusive of this Article Two are substantially the same as the provisions of the sections bearing the same numbers respectively in Article Two of the Prior Lien Mortgage above, but subject thereto so far as the lien of the two loans is concerned. See page 1015.

#### ARTICLE THREE.

PROVISIONS RESPECTING SECURITIES PLEDGED.

SECTIONS 1 and 2 of this article provide that until the release of the Prior Lien Mortgage all the bonds, coupons, stocks, claims, indebtedness and other personal property held by the trustee under said Prior Lien Mortgage shall be dealt with under the provisions of said Prior Lien Mortgage as though this indenture had not been made. But whenever said Prior Lien Mortgage shall have been released, the Trustee hereunder is to have possession of all the securities

theretofore in the possession of the Trustee under the Prior Lien Mortgage, and from that time on the securities, etc., so pledged are to be treated under the provisions of Sections 3 to 9 of this Article precisely as provided in the Sections 1 to 7 of Article Three in the Prior Lien Mortgage above. See page 1015.

**ARTICLE FOUR.**

**DEFAULT, FORECLOSURE, ETC.**

All the provisions of this Article are the same as in the Prior Lien Mortgage above, except in so far as it was necessary to modify them in view of the prior rights held by the Prior Lien bonds. See page 1015.

**ARTICLE FIVE.**

**BONDHOLDERS' INSTRUMENTS.**

This Article is identical with Article Five of the Prior Lien Mortgage. See page 1016.

**ARTICLE SIX.**

**RELEASE OF PROPERTY.**

This Article is identical with Article Six in the Prior Lien Mortgage. See page 1016.

**ARTICLE SEVEN.**

**ALTERATION OF CONTRACTS.**

This article is precisely the same as Article Seven of the Prior Lien Mortgage above. See page 1016.

**ARTICLE EIGHT.**

**LAND GRANT.**

**SECTION 1.** This section relating to the sale of parcels of land from the land grant differs in no material respect from the same section of Article Eight in the Prior Lien Mortgage above, except in so far as it is subject thereto.

**FUND FOR PURCHASE OF GENERAL LIEN BONDS AT NOT OVER PAR.**

**SEC. 2.** As to the net income from sale of lands, the mortgage provides that during each calendar year, or within three months after the expiration thereof, out of one-half of the net income received in that calendar year an amount up to, but not exceeding, in the aggregate \$500,000, shall be applied to the purchase of bonds hereby secured at not over 100 per cent of their par value. Such purchases shall be made whenever \$50,000 are available therefor and the bonds purchased shall be canceled.

If in any calendar year, or within three months after the expiration of such year, the Trustee shall not be able upon the terms above prescribed to purchase bonds hereby secured to an amount sufficient to exhaust the portion of such net moneys in such year applicable to such purchase (the portion so applicable not to exceed \$500,000 as aforesaid), then such unapplied balance shall be applied by the Trustee, in such manner as the Railway Company and the Trustee may deem best, in the purchase of securities in which Savings Banks shall then be authorized under the laws of New York to invest their funds, such securities to be held by the Trustee as a part of the trust estate hereunder.

**CASH FUND FOR IMPROVEMENTS.**

**SEC. 3.** One-half of all such net moneys mentioned in Sections 1 and 2 of this Article received in any calendar year and such portion of the other one-half received in such year as may have been in excess of \$500,000, and also, in the cases hereinbefore indicated, any moneys received by the Trustee on account of any bonds subject to the lien hereof, and any moneys received by the Trustee as the proceeds of any shares of stock or claims held by the Trustee hereunder upon the liquidation or dissolution of the company which issued such stock or is liable upon such claims (but not any interest which the Railway Company shall be entitled to receive under any provision of this indenture), and also the net proceeds of sales of bonds reserved under Section 4 of Article One hereof shall be held by the Trustee separate and apart from all other funds under this indenture as a CASH FUND to be paid over to the Railway Company, from time to time, after January 1, 1897, for the purposes, on the conditions, and under all the restrictions, stated in Section 3 of Article Eight in the Prior Lien Mortgage above. See page 1017.

[It will be noted that so long as the Prior Lien Mortgage remains outstanding the provisions of Sections 2 and 3 above, in so far as they relate to the land grant, will be inoperative. On the other hand, it will also be noted that under the corresponding provisions of the Prior Lien Mortgage above it is stipulated that if, for the fund therein created for redemption of bonds, the Prior Lien bonds cannot be purchased at a price not exceeding 110, then the General Lien bonds secured by this mortgage may be purchased therefor at prices not exceeding par.—Eds.]

**ARTICLE NINE.**

**TRUSTEES.**

The provisions of this Article are in every respect the same as the provisions of Article Nine of the Prior Lien Mortgage above, the name of the Farmers' Loan & Trust Co. as Trustee merely being substituted in place of that of the Mercantile Trust Co., the Trustee under the Prior Lien Mortgage.

**ARTICLE TEN, ETC.**

The provisions of this Article Ten and of the articles subsequent thereto are simply a repetition of the provisions of the corresponding articles in the Prior Lien Mortgage above, adapted to apply to a mortgage having a different trustee. See page 1017.

**THE AMERICAN COTTON OIL COMPANY.**

**SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1896.**

**THE AMERICAN COTTON OIL COMPANY.**

EXECUTIVE OFFICES, No. 46 CEDAR STREET,  
NEW YORK, December 3rd, 1896.

To the Stockholders of The American Cotton Oil Company:  
The Directors submit herewith their Seventh Annual Report and Statement of Accounts for the fiscal year ending August 31, 1896.

**SHARE CAPITAL.**

The amount of the Capital Stock, Common and Preferred, issued and outstanding, remains unchanged.

**DEBENTURE BONDS.**

Of the \$4,000,000 Debenture Bonds originally issued \$932,000 have been redeemed and cancelled, leaving outstanding \$3,068,000.

In conformity with authority given by the Stockholders at their last annual meeting, the Directors decided that it was for the best interests of the Company to discontinue the redemption of Debenture Bonds. It is considered that the redemption of the Bonds by the payment of ten per cent premium involves a needless outlay in view of the fact that they have only four years to run, and it is believed that more favorable arrangements can be made before or at maturity.

**MANUFACTURING PROPERTIES.**

All of the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities on loans or for bills payable.

During the year the Permanent Investment Account has been increased by the sum of \$116,599 80, being cost of additions to properties less realizations from sales of Real Estate, Machinery, etc., and the amount written off to cover estimated depreciation of Transportation Equipment.

The sum of \$246,963 11 has been expended in repairs of the properties, and is included in the expenses of manufacturing and operation for the year.

Our large factories in the City of St. Louis suffered damage from the cyclone of May 27th last. The cost of repairing same has been charged to expenses of manufacturing and operation. In view of the large value of the properties exposed, it is fortunate that the loss sustained was comparatively small.

The work of equipping the properties with Automatic Sprinklers, Water Tanks and other appliances for protection against fire has been continued during the year.

The high insurance standard thus reached enabled the organization to obtain insurance at much lower rates than has been possible heretofore.

**PROFIT AND LOSS.**

The net profits for the fiscal year, after payment of the interest on Debenture Bonds (\$245,440), amounted to \$334,799 10.

Notwithstanding the unprecedented business conditions, the losses from bad debts during the year amounted to less than one-fourth of one per cent.

**ACTIVE WORKING CAPITAL.**

Cash in Banks August 31, 1896.....\$1,572,822 82  
Bills and Accts Receivable, deducting Current Liabilities..... 379,804 00  
Products, Raw Materials and Supplies, all marketable.... 2,581,861 35

Total net amount of Working Capital.....\$4,534,488 17

**STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS.**

<b>CAPITALIZATION:</b>		August 31, 1896.
Common Stock.....	\$20,237,100 00	
Preferred Stock.....	10,198,600 00	
Total Share Capital.....	\$30,435,700 00	
Debenture Bonds.....	3,068,000 00	\$33,503,700 00
<b>CURRENT LIABILITIES:</b>		
Bills Payable.....	None.	
Commercial accounts.....	\$459,301 83	
Interest accrued upon Debenture Bonds at 8% per annum to Aug. 31.....	20,453 33	
Dividend accrued upon Preferred Stock at 6% per annum to Aug. 31.....	152,979 00	632,734 16
<b>Totals.....</b>		<b>\$34,136,434 16</b>

<b>ASSETS:</b>		
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions.....		\$11,281,964 87
Cash in Banks.....	\$1,572,822 82	
Bills and Accounts Receivable.....	1,012,538 16	
Marketable Products, Raw Materials and Supplies on hand available in the business.....	2,581,861 35	
<b>Total Quick Assets.....</b>		<b>5,167,222 33</b>
Cash valuation of entire property and assets in which the American Cotton Oil Company is interested, without making any allowance whatever for good-will, etc.....		\$16,449,187 20
Balance representing good-will, contracts, leases, trade marks, patents, processes, brands and kindred assets of an established business.....		17,687,246 96
<b>Totals.....</b>		<b>\$34,136,434 16</b>

**GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1896.**

Balance of General Profit and Loss Account Aug. 31, 1895, as per Sixth Annual Report	\$6,184,739 75
Profits of all the manufacturing and commercial business of this Company and of the Corporations in which it is interested for the year ending Aug. 31, 1896.....	\$886,431 32
<b>Deduct:</b>	
Expense of Administration and Agencies; Interest on Debenture Bonds at 8% per annum; other Interest; Depreciation of Oil Tank Cars, Steamship "Aco," &c., and Dividends paid by Organizations to Minority Holders, for the year end'g Aug. 31, '96.	551,632 22
	334,799 10
	\$6,519,538 85
<b>Deduct:</b>	
Dividends on Preferred Stock—	
No. 8. Paid Dec. 1, 1895, 3%.....	\$305,958 00
No. 9. Paid June 1, 1896, 3%.....	305,958 00
	611,916 00
Balance of General Profit and Loss Account, Aug. 31, 1896 .....	\$5,907,622 85

**REMARKS.**

It is scarcely necessary to remind you that during the period covered by the foregoing report the business of the entire country has been subjected to a serious and prolonged strain. Your Company has not only suffered from the general depression but in addition has had to contend with an unprecedented depreciation in values of its most important competitive articles.

Early in the fiscal year it became apparent to your Directors that the question of profits must be subservient to that of credit and financial stability; and availing themselves of the opportunity, they created economies in accordance with existing conditions and minimized the outstanding indebtedness. The result has been to establish a substantial saving in the administration and operating expenses of the Company, and the Balance Sheet shows not only no Bills Payable, but a large cash balance available for the requirements of the Company in beginning the business of the new year.

Your Directors are keenly impressed with the fact that the inevitable trend of business, affecting all industrial enterprises, is in the direction of greater volume, closer margin of profits and increasing competition. In order to successfully cope with these conditions and hold your Company's position in the markets of the world, they have adopted an energetic policy and enforced an economical administration.

The Food Products of the Company are the cheapest of all commodities used for similar purposes, the demand for them is broadening, and the tendency in favor of vegetable as against animal edible fats continues.

While the country has passed through a trying business period, it is gratifying to be able to report that your company has continuously enjoyed the highest credit, has remained financially impregnable, and stands fully equipped and ready to take advantage of every improvement in the general business situation.

A change for the better has appeared in the general commercial conditions since the end of the fiscal year covered by this report, and has already marked an improvement in the earnings of your Company, giving promise of returning prosperity.

In submitting their Annual Report, your Directors feel that the outcome of the year's operations and the maintenance of trade, secured in the face of extraordinary business conditions prevailing throughout the entire period, should be satisfactory to the Stockholders.

By order of the Board of Directors.

GEORGE A. MORRISON,  
Chairman of the Board.

**BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.**

**THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1896.**

OFFICE OF THE COMPANY, }  
CINCINNATI, OHIO. }

To the Stockholders of The Baltimore & Ohio Southwestern Railway Company:

The President and Directors submit the following report of the results of the operations of this Company for the year ending June 30th, 1896.

Gross Earnings.....	\$6,458,395 05
Operating Expenses, 66.40 per cent.....	4,288,325 00
<b>NET EARNINGS.....</b>	<b>\$2,170,070 05</b>
Miscellaneous Receipts.....	9,598 46
	\$2,179,668 51
<b>Deduct:</b>	
Taxes and Assessments.....	\$275,131 44
Rental of Terminal Property.....	60,000 00
	335,131 44
Net Earnings applicable to Interest.....	\$1,844,537 07
Interest on Bonds and Equipment Certificates.....	1,780,648 33
<b>NET INCOME.....</b>	<b>\$63,888 74</b>

The percentage of cost of operation was 66.40 per cent, in comparison with 63.53 per cent for the previous year.

The reasons for this increased cost of operation are especially set forth in the report of the Vice-President herewith submitted.

During the first six months of the fiscal year a drought prevailed throughout the whole line for several months which depleted the motive power and greatly increased the cost of operation for that period. Notwithstanding these conditions the Company earned \$203,397 36 net earnings over and above fixed charges for the period ending on the first day of January, 1896.

During the Summer of 1895 the Trunk Lines east of the Mississippi River organized what is known as the Joint Traffic Association, being an organization effected to aid in "fulfilling the purposes of the Inter-State Commerce Act, to co-operate with each other and adjacent transportation associations, to establish and maintain reasonable and just rates, fares, rules and regulations on State and Inter-State traffic, to prevent unjust discrimination and to secure the reduction and concentration of agencies and the introduction of economies in the conduct of freight and passenger service."

This Association went into effect on the first day of January, 1896. Unfortunately for this property, several lines competitive to it did not join the Association, and these competitors being outside the Association were enabled to take traffic at rates which were prohibited to this Company, the result of which was that the increased traffic which this Company had a right to expect during the last six months of the year at remunerative rates was not realized, and a substantial part of the net earnings for the first six months of the year were lost in the second six months.

The attention of the Board of Managers of the Association was called to the conditions of this traffic in the Southwest, not only by this Company but by other Companies operating in the same territory. The matter is receiving their considerate attention and it is believed that early in the next fiscal year such determination will be made as will protect and relieve this Company from these traffic conditions which have prevailed during a portion of this fiscal year.

The funded debt has been increased by the sale of \$560,000 of the First Consolidated Mortgage Bonds for improvements to the property and for additions to equipment, and the issue of \$154,415 in exchange for old securities, making a total increase in the amount of First Consolidated Mortgage Bonds of \$714,415. There have been retired during the year, by exchange, \$115,000 of the Cincinnati & Bedford First Mortgage Bonds and \$34,000 of the Ohio & Mississippi First General Mortgage Bonds.

Substantial improvements were made upon the property during the year, and the expenditures on this account were \$338,358 53, the details of which are fully set forth in the report of the Vice-President. The net addition to equipment account was \$93,695 91, covering the cost of fifty hopper cars, one plow-car, five postal cars and cash payment on account of sixteen locomotives. The total cost of additions to property accounts was \$432,054 44, which was paid for from the proceeds of the First Consolidated Mortgage Bonds sold for that purpose.

Equipment certificates and lease warrants of the Ohio & Mississippi to the amount of \$114,770 60 were retired and \$193,108 44 was paid on account of new equipment from the proceeds of bonds sold, and the balance due on these accounts will be paid as they mature during the next fiscal year from the same source.

There is available for the betterments and the needs of this Company \$1,666,335 of its first Consolidated Mortgage Bonds, guaranteed by the Baltimore & Ohio Railroad Company, and from the sale of which, made from time to time, the improvements and betterments to the property are made. From the proceeds of such sales this Company is assured payment for any advances it may make on this account.

There is in the Treasury of the Terminal Company \$370,000 of its First Mortgage Bonds reserved for future needs and improvements.

The car equipment, motive power, plant and property have been improved and thoroughly well maintained during the year, and the respective properties of all classes are in excellent condition.

In March last Receivers of the Baltimore & Ohio Railroad Company were appointed, and since that time the properties of that Company have been operated by them. The obligations of that Company to yours have not thereby in any manner been altered or impaired.

It is believed that the improvements contemplated by the Receivers to that Company's motive power, equipment and other property will be beneficial to this Company, as it will enable them to increase the volume of traffic to and from this territory.

It is hardly necessary to call your attention to the great commercial depression, commencing since this Company's organization, and continuing during its existence, and the unavoidable and injurious effect upon the traffic of this Company, as they are so generally known.

It should be most gratifying that notwithstanding all the difficulties that the management has encountered throughout, that all its obligations have been promptly met, and its physical and financial condition and earnings so well maintained. The results of this fiscal year justify the belief that when business revives the net earnings of the Company will substantially improve.

On the 1st of January, 1898, \$6,468,000 of the First Mortgage Bonds of the Ohio & Mississippi Co., this Company's Mississippi Division, will become due. Arrangements are being made to provide for taking care of these obligations upon a basis that will decrease the Company's future fixed charges with consequent advantage.

The operations of the Company have been conducted with marked regularity. Unfortunately several severe casualties occurred which occasioned substantial losses.

Your attention is respectfully called to the report of the Vice-President and General Manager, and to the Auditor's statements, herewith submitted, [in the pamphlet] for information in detail.

The Vice-President and other officials and employes in all departments are entitled to commendation for their faithful and efficient services.

By order of the Board of Directors,

EDWARD R. BACON,  
President.

GENERAL BALANCE SHEET JUNE 30, 1896.

ASSETS.	AMOUNT.
Cost of Real and Appurtenances.....	\$77,650,483 82
Construction.....	726,797 52
Equipment Owned.....	2,110,100 35
Equipment Leased.....	512,200 00
Securities of Other Companies.....	799,775 00
First Income Mortgage Bonds in Treasury.....	361,000 00
Real Estate.....	15,705 25
Cash on Hand.....	94,345 35
Cash with Fiscal Agents.....	843,742 44
United States Government.....	151,075 34
Traffic Balance due from Other Roads.....	48,089 77
Due from Individuals and Companies.....	268,898 27
Agents Current Balances.....	161,861 82
Bills Receivable.....	60,300 00
Advances to Freight Lines, etc.....	1,917 49
Miscellaneous.....	34,755 30
Materials and Supplies.....	352,993 04
<b>Total.....</b>	<b>\$84,212,040 76</b>
LIABILITIES.	AMOUNT.
Capital Stock, Preferred.....	\$20,000,000 00
Capital Stock, Common.....	10,000,000 00
Funded Debt.....	51,830,665 00
Equipment Trust Certificates (O. & M.).....	191,000 00
Bills Payable.....	129,615 56
Equipment Lease Warrants (O. & M.).....	12,923 53
Unpaid Wages, June Rolls, etc.....	236,192 26
Accrued Interest on Bonds.....	787,523 34
Accrued Interest on Equipment Certificates.....	4,215 00
Past-Due Coupons Unpaid.....	28,887 50
Interest on First Income Bonds, Series "A".....	16,155 00
Interest on B. & O. S. W. RR. Income Bonds.....	12,243 40
Taxes Accrued but not Due.....	175,177 73
Audited Vouchers Payable.....	552,917 05
Due Individuals and Companies.....	16,451 51
Traffic Balances due to Other Roads.....	75,424 53
Accrued Rentals, Real Estate.....	4,202 86
Terminal Contract (Unfinished Work).....	6,213 86
Equipment Trust Certificates Called In.....	2,000 00
Agents' Drafts for Charges, Outstanding.....	25,249 90
Miscellaneous.....	10,515 04
Profit and Loss.....	94,467 69
<b>Total.....</b>	<b>\$84,212,040 76</b>

—The "Tramp" compound locomotive of the Richmond Locomotive Works has just finished a service test on the Louis. & Nash. Railway and goes on the Wabash at once for experimental runs between St. Louis and Decatur, which will be watched with interest. The Louisville & Nashville Ry. has made no report yet, but it is understood that the engine has given perfect satisfaction and showed great fuel economy.

—Speyer & Co. announce that their offer of a bonus of \$5 on each \$1,000 first mortgage gold bond of the Central Pacific Railroad Co., which the company has arranged to have extended one year from the date of maturity on Jan. 1, 1897, will be limited to December 10. The bonds must be presented at the office of Speyer & Co., 30 Broad Street, for extension under the notice given by the Central Pacific Railroad Co.

—The current number of the "Engineering Magazine" contains an interesting article by Mr. Thomas L. Greene, of the Manhattan Trust Company of this city, on the "Examination of Corporation Accounts by Auditors," a subject which is at present attracting much attention.

—Attention is directed to the card of Frederic H. Hatch on the back cover of the QUOTATION SUPPLEMENT. Mr. Hatch deals in every line of miscellaneous securities having a market, and invites correspondence and inquiries relating to them.

—City of Boston 3½ per cent bonds, due 1936, and District of Columbia 3 65s, due 1924, are offered by Messrs. Dunscomb & Jenison in an advertisement in the QUOTATION SUPPLEMENT issued with to-day's CHRONICLE.

—Messrs. Dick Bros. & Co., New York and Philadelphia, offer \$300,000 city of Baltimore 3½ per cent 1910 bonds, free from all taxes in the State of Maryland. [See advertisement in municipal columns.]

—Messrs. Pfaelzer, Walker & Co., Boston, advertise in another column for the securities of Boston & Maine, Maine Central, Boston & Lowell and Fitchburg Railroads.

—Messrs. Redmond, Kerr & Co.'s December circular will be found on the last page of to-day's QUOTATION SUPPLEMENT.

—Mr. Charles W. Place, 35 Broad Street, makes a specialty of St. Louis Vandalia & Terre Haute 1st and 2d 7s.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Dec. 4, 1896.

More reasonable weather has been experienced during the past week and in a few lines of trade it has had a stimulating influence upon business. Generally, however, trade has been quiet, awaiting the opening of Congress and the President's annual message. Some speculation has been indulged in as to the probable attitude of the latter toward the Cuban question, but all reports from diplomatic circles indicate that the present conservative policy will be continued. The President's proclamation reimposing tonnage dues on German vessels entering American ports after January first has caused something of a stir. It was a retaliatory measure, inasmuch as it was upon evidence that these privileges have been discontinued to American vessels in German ports that this action was taken. A monetary conference was held in Indianapolis early in the week and it was decided to call a national convention of commercial bodies for the purpose of recommending to Congress certain changes in the currency law that will tend to remove finances from politics.

Following is a comparative statement of leading articles.

	Nov. 1, 1896.	Dec. 1, 1896.	Dec. 1, 1895.
Pork.....bbls.	8,604	4,811	12,609
Lard.....tes.	19,257	24,637	11,893
Tobacco, domestic.....hds.	14,883	14,384	18,548
Tobacco, foreign.....bales.	12,336	10,683	37,794
Coffee, Rio.....bags.	216,134	235,364	291,033
Coffee, other.....bags.	26,566	40,250	91,644
Coffee, Java, &c.....mats.	48,593	65,507	43,981
Sugar.....hds.	4,805	3,774	499
Sugar.....bags, &c.	2,311,612	1,911,191	772,548
Molasses, foreign.....hds.	None.	None.	215
Rides.....No.	46,100	44,800	125,400
Cotton.....bales.	172,266	223,357	183,250
Rosin.....bbls.	31,718	33,914	33,298
Spirits turpentine.....bbls.	2,034	2,976	1,710
Tar.....bbls.	605	291	1,151
Rice, E. I.....bags.	2,500	3,900	8,500
Rice, domestic.....bbls.	4,300	4,700	2,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	22,500	22,000	2,900
Jute butts.....bales.	None.	None.	2,300
Manilla hemp.....bales.	28,616	24,381	8,848
Sisal hemp.....bales.	5,598	9,583	19,086
Flour.....bbls. and sacks.	81,900	108,800	137,300

Lard on the spot has declined and at the concession local refiners have been fair buyers. The close was quiet at 4:10@4:15c for prime Western, 3-62½@3-75c for prime City and 4½c for refined for the Continent. There was no trading in the local market for lard futures, but at the West prices declined under an increased movement of swine. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES

December.....c.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	4:25	4:32	4:15	4:15	4:20	4:10

The market for pork has been quiet, but prices have been unchanged and steady, closing at \$8 25@8 75 for mess. Cut meats have been quiet but steady. Tallow has declined, owing to the slowness of the demand. The English markets have been obtaining their supplies from the Continent. The close was at 3½c. Oleo stearine has declined to 4½c. Cottonseed oil has been quiet and easier, closing at 21½c. for prime crude and 24½c. for prime yellow.

The offerings of coffee from Brazil have been fairly large and considerable business has been transacted on the basis of 9¼c. for Rio No. 7, c. i. f. The spot market has weakened slightly closing at 9½c. for Rio No. 7. Mild grades have been quiet and easier, closing at 16c. for good Cucuta and 23½@24c. for standard Java. The trading in the market for contracts has been quiet, and early in the week there was a decline under the free offers from Brazil. To-day, however, there was an advance on an estimated small supply of the Santos crop remaining in planters' hands. The close was steady.

The following were the closing prices:

Dec.....	9:25c.	March.....	9:35c.	June.....	9:40c.
Jan.....	9:30c.	April.....	9:35c.	July.....	9:40c.
Feb.....	9:35c.	May.....	9:35c.	Aug.....	9:45c.

Raw sugars have continued in demand and sales have been made at slightly higher prices closing firm at 3 5-16c. bid for centrifugals, 96 deg. test, and 2 15-16c. bid for muscovado 89 deg. test. Refined sugars have been advanced ½c. for the soft grades, and at the close demand was moderately active; granulated was quoted at 4½c.

Kentucky tobacco has been quiet but firmly held. Sales 150 hogsheads. Seed leaf tobacco has been less active but steady. Sales for the week were 1,150 cases.

The market for Straits tin has been quiet and prices have weakened slightly, closing at 12-90c. Ingot copper has been quiet, without change in prices, closing at 11 25@11 50c. for Lake. Pig lead has been quiet and easier, closing at 3-02½c. for domestic. Spelter has had a moderate call at steady prices, closing at 4 25c. for domestic. Pig iron has been in moderate request and steady, closing at \$11 @ \$13 for domestic.

Refined petroleum has again declined, closing at 6 50c. in bbls., 4c. in bulk and 7 45c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected, closing nominal at \$1 05. Spirits turpentine has advanced slightly, closing steady at 27@27¾c. Rosins have been dull and easier at \$1 80@1 85 for common and good strained. Wool has sold slowly and prices have held steady. Hops have been quiet and barely steady.

COTTON.

FRIDAY NIGHT, December 4, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,902 bales, against 313,536 bales last week and 315,717 bales the previous week, making the total receipts since the 1st of Sept., 1896, 3,820,873 bales, against 2,687,551 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,133,322 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,052	14,112	4,448	10,630	7,337	6,226	47,805
Tex. City, &c.	.....	263	3,004	.....	240	775	4,287
New Orleans.....	15,194	23,420	10,038	7,614	9,172	8,669	74,157
Mobile.....	2,319	1,534	1,588	1,658	2,230	979	10,308
Florida.....	.....	182	.....	.....	.....	248	430
Savannah.....	14,038	7,143	7,056	4,388	4,771	5,393	42,789
Brunsw'k, &c.	.....	948	.....	.....	.....	8,134	9,082
Charleston.....	2,976	3,200	1,139	1,533	2,970	3,058	14,876
Pt. Royal, &c.	.....	.....	.....	.....	.....	7	7
Wilmington.....	1,818	1,563	4,210	1,383	1,668	324	10,966
Wash'ton, &c.	.....	.....	.....	.....	.....	53	53
Norfolk.....	6,652	6,602	9,266	2,349	3,099	2,894	30,862
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	123	.....	.....	.....	1,048	1,171
New York.....	.....	800	1,274	1,422	1,909	1,616	7,021
Boston.....	1,480	1,576	968	1,250	1,065	437	6,756
Baltimore.....	.....	987	.....	.....	.....	3,638	4,625
Philadelph'a, &c.	125	190	40	128	100	124	707
<b>Totls this week</b>	<b>49,634</b>	<b>62,648</b>	<b>43,081</b>	<b>32,355</b>	<b>34,561</b>	<b>43,623</b>	<b>265,902</b>

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

Receipts to Dec. 4.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston.....	47,805	824,251	36,271	522,353	183,771	107,087
Tex. C., &c.	4,287	54,267	5,791	41,812	8,183	9,442
New Orleans.....	74,157	1,132,147	77,889	871,313	389,092	367,490
Mobile.....	10,303	142,478	8,192	104,121	56,069	32,203
Florida.....	430	31,458	722	12,870	.....	.....
Savannah.....	42,789	493,297	32,014	431,029	128,403	82,014
Br'wick, &c.	9,082	86,686	9,148	66,647	10,891	2,341
Charleston.....	14,876	260,415	9,164	172,932	67,793	41,969
P. Royal, &c.	7	32,101	5,620	29,173	.....	.....
Wilmington.....	10,966	176,960	12,131	117,026	26,989	37,013
Wash'n, &c.	53	508	79	436	.....	.....
Norfolk.....	30,862	447,701	14,515	136,430	71,862	43,664
West Point.....	.....	50	7,923	90,594	.....	9,256
N'p't N., &c.	1,171	8,349	346	8,450	2,962	1,593
New York.....	7,021	24,333	339	9,860	248,342	182,662
Boston.....	6,756	71,310	3,954	40,261	32,000	27,000
Baltimore.....	4,625	20,189	1,243	12,841	19,729	22,989
Philadel., &c.	707	14,373	1,635	19,303	5,937	10,286
<b>Totals</b>	<b>265,902</b>	<b>3,820,873</b>	<b>227,001</b>	<b>2,687,551</b>	<b>1,252,023</b>	<b>977,014</b>

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.	52,092	42,062	77,795	67,427	59,774	52,110
w Orleans	74,157	77,889	95,910	88,919	93,436	107,972
Mobile.....	10,303	8,192	11,568	13,407	10,236	11,881
Savannah.....	42,789	32,014	41,283	43,295	30,271	42,583
Chas'ton, &c.	14,833	14,784	19,064	16,634	8,073	15,001
Wilm'ton, &c.	11,019	12,210	10,833	12,771	10,121	7,430
Norfolk.....	30,862	14,515	31,786	27,380	11,318	20,019
W. Point, &c.	1,171	8,274	21,236	22,180	8,674	12,152
All others.....	28,621	17,061	41,776	19,090	24,007	26,466
<b>Tot. this wk.</b>	<b>265,902</b>	<b>227,001</b>	<b>351,451</b>	<b>311,103</b>	<b>255,910</b>	<b>296,504</b>
Since Sept. 1	3,820,873	2,687,551	4,100,467	3,304,753	2,974,486	4,061,351

The exports for the week ending this evening reach a total of 159,912 bales, of which 83,369 were to Great Britain, 25,164 to France and 51,479 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 4, 1896.				From Sept 1, 1896, to Dec. 4, 1896.			
	Great Brit'n.	France	Conti-nent.	Tot'u Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	27,313	7,507	7,594	42,414	395,776	101,133	183,837	680,746
Tex. City, &c.	.....	.....	761	761	.....	.....	11,890	11,890
New Orleans.....	27,341	16,315	14,850	58,506	307,622	176,529	217,029	761,180
Mobile.....	.....	.....	.....	.....	49,630	.....	5,627	55,257
Florida.....	.....	.....	200	200	18,769	.....	4,122	20,891
Savannah.....	.....	.....	6,510	6,510	26,822	15,341	152,612	194,775
Brunswick.....	6,993	.....	.....	6,993	38,613	.....	3,865	42,478
Charleston.....	.....	8,189	8,163	50,844	.....	94,785	.....	145,629
Port Royal.....	.....	.....	.....	.....	30,827	.....	.....	30,827
Wilmington.....	.....	.....	2,675	2,675	65,976	.....	80,965	146,801
Norfolk, &c.....	8,292	.....	3,85	14,142	78,932	.....	18,000	91,932
New York.....	8,003	482	3,211	11,676	107,431	8,132	65,800	181,363
Boston.....	3,549	.....	.....	3,549	65,306	.....	902	66,208
Baltimore.....	1,728	800	3,599	6,127	27,138	3,652	24,430	55,210
Philadelph'a, &c.	180	.....	.....	180	3,427	.....	4,457	7,884
<b>Total</b>	<b>83,369</b>	<b>25,164</b>	<b>51,479</b>	<b>159,912</b>	<b>1,325,139</b>	<b>304,787</b>	<b>813,321</b>	<b>2,443,247</b>
<b>Total, 1896.</b>	<b>81,305</b>	<b>28,968</b>	<b>107,596</b>	<b>219,929</b>	<b>748,721</b>	<b>204,900</b>	<b>676,441</b>	<b>1,626,252</b>

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.

Dec. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	10,789	15,456	16,650	250	43,145	345,947
Galveston.....	23,833	12,946	18,491	110	55,430	123,341
Savannah.....	5,000	None.	25,000	2,000	32,000	104,403
Charleston.....	6,400	None.	17,200	2,500	26,100	41,693
Mobile.....	31,000	None.	6,300	None.	37,300	13,769
Norfolk.....	23,000	None.	10,000	13,000	46,000	25,362
New York.....	8,900	86	3,800	None.	12,786	235,556
Other ports.....	24,000	None.	16,000	None.	40,000	66,691
<b>Total 1896...</b>	<b>132,972</b>	<b>28,488</b>	<b>113,441</b>	<b>17,860</b>	<b>292,761</b>	<b>959,262</b>
<b>Total 1895...</b>	<b>75,480</b>	<b>36,702</b>	<b>62,284</b>	<b>10,163</b>	<b>184,629</b>	<b>792,385</b>
<b>Total 1894...</b>	<b>240,130</b>	<b>41,450</b>	<b>122,043</b>	<b>17,713</b>	<b>421,336</b>	<b>766,869</b>

Speculation in cotton for future delivery has continued quiet, and the fluctuations in prices have been within comparatively narrow limits. The principal feature affecting values has been the crop movement. Saturday there was a decline of 12 to 15 points in prices, liberal receipts at the ports prompting general selling, and the close was easy. Monday the market was firmer as the receipts showed a decreased movement, resulting in a demand from "shorts" to cover contracts, and for the day prices showed an advance of 6 to 9 points Tuesday, however, the market again turned easier in the absence of buying orders and closed at a decline of 4 to 5 points. Wednesday there was a firmer market. The semi-weekly statement of interior receipts showed a decreased movement of the crop and reports from the South stated that the mills had perfected their negotiations for some fairly large lines of cotton. The close was at an advance of 4 to 5 points for the day. Thursday the market again turned weaker. The absence of outside speculative interest and the belief that the recent decreased movement of the crop was largely the result of unfavorable weather conditions prompted general selling and prices closed weak at a decline of 12 to 13 points for the day. To-day the market opened at a decline of 3 to 6 points and then further weakened during the day under liquidating sales and selling against stop orders, prompted by apprehensions of an increased movement of the crop. The close was weak at a decline of 15@16 points for the day. Cotton on the spot has been dull and to-day prices declined 1/8c., middling uplands closing at 7 9-16c.

The total sales for forward delivery for the week are 916,800 bales. For immediate delivery the total sales foot up this week 39,326 bales, including — for export, 236 for consumption, — for speculation and 39,000 on contract. The following are the official quotations for each day of the past week—November 28 to December 4.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	11/16 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	67 1/16	67 1/16	67 1/16	67 1/16	67 1/16	65 1/16
Low Middling.....	79 1/16	75 1/16	75 1/16	75 1/16	75 1/16	73 1/16
Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Good Middling.....	8	8	8	8	8	7 7/8
Middling Fair.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	61 1/16	6 5/16	6 5/16	6 5/16	6 5/16	6 1/16
Low Middling.....	79 1/16	79 1/16	79 1/16	79 1/16	79 1/16	77 1/16
Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	67 1/16	67 1/16	67 1/16	67 1/16	67 1/16	65 1/16
Middling.....	79 1/16	79 1/16	79 1/16	79 1/16	79 1/16	77 1/16
Strict Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Good Middling Tinged.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Tot'l.	
Sat'day.....	Dull.	.....	.....	.....	.....	113,700
Monday.....	Quiet.	42	.....	1,600	1,642	171,100
Tuesday.....	Quiet.	42	.....	29,300	29,342	133,500
Wed'day.....	Dull.	41	.....	3,000	3,041	123,900
Th'day.....	Dull.	54	.....	3,100	3,154	141,500
Friday.....	Dull at 1/8 dec.	47	.....	2,000	2,047	233,100
<b>Total.....</b>		<b>226</b>		<b>39,000</b>	<b>39,226</b>	<b>916,800</b>

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

Table with columns for Market, Prices and Sales of FUTURES, and Market, Range and Total Sales. Rows include dates from Saturday, Nov. 28 to Friday, Dec. 4, and summary rows for total sales and average prices.

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

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

‡ For exchanges see page 1025.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 4) we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, and various regional stocks (Total Great Britain, Total European, etc.) with columns for 1895 and 1896.

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

Table listing American regional stocks: Liverpool stock, Continental stocks, American afloat for Europe, etc.

East Indian, Brazil, &c. —

Table listing international stocks: Liverpool stock, Continental stocks, India afloat for Europe, etc.

The imports into Continental ports the past week have been 53,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 63,870 bales as compared with the same date of 1895, a falling off of 417,905 bales from the corresponding date of 1894 and a decrease of 345,045 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.

Table titled 'Movement to December 4, 1896.' and 'Movement to December 6, 1895.' showing Receipts, Shipments, and Stock for various towns.

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

The above totals show that the interior stocks have increased during the week 38,887 bales and are now 26,230 bales more than at same period last year. The receipts at all the towns have been 9,571 bales more than same week last year and since September 1 they are 571,269 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 Dec. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>5</sup> / <sub>16</sub>				
New Orleans	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>			
Mobile .....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>8</sub>			
Savannah ..	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	7	7	7	6 <sup>15</sup> / <sub>16</sub>
Charleston ..	7	7	7	7	7	7
Wilmington.	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Norfolk .....	7 <sup>15</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>4</sub>				
Boston .....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Baltimore ..	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Philadelphia	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>
Augusta .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>16</sub>
Memphis .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
St. Louis .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>16</sub>
Houston .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Cincinnati ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Louisville ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>

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

Atlanta .....	6 <sup>7</sup> / <sub>8</sub>	Eufaula .....	6 <sup>7</sup> / <sub>8</sub>	Natchez .....	7 <sup>1</sup> / <sub>8</sub>
Charlotte .....	7	Little Rock .....	6 <sup>1</sup> / <sub>2</sub>	Raleigh .....	7 <sup>1</sup> / <sub>4</sub>
Columbus, Ga. ....	6 <sup>3</sup> / <sub>4</sub>	Montgomery .....	6 <sup>3</sup> / <sub>4</sub>	Selma .....	6 <sup>7</sup> / <sub>8</sub>
Columbus, Miss .....	7	Nashville .....	7	Shreveport .....	6 <sup>15</sup> / <sub>16</sub>

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

Week Ending—	Receipts at the Ports.			S'k at Interior Towns.			Rec'pts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Oct. 30 .....	224,737	251,087	431,443	448,288	304,994	323,725	325,670	290,507	450,903
Nov. 6 .....	304,083	197,931	306,662	461,249	415,175	371,127	317,944	248,112	444,064
" 13 .....	289,703	229,749	371,462	455,286	451,026	402,219	280,748	265,000	402,554
" 20 .....	315,717	212,429	351,942	502,484	471,914	408,438	359,915	233,317	358,161
" 27 .....	313,526	199,533	305,220	530,031	494,118	443,014	341,073	221,737	399,796
Dec. 4 .....	265,902	227,001	351,451	558,918	532,688	484,023	294,789	265,571	392,460

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 4,259,197 bales; in 1895 were 3,187,539 bales; in 1894 were 4,537,155 bales.

2.—That although the receipts at the outports the past week were 265,902 bales, the actual movement from plantations was 294,789 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 265,571 bales and for 1894 they were 392,460 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 Dec. 4 and since Sept. 1 in the last two years are as follows.

December 4	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis .....	32,466	250,820	28,695	249,710
Via Cairo .....	12,596	127,553	9,553	111,401
Via Parker City .....	108	7,801	80	8,997
Via Evansville .....	393	5,022	24	24
Via Louisville .....	8,124	69,445	4,195	70,376
Via Cincinnati .....	5,454	60,991	6,010	30,978
Via other routes, &c. ....	5,417	47,923	2,584	25,322
Total gross overland .....	64,558	564,835	51,141	499,808
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. .	19,109	130,205	7,191	82,265
Between interior towns .....	347	1,775	9	1,862
Inland, &c., from South .....	1,257	15,818	2,575	20,620
Total to be deducted .....	20,713	147,798	9,775	104,747
Leaving total net overland* ..	43,845	417,037	41,366	395,061

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,845 bales, against 41,366 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 21,976 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 4 .....	265,902	3,820,873	227,001	2,687,551
Net overland to Dec. 4 .....	43,845	417,037	41,366	395,061
Southern consumption to Dec. 4. .	23,000	273,000	22,000	278,000
Total marketed .....	332,747	4,510,910	290,367	3,360,612
Interior stocks in excess .....	28,987	438,324	38,570	499,988
Came into sight during week ..	361,634		328,937	
Total in sight Dec. 4 .....		4,949,234		3,860,600
North'n spinners tak'gs to Dec. 4. .	79,055	731,920	74,441	743,989

It will be seen by the above that there has come into sight during the week 361,634 bales, against 328,937 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,088,634 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph to us to-night indicate that rain has fallen in most districts of the South during the week, and that at some points the precipitation has been heavy. The temperature has in general been lower interrupting outdoor work. Picking has been virtually completed in all but a few districts.

Galveston, Texas.—The temperature this week in Texas has, as a rule, been from two to twelve degrees below freezing. The severe weather has stopped almost all farm work. Some damage to sugar cane is reported. We have had rain on six days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 56, the highest being 79 and the lowest 34. November rainfall, one inch and ninety-four hundredths.

Palestine, Texas.—There has been rain on two days of the week, the precipitation reaching forty hundredths of an inch. Freezing weather. The thermometer has averaged 52, ranging from 24 to 81. Month's rainfall, one inch and sixty-seven hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 26 to 78, averaging 52. Rainfall for November one inch and forty-five hundredths.

Dallas, Texas.—This vicinity has this week experienced the coldest weather on record for November. There has been rain on one day during the week, the precipitation being ninety-three hundredths of an inch. Average thermometer 48, highest 76 and lowest 20. During the month of November the rainfall reached one inch and five hundredths.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 30. November rainfall three hundredths of an inch.

Luling, Texas.—We had ice and heavy frost on one day of the week, generally killing tender vegetation. We have had rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 76. Rainfall for the month of November one inch and seventeen hundredths.

Columbia, Texas.—There has been rain on two days of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 29 to 80, averaging 54. During the month of November the rainfall was four inches and seventeen hundredths of an inch.

Cuero, Texas.—We have had rain on two days of the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 52, highest 79 and lowest 25. During November the rainfall reached seventy-nine hundredths of an inch.

Brenham, Texas.—Heavy white frost occurred on Wednesday morning. We have had very heavy rain on two days during the week, the precipitation being two inches and twenty-nine hundredths of an inch. The thermometer has averaged 54, the highest being 81 and the lowest 27. November rainfall four inches and twelve hundredths.

Temple, Texas.—All farm work has been retarded by the cold weather. There has been rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 52, ranging from 24 to 80. Rainfall for the month of November seventy hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day of the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 21 to 76, averaging 48. During the month of November the rainfall reached sixty hundredths of an inch.

Weatherford, Texas.—There has been rain on one day of the past week, the rainfall being seventy-five hundredths of an inch. Average thermometer 48, highest 76 and lowest 20. November rainfall seventy-five hundredths of an inch.

New Orleans, Louisiana.—There has been rain on four days during the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 44. During November the rainfall was two inches and eighty-two hundredths.

Shreveport, Louisiana.—It has rained on two days of the week, with rainfall to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 25 to 73, averaging 40. November rainfall one inch and eight hundredths.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being four inches and fifty-five hundredths. Average thermometer 50, highest 74 and lowest 18. November rainfall six inches and eighteen hundredths.

Leland, Mississippi.—The month's rainfall has been four inches and twenty-six hundredths.

Vicksburg, Mississippi.—We have had rain on two days during the week to the extent of two inches and two hundredths. The thermometer has averaged 41, ranging from 27 to 79. November rainfall two inches and sixty-seven hundredths.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 21 to 63, averaging 32.

Helena, Arkansas.—There has been heavy rain on one day of the week, the precipitation being one inch and sixteen hundredths. Average thermometer 32, highest 52, lowest 21. November rainfall six inches and eighty-four hundredths.

Memphis, Tennessee.—We have had rain on two days during the week, the precipitation being seven inches and forty-

seven hundredths. The weather is now clear. The thermometer has averaged 33.4, the highest being 76 and the lowest 19.4. November rainfall seven inches and forty-seven hundredths.

**Nashville, Tennessee.**—We have had rain during the week to the extent of three inches and seventy-three hundredths of an inch. The thermometer has averaged 49, ranging from 18 to 72.

**Mobile, Alabama.**—Yesterday we had freezing weather and to-day is clear and cold. There has been rain on six days of the week, the rainfall reaching two inches and eighty-three hundredths. The thermometer has ranged from 32 to 76, averaging 46. During the month of November the rainfall reached two inches and eighty-six hundredths.

**Montgomery, Alabama.**—There has been frost on one day. We have had rain on six days of the past week. Average thermometer 41.

**Madison, Florida.**—There has been rain on four days of the week, the precipitation reaching four inches and thirty hundredths. The thermometer has averaged 46, ranging from 36 to 70.

**Savannah, Georgia.**—There has been rain on six days during the week, the precipitation being five inches and sixty-one hundredths. Average thermometer 53, highest 79 and lowest 31. During the month of November the rainfall reached two inches and forty-two hundredths.

**Augusta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—Rain has fallen on seven days of the week, to the extent of four inches and sixty-seven hundredths. The thermometer has averaged 53, ranging from 31 to 77. Rainfall for November one inch and seventy-seven hundredths.

**Stateburg, South Carolina.**—Telegram not received.

**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 December 3, 1896, and December 5, 1895.

	Dec. 3, '96.	Dec. 5, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.4
Memphis.....	Above zero of gauge.	8.8
Nashville.....	Above zero of gauge.	26.9
Shreveport.....	Above zero of gauge.	*2.8
Vicksburg.....	Above zero of gauge.	7.3

\* Below zero of gauge.

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

*26 pd. to exch. 1,000 Nov. for Apr.	*25 pd. to exch. 2,200 Jan. for May.
*08 pd. to exch. 100 Dec. for Jan.	*15 pd. to exch. 9,500 Jan. for Feb.
*08 pd. to exch. 500 Jan. for Feb.	*24 pd. to exch. 1,000 Jan. for May.
*07 pd. to exch. 4,700 Dec. for Jan.	*22 pd. to exch. 100 Dec. for Feb.
*10 pd. to exch. 2,000 Feb. for May.	*16 pd. to exch. 700 Jan. for Feb.
*31 pd. to exch. 100 Dec. for May.	*15 pd. to exch. 200 Dec. for Feb.
*30 pd. to exch. 100 Dec. for May.	*15 pd. to exch. 400 Jan. for Feb.
*23 pd. to exch. 100 Dec. for Feb.	*26 pd. to exch. 100 Jan. for May.

**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 Dec. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.								
Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	5,000	5,000	1,000	75,000	76,000	26,000	153,000	
1895.....	1,000	19,000	20,000	2,000	84,000	86,000	287,000	
1894.....	.....	.....	5,000	19,000	24,000	13,000	60,000	
1893.....	1,000	16,000	17,000	7,000	75,000	82,000	144,000	

  

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Gujeratta—	.....	.....	.....	2,000	7,000	9,000
1896.....	.....	.....	.....	4,000	5,000	9,000
1895.....	.....	1,000	1,000	.....	.....	.....
Madras—	.....	.....	.....	9,000	10,000	19,000
1896.....	.....	.....	.....	14,000	11,000	25,000
1895.....	2,000	1,000	3,000	.....	.....	.....
All others—	.....	.....	.....	10,000	27,000	37,000
1896.....	.....	2,000	2,000	14,000	21,000	35,000
1895.....	1,000	.....	1,000	.....	.....	.....
Total all—	.....	.....	.....	21,000	44,000	65,000
1896.....	.....	2,000	2,000	32,000	37,000	69,000
1895.....	3,000	2,000	5,000	.....	.....	.....

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	76,000	20,000	86,000	.....	24,000
All other ports	2,000	65,000	5,000	69,000	2,000	56,000
Total.....	7,000	141,000	25,000	155,000	2,000	80,000

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

Alexandria, Egypt, December 2.	1896.		1895.		1894.	
Receipts (cantars).....	310,000		260,000		250,000	
This week.....	2,835,000	.....	2,703,000	.....	1,913,000	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....

  

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—	.....	.....	.....	.....	.....	.....
To Liverpool.....	12,000	133,000	9,000	135,000	15,000	105,000
To Continent.....	12,000	90,000	10,000	91,000	14,000	103,000
Total Europe.....	24,000	223,000	19,000	226,000	29,000	208,000

\* A cantar is 98 pounds.  
 † Of which to America in 1896, 7,133 bales; in 1895, 17,086 bales; in 1894, 13,600 bales.

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

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

	1896.						1895.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
Oct. 30.....	6 3/4	7 1/2	4	5	6	10 1/2	4	5	6	10 1/2	4	5
Nov. 6.....	6 3/4	7 1/2	4	5	6	11	4	5	6	10 1/2	4	5
" 13.....	6 3/4	7 1/2	4	5	6	11	4	5	6	9	4	5
" 20.....	6 3/4	7 1/2	4	5	6	10 1/2	4	5	6	8	4	5
" 27.....	6 1/2	7 1/2	4	4	5	10	4	5	6	8	4	5
Dec. 4.....	6 1/2	7 1/2	4	4	5	10	4	5	6	8	4	5

**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 (December 4) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 4.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	6,146	51,257	4,509	48,380	25,432	13,144
Charleston, &c.....	519	7,971	847	6,308	5,713	1,996
Florida, &c.....	230	1,840	681	2,671	1,226	2,673
Total.....	6,895	61,068	6,037	57,307	32,371	17,813

The exports for the week ending this evening reach a total of 297 bales, of which 135 bales were to Great Britain, 162 to France and — to Reval, and the amount forwarded to Northern mills has been 1,024 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 4.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	.....	8,019	2,576	10,595	794	10,262
Charl't'n, &c	.....	.....	.....	1,339	.....	1,339	.....	533
Florida, &c	.....	.....	.....	.....	.....	.....	230	1,840
New York.....	135	162	297	5,139	1,745	6,884	.....	.....
Boston.....	.....	.....	.....	80	.....	80	.....	.....
Baltimore.....	.....	.....	.....	.....	102	102	.....	.....
Total.....	135	162	297	14,577	4,423	19,000	1,024	12,635
Total 1895.....	674	607	1,281	18,564	4,052	22,616	3,439	17,283

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

Quotations Dec. 4 at Savannah, for Floridas, common, 10c.; medium fine, 13 1/2c.; choice, 16 1/2c.  
 Charleston, Carolinas, medium fine, 19c.; fine, 21c.; fully fine, 23@24c.

**JUTE BUTTS, BAGGING, &C.**—The demand for jute bagging has been very light during the week, and trade for this season seems nearly over. Quotations are unchanged at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been quiet at 1 3/32c. for paper quality, 1 1/4c. for mixing and 2c. nominal for spinning butts, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were nil against nil for the same month last year, and for the eleven months the deliveries reached 311,136 bales, against 411,873 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was nil against 2,300 at the corresponding date in 1895 and the amount afloat for the United States reaches 59,728 bales, against 167,682 bales last year.

**EGYPTIAN COTTON CROP.**—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of October 31:.....

The temperature in October continued to be favorable to the cotton plants. Nevertheless there were complaints in some of the northern districts of the Delta of fogs and the coolness of the nights, which did some harm, especially to the backward bolls. The first picking has for some time now been all gathered. The second is well advanced in some parts or districts, and finished in others. The result is satisfactory, and a little superior to that of 1895, except in some parts of the north of Lower Egypt, where it is reported that the crop is slightly less or only just about equal to last year. The yield in ginning continues to be irregular and less than in 1895. Our information from Upper Egypt and the Fayoum is less favorable than at the time of our last resumé. The crop, however, will be larger than last year, because of the greater acreage sown. Generally speaking the crop is a good one, and we estimate it at about 5,500,000 cantars.

**EAST INDIA CROP.**—The following is from Messrs. Gaddum & Co.'s cotton report dated Bombay, Oct 31:

Fine weather prevails throughout the entire cotton region, and picking has in consequence been energetically carried on. A few hundred bales of new cotton from the Bengal, Khaadeish and Berar districts have already reached our market, and the quality seems excellent. It is expected that receipts will begin to increase rapidly when once the holidays at the beginning of November, which mark the Hindoo New Year, are over. Good rain has fallen in the Tinnevely districts, enabling the farmers to complete their sowing operations satisfactorily. Little business has been put through here, but the market remains firm with an upward tendency, while the small lots of new cotton offering meet with a ready sale.

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1896.**

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	4,555	53,969	.....	.....	.....	.....	.....	.....
Texas.....	5,583	93,792	.....	.....	.....	.....	.....	.....
Savannah & Mobile.....	10,823	135,854	6,373	44,616	455	4,586	2,241	23,024
Florida.....	230	1,955	.....	.....	.....	.....	.....	.....
So. Carolina.....	4,044	65,000	.....	.....	.....	.....	.....	.....
No. Carolina.....	1,243	12,158	.....	.....	.....	.....	.....	.....
Virginia.....	17,927	119,347	3,200	53,603	.....	.....	71	7,812
North. ports.....	.....	.....	425	32,746	.....	.....	.....	.....
Tenn., &c.....	7,021	24,333	7,760	64,554	1,889	13,666	2,943	15,564
Foreign.....	50	1,248	1,315	4,264	.....	.....	.....	.....
Total.....	51,175	508,154	19,073	199,843	1,969	18,303	12,996	86,503
Last year.....	21,815	382,153	19,151	196,109	1,264	21,331	5,597	55,587

**THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A DECREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 11,676 BALES, AGAINST 14,410 BALES LAST WEEK.** Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.		
Liverpool.....	3,872	2,574	6,961	4,732	73,393	71,278
Other British ports..	6,547	6,180	100	3,271	34,038	17,920
TOT. TO GT. BRIT'N.	10,419	8,754	7,061	8,003	107,431	89,198
Havre.....	1,266	686	1,039	462	8,132	9,347
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	1,266	686	1,039	462	8,132	9,347
Bremen.....	1,978	850	795	.....	17,126	26,130
Hamburg.....	550	200	1,515	.....	5,065	8,308
Other ports.....	500	681	1,866	945	12,357	18,503
TOT. TO NO. EUROPE	3,028	1,731	4,176	945	34,543	53,441
Spain, Italy, &c.....	5,127	617	2,134	2,264	30,738	13,321
All other.....	.....	.....	.....	2	514	705
TOTAL SPAIN, &C..	5,127	617	2,134	2,266	31,252	14,026
GRAND TOTAL....	19,840	11,788	14,410	11,676	191,363	165,012

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 244,559 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.

New York—To	Destination	Total bales.	
		This week.	Since Sept. 1.
To Liverpool, per steamers Nomadic, 2,648	St. Irene, 2,084	4,732	1,145
To London, per steamer Megantic, 1,145	To Manchester, per steamers Bellardien, 1,000	2,126	.....
To Havre, per steamer La Gascogne, 300 upland and 162 Sea Island	To Antwerp, per steamers British King, 403	462	945
To Lisbon, per steamer Dona Maria, 800	To Barcelona, per steamer Massile, 250	200	.....
To Genoa, per steamers Italia, 734	Pawnee, 430	1,214	.....
To Martinique, per steamer Caribbee, 2	NEW ORLEANS—To Liverpool, per steamers Alava, 3,330	3,330	.....
Barbadian, 7,110	Magician, 13,000	8,293	.....
Pexan, 4,200	To Manchester, per steamer Chatfield, 5,400	5,400	.....
To Havre, per steamer Bearath, 9,300	To Bremen, per steamer Drum-szler, 7,283	7,283	.....
To Hamburg, per steamers Ascania, 1,190	Barden Tower, 1,800	2,990	.....
To Copenhagen, per steamer Nicolai II., 1,969	To Barcelona, per steamer Martin Saenz, 5,116	5,116	.....
To Genoa, per steamers Istria, 2,716	Martin Saenz, 2,033	4,749	.....
To Venice, per steamer Istria, 700	To Trieste, per steamer Istria, 2,310	2,910	.....

Total bales.	
Galveston—To Liverpool, per steamers Arara, 11,175	19,179
Plympton, 8,004	.....
To Havre, per steamers Aldworth, 9,625	18,411
8,786	.....
To Bremen, per steamers Cape Colonna, 4,544	11,469
6,925	100
To Hamburg, per steamer Powderham, 100	4,867
PENSACOLA—To Liverpool, per steamer Serra, 4,367	.....
SAVANNAH—To Liverpool, per steamer Baron Innerdale, 7,027	10,765
upland and 3,733 Sea Island	5,450
To Havre, per steamer Ixia, 5,450	8,379
To Bremen, per steamer Ormsby, 8,379	.....
To Hamburg, per steamer Horsa, 5,700 upland and 100 Sea Island	5,800
CHARLESTON—To Liverpool, per steamers Hathor, 7,304 upland and 493 Sea Island	13,165
Karoon, 5,231 upland and 132 Sea Island	5,373
To Barcelona, per steamer Glenwood, 5,373	11,396
WILMINGTON—To Liverpool, per steamer Janeta, 11,396	.....
To Bremen, per steamers Corinthia, 3,860	10,840
Sheerness, 6,980	6,035
NORFOLK—To Liverpool, per steamer Breconshire, 6,035	7,300
To Bremen, per steamer Maple Branch, 7,300	796
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 796	.....
BOSTON—To Liverpool, per steamers Cestrian, 7,898	14,539
Corinthia, 649	238
Sachein, 443	300
Victorian, 5,549	884
To Yarmouth, per steamer Boston, 238	342
BALTIMORE—To London, per steamer Lord Erne, 300	.....
To Rotterdam, per steamers Delano, 200	.....
Ohio, 684	.....
PHILADELPHIA—To Liverpool, per steamer Indiana, 342	.....
Total.....	244,559

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

	Liver- pool.	Other Great Brit'n.	Havre.	Ger- many.	Other North- Europe.	South- Europe.	N. Scotia & West Indies.	Total.
N. Orleans.	36,438	5,400	9,800	10,273	1,969	13,375	.....	77,255
Galveston.	19,179	.....	18,411	11,569	.....	.....	.....	49,159
Pensacola.	4,867	.....	.....	.....	.....	.....	.....	4,867
Savannah.	10,765	.....	5,450	14,179	.....	.....	.....	30,394
Charleston.	13,165	.....	.....	.....	.....	5,373	.....	18,538
Wilmington.	11,396	.....	.....	10,840	.....	.....	.....	22,236
Norfolk.	6,035	.....	.....	7,300	.....	.....	.....	13,335
N'pt News.	796	.....	.....	.....	.....	.....	.....	796
Boston.	14,539	.....	.....	.....	.....	.....	233	14,777
Baltimore.	300	.....	.....	.....	.....	884	.....	1,184
Philadelphia.	342	.....	.....	.....	.....	.....	.....	342
Total.....	122,554	8,671	34,123	54,161	3,798	21,012	240	244,559

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

Galveston—To Liverpool—Nov. 25—Steamer Osterepool, 7,302	Dec. 1—Steamer Bentala, 7,703	Dec. 3—Steamer Holywell, 8,114
To Manchester—Nov. 25—Steamer Lynrowan, 4,194	To Havre—Nov. 30—Steamer Phoebe, 7,587	To Bremen—Dec. 3—Steamer Fronto, 5,800
To Hamburg—Nov. 25—Steamer Pembridge, 598	Nov. 27—Steamer Polaria, 50	Dec. 1—Steamer Sled nere, 1,116
NEW ORLEANS—To Liverpool—Nov. 27—Steamers Gaditano, 4,521; Traveller, 6,200	Dec. 3—Steamer West Indian, 3,410	Dec. 4—Steamer Cabral, 7,524
To Hull—Nov. 28—Steamer Rosemorran, 1,775	To Belfast—Dec. 4—Steamer Torr Head, 3,911	To Havre—Nov. 30—Steamer Estrar, 12,576
To Bremen—Dec. 4—Steamer British Trader, 9,768	To Dunkirk—Nov. 28—Steamer Euskaro, 3,639	To Hamburg—Nov. 23—Steamer Galicia, 1,000
To Genoa—Nov. 28—Steamer Bolivia, 4,982	SAVANNAH—To Genoa—Nov. 30—Steamer Betty, 4,400	To Trieste—Nov. 30—Steamer Betty, 1,410
To Venice—Nov. 30—Steamer Betty, 700	BRUNSWICK—To Liverpool—Nov. 30—Steamer St. Marnock, 6,963	CHARLESTON—To Bremen—Nov. 28—Steamer Bede, 8,163
WILMINGTON—To Ghent—Dec. 1—Steamer Naranja, 2,675	NORFOLK—To Liverpool—Dec. 1—Steamer Haxby, 8,292	To Bremen—Dec. 1—Steamer Tyr, 3,800
To Hamburg—Nov. 27—Steamer Burgemeister Petersen, 50	BOSTON—To Liverpool—Nov. 27—Steamers Pavonia, 190; Sco'sman 461	Dec. 1—Steamers Michigan, 1,392; Philadelphia, 1,506
BALTIMORE—To Liverpool—Nov. 28—Steamer Ikbai, 1,728	To Havre—Nov. 30—Steamer Dapford, 800	To Bremen—Nov. 28—Steamer Aachen, 2,939
To Hamburg—Nov. 28—Steamer Andalusia, 300	To Rotterdam—Nov. 27—Steamer Durango, 300	PHILADELPHIA—To Liverpool—Nov. 27—Steamer Rhymland, 180

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

POWDERHAM, steamer (Br.), Prout, which sailed from Galveston, Nov. 24, for Hamburg, with 100 bales of cotton, &c., returned to Galveston Nov. 29, with 12 feet of water in her hold. On the 26th, when about 250 miles from port, she was struck by three heavy seas, which tore off the bunker hatch and flooded holds Nos. 2 and 3. The pumps were started, but became choked, and the captain decided to return.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	94 @ 532	94 @ 532	94 @ 532	94 @ 532	94 @ 532	94 @ 532
Do .....	.....	.....	.....	.....	.....	.....
Havre.....c.	71 @ 272	71 @ 272	71 @ 272	71 @ 272	71 @ 272	71 @ 272
Do .....	.....	.....	.....	.....	.....	.....
Bremen.....d.	40 @ 151	40 @ 151	40 @ 151	40 @ 151	40 @ 151	40 @ 151
Do .....	.....	.....	.....	.....	.....	.....
Hamburg.....d.	318	316	318	318	316	318
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Reval, v. Hamb..d.	516	516	516	516	516	516
Do v. Hull.....d.	4 @ 17 1/4	4 @ 17 1/4	4 @ 17 1/4	4 @ 17 1/4	4 @ 17 1/4	4 @ 17 1/4
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Trieste.....d.	732	732	732	732	732	732
Antwerp.....d.	316	316	316	316	316	316
Ghent, v. Antw'p.d.	732	732	732	732	732	732

1 Cents net per 100 lbs.

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

	Nov. 13.	Nov. 20	Nov. 27	Dec. 4.
Sales of the week.....bales.	65,000	62,000	58,000	63,000
Of which exporters took.....	3,200	2,700	2,000	2,700
Of which speculators took.....	2,200	1,900	1,300	3,600
Sales American.....	55,000	56,000	50,000	58,000
Actual export.....	10,000	9,000	2,000	6,000
Forwarded.....	74,000	76,000	73,000	79,000
Total stock—Estimated.....	525,000	597,000	680,000	706,000
Of which American—Estim'd.....	407,000	485,000	559,000	573,000
Total import of the week.....	190,000	157,000	158,000	111,000
Of which American.....	170,000	146,000	139,000	82,000
Amount afloat.....	390,000	388,000	408,000	388,000
Of which American.....	385,000	380,000	400,000	384,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Firmer.	Easier.	Fair business doing.	Freely offered.	Harden'g.	Easier.
Mid. Up'lds.	413 <sub>32</sub>	411 <sub>2</sub>	4 <sub>38</sub>	411 <sub>32</sub>	411 <sub>32</sub>	49 <sub>32</sub>
Sales.....	8,000	10,000	10,000	10,000	15,000	14,000
Spec. & exp.	500	500	500	500	1,500	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 2-64 advance.	Easy at 3-64 to 4-64 decline.	Steady at 1-64 to 2-64 advance.	Quiet at 2-64 decline.	Steady at 1-64 advance.	Easy at 3-64 decline.
Market, } 4 P. M. }	Quiet.	Very steady.	Quiet and steady.	Steady.	Quiet and steady.	Easy.

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

The prices are given in pence and 64ths. Thus: 3.63 means 3 63-64d., and 4.01 means 4 1-64d.

Nov. 28 to Dec. 4.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
December..	4 17 4 16	4 14 4 14	4 17 4 16	4 14 4 15	4 16 4 15	4 12 4 12
Dec-Jan...	4 14 4 14	4 12 4 12	4 15 4 14	4 12 4 12	4 14 4 13	4 10 4 09
Jan-Feb...	4 14 4 13	4 10 4 11	4 14 4 13	4 11 4 11	4 13 4 12	4 09 4 08
Feb-March..	4 13 4 12	4 09 4 10	4 13 4 13	4 10 4 11	4 13 4 12	4 09 4 08
March-April.	4 14 4 12	4 09 4 10	4 13 4 13	4 10 4 11	4 13 4 12	4 09 4 08
April-May...	4 14 4 13	4 09 4 11	4 13 4 13	4 10 4 11	4 13 4 12	4 09 4 08
May-June...	4 14 4 13	4 10 4 12	4 14 4 13	4 11 4 12	4 14 4 13	4 10 4 09
June-July...	4 15 4 14	4 10 4 12	4 14 4 14	4 11 4 12	4 14 4 13	4 10 4 09
July-Aug...	4 15 4 14	4 11 4 13	4 15 4 14	4 12 4 13	4 14 4 13	4 10 4 09
Aug-Sept...	.....	.....	4 13 4 12	4 10 4 11	4 12 4 11	4 08 4 07
Sept-Oct...	.....	.....	.....	.....	.....	.....
Oct-Nov...	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, December 4, 1896.

Early in the week the market for wheat flour was stronger. Subsequently, however, owing to a weaker turn to the market for the grain there was a reaction of 10c. to 15c. per bbl. in prices. Business has been quiet. The demand from the home trade has been limited to immediate requirements, and shippers have done practically nothing. Rye flour has had a fair call at firm prices. Buckwheat flour has sold slowly, and values have weakened slightly. Corn meal has had only a limited call but prices have been maintained. To-day the market for wheat flour was quiet and easy.

The speculative dealings in the market for wheat futures have been fairly active, but the course of prices has been somewhat irregular. Immediately following our last report there was a slight upward turn to values, as "shorts" bought to cover contracts, stimulated by unfavorable crop accounts from Argentine, the small movement of the crop at the Northwest and a further large decrease in the American visible supply. Subsequently, however, there was a reaction under liquidating sales by large operators, prompted by easier European advices, accompanied by selling orders induced by advices from India reporting rains; but Thursday the market again turned stronger, as there was a renewal of the unfavorable crop accounts from Argentine which stimulated a demand from "shorts" to cover contracts. In the spot market business has been quiet. To-day the market was depressed under liquidating sales by "longs," prompted by disappointing foreign advices. The spot market was quiet. The premiums have further advanced to 12c. over December for No. 2 red winter f.o.b. afloat, 7 1/2c. over December for No. 1 hard Duluth and 3 1/2c. over December for No. 1 Northern Duluth, f.o.b. afloat. The business for the day included No. 1 hard Duluth at 5c. over December c.i.f. New York.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	90 1/4	90 1/2	89 1/2	89 1/2	90	87 1/2
January delivery.....c.	90 1/4	90 1/2	89 1/2	89 1/2	90	87 1/2
March delivery.....c.	92	92 1/2	91 1/2	90 1/2	91 1/2	89 1/2
May delivery.....c.	89 1/4	90 1/2	89 1/2	87 1/2	89	86 1/2

There has been a quiet market for Indian corn futures, and prices have gradually weakened under free offerings, prompted by the increasing movement of the crop and indications that there will be a heavy movement in the near future. Thursday, however, there was a fractional improvement as the advance in wheat stimulated a demand from "shorts" to cover contracts and prices advanced slightly. Only a limited amount of business has been transacted in the spot market and prices have weakened with futures. The sales included No. 2 mixed at 30 1/2c. f. o. b. afloat for new and No. 2 yellow at 30 1/2c. in elevator. To-day the market was quiet and easy. The spot market has been steady. The sales included new No. 2 mixed at 29c. delivered and old do. at 30 1/4c. delivered; No. 2 yellow at 30 1/2c. in elevator and 31c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	29 3/8	29 1/2	29 1/2	29	29 1/4	29
January.....c.	30 3/8	30	30	29 1/2	29 1/2	29 3/8
May delivery.....c.	33 3/8	32 3/4	32 1/2	32 1/2	32 1/2	32

Oats for future delivery have been quiet and prices have declined under free offerings from the West and in sympathy with the weakness of corn. Yesterday, however, there was a slight recovery, as "shorts" bought to cover contracts. In the spot market the home trade has been a moderate buyer, but the export demand has been quiet. The business transacted yesterday included No. 2 mixed at 23c. in elevator and No. 2 white at 25 1/2c. in elevator. To-day the market was weaker. The spot market was steady. The sales included No. 2 mixed at 23 1/4c. in elevator and 24c. f.o.b. afloat; also No. 2 white at 25 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	23 3/8	23 1/4	23 1/4	22 3/4	23 1/2	23 1/4
February delivery.....c.	25 1/2	25	24 3/4	24	24 1/2	24 1/2
May delivery.....c.	26 3/8	26 1/2	26 1/4	25 3/4	26 1/4	26

Rye and barley have been dull and without change. The following are closing quotations:

FLOUR		GRAIN	
Fine.....	2 90	Patent, winter.....	\$4 65 @ 5 00
Superfine.....	2 25 @ 3 10	City mills extras.....	5 00
Extra, No. 2.....	2 75 @ 3 35	Rye flour, superfine.....	2 85 @ 3 35
Extra, No. 1.....	3 40 @ 3 85	Buckwheat flour.....	1 35 @ 1 50
Clears.....	3 65 @ 4 40	Corn meal—	
Straights.....	4 40 @ 4 70	Western, &c.....	2 00 @ 2 10
Patent, spring.....	4 75 @ 5 00	Brandywine.....	2 15
[Wheat flour in sacks sells at prices below those for barrels.]			
GRAIN		GRAIN	
Wheat—		Corn, per bush—	
Spring, per bush..	89 @ 95	West'n mixed.....	25 @ 31
Red winter No. 2..	96 1/2 @ 98 3/8	No. 2 mixed.....	29 @ 30 1/2
Red winter.....	85 @ 99	Western yellow.....	28 @ 32
Hard, N. 1.....	91 1/4 @ 94 1/2	Western White.....	28 @ 32
Oats—Mixed, per bu.	19 1/4 @ 24	Rye—	
White.....	21 @ 22	Western, per bush	42 @ 51
No. 2 mixed.....	23 @ 24	State and Jersey..	43 @ 51
No. 2 white.....	25 1/2 @ 26 1/2	Barley—Western..	43 @ 50
		Feeding.....	33 1/2 @ 34 1/2

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 28, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	57,401	153,230	916,467	1,217,173	591,683	48,880
Milwaukee.....	127,000	79,830	17,550	133,000	424,600	26,400
Duluth.....	33,210	1,127,043	150	27,505	114,628	29,197
Minneapolis.....	2,662	911,500	20,280	145,070	.....	.....
Toledo.....	692	333,300	261,700	4,900	.....	9,700
Detroit.....	12,400	180,156	23,346	51,930	73,656	.....
Cleveland.....	1,058	58,159	13,739	19,868	.....	.....
St. Louis.....	20,825	73,094	363,535	133,100	66,000	6,300
Peoria.....	4,820	19,800	287,650	163,850	78,500	600
Kansas City.....	.....	62,750	187,500	76,000	.....	.....
Tot. wk. '96.....	261,365	3,031,742	2,050,947	1,996,892	1,259,367	120,577
Same wk. '95.....	232,703	5,546,095	1,883,301	2,101,031	1,148,757	91,906
Same wk. '94.....	308,634	3,565,404	3,678,722	1,455,442	1,303,919	50,912
Since Aug. 1.						
1896.....	5,321,246	95,726,242	61,611,893	72,195,296	10,836,362	3,743,277
1895.....	5,044,039	107,583,751	40,865,831	57,808,902	19,311,957	1,814,125
1894.....	6,284,094	91,726,887	27,727,230	35,450,705	19,059,383	1,050,478

The receipts of flour and grain at the seaboard ports for the week ended Nov. 28, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	184,638	555,825	597,450	786,100	632,975	204,200
Boston.....	61,005	75,393	490,244	183,857	39,767	497
Montreal.....	7,456	61,692	37,242	14,397	.....	550
Philadelphia.....	54,330	308,111	204,974	81,586	5,000	.....
Baltimore.....	103,377	33,463	690,508	42,1774	5,531	51,695
Richmond.....	1,611	9,610	8,570	4,230	.....	1,080
New Orleans.....	12,783	139,470	544,544	43,235	.....	.....
Total week.....	426,080	1,245,567	2,574,232	1,534,159	743,876	258,020
Week 1895.....	417,077	3,109,123	2,044,735	1,004,946	334,752	3,586

\* 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. 28 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	11,393,855	16,172,379	19,097,633	15,120,950
Wheat.....bush.	63,789,879	43,334,493	54,988,175	90,597,295
Corn.....bush.	90,130,529	50,939,074	41,697,101	53,370,338
Oats.....bush.	68,434,853	40,957,243	42,335,049	48,435,773
Barley.....bush.	11,032,269	3,405,510	4,385,622	4,480,960
Rye.....bush.	5,694,188	473,380	488,680	1,104,472
Total grain.....	239,093,718	139,202,613	143,951,632	193,990,885

The exports from the several seaboard ports for the week ending Nov. 23, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	912,719	430,550	52,239	621,314	95,975	3,609
Boston	295,551	176,923	34,255	26,339	.....	4,098
Galveston	.....	185,014	.....	.....	.....	.....
Philadelphia	64,000	182,850	9,117	9,944	.....	2,000
Baltimore	56,000	463,040	7,844	185,000	.....	.....
New Orleans	127,235	608,050	1,933	20,025	.....	2,571
Norfolk	.....	273,433	.....	.....	.....	.....
Newport News	.....	320,328	114,023	.....	.....	.....
Montreal	15,966	70,472	5,759	83,804	.....	36,597
Total week	1,471,501	2,710,690	289,970	946,326	95,975	49,175
Same time 1895	1,095,481	1,586,955	239,921	39,905	.....	24,126

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Nov. 28, 1, 1896	Since Sept. 1, 1896	Week Nov. 28, 1, 1896	Since Sept. 1, 1896	Week Nov. 28, 1, 1896	Since Sept. 1, 1896
United Kingdom	247,012	2,420,832	1,023,810	15,438,230	1,052,677	18,439,547
Continent	13,201	315,328	447,291	5,341,725	1,417,094	15,698,694
E. & C. America	4,125	258,079	.....	9,783	150	81,950
West Indies	13,098	289,774	.....	.....	11,011	327,776
Brit. N. A. Col's.	6,078	77,972	.....	.....	11,700	151,194
Other countries	6,456	28,175	400	32,339	218,023	513,688
Total	289,970	3,888,151	1,471,501	20,823,119	2,710,690	35,258,840
Total 1895	239,921	3,111,132	1,093,481	11,147,162	1,589,955	18,024,293

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 28, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,731,000	6,728,000	3,545,000	466,000	1,591,000
Do afloat	168,000	34,000	31,000	64,000	130,000
Albany	.....	50,000	125,000	.....	10,000
Buffalo	2,677,000	1,466,000	618,000	215,000	1,230,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,462,000	4,783,000	3,457,000	894,000	45,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	362,000	3,000	6,000	115,000	96,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,613,000	2,000	325,000	293,000	378,000
Do afloat	.....	.....	.....	.....	.....
Toledo	851,000	332,000	455,000	58,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	436,000	24,000	51,000	37,000	32,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	23,000	.....	.....	70,000
St. Louis	2,693,000	315,000	86,000	60,000	19,000
Do afloat	31,000	35,000	.....	.....	.....
Cincinnati	1,000	3,000	16,000	5,000	60,000
Boston	1,846,000	449,000	124,000	.....	.....
Toronto	183,000	.....	59,000	.....	117,000
Montreal	452,000	55,000	96,000	15,000	35,000
Philadelphia	898,000	1,209,000	174,000	.....	16,000
Peoria	191,000	126,000	33,000	9,000	.....
Indianapolis	151,000	135,000	.....	.....	.....
Kansas City	496,000	19,000	184,000	.....	.....
Baltimore	474,000	1,097,000	1,813,000	128,000	.....
Minneapolis	18,715,000	9,000	339,000	21,000	30,000
On Mississippi River	8,000	1,000	1,000	.....	.....
On Lakes	2,998,000	874,000	450,000	117,000	1,084,000
On canal and river	312,000	407,000	158,000	25,000	354,000
Total Nov. 28, 1896	53,914,000	18,224,000	12,474,000	2,559,000	5,357,000
Total Nov. 21, 1896	59,971,000	13,150,000	12,208,000	2,657,000	6,146,000
Total Nov. 30, 1895	63,903,000	5,517,000	6,307,000	1,428,000	5,310,000
Total Dec. 1, 1894	85,159,000	4,866,000	9,740,000	477,000	3,809,000
Total Dec. 3, 1893	78,991,000	7,084,000	4,365,000	546,000	3,342,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 4, 1896.

The market at first hands has passed through another very quiet week in staple cottons and in the woolen goods departments, the best business, relatively, being done in cotton dress fabrics for spring. The jobbing trade also has had a quiet experience. In cheerful contrast to this are the accounts coming to hand of a quite decided improvement in the retail trade here and elsewhere under the influence of wintry weather conditions. This is an improvement at the right end, as nothing will stimulate a good business next season more than a free outward movement of the supplies now carried by retailers. Meanwhile the tendency of the market in staple cottons is in favor of buyers. There is no marked pressure to sell, but the indications of easiness noted last week have been more marked this week and without open changes in quotations prices are here and there 5 per cent off from what sellers asked immediately after the elections. The course of the cotton market is hardly helpful to sellers, while the excessive stock of print cloths is used as an argument by buyers in some directions. American indigo blue and shirting prints were advanced 1/4c. early in the week despite these influences.

WOOLEN GOODS.—The new heavy-weight season has made very moderate progress during the week, as agents show no alacrity in putting their new lines upon the market. There is a general disposition to go slowly in this connection, as buyers are backward in placing orders for such goods as are already open to them. These are almost entirely low-grade fabrics in suitings and trousseings. The price situation is firm, but still somewhat indefinite in the absence of a general display. There has been a moderate demand for new overcoatings, chiefly in kerseys. Re-orders for light-weight goods have been limited in number and volume, but stocks are generally in fair shape and prices steady. Cloakings are dull. Dress goods in fair request for spring in both plain and fancy lines. Cotton-warp cashmeres occasionally 1c. higher. Flannels quietly steady. Blankets in moderate request.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 30 were 6,879 packages, valued at \$312,587, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 30	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	3,302	11	4,261
Other European	17	2,634	8	3,019
China	4,601	93,547	.....	48,771
India	10	5,553	21	4,000
Arabia	807	29,872	.....	19,762
Africa	.....	15,290	5	8,925
West Indies	652	12,144	299	16,551
Mexico	50	2,509	51	2,495
Central America	93	9,273	68	10,531
South America	516	47,109	2,293	59,432
Other Countries	127	3,891	15	6,603
Total	6,879	225,129	2,771	184,350
China, via Vancouver*	.....	38,595	.....	22,370
Total	6,879	263,724	2,771	206,720

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,969,390 in 1896 against \$8,390,101 in 1895.

Brown sheetings and drills have again been dealt in to a limited extent only. Jobbers and converters are buying cautiously and there are few export orders in the market. Sellers have not made any change in their quotations out the tendency in some quarters is downward, and there are opportunities to buy most weights at some concession. Bleached cottons also are easy to buy in all grades, but the demand continues indifferent. All coarse colored cottons are dull in the way of regular demand but there have been some "deals" in denims, in which buyers have had a distinct advantage, and this has imparted a somewhat weaker tone all around. Wide sheetings continue quiet and there is only a small business doing in cotton flannels and blankets. Quilts are dull and white goods quiet. Kid finished cambrics dull and easy. The advance in American indigo blues and shirtings already referred to has been the feature in regular prints. Fancy calicoes for spring are in fair demand, with good sales of fine specialties. Gingham are without change. Sales of print cloths have been on a reduced scale this week and the market closes barely steady at 2 3/4c. for extras.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.
At Providence, 64 squares	410,000	101,000	40,000	122,000
At Fall River, 84 squares	898,000	50,000	15,000	134,000
At Fall River, odd sizes	968,000	73,000	75,000	.....
Total stock (pieces)	2,276,000	224,000	130,000	256,000

FOREIGN DRY GOODS.—There has been a quiet demand for dress goods and silks for spring importations at steady prices. Linens also in fair request. Ribbons and laces quiet and only an indifferent business in hosiery and underwear. Seasonable trade is light and irregular.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 3, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895.	1896.		1895.		
	Week Ending Dec. 3, 1896.	Since Jan. 1, 1896.	Week Ending Dec. 5, 1895.	Since Jan. 1, 1895.	
Woolens of—	Pkgs.	Value.	Pkgs.	Value.	
Wool	653	145,364	78,346	18,967,292	
Cotton	1,305	301,417	1,656	352,374	
Silk	1,840	353,687	43,351	17,938,504	
Flax	1,328	213,857	89,057	11,625,660	
Miscellaneous	12,226	141,718	763,448	12,157,288	
Total	16,392	1,156,048	1,045,942	76,670,130	
Warehouse Withdrawals Upon the Market.	Pkgs.	Value.	Pkgs.	Value.	
Woolens of—	Pkgs.	Value.	Pkgs.	Value.	
Wool	445	102,955	36,286	9,303,076	
Cotton	327	84,499	20,859	5,164,175	
Silk	104	58,132	8,486	3,982,962	
Flax	212	41,812	14,116	2,478,197	
Miscellaneous	547	30,370	12,809	1,461,654	
Total	1,635	317,768	92,596	22,300,064	
Imports Entered for Consumption	16,392	1,156,048	1,045,942	76,670,130	
Total marketed	18,027	1,473,811	1,138,538	98,970,254	
Imports Entered for Warehouse During Same Period	17,898	1,515,579	1,140,342	99,634,835	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	
Wool	407	109,897	39,587	9,880,809	
Cotton	377	109,850	5,340,182	355	105,774
Silk	153	73,038	8,691	3,664,918	
Flax	205	44,003	14,116	2,659,587	
Miscellaneous	364	22,658	11,972	1,419,199	
Total	1,506	359,536	94,400	22,964,645	
Imports Entered for Consumption	16,392	1,156,048	1,045,942	76,670,130	
Total	17,898	1,515,579	1,140,342	99,634,835	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	
Wool	795	299,212	45,330	12,115,298	
Cotton	355	105,774	20,752	5,168,076	
Silk	157	73,274	10,108	4,572,385	
Flax	256	56,244	16,601	2,805,601	
Miscellaneous	379	41,923	13,871	1,373,578	
Total	1,942	578,607	106,122	26,154,845	
Imports Entered for Consumption	16,392	1,156,048	1,045,942	76,670,130	
Total	18,334	1,734,655	1,151,464	102,825,485	

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN NOVEMBER.

The aggregate amount of the State, county and municipal bonds which we have reported as issued and sold during November is, according to the compilation given below, \$34,605,894. This is by far the largest sum that we have reported for any month since records of this nature were first instituted by the CHRONICLE, in 1892. The largest total for any previous month was that of December 1893, when the figures were a little over 17 millions, or only about one-half of the aggregate for last month.

In the following table we give the prices which were paid for November loans to the amount of \$33,450,394, issued by fifty-four municipalities, the aggregate of sales for which no prices were reported being \$1,155,500 and the total sale for the month \$34,605,894. Prefixed to the detailed description of each loan is a reference to the page of the CHRONICLE where a full account of the sale will be found.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
891	Albany, N. Y.	4	1897-1898	\$82,200	100
891	Albany, N. Y.	4	Nov. 1, 1899	41,100	100-125
891	Albany, N. Y.	4	Nov. 1, 1900	41,100	100-4375
891	Albany, N. Y.	4	Nov. 1, 1901	41,100	101
891	Albany, N. Y.	4	Nov. 1, 1902	35,400	101-75
891	Albany, N. Y.	4	Nov. 1, 1903	35,400	102-4375
891	Albany, N. Y.	4	Nov. 1, 1904	31,300	102-75
891	Albany, N. Y.	4	Nov. 1, 1905	31,300	103-1875
891	Albany, N. Y.	4	Nov. 1, 1906	31,300	103-5625
891	Albany, N. Y.	4	Nov. 1, 1907-11	2,800	101-1875
891	Albany, N. Y.	3 1/2	1897-1917	30,000	100
1029	Allegheny Sixth Ward School District, Pa.	4	Dec. '97 to '21	120,000	101-31
848	Anaheim, Cal.	6	1906-1916	5,000	100
891	Anaheim, Cal.	6	1906-1916	18,000	100
891	Arverne-by-the-Sea, N. Y.	5	1897-1904	8,000	101-50
1030	Baltimore, Md.	3 1/2	1940	500,000	103-77
891	Barnesville, Ga.	6	1926	15,000	100
978	Boston, Mass.	3 1/2	1936	1,500,000	101-625
978	Bristol Co., Mass.	5	Nov. 25, 1901	40,000	105-63
978	Bristol Co., Mass.	5	Nov. 25, 1898	25,000	101-53
848	Brooklyn, N. Y.	3 1/2	1936-1937	882,000	101-10
848	Brooklyn, N. Y.	3 1/2	Jan. 1, 1937	330,000	101
848	Brooklyn, N. Y.	3 1/2	Jan. 1, 1936	100,000	100-75
848	Brooklyn, N. Y.	3 1/2	1924-1936	342,000	100-50

Page.	Location.	Rate.	Maturity.	Amount.	Award.
848	Brooklyn, N. Y.	3 1/2	Jan. 1, 1916	\$245,000	100-37
848	Brooklyn, N. Y.	3 1/2	July 1, 1913	10,000	100-10
848	Brooklyn, N. Y.	3 1/2	Jan. 1, 1936	71,242	100-05
848	Brooklyn, N. Y.	3 1/2	1916-1925	115,000	100
938	Brooklyn, N. Y.	3 1/2	.....	40,000	100
938	Cambridge, Mass.	4	Oct. 1, 1916	264,000	108-29
891	Cleveland, Ohio.	4	Oct. 1, 1926	250,000	106-36
891	Cleveland, Ohio.	4	Oct. 1, 1926	100,000	106-04
978	Cleveland, Ohio.	4	Oct. 1, 1926	50,000	108-3020
938	College Hill, Ohio.	6	Nov. 16, 1906	5,653	104-76
848	Corapolis, Pa.	4 1/2	1901-1926	22,000	100
849	Eric County, N. Y.	4	.....	30,000	100
849	Everett, Mass.	4	1923	20,000	103-15
849	Fall River, Mass.	4	.....	35,000	105
891	Fall River, Mass.	4	1926	25,000	108-58
979	Fall River, Mass.	4	1926	35,000	109-837
1030	Far Rockway, N. Y.	5	Feb. 1, 1916	75,000	110-23
938	Franklin, Ind.	4	.....	25,000	100
979	Glen Cove, N. Y.	5	.....	6,000	100
979	Glens Falls, N. Y.	5	.....	16,000	105-45
1030	Green Bay, Wis.	5	.....	27,000	104-26
979	Hartford, Conn.	3 1/2	Jan. 1, 1922	250,000	102-426
892	Holyoke, Mass.	4	July 1, 1916	75,000	106-059
1031	Houston, Tex.	5	1936	109,000	102-00
979	Hudson Co., N. J.	4	1916	110,000	107-15
849	Ionia, Mich.	5	1897-1905	9,000	100
1031	Knox Co., Tenn.	5	.....	215,000	105-10
938	Lansdowne, Pa.	4	1926	13,000	101-79
849	Lowell, Mass.	4	July 1, 1926	100,000	107-819
1031	Lynn, Mass.	4	1906	72,000	3-65*
979	Massachusetts	3 1/2	1901-1936	8,225,000	105-829
979	Medford, Mass.	4	1925-1926	61,000	106-71
979	Melrose, Mass.	7	1926	17,000	106-7249
849	Moriches School District No. 33, N. Y.	5	1908	6,000	100-25
979	Mount Vernon, N. Y.	5	Nov. 1, 1899	25,000	102-09
979	Mount Vernon, N. Y.	5	Nov. 1, 1902	25,000	104-75
979	Mount Vernon, N. Y.	4	1937-1939	30,000	105-75
892	New York City, N. Y.	3 1/2	Nov. 1, 11-27	16,046,590	104-71
892	Oregon City, Ore.	6	.....	6,000	100
850	Passaic, N. J.	5	Nov. 1, 1924	25,000	103-50
979	Paterson, N. J.	4 1/2	1906	36,000	104-779
1031	Peoria, Ill.	6	1897 to 1902	80,000	100-00
940	Philadelphia, Pa.	3 1/2	1906-1910	1,500,000	101-299
892	Salem, Mass.	4	.....	42,000	100
941	Salt Lake Co., Utah	5	1906-1916	131,000	100
892	Sault Ste. Marie, Mich.	5	Nov. 1, 1916	30,000	101-09
980	Stockton, Ill.	6	.....	4,000	100
980	Syracuse, N. Y.	4	1926	50,000	109-53
941	Taunton, Mass.	4	1916	7,000	105-28
1031	Taunton, Mass.	4	1922	20,000	107-35
892	Trenton, N. J.	4	.....	81,600	100
980	Trenton, N. J.	4	1916	45,000	105-75
980	Trenton, N. J.	4	1906	24,900	103-50
980	Troy, N. Y.	3 1/2	Dec. 1, 1915	24,000	101-42
980	Troy, N. Y.	3 1/2	Dec. 1, 1916	24,000	101-47
941	Watertown, Mass.	4	1906	70,000	100-15 to 102-19
980	Watertown, Mass.	4	1906	70,000	102-19
850	Warren, Ohio.	5	1897-1904	22,040	100
981	Whitestone (L. I.), N. Y.	5	1906-1921	5,000	100-0268
850	Wyoming, Ohio.	6	1897-1906	4,369	101-184

Total (54 municipalities).....\$33,450,394  
Aggregate of sales for which no price has been reported.....1,155,500

Total sales for November, 1896.....\$34,605,894

\* The Lynn bonds sold on a 3-65 per cent basis.

Bonds Listed in London.—It is reported that \$4,000,000 of Massachusetts 3 1/2 per cent gold bonds and \$4,039,000 of New York City 3 1/2 per cent gold bonds have been listed on the London Stock Exchange.

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

Allegheny Co., Pa.—Bond Call.—Notice is given by the Sinking Fund Commissioners of this county that coupon compromise bonds numbered 457, 458, 482, 463, 464, 465, 469, 476, 503, 505, 511, 512, 515, 516 and 517, and registered compromise bonds numbered 652 and 653, dated January 1, 1863, and maturing January 1, 1913, will be paid with interest to January 1, 1897, on presentation at the office of the County Comptroller at Pittsburg, Pa. Interest on the bonds will cease on the above date.

Allegheny Sixth Ward School District, Pa.—Bond Sale.—On Nov. 20, 1896, this district sold \$120,000 of 4 per cent school bonds to Philip F. Kelly, of Philadelphia, at 101-31 and accrued interest. The securities are dated December 1, 1896, and the principal will mature part yearly from December 1, 1897, to December 1, 1921. The bonds are exempt from taxation.

Anne Arundel Co., Md.—Bond Sale.—At a sale of bonds of this county held in Annapolis on Dec. 1, \$12,000 of school-house bonds were sold in six series of \$2,000 each. The purchasers are as follows: Series A, Lonaconing Savings Bank at 102-50; series B, the same bank at 104-50, and series C, D. E and F, C. H. White & Co., of New York, who bid 106-25, 108-25, 110-25 and 112-25. The entire amount of the premiums was \$880. The securities are dated July 1, 1906; interest at the rate of 5 per cent 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. The loan is secured by a sinking fund and is exempt from taxation except for State purposes.

Anniston, Ala.—Bondholders' Committee Notice.—The holders of the bonds of Anniston, Ala., have united to bring suit

against the city for the payment of overdue coupons. Out of \$288,500, the city's total issue of bonds, there have already been deposited under this arrangement \$230,500, or about 80 per cent. Notice is now given by the Bondholders' Committee that it reserves the right to refuse to receive any bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31, 1896. Bonds not so deposited will be debarred from the benefit of the proceedings which have already been instituted or of any other action taken by the Committee.

*The official notice of the Bondholders' Committee will be found among the advertisements elsewhere in this Department.*

**Asbury Park, N. J.—Bond Offering.**—The Finance Committee of Asbury Park will receive proposals until noon of December 7, 1896, for \$48,000 of 5 per cent water-works bonds. The securities will be dated December 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature December 1, 1926.

*The sale of these securities is advertised elsewhere in this Department.*

**Atlanta, Ga.—Bond Sale.**—J. H. Goldsmith, City Comptroller, writes to the CHRONICLE that at the sale which took place on Dec. 1 in that city \$74,000 of 4 per cent thirty-year coupon bonds of Atlanta were awarded to the Lowry Banking Company of Atlanta at 100 $\frac{2}{3}$ ; six other bids were received.

**Ballard, Wash.—Bond News.**—It is reported that this city has decided to purchase an electric lighting plant, and bonds or warrants will be issued for that purpose. Of the \$51,000 authorized for water and electric lights, only \$45,000 have been sold, and it is proposed to use the balance for the lighting plant. Bids will be shortly advertised for.

**Baltimore, Md.—Bond Sale.**—On November 30 the Finance Commissioners awarded \$500,000 of 3 $\frac{1}{2}$  per cent bonds of 1940 to the Maryland Trust Co. at their bid of 103 $\frac{77}{100}$  and accrued interest for the entire lot; 23 bids were received, amounting in all to \$6,841,700. It is reported that the purchase of the bonds was made in the interest of Dick Bros. & Co., of Philadelphia, and a Baltimore house, the Philadelphia firm taking \$250,000 of the loan.

**Bloomington, Ill.—Bond Election.**—It is reported that on December 21, 1896, the people of Bloomington will vote on issuing refunding bonds to the amount of \$75,000. The securities, if authorized, will bear 5 per cent interest.

**Bradford County, Pa.—Bond Offering.**—Sealed proposals for the purchase of bonds of this county will be received by the Commissioners of the County of Bradford, at their office in Towanda, Pa., until 1 o'clock P. M. on Tuesday, December 8, 1896. The securities, to \$150,000, of which \$50,000 are coupon and registered gold bonds dated January 1, 1897, and payable January 1, 1902, and \$100,000 are similar bonds of the same date, due January 1, 1907. Interest on the bonds is payable in gold, semi-annually, at the rate of 4 per cent, at the office of the County Treasurer in Towanda, or at the office of the U. S. Mortgage & Trust Co., New York City.

All bonds must be accompanied by a certified check or New York draft to the amount of 5 per cent of the bid. The bonds are issued for the purpose of building a new court house, and are to be in denominations of not less than \$200 to suit the purchaser. The county has no other bonded debt; its assessed valuation is \$31,671,491 and its real valuation is about \$57,000,000. The population in 1890 was 59,233.

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

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until December 10, 1896, at 12 o'clock, noon, by Erastus C. Knight, City Comptroller, for the purchase of \$527,765.27 of 3 $\frac{1}{2}$  per cent Buffalo tax loan bonds. The securities will be dated December 1, 1896, interest will be payable semi-annually on June 1 and December 1, at the Gallatin National Bank of New York, or at the Comptroller's office in Buffalo, and the principal will mature December 1, 1901. A certified check for 2 per cent of the amount of bonds bid for must accompany each offer.

The bonded debt of the City of Buffalo on the first day of July, 1896, less bonds held by the city in sinking funds, is \$12,256,362.19.

The assessed valuation of the taxable real estate of the city by the rolls of the year 1896 is \$225,485,795.

**Caledonia, N. J.—Bond Issue.**—The \$20,000 of water works bonds recently authorized by the people of Caledonia will not be offered for sale until some time in March or April of next year. They will bear 4 per cent interest and mature in twenty years from date.

**Canton, Ohio.—Bond Election.**—It is reported that on December 19, 1896, the citizens of Canton will decide the question of issuing sewer bonds to the amount of \$60,000.

**Cedar Creek, Neb.—Bond Election.**—It is reported that a recent election held in this place was carried in favor of issuing \$4,000 of bonds for the purpose of building a bridge over the Platte River.

**Chagrin Falls, Ohio.—Bonds Authorized.**—Water bonds of this place to the amount of \$70,000 have been authorized. The securities will bear interest at the rate of 6 per cent and mature in from 5 to 20 years from date of issue.

**Cleveland, Ohio.—Bond Offering.**—Sealed proposals will be received by H. L. Rossiter, City Auditor, until 12 o'clock noon on December 24, 1896, for the purchase of \$200,000 of 4 per cent city of Cleveland water works coupon bonds maturing October 1, 1926. The securities will be dated October 1, 1896, and both principal and interest will be payable at the American Exchange National Bank, New York City; interest payable semi-annually. A certified check drawn on a national bank for 5 per cent of the amount bid for and payable to the order of the "Treasurer of the City of Cleveland" must accompany each bid. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor, and no bids for less than par and accrued interest will be accepted.

**Bond Sale.**—It is reported that the \$35,000 of sewer bonds which were offered by this city on November 13, 1896, have been awarded at a premium of \$1,464.70. The securities will bear interest at the rate of 4 per cent, and \$23,000 of the principal will mature October 1, 1916, \$6,000 October 1, 1902, and \$6,000 October 1, 1903.

**Cohoes, N. Y.—Bond Sale.**—It is reported that this place has disposed of \$15,000 of 4 per cent fire board bonds at a premium of \$81.

**Columbus, Ga.—Bond Election.**—It is reported that the citizens of Columbus, Ga., will vote in January on the proposition to issue \$350,000 of bonds for the purpose of building water works and to retire an issue of \$50,000 outstanding.

**Dayton, Ohio.—Bond Election.**—It is reported that an election will be held in Dayton to decide the question of issuing \$296,000 of bridge bonds.

**Elmira, N. Y.—Bond Sale.**—It is reported that this municipality has sold \$19,000 of funding bonds. The securities will bear interest at the rate of 4 per cent, and mature in from one to twelve years from date of issue.

**Erie, Pa.—Bond Call.**—City Comptroller W. W. Gingrich gives notice that fifty-two bonds of the Erie refunding loan of 1887 are called for payment and will be redeemed at the Keystone National Bank in that city on January 1, 1897. Interest will cease on the same date. The securities mature January 1, 1907, but the city reserved the option to redeem them on or after January 1, 1897.

*The official notice giving the numbers of the called bonds will be found among the advertisements elsewhere in this Department.*

**Far Rockaway, N. Y.—Bond Sale.**—This village has awarded \$75,000 of 5 per cent 20-year sewer bonds at 110 $\frac{23}{100}$  and accrued interest from August 1, 1896. The securities will be dated February 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the United States Mortgage & Trust Company in New York City, and the principal will mature February 1, 1916. The present bonded debt of Far Rockaway is \$8,000 and its assessed valuation is \$2,831,500.

**Franklin, La.—Bond Offering.**—This city is offering \$25,000 of water-works bonds at private sale. The securities will bear interest at a rate not to exceed 6 per cent per annum, payable semi-annually, and will run for a period not to exceed ten years. Interest and principal will be payable in New York City.

**Green Bay, Wis.—Bond Sale.**—W. L. Kerr, City Clerk of Green Bay, reports to the CHRONICLE that \$27,000 of school and bridge bonds were awarded, at the sale in that city on November 27, to Spitzer & Co., Toledo, Ohio, for \$38,087 and accrued interest. Eleven other bids were received.

**Greensburg, O.—Bond Sale.**—On Dec. 1 a sale of bonds took place in this town at which nine bids were received. The bonds were awarded to Dietz, Denison & Prior, of Cleveland, whose bid of 103 with accrued interest was the highest. The securities to the amount of \$50,000 were dated July 1, 1896, maturing in 1926, and payable at the option of the town 10 years from date, and bear interest at the rate of 5 per cent, both principal and interest payable in gold. The bonds are of the denomination of \$500.

**Hartford, Conn.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. December 9, 1896, by City Treasurer C. C. Strong for the purchase of \$800,000 of 3 $\frac{1}{2}$  per cent refunding Capitol bonds. The securities will be dated January 1, 1897. Interest will be payable semi-annually on the first day of July and December at the office of the City Treasurer, and the principal will mature January 1, 1922. The bonds will be registered, and the denomination of the same will be \$1,000. They will be delivered on December 31, 1896. Both principal and interest will be payable in gold. A certified

check for 2 per cent of the amount of bonds bid for must accompany each proposal.

The City Treasurer's advertisement of this loan will be found elsewhere in this Department.

**Houston, Texas.—Bond Sale.**—B. R. Warner, City Secretary of Houston, reports to the CHRONICLE that \$109,000 of bonds for the refunding of market house bonds of 1872 have been sold at 102, the bonds being furnished by the purchaser. The securities are 40 year gold bonds bearing interest at 5 per cent.

**Independence, Mo.—Bonds Proposed.**—An election will probably be held in this city some time in January to vote on the proposition to issue \$75,000 of sewer bonds and \$10,000 of city hall bonds.

**Kittitas County, Wash.—Bond News.**—It is reported that N. W. Harris & Co., of Chicago, who recently purchased one-half the issue of \$190,000 bonds of this county, have decided to take the balance.

**Knox Co., Tenn.—Bond Sale.**—It is reported that Knox County, Tenn., has sold \$215,000 of bridge bonds for \$227,900.

**Lancaster, Ky.—Bond Election.**—It is reported that this city will vote on an issue of bonds to the amount of \$5,000 for the purpose of obtaining a water supply by means of artesian wells.

**Lynn, Mass.—Bond Sale.**—H. S. French, City Treasurer of Lynn, reports to the CHRONICLE that the \$72,000 of ten year 4 per cent improvement and current expense bonds recently authorized have been sold to the city sinking fund on a 3-65 per cent basis. The securities are payable on Oct. 1, 1906, and bear interest at the rate of 4 per cent.

**Manchester, N. H.—Bond Offering.**—Proposals will be received until December 14, 1896, at 2 o'clock P. M. by Mayor William C. Clark, for the purchase of \$100,000 of 4 per cent refunding water loan bonds. The securities will be dated January 1, 1897; interest will be payable semi-annually on January 1 and July 1 at Suffolk National Bank of Boston, and the principal will mature January 1, 1917.

**Melrose, Mass.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. Dec. 5, 1896, by Town Treasurer George Newhall for the purchase of \$50,000 of 4 per cent school-house bonds. The securities will be dated February 24, 1896. Interest will be payable semi-annually in February and August at Boston or Melrose, Mass., and the principal will mature Feb. 24, 1916. The denomination of the bonds will be \$1,000. The total bonded debt of Melrose on Dec. 1, 1896, was \$680,000, real valuation \$11,434,165, and the population (estimated) \$12,471.

**Middlesex Co., Mass.—Bond Sale.**—It is reported that Messrs. E. H. Rollins & Sons were awarded \$170,000 of 4 per cent 10-27 year public building bonds of this county at 106-139.

**Milstadt, Ill.—Bond Sale.**—It is reported that electric-light bonds of Milstadt, to the amount of \$5,000 have been sold at 100-25. The bonds bear 4 per cent interest, and mature in from one to ten years from date of issue.

**Newport News, Va.—Bond Election.**—At a recent election in this place the proposition to issue \$35,000 of school bonds was lost.

**Niagara Falls, N. Y.—Bond Offering.**—Proposals were to have been received by the Board of Public Works for the purchase of bonds and certificates of indebtedness until 8 o'clock P. M. on December 4, 1896. The details of the bonds and certificates are as follows:

School redemption bonds, Nov. 1, 1896, 4s, A&O, \$2,500, due Nov. 1, 1916.

Water redemption bonds, Jan. 1, 1897, 4s, J&J, \$3,000, due Jan. 1, 1917.

Certificates of indebtedness, 5s, annually, \$8,000 (about). The certificates represent nine instalments of pavement assessments and become due one each year.

Proposals must be accompanied by a certified check, payable to the city of Niagara Falls, equal to 5 per cent of the amount bid. S. F. Arkush is the City Clerk.

**North Chicago, Ill.—Bond Sale.**—It is reported that bonds of North Chicago to the amount of \$687,000 have been sold to Messrs. N. W. Harris & Co.

**Oakland, Cal.—Bond Offering.**—Proposals for the purchase of \$140,000 of 4 per cent refunding bonds will be received by J. W. Tompkins, Clerk of the City Council, at his office, until 5 o'clock P. M. on January 4, 1897. The bonds will be payable at the rate of \$3,500 annually, at the office of the City Treasurer. Bids must be accompanied by a certified check, payable to the order of the City Clerk for 2½ per cent of the amount bid. Bids less than par will not be considered.

**Ohio County, W. Va.—Bond Call.**—It is reported that 4½ per cent 5-30 year bonds of this county, numbering from 100 to 200 inclusive, have been called for payment (December 1.)

**Painesville, Ohio.—Bond Offering.**—Proposals will be received until December 14, 1896, at 12 o'clock, noon, by City Clerk E. D. Heartwell, for the purchase of \$150,000 of 5 per cent water works bonds. The securities will be dated August 1, 1896, and the principal will mature part yearly from May 1, 1897, to July 1, 1926. Bonds will be issued in denominations of \$500 or \$1,000 each.

**Peoria, Ill.—Bond Sale.**—Jacob Heim, Comptroller, reports to the CHRONICLE that \$80,000 of Peoria City improve-

ment bonds have been awarded to Spitzer & Co., of Toledo, O., at par. Farson, Leach & Co. of Chicago bid 98.

The securities bear 6 per cent interest and mature in from one to six years.

**Queens County, N. Y.—Bond Offering.**—Proposals will be received until December 8, at 12 o'clock noon, 1896, by County Treasurer Joseph Dykes, at the County Court House, in Long Island City, for the purchase of \$275,000 of 4 per cent road bonds. Both interest and principal will be payable in gold. The securities will be dated November 1, 1896, interest will be payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1916. Proposals must be made on blanks, which will be furnished on application, and must be accompanied by a certified check for 10 per cent of the amount of bonds bid for.

The assessed valuation of real and personal property in Queens County, as equalized by the Board of Supervisors in December, 1895, was \$72,168,015 and the bonded indebtedness of the county does not exceed \$956,000.

**St. Joseph County, Ind.—Bond Sale.**—At the sale of bonds of this county on Nov. 25 \$273,000 of court house bonds were awarded to N. W. Harris & Co. at an average price of 105-08. The securities bear interest at the rate of 4½ per cent, and both principal and interest are payable at the Chemical National Bank, New York City, in gold or its equivalent. After five years from their date of issue the bonds will begin to mature at the rate of \$10,000 yearly until the sum of \$100,000 has been paid, then \$15,000 will mature yearly until \$205,000 of the loan shall have been paid. The remainder will mature at the rate of \$17,000 yearly. Representatives of nineteen banking houses were present at the sale and the competition was close.

**Scranton, Pa.—Bond News.**—It is reported that the Common Council of this city are considering an act toward the issuing of \$150,000 of bonds for building a viaduct on West Lackawanna Avenue.

**Skaneateles, N. Y.—Bond Sale.**—It is reported that this village has sold \$2,000 of 4 per cent 20-year water bonds at par.

**Taunton, Mass.—Bond Sale.**—This city has sold \$20,000 of 4 per cent water bonds to E. C. Stanwood & Co. at 107-35. The securities run for 25 years and 6 months. The bids received for the loan were as follows:

E. C. Stanwood & Co. ....	107-35	Dietz, Denison & Prior....	106-677
N. W. Harris & Co. ....	107-32	Blake Bros. & Co. ....	106-65
L. E. Higginson & Co. ....	107-118	Farson, Leach & Co. ....	106-575
R. L. Day & Co. ....	107-089	Mason, Lewis & Co. ....	106-539
Blodget, Merritt & Co. ....	107-067	Tower, Giddings & Co. ....	106-25
Foot & French. ....	106-954	Cushman, Fisher & Paelps.	106-26
Geo. A. Fernald & Co. ....	106-833	Estabrook & Co. ....	106-131
E. H. Rollins & Sons ....	106-789	Harvey Fisk & Sons. ....	105-987

**Washington County, Md.—Bond Sale.**—It is reported that bonds of this county to the amount of \$10,000 have been sold, the securities bearing interest at the rate of 4 per cent.

**Waukesha, Wis.—Bonds Authorized.**—It is reported that building and improvement bonds of this municipality to the amount of \$12,000 have been authorized.

**Wells River, Vt.—Bond Offering.**—This village will issue \$25,000 of bonds for the purpose of putting in water and lights. The vote of the village authorized the trustees to borrow money and the Legislature has approved it. It is the intention to issue a 20-year 4 per cent bond optional after 10 years. The bonds will be dated Jan. 1, 1897, and will be offered any time before that date. Nelson Bailey, Village Treasurer.

**West Hoboken, N. J.—Bond Offering.**—The Town Council of West Hoboken will receive proposals until 8 P. M. on December 9, 1896, for \$30,000 of 5 per cent refunding bonds. The securities will be dated January 1, 1897, and will run for 5 years. Interest will be payable semi-annually.

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

**West Springfield, Mass.—Bonds Proposed.**—It is reported that refunding water-works bonds of this town are under consideration.

**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.

**California.**—The following statement has been corrected to June 30, 1896, by means of an official report to the CHRONICLE from Levi Rackliffe, State Treasurer.

**HISTORY OF DEBT.**—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 142.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Cl. Payable.	When Due.	When Due.	Outstand'g
Funded debt bonds, 1873.....	6	J & J		\$2,777,500
Depot bonds, 1893.....	4	J & J Jan. 1, 1912		600,000
Civil bonds of 1857.....	Interest ceased.			4,500
Do 1860.....	do do			500

**PAR VALUE OF BONDS.**—The bonds are for \$500 and \$1,000. INTEREST is payable at the office of the State Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on June 30, 1896, was \$2,282,500; floating debt, \$367,213; total debt, \$2,649,713. The \$600,000 of Depot bonds, being in the nature of a loan to the Harbor Commissioners, is not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners. In 1892 the total bonded debt was \$2,533,500; in 1888 it was \$2,703,500; in 1886 it was \$2,953,500.

Of the interest-bearing debt \$2,277,500 was in 1895 held as follows: In trust for the State School Fund (bonds) \$1,526,500 In trust for the University Fund (bonds) 751,000

ASSESSED VALUATION.—The following statement shows the total assessed valuation of real and personal property in the State of California and the tax rate (per \$1,000) for the years indicated.

Table with columns: Years, Valuation, Tax rate. Rows from 1894 to 1884.

DEBT LIMITATION.—Municipal indebtedness as well as State debt is carefully regulated in the Constitution of California. The section which relates to the bonding of counties, cities, towns, etc., has been amended, the amendment having been adopted February 25, 1891. Nothing in explanation of the provisions needs to be said, as the sections of the Constitution treating of this subject are all very plain and comprehensive; they will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 146.

POPULATION OF STATE.—The population of California has been as follows in the years named.

Table with columns: Year, Population. Rows for 1890, 1880, 1870, 1860.

In 1860-70 increase was 180,253, or 47.44 per cent; in 1870-80 304,447, or 54.34 per cent; and in 1880-90 343,436, or 39.72 per cent. The number of Chinese in the population was 71,681 in 1890 and 75,132 in 1880.

Dunkirk, N. Y.—Charles E. Hequembourg, Mayor. The following statement has been corrected to February 21, 1896,

by means of an official report to the CHRONICLE. P. J. Mulholland is City Treasurer.

This city is in Chatauqua County.

Table with columns: LOANS— Amt. Outstanding, Floating d-bt., Total debt Feb. 21, 1896, Cash on hand, Total valuation 1893, Assessment same as actual value, City tax (per \$1,000), Population in 1890 was, Population in 1880 was, Population 1894 (local est.).

New Brunswick, N. J.—The following statement of this city's debt and general financial condition has been corrected by means of an official report received this week from City Treasurer J. Bayard Kirkpatrick. New Brunswick is now offering bonds to the amount of \$78,760.

This city is situated in Middlesex County.

Table with columns: LOANS— When Due, REVENUE BONDS—, SINKING FUND BONDS—, STREET & SEWER BONDS—(Cont.), WATER BONDS—.

\* The bond issues marked thus (\*) in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on the water bonds, with the exception of the last two issues listed in the above table, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey in New Brunswick.

NEW LOANS.

MUNICIPAL BONDS

OF THE

CITY of HARTFORD, CONN.

FOR

Refunding Capitol Bonds.

Sealed proposals will be received by the Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 9TH DAY OF DECEMBER, 1896, at 3 o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to Eight Hundred Thousand Dollars (\$800,000).

These bonds are issued under authority of a resolution of the General Assembly of the State of Connecticut at its January session A. D. 1896, entitled a resolution "Authorizing the City of Hartford to issue Municipal Bonds," and a vote of the Common Council of the City of Hartford, duly passed Nov. 23, 1896, and are for the purpose of refunding Capitol Bonds maturing January 1, 1897.

These Bonds are registered and are in denominations of One Thousand (\$1,000) Dollars each; principal and interest payable in gold coin of the United States of the present standard or weight and fineness, are made due and payable at the office of the Treasurer twenty-five years from January 1, 1897, with interest at three and one-half (3½) per cent per annum, payable semi-annually on the first day of July and the first day of January, in each year.

Payments to be made and bonds delivered December 31st, 1896.

The right is reserved by the Treasurer to reject any or all bids if, in his opinion, the interest of the city requires it.

Proposals—less than par will not be considered—must be endorsed on envelope "Proposals City of Hartford Bonds."

A certified check for 2% of amount bid for must accompany each bid.

C. C. STRONG, City Treasurer.

HARTFORD, CONN., November 25, 1896.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

\$78,760

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

DUE 1921.

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

TUESDAY, DECEMBER 15, 1896,

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

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

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

The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council, July 6, 1896, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved.

For further particulars address

J. BAYARD KIRKPATRICK, Treasurer of the City of New Brunswick, N. J. 356 George Street.

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

Table listing various bonds: Des Moines, Ia., School; Muskegon, Mich., Funding; Ashland, Wis., Funding; Burlington, Wis., School; Waukega, Ill., School; Rock Rapids, Ia., School; Sherman, Texas, Funding; Fonda, Ia., Water.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON.

171 La Salle St., CHICAGO.

NEW LOANS.

\$20,000

Millers Falls, Mass.,

30-Year 4 per cent Water Bonds

PAYABLE DECEMBER 1, 1926.

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

In pursuance of the authority given by Chapter 150, Acts of Massachusetts, 1896, the undersigned will receive proposals until 12 o'clock M. December 7th for the whole or any part of the above-mentioned loan. This loan of \$20,000 will be issued in Registered or Coupon Bond Certificates of \$1,000 each or any multiple thereof and will be paid December 1, 1926, with interest, at the rate of 4% per annum, payable semi-annually in April and October at the office of Water Commissioners.

The Certificates will bear the dates of December 1, 1896, and the interest is to begin on the date of issue of the Certificates for the same and cease at the date they are made payable—December 1, 1926.

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

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

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

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

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

NOTICE OF REDEMPTION.

CITY of ERIE BONDS.

CITY CONTROLLER'S OFFICE, ERIE, PA., Nov. 23, 1896.

The Sinking Fund Commissioners of the City of Erie will redeem, January 1st, 1897, at the Keystone National Bank of Erie, Pa., the following bonds of the City of Erie, Pa., from the issue of January 1st, 1877, redeemable at the option of the City on and after January 1st, 1897, and due January 1st, 1907: Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 201, 202, 203 and 205.

Interest will cease on the foregoing numbers of bonds January 1st, 1897.

W. W. GINGRICH, Controller.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

	Apr. 1, 1896.	Apr. 1, 1895.	Apr. 1, 1894.
Total municipal debt.....	\$1,574,800	\$1,581,800	\$1,585,600
Sinking funds and cash assets....	397,593	362,360	329,324
Net debt.....	\$1,177,207	\$1,219,440	\$1,256,276
Water debt, included above.....	205,500	220,500	235,500
Floating debt (included above)...	13,000	25,000	30,000

The total debt of the city in 1885 was \$1,618,619; sinking fund and cash, \$57,519; net debt, \$1,561,100.

**CITY PROPERTY.**—The city owns public buildings, steam fire engines, etc., and water works which cost \$493,000. The gross earnings from the water-works for the year 1895 were \$54,835, including rental of fire hydrants; the cost and maintenance was \$12,778, leaving a net income for the year of \$42,057.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1895.....	\$8,120,000	\$2,105,000	\$10,225,000	\$26.00
1894.....	8,058,500	2,150,000	10,208,500	26.20
1893.....	8,040,000	2,160,000	10,200,000	24.80
1892.....	7,900,000	2,110,000	10,010,000	25.00
1891.....	7,930,000	2,110,000	10,040,000	24.20
1890.....	7,900,000	2,150,000	10,050,000	24.60
1886.....	4,062,455	1,325,850	5,388,305	41.40
1880.....	4,173,000	1,243,000	5,416,000	35.81

**POPULATION.**—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058; Police census, 1894, 20,338. Population in 1895 according to local figures is 20,000.

**Kershaw County, S. C.**—J. B. Phelps, County Supervisor. The following statement has been corrected to November 24, 1896, means of a special report to the CHRONICLE from D. C. Kirkley, Auditor. Bonds are exempt from taxation.

County seat is Camden.

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1895.....	\$8,120,000	\$2,105,000	\$10,225,000	\$26.00
1894.....	8,058,500	2,150,000	10,208,500	26.20
1893.....	8,040,000	2,160,000	10,200,000	24.80
1892.....	7,900,000	2,110,000	10,010,000	25.00
1891.....	7,930,000	2,110,000	10,040,000	24.20
1890.....	7,900,000	2,150,000	10,050,000	24.60
1886.....	4,062,455	1,325,850	5,388,305	41.40
1880.....	4,173,000	1,243,000	5,416,000	35.81

County seat is Camden.

County—	Pop.	County—	Pop.
Beaver.....	4,778	Logan.....	19,995
Blaine.....	6,415	Noble.....	13,402
Canadian.....	12,837	Oklahoma.....	19,999
Cleveland.....	13,006	Payne.....	14,192
D.....	2,986	Pawnee.....	8,293
Day.....	611	Pottawatomie.....	17,300
G.....	5,296	Roger Mills.....	1,267
Garfield.....	16,092	Washita.....	5,404
Grant.....	16,575	Woods.....	20,805
Greer.....	8,500	Woodward.....	7,487
Kay.....	16,959	Reservations.....	12,500
Kingfisher.....	15,346		
Lincoln.....	16,542	Total.....	275,587

\* Census of 1894.

In his report to the Secretary the Governor says: "In order to gain a correct understanding of this table it must be borne in mind that in 1895 the Territorial board of equalization, finding that the taxable property of the Territory had been assessed in many counties far below its real value as required by law, and finding great inequality in the different counties, assumed for a standard the county of Kingfisher and equalized all other counties by that standard. The result was a general rise in the taxable property of the Territory to \$39,275,189 21, as shown by the table. This action of the Equalization Board was attacked in the courts, but has recently been sustained by the Supreme Court. The case was, however, still pending when the equalization board met in June, 1896, and the board not desiring to permit the tax of 1896 to be called in question merely certified back the assessment as it had been returned by the counties. This is very much under the true value of the property, but for the reason stated the board permitted it to stand."

**Marathon County, Wis.**—The following statement has been corrected to date by means of a special report from County Treasurer Carl F. Paff.

County seat is Wausau.

LOANS—	When Due.	Tax valuation, real, '96.	\$3,806,275
ASYLUM BONDS—		Total valuation 1896...	5,030,090
5s, J&D, \$80,000.	June '99 to '18	Total valuation 1895...	5,217,623
	(\$4,000 due yearly)	Assessment about 2/3 actual value.	
Interest payable in Wausau.		Population in 1890 was.....	30,369
Total debt Nov., 1896....	\$88,000	Population in 1895 was....	36,593

**Canton, Mass.**—The following statement has been compiled from a special report to the CHRONICLE.

Canton is in Norfolk County.

LOANS—	When Due.	Bonded debt Dec. 1, '96.	\$158,000
WATER BONDS—		Tax valuation, real.....	2,601,605
4s, J&J, \$4,000.....	July 1, 1897	Tax valuation, personal.....	1,347,325
4s, J&J, 100,000.....	1898 to 1917	Total valuation 1896....	3,948,930
	(\$5,000 due yearly on July 1.)	Assessment about 3/4 actual value.	
4s, J&J, \$36,000.....	1918 to 1923	Total tax rate (per \$1,000).....	\$16.80
	(\$6,000 due yearly on July 1.)	Population in 1890 was.....	4,538
4s, J&J, \$14,000.....	1924 to 1925	Population in 1880 was.....	4,516
	(\$7,000 due yearly on July 1.)	Population in 1896 (est.).....	4,700
4s, J&J, \$4,000....	July 1, 1926		

INTEREST is payable at the town treasury.

**Kittitas County, Wash.**—The following statement has been corrected to July 1, 1896, by means of an official statement to the CHRONICLE from J. M. Baird, Auditor.

County seat is Ellensburg.

LOANS—	When Due.	Tax valuation, real.....	\$2,551,750
COUNTY BONDS, 1895—		Tax valuation, person'l	819,336
6s, .....	\$81,000.....1915	Tax valuation, railroads	665,751
	Subject to call after 1905	Total valuation 1896....	4,036,837
FUNDING BONDS, 1892—		State & Co. tax (p. \$1,000).....	\$19.30
6s, ann., \$78,000.....	Mar. 1, 1912	Population in 1892 was.....	8,062
	Subject to call after Mar. 1, 1902	Population in 1890 was.....	8,777
Total debt July 1, 1896..	\$169,028	Population in 1895 (est.).....	9,000
Total resources.....	\$1,000		

**Windsor Locks, Conn.**—The following statement has been corrected to September 18, 1896, by means of a special report to the CHRONICLE from James D. Outerson, Treasurer.

This town is in Hartford County. All bonds are tax free.

LOANS—	When Due.	Sinking fund.....	\$20,071
TOWN BONDS*—		Net debt Sept. 18, 1896	44,828
4s, J&J, \$35,000.....	Jan. 1, 1922	Tax valuation 1896....	1,646,164
SCHOOL LOAN—		Assessment about 2/3 actual value.	
6s, F&A, \$10,000.....	Feb. 1, 1897	Tax rate (per \$1,000).....	\$10.00
	Bonded debt Sept. 18, '96.	Population in 1892 was.....	2,758
	\$45,000	Population in 1880 was.....	2,332
Floating debt.....	19,899	Population in 1895 (est.).....	3,000
Total debt.....	64,899		

\* The bonds of this town are secured by a special tax of 10 mills on the assessed valuation.

**NEW LOANS.**

TO THE HOLDERS OF THE BONDS OF THE

**City of Anniston, Ala.**

Suit has been entered by the undersigned Committee in the U. S. Circuit Court against the City of Anniston, Ala., for payment of the overdue coupons on the Bonds of said city.

The Committee desires to give final notice to the bondholders that it reserves the right to refuse to receive any Bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31st, 1896, with Assignment of Coupons.

As each Bond deposited is specifically included in the proceedings which have been instituted, the Bonds not deposited will be debarred from the benefit of such proceedings or of any other action which may be taken by the Committee.

Of the city's total issue of \$288,500 Bonds, there have already been deposited \$230,500, or about 80 per cent.

JAMES G. WILSON,  
Of Wilson, Colston & Co.  
RICHARD D. FISHER,  
Of Fisher & Shaw.  
DOUGLAS H. THOMAS,  
At Merchants' National Bank.  
BALTIMORE, MD., November 30, 1896.

Bondholders Committee.

**\$100,000**

**Lackawanna Co'y, Pa.,**  
4% Tax Free Bonds

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

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

**GOVERNMENT AND MUNICIPAL BONDS**

Bought and Sold.

**N. W. HARRIS & CO.,**

BANKERS'

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

**NEW LOANS.**

**Sale of Bradford County Bonds.**

The undersigned, Commissioners of the County of Bradford and State of Pennsylvania, are legally authorized to and will issue and sell to the highest and best bidder for the same in excess of their par or face value each, \$50,000 00 of the registered and coupon bonds of the said county, dated January 1, 1897, due January 1, 1902; also \$100,000 of similar bonds of the same date and due January 1, 1907.

These bonds are to be payable in gold of the present fineness or its equivalent with interest at 4 per cent per annum, payable semi-annually at the office of the Treasurer of said County in Towanda, or at the office of U. S. Mortgage & Trust Company, New York City, as the holder of said bonds may elect, and free of all taxes levied within said State.

Sealed proposals or bids for the purchase of said bonds or of any portion of them will be received by the undersigned at their office in Towanda, Pa., up to 1 o'clock P. M., Tuesday, December 8, 1896. The bonds will be issued in denominations of not less than \$200, to suit the purchaser or purchasers. The right to reject any or all bids is reserved.

All bids must be accompanied by a certified check or New York draft to the amount of 5 per cent of the bid as a guarantee that if the bid be accepted that the bidder will comply with his bid.

All legal and formal requirements of the New York market have been complied with in the issuing of these bonds. These bonds are issued to pay for the erection of a new Court House for said county at Towanda, Pa.

The county has no indebtedness. Assessed valuation, \$21,671,491. True valuation, estimated, \$57,000,000. Population, census of 1890, 59,233. Area, 743,680 acres.

HORACE HORTON,  
W. K. GREEN,  
JOHN WOLF,

Commissioners of the County of Bradford.  
Attest—JOHN H. DEER, Clerk.  
MCPHERSON & ANGLE, Solicitors.  
Towanda, Pa., November 19, 1896.

CITY OF

**NEW YORK**

**3 1/2 PER CENT**

**GOLD BONDS**

DUE NOVEMBER 1st, 1916.

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

PRICE AND PARTICULARS ON APPLICATION

**Rudolph Kleybolte & Co.**

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

**CLAPP & COMPANY,**

Bankers and Commission Merchants.

MILLS BUILDING, NEW YORK.

Solicit and Execute Orders on N. Y. Stock Exchange, N. Y. Produce Exchange, N. Y. Cotton Exchange, Chicago Board of Trade. Unsurpassed Private Wire Facilities to New York Chicago and Western Exchange, Cable Address "OZRO."

**NEW LOANS.**

**INVESTMENTS**

FOR

**New York Savings Banks.**

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

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

**E. H. ROLLINS & SONS,**

53 STATE STREET,

BOSTON, - - - MASS.

**Blodgett, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

**SAFE INVESTMENTS.**

SEND FOR LIST

**City and County Bonds.**

**DIETZ, DENISON & PRIOR,**

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,**

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.