

## COMMERCIAL -- DEVELOPMENT -- INDUSTRIAL

RELIEF OF TRADERS  
WITH DEBTS ABROAD

Intention is to Provide Solvent Firms  
With Funds to Continue Their  
Business

## COLLECT SCHEDULED DEBTS

Traders Assisted Must Do So and Hand Over the  
Proceeds When Received to the Banks.

The London Times, in a recent issue, gives the particulars with reference to the British Treasury's scheme for the relief of traders having debts outstanding abroad. It is announced that a committee consisting of representatives of the Treasury, the Bank of England, the joint stock banks, and the Association of Chambers of Commerce of the United Kingdom has been formed, to which is delegated the authorization of advances in approved cases to British traders carrying on an export business in respect of debts outstanding in foreign countries and the Colonies, including unpaid foreign and colonial acceptances, which cannot be collected for the time being.

The object in view is to assist traders by removing obstacles to the steady flow of business which have arisen through the temporary interruption of the ordinary channels of collection. The assistance to be given is intended to provide solvent traders with funds to continue their business, and to pay their commercial debts to other traders or manufacturers. The banks have agreed that no part of the advances under this scheme shall be applied to paying off or reducing loans or bank overdrafts or meeting unpaid foreign and colonial acceptances held by the traders' own banks.

The committee will have absolute discretion to decide whether an advance is to be made in any particular case, and, if they decide to make an advance, as to the amount, such advance will not exceed 50 per cent. of the outstanding. Full particulars must be scheduled and lodged with the committee, supported by a statutory declaration of the trader and supplemented by a report from the manager of the bank with whom the trader keeps an account or through whom the advance is to be obtained; the banker may call upon the trader to submit to him audited accounts of his business and such other information as he deems desirable. The necessary forms will be issued by the banks, through whom all applications for advances should be made.

The committee will be prepared at an early date to consider applications and will authorize the bankers of the trader to provide facilities which will take the form of a six months' bill drawn by the trader, accepted by the bank, and certified by the committee as "guaranteed under the scheme for the relief of British traders, of November 2, 1914." The bill will be domiciled for payment at the accepting bank or its London agents, and may be taken up at maturity by the drawer. It will be renewable in whole or in part for a like period from time to time until twelve months have elapsed after the close of the war or until the expiry of The Court (Emergency Powers) Act, 1914, whichever shall happen first. Immediate recourse against a trader will arise if and when a revolving order in bankruptcy (or a corresponding order in Scotland) is made against him.

The trader may discount the bill either with the accepting bank or in the market. The trader must pay in advance to the bank an accepting fee on each bill of 5s per cent. The trader must further pay a commission at the rate of 1 per cent. on the amount of each bill when originally drawn or renewed to meet expenses and provide an insurance fund.

Every trader so assisted shall be under obligation to collect the scheduled debts as soon as possible, and to hand over the proceeds as and when received to the bank, together with any further sums which the trader may elect to pay, which will be applied in reduction of the advance.

The Government will ask Parliament to provide that the ultimate loss, if any, shall be borne to the extent of 75 per cent. by the Exchequer and to the extent of 25 per cent. by the accepting bank, and to make the charge upon the outstanding debts valid and effective as against all persons without registration or other formal notification.

BETTER SENTIMENT PAST WEEK  
KEPT PRICES FROM YIELDING.

New York, November 26.—The Iron Age says:—Sales of pig iron by Buffalo furnaces amounting to 150,000 to 200,000 tons are the chief feature of the iron market in a week that has brought little change in finished steel.

A development at Pittsburgh that may become important is the announcement that a leading steel company will sell at present prices for the first quarter of next year, and is authorizing its sales managers to meet the market.

It has been found that the better sentiment of the past three weeks has not kept prices from yielding, and it is evident that policy of important steel producers will now be to sell freely for first quarter of 1915 at the best prices that can be obtained.

Sales of pig iron at Buffalo in two weeks have been close to 250,000 tons and by some authorities those of the past week are put as high as 200,000 tons.

The American Radiator Company alone took 108,000 tons for delivery in the first half of 1915.

November orders in finished lines have been less than the October average with some producers. The steel corporations' bookings including export business have averaged about the same as for last month, and in the past week have been slightly better. Its ingot production is now at 28 per cent. of capacity, after having been considerably less in the month.

## SOME COUNTERFEIT BILLS.

Some amusement was caused by the receipt of some counterfeit bills among the bank reserves paid in on the opening day at New York. Still, a few dollars in bad money out of a total of \$100,000,000 averages closely to the proverbial drop in the bucket.

## BRITISH BANK OF NORTHERN COMMERCE.

The directors of the British Bank of Northern Commerce, Ltd., of London, Eng., have declared an interim dividend for the first six months of the year, at the rate of 8 per cent. per annum, on the paid-up capital, being the same rate of distribution as last year.

ENGLAND'S EMBARGO ON RUBBER  
TROUBLES AMERICAN PRODUCERS

British Embargo Contains Price Possibilities Unpleasant to Contemplate—Rubber Authorities Expect Early Lifting of This Embargo Which is Move Against Germany.

Boston, November 26.—It seemed scarcely possible that while copper wool and other commodities were suffering in price and distribution power, rubber, the foundation stone for \$300,000,000 of annual gross business in the United States, would escape unscathed.

News of the outbreak of the war in July produced a feverish advance in rubber prices to \$1.25 per pound, a doubling of quotations in a few days' time. But prices quickly receded and have for weeks been practically normal until rumors of a British embargo on rubber shipments to this country began to be taken seriously.

And now England has placed an embargo on exportation of crude rubber to any other country than England. If prolonged for any great length of time, this would inevitably mean higher prices for rubber. And this, in, of course, another reminder of how increasingly dependent the world is growing for its crude rubber upon Ceylon and other countries of the Far East. Five years ago Brazil was the big source of crude rubber. The Far East was merely an interesting possibility. To-day 60 per cent. of the world's rubber comes from the Far East. The estimated production from Ceylon, Java, Sumatra was this year 75,000 tons. It will actually come slightly short of that figure, while Para will do well to furnish 35,000 tons or half the Far Eastern output.

England, of course, controls as colonial possessions Ceylon, Borneo and the Malacca straits, and these centres should this year produce not far from 80 per cent. of the Far Eastern output.

Fortunately the big crude rubber plantations of the United States Rubber Co. are in Sumatra and not under the English control. If this rubber embargo should become serious, the United States Co. could force things along and get a fraction of its rubber from its own plantations.

But crude rubber experts believe that this rubber embargo will not last long. It is a move designed to cut off the Germans from getting rubber supplies through Denmark and Genoa as they have been doing.

American consumers have been to Washington and talked the situation over with the department of state. Under the constitution the government cannot give an explicit guarantee that goods will not be exported from this country to any particular country. But it is believed that a satisfactory guarantee properly worded that does not conflict with the constitution can be given the English that goods made from rubber brought in from Ceylon and other points will not be exported to any quarter where they can get into German or Austrian hands.

The price of crude rubber last week advanced to 67 cents, which compares with 58 1/2 cents just before the embargo was made effective. This is not a very serious climb. It is certainly suggestive of the confidence of the leading rubber consumers that a way will be found to preserve a continuous supply of crude rubber for this country, which uses 55 per cent. of the world's rubber production.

## AMERICA CAN INCREASE EXPORTS

Germany Has Been Chief Competitor of United States in This Line and Her Elimination Temporarily Will Help Trade Generally.

New York, November 26.—Excellent opportunity for increasing exports of American metal and metal products as the result of the war is pointed out by Greater New York, the weekly publication of the Merchants' Association. Growing exports of finished products of iron and steel are noted. It is shown that while products of blast furnaces are exported only to the extent of 1 per cent. of the annual production of \$301,429,000 and crude iron and steel exports are only 2 per cent. of the \$983,729,000 production, foundry and machine shop products are exported to the amount of 7 per cent. of the total production of \$1,228,475,000. Fifty-four per cent. of the annual production of \$30,886,000 of pipes and fittings and 41 per cent. of the \$53,266,000 yearly production of light hardware and tools are exported.

It is estimated that only .003 of 1 per cent. of this country's exports of locomotives and only 2 of 1 per cent. of structural steel exports go to Europe. "It is probable that these shipments to other parts of the world will be depressed for a considerable time," says the article. "This is true because of the withdrawal of European capital, which is so closely associated with these projects throughout the world. On the other hand, shipments of wire have already increased and further increases are confidently expected."

"Tin is imported into this country almost entirely from Europe, or through Europe from the Straits Settlements, South America, etc. The ore could well be brought to such a port as New York and reduced here, to the very great saving of American users."

Loss is looked for in exports of agricultural machinery, 53 per cent. of the \$40,572,000 exports going to Europe. The total production is said to be \$146,349,000.

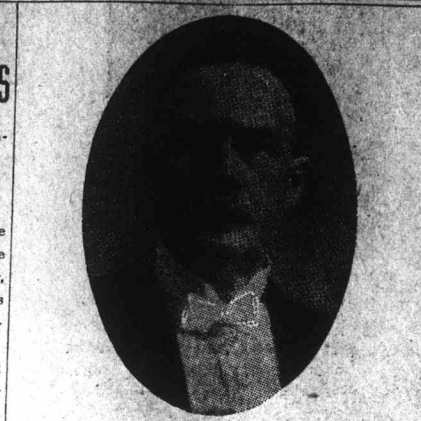
"On the other hand," says the article, "the agricultural sections of the United States should increase the domestic demand, which absorbs three-quarters of these products manufactured in the United States."

Exports of cash registers, typewriters and calculating machines are likely to be much hurt by the war, as 87 per cent. of the exports go to Europe.

"One of the noticeable features in the development of American trade during the last five years has been a remarkable increase in the exports of American electrical machinery, apparatus and supplies," says Greater New York. "In practically all foreign countries there have been very extensive hydro-electric developments. In 1905 the total value of the exports of American electrical machinery, apparatus and supplies amounted to \$12,150,000, while in 1913 it reached \$26,772,000—a very striking increase."

Exports of electrical machinery are \$27,041,000, 12 per cent. of the production. Eleven per cent. of the exports go to Europe. Exports of other machinery are \$95,120,000, 8 per cent. of production. Thirty-one per cent. of the exports go to Europe.

"Germany has been the great competitor of the United States in exports of electrical machinery," says



JOHN E. WRIGHT,  
Recently elected President of the Dominion Commercial Travellers' Association.

STATISTICAL RECORD  
OF PROGRESS IN U.S.

A Half-Century Retrospect Readily  
Available by Reference to Tables  
Cleverly Compiled

## NATIONAL WEALTH INCREASE

Evidences of Improved Social Conditions Among the  
People Are Also Found. Increased Activity  
Among the Farms and Large Industries  
Has Also Developed.

Washington, November 26.—An epitomized record of the nation's growth in area, population and resources is contained in a pamphlet just issued by the Department of Commerce through the Bureau of Foreign and Domestic Commerce, entitled "Statistical Record of the Progress of the United States, 1860-1914." In all cases where the statistical data permit, the tables cover more than a century; the later inauguration of certain lines of statistics necessarily restricts, in those cases, the period covered.

A half-century retrospect, readily available by reference to tables appearing in the pamphlet, affords a clear perspective of the nation's growth. Since 1860 the population of the United States has more than quadrupled, being approximately 100 million at the present time. In the same period, however, the Department of Commerce through the Bureau of Foreign and Domestic Commerce, entitled "Statistical Record of the Progress of the United States, 1860-1914." In all cases where the statistical data permit, the tables cover more than a century; the later inauguration of certain lines of statistics necessarily restricts, in those cases, the period covered.

Evidences of improved social conditions among the people are also found in the "Statistical Record." For example, 19 million children are now enrolled in public schools and about 200,000 students in colleges and other higher institutions of learning, and the total expenditures on behalf of education now approximate \$500,000,000 a year, the result being a rapid increase in general intelligence and a marked decrease in illiteracy. Over 22,000 newspapers and periodicals are disseminating information among the people, and the report shows a steady growth in the number of libraries in the country. In 1850 depositors in savings banks were 251,000 in number; to-day the number is 11 million with deposits, exclusive of those in other savings institutions, aggregating 4 1/2 billion dollars, or more than 100 times as much as at the middle of the last century.

Increased activity on the farm, in the factories and in the great transportation industries has also developed during the last half-century. The value of farm property increased from 4 billion dollars in 1850 to 41 billion in 1910; the value of manufactures from 1 billion to over 20 billion; and the number of miles of railway in operation, from 9,021 in 1850 to 258,033 in 1912. In the last quarter-century the number of passengers carried has increased from 492 million to 1,004 million, and the volume of freight handled from 632 million to 1,845 million short tons. Nearly 20 billion pieces of outgoing mail matter are handled annually by the Post Office Department, which disbursed in this important public service last year \$62 million dollars, or \$2.70 per capita.

The range of subjects included in the "Statistical Record" extends to many other factors of National life, such as farm production, production of minerals, the consumption of liquors, prices of staple commodities and financial conditions; while broad outlines are shown with respect to the world's development in population, production, commerce, carrying power, etc. The book is sold by the Superintendent of Documents, Washington, D.C.

## EIGHTEEN SECURE VICTORIA CROSSES.

London, November 26.—Eight Victoria Crosses have been awarded for conspicuous service in battles in France. Five of these were given to privates and three to officers.

Three men won their decorations at the battle of Le Cateau, one at Mons, and the others in later battles.

Altogether, eighteen Victoria crosses, the most coveted of all British decorations for valor, have been awarded since the commencement of the war.

The article, "and the temporary elimination of German competition in foreign markets gives the American manufacturer an exceptional opportunity."

"There are four great groups of important markets for electrical machinery and electrical supplies: North America, South America, the British Overseas Colonies and possessions and the markets in the Far East. In each of these divisions American products have gained a strong foothold, and in each of these markets there is a splendid opportunity for a large extension in their sale."

Germany sells \$2,866,000 to Japan, against \$1,470,787 sold by this country.

WILL FEDERAL RESERVE BANKS  
BE ABLE TO MAKE MONEY?

Law Requires That They Pay Stockholding Member Banks 6 p.c. Cumulative Dividends—Redeeming in Emergency Measure and Revenue Therefrom Will Depend Upon Member Banks.

Now that the Federal Reserve Banks have been established in the United States, it will be a matter of interest to see how they make money; for it is intended that they shall be self-supporting. The Federal Reserve Act provides that after all necessary expenses have been paid, stockholders in the Federal Reserve Bank that is the member banks, shall be entitled to receive dividends at the rate of 6 p.c. on their investment "which dividend shall be cumulative." After paying this dividend, half of the additional earnings, if any, are to be paid to the Federal States as a franchise tax and half into a surplus fund until the latter amounts to 40 p.c. of the paid in capital stock.

The Federal Reserve banks have been endowed with certain powers and functions of which the most important is the granting of rediscounts. To what extent rediscounting will be resorted to, therefore, becomes a very vital question. Primarily, the power of granting rediscounts by the Federal Reserve Bank is there as a sort of buttress in the financial situation. It is designed to overcome the great short coming of the past, namely, the absence of proper facilities where banks in time of stress, when they are strapped for funds, can go to a central institution and turn some of their assets into liquid funds. If this procedure should be resorted to frequently, it will readily be seen that it would mean a considerable source of revenue for the Federal Reserve banks.

But such emergencies are not of frequent occurrence. It is conceivable that in the fall of the year when the crop-moving demands occur, unexpected stringency may sometimes arise in the money market, as it has in the past. Then, of course, the banks would go to the Federal Reserve institution with their paper. But every time they do that it means a loss of profit to themselves. It is not to be imagined that banks when they buy commercial paper are going to rediscount it again if they can help it. As long as the Federal Reserve banks are only to handle commercial paper brought to them through the member banks, it is difficult to see how they are going to make much money from the rediscounting function. It is not as if they were competitors of the banks in the open paper market.

It would not be surprising, therefore, if the Federal Reserve banks find that they will have to rely just as much on their other powers in order to pay 6 p.c. cumulative interest to their stockholders. The power to make advances, or loans, which is a considerable source of revenue to the outside banks, it would appear, is also curtailed by the new law. The Federal Reserve Bank in New York City and some of the larger cities may be able to make good money from judicious market operations, such as foreign exchange, etc., but it is hard to see where the smaller central institutions are going to make much money. The trouble is, Congress, by encircling the new institutions with very restrictive regulations, has made them, as it were, Government bureaus to relieve the money market, rather than self-supporting banking institutions, which it was expected they should be.

## PARIS BOURSE IN 1848

Operators Then Better Able to Handle Situation Than Their Successors.

The Financier, of London, Eng., says:—The Paris Bourse was small potatoes in 1848, the number of stocks dealt in being insignificant and almost limited to Home Rails and Rentes. "Business was suspended on February 24th, on the outbreak of the revolution, and the Bourse remained closed till March 6th. Then, as now, the principal difficulty was the fixing of making-up prices for the end-of-the-month account, but it was rapidly solved, although the cancellation of all outstanding contracts was at one time under consideration. The official brokers' syndicate at first proposed that the lowest prices of February 23rd, the session immediately preceding the closure, should be taken as basis for the settlement of all pending bargains, involving a fall of about 85 on the Government stocks and 15 to 20 on Railways shares. After much discussion the Three Per Cent. Rente was made up at 72, instead of 70 1/2, and the Bourse re-opened on March 7th, the payment of differences being postponed until the 10th of the same month. The analogy between 1848 and 1914 is not complete, and the present case, both here and in Paris, is no doubt far more involved; yet it appears that our forefathers were fully able to deal with the situation—in fact, better than their financial successors, judging from the hopeless muddle in Throgmorton Street.

CHASE NATIONAL PREPARES TO MOVE.  
The Chase National of New York is preparing to remove from its present location, 83 Cedar street, to the ground floor of the new Adams Express Company building, 61 Broadway. It will occupy there the whole floor extending from Broadway to Trinity Place. Removal will start shortly, and by the end of the year the bank will have transferred all its business to the new quarters.

## CASH WHEAT STRONGER.

Chicago, November 26.—Cash wheat gets stronger every day and has risen within the fortnight from 3 to 3 1/2 cents discount under December delivery to 3 of one cent premium.

Cash wheat sells at premium over December at all other grain markets. Texas export buying promises to be the largest for any day thus far this crop year.

## PRESIDENTIAL NATIONAL CITY BANK.

George E. Roberts, formerly Director of the Mint at Washington, and a well-known Chicago banker, has assumed his duties as assistant to the President of the National City Bank of New York City.

Mr. Roberts will, it is stated, devote a portion of his time to the supervision of "America," a publication issued by the National City Bank in the interest of South American trade.

## HELD UP BANK CASHIER.

The Minneapolis highwayman who held up a bank cashier ought to have known better. All they got was seventy cents and a watch.

PROGRESS OF STREET  
RAILWAYS IN GERMANY

Electricity Has Almost Entirely Replaced Other Power—Total Mileage Has Increased Largely

## INCOME AND EXPENSES

Germans Do Not Avail Themselves of Transit Facilities as Freely as We Do—New York's Gain Relatively Greater Than That of Berlin.

The development of street railway service in Germany in the last few years has been very rapid. Total mileage has increased largely and electricity has been slowly but surely replacing the horse car and steam-driven systems. In 1901 there were 191 miles of horse car lines, and in 1912 this had been reduced to twenty-five miles, while in the same period the mileage of steam-driven lines was reduced from 83 to 44. A considerable portion of the street railway mileage is, however, still narrow gauge.

Of the 288 companies operating street railways in Germany on March 31, 1913, with a total mileage of 3,118, 155 were operated and owned by private companies and 133 were operated under public ownership, according to statistics compiled by Vice-Consul General Louis G. Dreyfus, of Berlin. The number of employees on the payrolls was 50,982, and, in 1912, there were transported 2,761,756,335 passengers, compared with 2,567,155,295 in the preceding year. In freight service, 1,862,609 metric tons were carried in 1912, as against 1,794,585 in 1911.

## Income and Expenses.

The total receipts of all street railways in Germany in 1912 were \$67,892,785, compared with \$62,051,956, an increase of \$5,840,829, for the year 1911. By far the greater part of these revenues were from passenger traffic, freight and postal traffic receipts accounting for but \$2,594,182 of the total in 1912 and \$1,957,026, in 1911. Total expenditures in 1912 were \$42,957,026, an increase of \$4,048,310 over the preceding year. Invested capital in 1912 was placed at \$287,593,758. The 1912 statistics show that there were 244 deaths and 1,100 injuries to passengers, and eight deaths and 129 injuries to employees.

As will be seen from the accompanying table, the street railways in Germany are not used nearly so much as they are in this country. In 1911 the various lines in Greater New York, including subways, elevated lines, etc., carried 1,903,901,337 passengers, which was equivalent to 328 rides per capita, or figured on the basis of 1910 population, to make it comparable with the Berlin figures, which are based on the population of that city and thirty suburbs as shown by the census of 1910, the number of rides per capita was 336. In the same year, only 648,526,335 passengers were carried in Berlin, which was equal to 186 rides per capita. Both cities made substantial passenger traffic gains in 1912, but New York's gain was relatively greater than that of Berlin.

## Varying Usage.

Other German cities show great variations in the usage of their transit facilities. For instance, in Essen the number of rides per capita in 1912 was only 95, while in Dresden it was 237. The usage of the street railways does not seem to vary in proportion to the population.

The following table shows the number of passengers carried on the street railways of the principal German cities in 1911 and 1912, the population, census of 1910, and the number of passengers carried per capita in 1911 on the basis of 1910 population, in comparison with similar figures for Greater New York:

	Population, 1910.	Passengers Carried, 1911.	Per Capita in 1911.	Passengers Carried, 1912.
Greater N.Y.	4,766,883	1,903,901,337	328	1,980,913,333
Berlin	1,693,901	648,526,335	186	712,000,000
30 suburbs	3,480,000	648,526,335	186	677,442,244
Hamburg	1,105,000	166,721,751	151	172,600,044
Altona	596,000	115,653,096	194	125,511,730
Lepzig	588,000	119,885,600	204	130,184,119
Dresden	547,000	129,944,766	237	136,993,939
Cologne	517,000	109,410,597	212	115,875,369
Breslau	512,000	77,200,670	151	84,953,121
Frankfurt on Main	491,000	114,376,981	233	110,757,949
Essen (Ruhr)	410,000	39,049,943	95	44,970,213
with Borsbeck				
Altneuseen	410,000	39,049,943	95	44,970,213
Nuremberg	400,000	38,693,307	99	44,475,844
Fuerth	375,000	56,097,046	149	60,168,874
Hanover	358,000	66,858,387	181	77,001,257
Elberfeld	340,000	34,070,684	100	35,139,092
Barmen	288,000	28,938,580	99	31,452,958
Chemnitz	286,000	43,670,171	153	50,641,991
Stuttgart	280,000	33,378,193	119	34,836,162
Magdeburg				

Germany has made but little progress in the electrification of steam railways. Several years ago a short line from Berlin to Marienfelde was electrified, but there have been no important developments of this character recently.

## PREMIUM RAISED ON GOLD BARS.

New York, November 26.—The United States Assay Office has raised the premium on gold bars from four cents to five cents per \$100. The premium of four cents has been regular assay office charge for some years to cover incidental expenses in connection with refining, etc., but it has been found necessary lately to raise the charge 1 cent per \$100.

The higher premium on bar gold makes a slight difference in the gold export point which is advanced to 4.8965 for bare. There is a difference of only about 6 points now between shipping gold bars and gold coin to Canada.

The Government recently replenished the gold stock in the local sub-treasury with some brand new gold coin, which, owing to their full weight, brought down the shipping point to 4.8971 on coin.

Port Moody, B.C., November 26.—It is stated that with the completion of the new plant of the Imperial Oil Company 400 men will be employed.

News of Declines at Melbourne  
Sydney Has Tended to Rest  
Toward Business

## SPINNERS' ORDERS LESS

Everything That is Bordered For Early Delivery Means Until the End of December, and a Premium is Firm. Stiff Prices Are Being Paid For Crossbreds; Merinos Are Selling at Highest Point.

(Special Correspondence.)

Bradford (by mail), November 12.—There is business offering in wool and tops for early delivery. The market is firm, and a premium is being paid for crossbreds. The same keenness of the wool market was apparent at the Dundee sale yesterday. There, in spite of the fact that the sheep had been many times picked over, prices were unchanged and firm. As regards the wool market, in the case of forward business, the situation has been modified since the news of the decline in value at Melbourne. Reports as to the extent of the decline, and some topmakers represent the wool have given very little. All the same, there have substantially reduced their offers for early delivery, and business is difficult to negotiate. This applies to fine and medium crossbreds as well as merinos. Coarse crossbreds are the present ruled chiefly by Buenos Aires, which are unchanged and firm. 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