

GENERAL NEWS OF INDUSTRIES

Few well-informed coal men say the Stockholder express any other opinion than that the anthracite coal trade is rapidly nearing a crisis such as has not been experienced since the combination was formed by Mr. McLeod. Harmony no longer exists among the larger producing and carrying companies and, while a show is being made of restricting the output and maintaining the circular of prices, it is, after all only a show. Beneath the surface pretty much the same condition exists as prevailed before the Reading "combine" went into effect. Prices are being cut right and left, and several of the companies are producing considerably more than their quota. The Lehigh Valley is charged with being the mischief maker, and the present fight is between that company and the Lackawanna.

The Dickson and Manville brokers of the Delaware and Hudson at Green Ridge are both undergoing extensive repairs, and makes this excuse for doing the same thing itself. It's right to do this is hardly to be questioned, but it is not the way to settle the present difficulty; it only tends to make the situation more strained, for neither the Reading, the Pennsylvania nor any other of the large companies will stand idly by and see their business go to a rival company through methods that are at least questionable. If the Valley and the Lackawanna cut prices or produce more than their quota, so, too, will the others; they will be compelled to do so to protect their own interests and chaos will follow. Strenuous efforts are being made to ward off the threatened danger; meetings are being held every week to effect a settlement and adjust all differences, but so far little progress has been made, and today the situation is such as to justify the belief which exists among the anthracite trade, namely, that a crisis is rapidly drawing near.

The gross receipts of the Reading railroad for June were \$1,997,306 gross expenses \$1,030,459 net receipts from other sources \$59,832, showing a profit for the month of \$1,008,669. Deducting equipment payments, terminal trackage and fixed charges there is a surplus for the month of \$13,445 against a surplus of \$13,837 in June, 1893. The seven months of the current fiscal years show a deficit of \$1,196,364 against a deficit in the corresponding period of last year of \$1,022,051. The gross receipts of the Reading Coal and Iron company for June were \$2,318,938; operating expenses improvement, etc., \$1,237,223; profit from mining, \$21,741. Deducting fixed charges, there is a surplus for the month of \$89,582, against a deficit of \$93,132 in June, 1893. The seven months of the current fiscal year shows a deficit of \$853,243, against a deficit in the corresponding period of last year of \$706,183.

Respecting the talk about the re-suspension of dividends by the Lehigh Valley company, an official says: "We are not thinking about dividends at present. We are satisfied to meet fixed charges, which we are just about doing. We have not had a good month's business for over a year, and before dividends are resumed it will require an extended period of good all around business, and this is now just in sight." The present is no time for any optimistic views so far as the railroad situation is concerned. Earnings are the real criterion of business, and they now are on a very low level. The first half of 1894 has been an exceedingly poor one for the railroads, and the improvement must be very decided before many companies will be able to resume dividends. According to Receiver Paxson, of the Reading, nothing will be done in the line of re-organization before the fall.

It perhaps never occurred in the history of railroading in Pennsylvania, that a depression in wage earnings was so general and widespread as that which was the condition of all the roads running north, south, east and west, since Jan. 1, 1894. The paralysis of depression was the same everywhere in the mining and manufacturing regions, and had its origin in like causes everywhere. First came a gradual decrease in mining, which was speedily followed by a falling off in iron production, the cause of which were first attributed to a belief that the tariff was to be reduced on importation of lines of manufacturing, which could not possibly compete with the foreign products in the same line. This was followed at once by a depression in railroading, the result of the stoppage of mining and manufacturing, which together produced conditions of much distress. There were periods since April, 1894, when railroaders in this part of the state did not work more than six days in a month, and that too at partially reduced wages. People who do not comprehend the exact extent of these conditions, cannot understand their effects. They depressed every line of the retail trade of a locality, and reduced the cash circulating medium of such localities to the smallest possible fractions in their aggregates. For the first time in nearly four months hundreds of men on railroads, in their shops, and in many other lines of manufacturing made six days last week, and will make their largest wages this month this year. There is no describing the delight of the men who will be benefited by this revival of trade and commerce, manufacturing and merchandising.

The Philadelphia Times has learned that the new Scranton and Pittston Traction company will be operated by the Scranton Traction company, and a lease embracing that feature has already been drawn up and signed. General Manager Beeston refuses to affirm or deny this report.

The representatives of the trunk lines and the Central Traffic association will hold a meeting in New York today, at which will be discussed the recent reduction in freight car rates from three-fourths of a cent to one-half of a cent per mile. The one-half cent rate is now in effect on all the roads in the Western association, comprising the lines west from Chicago and the Mississippi river, and an effort will be made to extend it to the Central association and the Eastern trunk-line association.

MINOR INDUSTRIAL NOTES: Frank Pardee has been granted a patent on a breaker jig.

The Trescoo coal washery will resume work in a few days.

The Honey Brook collieries are becoming somewhat scarce of empty cars.

The new addition at the Crystal Ridge railroad freight business, from Pittsburg east and west, is decidedly better.

Work at the new No. 3 stripping Crystal Ridge, is progressing rapidly. The second steam shovel will be ready for

operation in a week. Several hundred men will be employed there.

"Penny's" shop at Altoona will hereafter be operated four instead of three days a week.

South Dakota has increased the tax rate on railroads, telephones, telegraphs and sleeping cars.

With enough soft coal on hand, the Reading iron company hopes to start its rolling and sheet mills next week.

The Lehigh Valley has issued notices reducing the time of shop hands to eight hours a day and five days a week.

James F. Blanchard, the ardent well-borer, has succeeded in finding a good supply of water for Driftton collieries.

Lehigh Valley car and upholstery shops at Easton, will be closed this week on account of the coal traffic suspension.

The Delaware and Hudson Canal company has placed an order for 100 coal cars with Jackson & Woods company.

Frank K. Sturgis, formerly president of the New York Stock exchange, has been elected president of the United States Cordage company.

The national banks show a falling off in the aggregate deposits for the last quarter of \$117,363,70, and in discounts and loans of \$104,701,12.

The Dickson and Manville brokers of the Delaware and Hudson at Green Ridge are both undergoing extensive repairs, and as a consequence both places are idle.

The New York, Susquehanna and Western company has also let an order for additional cars. Their order calls for 400 cars and is in the hands of Mooney, Dongal & Co.

The Susquehanna and Western road has placed an order with the Rogers Locomotive Manufacturing company for eight freight-passenger engines, the delivery to be made in six weeks.

General Traffic Manager John Taylor, of the Lehigh Valley railroad, who with Mrs. Taylor, has been abroad traveling through England, France and Germany, will reach home about the middle of August.

The Schenectady Locomotive company has received an order from the main Central road for twelve mogul engines, five passenger and three six-wheel switch engines, the order to be completed with a quarter century test.

For a quarter of a century Dr. King's New Discovery has been tested, and the millions who have received benefit from its use testify to its wonderful curative powers in all diseases of Throat, Chest and Lungs. A record that has stood the test of so long a time gives us confidence in its use. It is positively guaranteed to give relief, or the money will be refunded. It is admitted to be the most reliable for Coughs and Colds. Trial bottle free at Matthew Bro's, Drug Store. Large size 50c, and \$1.00. **

FINANCIAL AND COMMERCIAL.

Stocks and Bonds. The following composite table showing the day's fluctuations in the stocks is supplied by Lakin & Fuller, stock brokers, 121 Wyoming avenue.

WEAK MEN YOUR ATTENTION IS CALLED TO THE GREAT ENGLISH REMEDY.

Gray's Specific Medicine

IF YOU ARE WEAK, YOU ARE DISEASED.

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