

GENERAL NEWS OF INDUSTRIES

The Engineering and Mining Journal has become comparatively optimistic with reference to the anthracite trade. After remarking that the market is no worse now than at any time during the past month or six weeks, it declares that "all rumors to the contrary notwithstanding, prices are no lower than they have been of late." The majority of the sales at extremely low figures, such as, for instance \$2.15 for stove, have been of 'stock' coal, which could not have been disposed of save at these low prices. The people who circulate such reports usually neglect to qualify them by mentioning the grade of coal sold, and thus the impression gains ground that all coals are selling at such prices. The trade is in a bad enough condition without the necessity of further aggravating it by such needlessly pessimistic reports. To our own knowledge good stove coal has sold during the week for \$2.50. It is a difficult matter to quote prices which shall fairly represent the market, as in the absence of any business of consequence such a thing as actual prices is impossible to obtain. However, we should say that fair quotations, if anything rather low, would be today: Stove, \$2.15 to \$2.50; chestnut and egg, \$2.20 to \$3.00; broken, \$2.15 to \$2.25. The highest grades, of course, command higher prices, just as odd cargo of rusty or slatey coal might sell for less.

"During the past few days, excepting during the brief warm spell, retail dealers in New York city have done a better business and their coal has moved more freely than for some time. They have not bought much coal, however, and this is encouraging to the producers, since by the depletion of stocks in dealers' yards and by the continuance of the policy of restriction better prices ought, in the natural order of things, to obtain a month hence. Certainly, no one expects that there will be a scarcity of coal at any time this year, but the sales agents are unanimous in declaring that we shall not be treated again to the stupid and demoralizing overproduction of June or even July. On the other hand dealers and other consumers here seem to believe that any increase in the demand will be followed by a corresponding increase in the production, which will render impossible any great advance in prices, since all the producers will be eager to sell their coal to offset the period of depression through which we are passing. Therefore consumers affect to believe that there is no need to make haste in replenishing stocks which are not yet low enough to cause them any anxiety. The market of late has been all in the buyer's favor. Whether it will continue to be so longer it is difficult to say."

Apropos of the recent rapid and remarkable growth of the trolley passenger railways throughout the state, the Philadelphia Times, in an opportune editorial, points out that the law which authorizes trolley railways to take possession of our public highways was passed on May 14, 1889, and will be found in the pamphlet laws of that year on page 211. "When it was enacted the trolley system was practically unknown, although the use of electricity as a motive power for local roads was then regarded as one of the coming improvements of the age. It goes without saying that had the legislature appreciated the growth of the trolley system it would have made entirely different provisions for the right of way. Instead of giving the right to use public highways by merely satisfactory contracts with township supervisors, the use of the highways would have been prohibited generally, and the right of way would doubtless have been given to the trolley corporations as it is now obtained by other railroads; that is, by purchase or condemnation. When the last legislature was in session the trolley system was yet in its infancy and gave little promise of extending over the highways of the state and no immediate legislation was deemed necessary; but the next legislature will certainly have to meet the problem and solve it by protecting the public highways and giving the right of purchase or condemnation to such corporations.

"The act of 1889 was obviously intended solely to enable street railways in towns and cities to extend their tracks outside of the corporate limits for the general accommodation of suburban residents. In order to accomplish that the railway companies were authorized to contract with the proper authorities of the townships and turnpike companies to enable them to extend their lines. Unfortunately the legislature did not deem it necessary to place any restriction whatever on the extent to which this grant should be exercised, and it is under the present entirely unexpected conditions that the trolley systems are enabled to travel the public highways in any part of the state by simply contracting with the road supervisors of the townships. The local supervisors, as a rule, are not men who should be charged with the power of granting such extraordinary privileges to corporations, and the legislature obviously did not intend that such power should be exercised by them beyond permitting the street railways of cities and boroughs to skirt the suburbs for the accommodation of the public. Now that the trolley has become the railway of the people, and is likely to grow with great rapidity, the legislature will necessarily be compelled to define with precision the terms on which it shall obtain the right of way. The wise method would be to protect the highways for the use of the people in ordinary travel, and give the trolley corporations the right to take property by condemnation when necessary to perfect their lines. The trolley is here, and it is here to stay, and it is clearly the duty of the legislature to define unmistakably the rights of these corporations, and also the rights of the people in their own highways."

A new element which many think will prove something of a stumbling block in the path of Reading reorganization has cropped out in the statement that the Lehigh Valley railroad would file a claim against the Reading's receivers for unpaid rentals, destroyed equipment, etc., amounting to \$1,000,000. In consequence of this claim, it is said that the Lehigh Valley will demand the continuance of the receivership. The report could not be officially confirmed, but several Lehigh Valley officials would not deny that the move is contemplated. The matter is treated lightly by the Reading people. It is an old story, they say. Instead of the show is on the other foot, they claim. A member of the reorganization committee said Saturday: "It is just such things as

this which have prevented the reorganization of Reading months ago. Now, however, we have taken into consideration every claim that can be made, and our plan will provide for all. We have a scheme that will work, and you may depend upon seeing the Reading in full control of its own property and prosperous, if the plan is carried out."

MINOR INDUSTRIAL NOTES:

The earnings of the Lake Erie and Western the second week in September were \$720 in excess of those of the corresponding week of 1893.

One of traffic managers of the Pennsylvania says that their gross business is 33 per cent larger than last year at this time, and the increase is not confined to any one point or section, but is general.

The roads to the Central Traffic association have agreed on winter tonnage rates for the forthcoming season. They are to be 80 per cent. of double one-way rates to all recognized winter resort cities. The passenger men will meet in Cincinnati Sept. 25 to fix the rates and get out rate sheet.

Says the Indianapolis Journal: "The Denver, Lake and Western now has a fast train from New York to Buffalo, connecting with the West Shore, having twenty-five minutes for transfer, and in this manner is making fast time between New York and Chicago. A study of the schedule shows that the distance is covered at the rate of fully forty miles an hour, stops to come out."

FINANCIAL AND COMMERCIAL.

Stocks and Bonds.

NEW YORK, Sept. 19.—The trading element in the market is still experienced, a change of sentiment to-day, and a majority of the big traders were working for a recovery. An idea seemed to prevail that the movement against sugar and distilled beer had carried too far and that a rally was overdue. Consequently they had very little trouble in bringing about a raise of 4 to 5 per cent. in the grain market, while the stocks of sentiment to-day, and a majority of the big traders were working for a recovery. An idea seemed to prevail that the movement against sugar and distilled

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