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**PULLMAN COMPANY ARCHIVES
SCRAPBOOKS
RECORD GROUP NO. 12**

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RG No. 12
Series No. 01

Pullman Company.
Secretary's Office.

Series A,
Miscellaneous,
Scrapbooks,
1865-1925.

BIBLIOGRAPHIC RECORD TARGET

THE NEWBERRY LIBRARY

PULLMAN COMPANY ARCHIVES SCRAPBOOKS

Pullman Company. Secretary's Office.

Series A, Miscellaneous, scrapbooks, 1865-1925.

10 cubic ft. (34 vol.)

Series arranged chronologically.

General scrapbooks assembled by the Secretary's Office of the Pullman's Palace Car Company and, after 1899, the Pullman Company.

Newspaper and magazine clippings from around the United States and Europe about the company from prior to its incorporation in 1867 to shortly after its reorganization in 1924. Included are articles concerning all facets of Pullman operations. Among the many topics covered are car improvements and innovations, train excursions, operations in Europe, new routes, employee and labor matters, the Pullman Building in Chicago, monopoly investigations, the acquisition of competitor sleeping car companies, segregated travel, etc. There are also articles regarding Chicago individuals and events, and personnel changes and other general railroad news.

Unpublished inventory available in the library.

Forms part of Record Group No. 12 (Scrapbooks), Pullman Company Archives.

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LIST OF IRREGULARITIES

The Pullman Company Scrapbooks, many at least a century old and composed almost entirely of brittle newsprint, contain articles that are incomplete or illegible. While every effort has been made to provide the best copy possible, the following problems are present to varying degrees in many of the volumes:

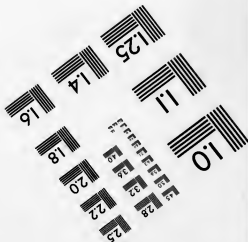
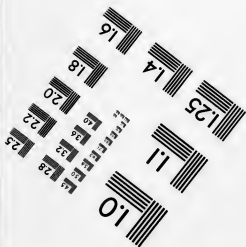
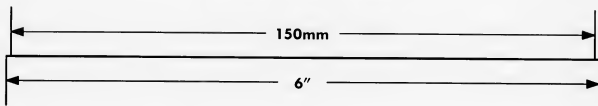
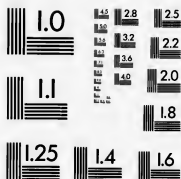
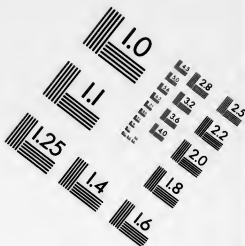
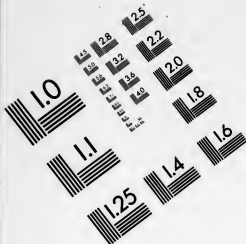
- 1. Foldouts are torn with loss of text or are lacking entirely.**
- 2. Loose clippings are torn, with portions lacking.**
- 3. There is loss of text at inner and outer margins.**
- 4. Tipped-in clippings obscure other text.**
- 5. Paper discoloration causes text illegibility.**

FILMING PROCEDURES

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1. Some pages have been filmed more than once to enhance legibility where text darkness varies within an exposure or where overlapping text is present.
2. Unless oversized, foldouts and clippings stored in envelopes attached to scrapbook pages are filmed following the page of text of frame to which they correspond.
3. Unless oversized, loose clipping inserts are filmed following the opening in which they have been inserted.
4. Oversize inserts and clippings removed from envelopes, marked with the scrapbook page number to which they correspond, are filmed in page number order at the end of each volume.

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SERIES 01

VOL. 21

June 27, 1896

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Mar. 31, 1897

Pullman
Misc

A

v. 21

1896-97

Continued

NORTHERN PACIFIC AT PARIS.
OF INTERESTERS DISMISSED.
New York, June 28.—An order issued today by Judge Lacombe, in the old case against the court for the Southern district of New York discharges Thomas F. Oakes, Henry C. Payne and Henry C. Burt, the old officers of the Northern Pacific Railroad Company, and releases them from all liability upon their bonds. The present receivers, W. H. McKinley and Frank G. Higelow, have now full charge of the affairs of the Northern Pacific.

OSCAR ABOUT THE PRESIDENCY.
OMAHA, Neb., June 28.—Since the announcement that Edwin W. Winter, general manager of the Northern Pacific, and Oscar A. Bidwell, superintendent of the O. & M. road, would become president of the reorganized Northern Pacific Railroad Company, speculation has been rife as to the personality of Mr. Winter's successor. They believe it common among railway men in this city that Horace G. Burt, present general manager of the Fremont, Elkhorn and Missouri Valley road at Omaha, will succeed Winter. This belief is strengthened by reports from St. Paul, the headquarters of the Omaha road, that such a promotion is an assured fact. It is stated that Winter will go with the Northern Pacific on July 1, and that then Mr. Burt will remove from this city to St. Paul.

Oscar A. Bidwell, superintendent of the Ashland division of the Chicago and North-western, has been named manager of the Chicago and North-western, Elkhorn and Missouri Valley system, to succeed Horace G. Burt, who leaves the presidency of the reorganized Northern Pacific.

NOT AFTER TERMINALS.
New York, June 28.—Edward Simmons, chairman of the reorganization committee of the Chicago and Northern Pacific Railway Company, said today that so far as he is concerned the committee is not after the latter of the terminals of the road in Chicago.

TRAFFIC ALLIANCE PROPOSED.
ATLANTIC AND PACIFIC A UNIT.
It is stated on good authority that there is a strong disposition on the part of a majority of the reorganization committees of the Atlantic and Pacific to accept the recent offer of the Atchafalaya into a strong traffic alliance with the Chicago and Northern Pacific's sale and reorganization. During the past few weeks considerable correspondence has passed between the officials of both companies, and while no definite conclusions have been reached it is understood the Atlantic and Pacific will be bought in by the reorganization and the property run on a single agreement with President Hopley's road.

The Atchafalaya offer provided for the purchase of the Atlantic and Pacific by a traffic alliance. Under the former contract the Atchafalaya agreed to take the road and pay exactly what it would cost to duplicate it. To build a duplicate line, Atchafalaya officials would cost \$100,000,000, and on that basis the Atlantic and Pacific would cost \$100,000,000. The Atlantic and Pacific committee have not taken kindly to the purchase proposition, for they consider that the property is worth more than \$100,000,000. The sentiment has been among the members. It is said to buy in the property and make, if possible, a satisfactory traffic agreement with the Atchafalaya. This partial decision will not be communicated to the Atchafalaya interests until after the purchase of the Atlantic and Pacific in the city, which will soon take place in Albuquerque.

SOLD BY ORDER OF COURT.
Bondholders Purchase the St. Louis and Frisco Railroad.

It Will Be Reorganized With a Capital of Fifty Millions.

Expert Report on the Baltimore and Ohio Finances Nearly Ready.

One Thousand New Stock Cars Issued by the Burlington.

ST. LOUIS AND SAN FRANCISCO.
SOLD UNDER FORECLOSURE.

By order of the United States court at St. Louis and San Francisco railroad was sold at noon Saturday in foreclosure of an old mortgage, of which was trustee, the Mercantile Trust Company of New York City. The property was sold to the St. Louis and San Francisco railroad company, the upset price payable in cash, to a committee of bondholders representing the reorganization committee, which consists of E. C. Henderson, Charles A. Blair, Samuel C. Eastman and Charles E. Burt.

After the sale shall have been confirmed by the court and the proper conveyances made new papers of incorporation will be filed at St. Louis and San Francisco on Monday or Tuesday. The name of the new road will be the St. Louis and San Francisco Railroad Company and the capital stock will be divided as follows: The amount of capital stock of the company will be \$50,000,000. There will be 500,000 shares of \$100 each; said capital stock shall be divided into two classes, to-wit: 1, 250,000 shares of \$100 each, second preferred stock to the amount of \$25,000,000 and common stock to the amount of \$25,000,000. Holders of the first preferred stock shall be entitled to receive dividends thereon when declared at the rate of 6 per cent, or 4 per cent before that date for that year shall be set apart for the holders of preferred stock on common stock, but such preferred dividends shall be paid only when the holders of preferred stock shall receive dividends when earned before any dividends shall be paid on common stock.

The new company will commence to operate the road next Tuesday, July 1, which is the beginning of the fiscal year, with D. B. Robinson as president. The new directors of the company are J. Kennedy Ford, William N. Seligman, J. A. Blair, Horace Porter, Edward C. Henderson and Fred Sirhan, of New York; Benjamin F. Cheney and William T. Hart of Boston; Samuel C. Eastman of Concord, N. H.; Charles S. Glead of Topeka, Kan.; Daniel B. Robinson, Richard C. Kerens and George A. Madill of St. Louis. The headquarters of the new company will be in St. Louis, and an assistant secretary and treasurer will be located in New York. Much curiosity exists in railroad circles as to the names of the new directors, and it will select. The Frisco road is already equipped with good and efficient officers, but rumor has it that several of the prominent officers of the Atchafalaya system, including the following: Mr. Holston to the Frisco road.

The Northern Pacific Swindle.

With the discharge of the old receivers of the Northern Pacific railroad—Thomas F. Oakes, Henry C. Payne and Henry C. Burt—and the prospective reorganization of the road by the stockholders, one of the most scandalous episodes in the history of American railroads approaches its close.

The whole record of the Northern Pacific road is dishonest to the last degree. From the preliminary stages of the road was made down to the present moment the robbing of stockholders, the plundering of the treasury and the systematic commission of injustices have never ceased. It has been a carnival of stock jobbing and downright thievery.

In any other country but this one of such men would have long ago landed in prison, but these men protected themselves. When a public official was needed they bought one; when an unpleasant investigation was feared they "acquired" it. The United States courts were their servants, and the country has been treated to the spectacle of two federal judges wangling over the plottings that should fall to rival receivers.

Not even C. P. Huntington is responsible for such perversion of justice and robbery of stockholders as has been accomplished by these men. For Huntington, with all his faults, sought to save the Union and Central Pacific, even while he was swindling the government. The Northern Pacific carried on little for the road as they did for the shareholders. Their policy was plunder, pure and simple.

With the reorganization of the property the holders of the stock will again have to be on their guard. The men who robbed them once will try to get on the side again. Their only salvation will be to keep every one of the gang on the outside.

If they temporize they may be assured that they will acquire still more unpleasant experiences at the cost of more money.

CHICAGO CHRONICLE
TUESDAY, JUNE 30, 1906

NEWS OF THE RAILROADS.

Large Decrease in Chicago, Burlington and Quincy Earnings.

Chicago, Burlington and Quincy earnings for the month of May continue to show large decreases. Gross earnings show a falling off of \$10,238.23 and net earnings a decrease of \$38,398.91. Freight earnings are largely responsible for the poor showing, making the freight \$180,690.41 behind those of the same period last year. For the first five months of the present year net earnings show a deficit of \$20,141.33, having an increase of \$26,871.14 over last year's "net profit." Gross earnings for the first five months increased \$36,658.38, while operating expenses were advanced \$103,628.09. Following is the statement in detail:

Month of May, 1906—	1905.	1906.
Freight earnings.....	\$1,376,414.38	\$1,405,524.34
Passenger earnings.....	469,289.82	479,284.27
Total earnings.....	\$1,845,704.20	\$1,884,808.61
Operating expenses.....	1,754,100.99	1,857,466.99
Net earnings.....	91,603.21	27,341.62
Charges.....	2,307,354.90	2,570,455.11
For five months ending May 31, 1906—		
Freight earnings.....	7,042,269.30	7,236,724.94
Passenger earnings.....	2,358,118.65	2,421,618.39
Total earnings.....	\$11,720,229.35	\$11,877,549.33
Operating expenses.....	11,200,233.47	11,671,631.37
Net earnings.....	519,995.88	205,917.96

General Manager of the Gulf, Colorado and Santa Fe Railway Has. It is learned on the best of authority, being appointed first vice president and general manager of the St. Louis and San Francisco road, succeeding General Manager H. L. Morrill. This indicates the President Robinson intends a complete reorganization of the Frisco's official staff. General Manager Yoakum has been identified with the auxiliary of the Atchafalaya system since 1888 and since 1893 has been the executive head of the Gulf system.

President Ripley of the Santa Fe yesterday issued an official circular to the effect that H. B. Robinson, first vice president, having resigned all officers and employees formerly reporting to him will visit further appointments. The circular states that the firm's statement made in these columns some time ago that no successor would be appointed is incorrect. The position being abolished in the interests of economy. The circular also states that Robinson will present Mr. Robinson with a handsome silver service as a mark of appreciation of his services.

PITTSBURGH LEADER
MON. JUNE 27, 1906

A railroad official in Pittsburgh who is adverse to his name figuring in print told the "Leader" yesterday morning that the Pullman berth charges will be made to reduce the rate of interest on the years. He looks to see the new sleeping car being perfected at McKees Rocks become generally used. The railroads which want to use the invention are being reduced to the lowest possible price. The Pullman company it is probable that prices of both upper and lower berths will cut down the existing freight legislation to that end at Washington last winter.

HOPING FOR THE BEST.
DOANE ON THE MONEY OUTLOOK.

Settlement of the First Nearly Unanimous in Favor of Sound Currency.
Against Streets-Alley L. Foreclosure Bill—Elected.

New York, June 28.—The first nearly unanimous vote of the House of Representatives in favor of sound currency. This is specially true of the eastern and New England states. There may be a few farmers who will vote for a 16 to 1 candidate, but they are limited.

"I think the settlement in the east is almost unanimous in favor of sound currency. This is specially true of the eastern and New England states. There may be a few farmers who will vote for a 16 to 1 candidate, but they are limited.

"Locally it looks very much of course, as though a 16 to 1 candidate would be nominated by the Chicago convention and it is probable that a great many democrats will refuse to vote for a free silver candidate. Two prominent democrats asked me to-day 'What I would like to do in event of a 16 to 1 nominee being chosen. I replied that I certainly would not vote for a candidate nominated on a free silver platform. On the other hand, I have been so long identified with the democratic party and the principle of tariff for revenue to vote for McKinley and his high protective ideas. Under the circumstances it is probable I shall not vote at all. I would sooner be in Australia at the time of the election, where I wouldn't have any opportunity to vote."

"So far as Illinois is concerned I believe there are now 50,000 more republicans than democrats. I think 25,000 democrats will vote for McKinley, and I think 90,000 Illinois democrats will not vote at all. Believing this, as I do, I don't see how it is possible, of course, for a free silver candidate to win the electoral vote of Illinois."

STEAM SOON TO GO.

The Electric Locomotive is Nearer Here Than Supposed—O. E. Elliott Talks This Way—Fullman to Make Their Own Light.

"The electrical locomotive will be here sooner than most people think," said O. E. Elliott, chief electrician for the Pullman Company, last evening, as he talked with me while waiting for the limited to continue its journey westward. "In my position I cannot talk too much nor tell all I know, but I can say that the electric locomotive is far more practical than the uninitiated have been led to suppose."

"Is the Pennsylvania railroad to adopt the electric locomotive soon?" I asked.

"Now, I can't tell you that. The Pennsylvania railroad, like all the other railroads, is keenly alive to the possibilities of electricity. They will adopt it sooner than you may imagine, but I cannot say how soon that will be. Think of the saving of running expenses. Say there are 20 locomotives in the division between Here and Altoona. That means 300 engineers and 300 firemen and 300 boilers. Now 150 boilers instead of 300 in four or six stations in that distance will mean a wonderful saving in the number of men. It will take less fuel and will mean as much power for there will be less waste. This alone will cut down running expenses 50 per cent."

Where steam is at a loss.

"Then did you ever think of the fact that there are four points at which the drivers of a steam locomotive are powerless? Well, there are. There are dead centers, ~~where~~ the piston stands straight from the cylinder. This occurs twice in every revolution, hence four times when both sides are counted. That cannot happen in the electric locomotive for the power is applied in a circular direction and is continuous."

"Which is the stronger, an electric or a steam locomotive?"

"I don't know whether it has been generally published or not, but that point has been pretty well settled and it was decided not long ago at that. The Baltimore and Ohio people were curious as to that very point, and about a year ago, just after they got their big Boston electric engine at work in the Baltimore tunnel, they decided to try it in a wrestle with a steam engine. A monster engine weighing as much as the electric machine was produced and the giants were fastened together, back to back.

"The word was given and the men in control of each monster threw on the power. There was a wonderful puffing and snorting by the steam engine, but the electric locomotive, making no noise and smoke, pulled the steam fellow right off his feet and dragged him away. That convinced the B. & O. people about the respective strength of the two powers."

Rather Favors Underground.

"It is hard to say yet which method will be the popular one in long distance lines, the underground or overhead trolley. The underground system is considered very favorably by those who are familiar with it. The line in Washington is one of the very best trolley roads in the country and it has the underground wires. The third rail is well liked by the elevated railroad people. It seems adapted to their kind of work."

"It's too early to say just when the move by the railroad companies will begin in earnest, but to deny that they are seriously considering the move is to deny the facts. The progress made in working with electricity warrants my assertion that we will have the electric instead of the steam locomotive before most people think we will."

"There is so much to be gained by the use of electricity generally that its uses are only dreamed of now. Yes, we are going to light the Pullman cars by self-generated electricity soon. We have been working upon that method of having generators attached to the axles of the cars and will have it in practical shape before many months. But I cannot say how soon. That's one of the things I must not say."

TO FIX SPECIAL LEVIES.

CITYWIDE ASSESSMENT COMMITTEE
REACHES A CONCLUSION.

Recommendation for Passage Will Be Made to the City Council on Monday Night—Ordinance Differs from That Under Consideration at Previous Meetings—Local Improvements to Be Considered Only Upon Property-Owners' Petitions.

An ordinance for regulating special assessments was unanimously agreed upon by the Special Assessment committee of the City Council yesterday and will be recommended for passage by the Council next Monday night.

The ordinance is materially different from the one under consideration at the previous meetings of the committee. Sec. 2, as altered, provides that no ordinance for local improvement shall be considered by the Council unless supported "by a petition in favor thereof, signed by the owners of a majority of the frontage of property abutting upon the street, or part of the street in which the proposed improvement is to be made, such petition to be verified by the Commissioner of Public Works."

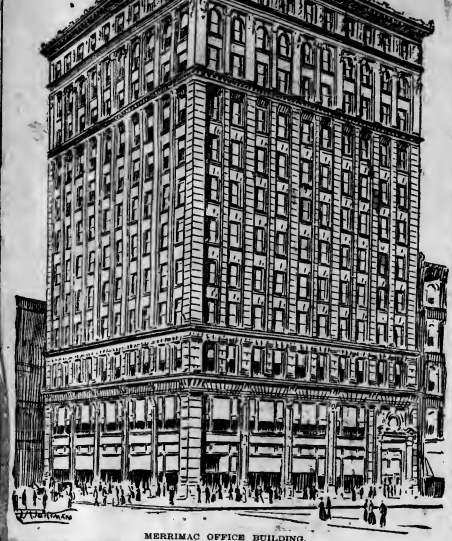
This section in the original ordinance considered by the committee provided that no ordinance should be considered unless supported by "a majority petition in favor thereof, signed by the owners of a majority of the front feet of improved property upon said street and of the resident owners of a majority frontage of unimproved property abutting upon said street."

The provision in the original ordinance requiring the person circulating the petition to state under oath all the details in connection with the improvement, and the exact number of feet of property involved does not appear in the ordinance which will be recommended to the Council.

The third section of the proposed ordinance provides that "unless an order for an ordinance shall be accompanied by a petition as provided in Sec. 2 the Commissioner of Public Works, before reporting any ordinance for a special assessment to the City Council, shall give two weeks' written notice of such proposed ordinance, specifying its character and extent, by mail, to every agent or owner of property abutting on said street or which will be assessed for any part of such improvement, whose name and address appears on the Tax Collector's warrants, or whose name and address is otherwise known to the Commissioner of Public Works. No ordinance for any improvement is to be paid for by special assessment shall be passed by the Council except as provided in this ordinance."

The Special Assessment committee of the Real Estate Board attended the meeting of the Council committee yesterday, and although the original ordinance was drawn to conform with their ideas on the subject they are pleased with the provisions of the revised ordinance.

A select committee of thirty from the Real Estate Board will meet at 11 o'clock this morning to devise plans for securing the passage of the measure by the Council.



MERRIMAC OFFICE BUILDING.

MERRIMAC OFFICE BUILDING.

NEW BY PROGRESS.
The Merrimac Office building, at State and Washington streets, ninety-one and one-half feet front on the former and ninety feet on the latter, of which the foundation is now being constructed, will be a high-class structure. It is erected by the Merrimac Building Company, in which D. H. Burnham & Co., the George A. Fuller Construction Company, H. A. Walker, H. E. Kohlmeier and others are interested. The building will be twelve stories and basement high and is designed after the French renaissance style of architecture. The basement and first two stories will be arranged for retail store purposes, and the balance high-grade offices. Exterior material will be enameled terra cotta of an olive-green shade for the first two stories and glazed terra cotta of a light cream color above, plus glass forming the principal part of the store fronts.

The entrance will be at the northeast corner of the lot, on State street, and this, as well as the cornice and the pilasters and arches of the three top stories, will be finished in terra cotta ornamentation of special design. Aside from this, the entrance vestibule and the hall leading to the elevators will be entirely finished in white marble, and the elevators will be inclosed in bronze work. The woodwork throughout will be mahogany. All the balls will finish the floors and marble wainscoting. It is so arranged that every suite of offices has outside light. The cost of construction in the building permit, issued two weeks ago, was given at \$500,000, but it is safe to say that will be expended on the improvement. The design and plans are by D. H. Burnham & Co. and the George A. Fuller Construction Company will do the work.

The ground, owned by the Stewart estate, was leased by George H. Pullman and Watson Matthews, trustees, and Hannah M. Williams to H. H. Kohlmeier for 25 years

from May 1, 1893. For the first three years the annual rental was \$75,000, this amount being the then carrying capacity of the land improvement. For the first five years from May 1 of the present year the annual rental is \$75,000; for the second period of five years it is \$50,000 per annum, and for eighty-nine years \$25,000. After the expiration of the ninety-nine years of the lease the lessee has the privilege of renewal for another five years at an annual rental of \$50,000. In March of the present year Mr. Kohlmeier disposed of the leasehold interest to the Merrimac Building Company.

CHICAGO CHRONICLE

THURS., JULY 9, 1896

RAILROADS MUST PAY POSTAGE.

ORDER FROM WASHINGTON.
Railroad companies can no longer carry their own business letters over their roads without paying postage to Uncle Sam. Yesterday an order from Postmaster General Wilson was received by Major Stuart, postal inspector, and Postmaster Hosing, insisting upon the enforcement of the postal laws against railways carrying their own letters. An exception is made in favor of such letters that have to do with the business of the train carrying them. But all letters to station agents and officials are forbidden to be carried without postage and the inspectors are directed to enforce the law.

CHICAGO INTER-OCEAN

THURS., JULY 9, 1896.

IMPORTANT POSTAL ORDER.

Railroads Can No Longer Carry Their Own Business Letters Free.

Railroad companies can no longer carry their own business letters over their roads without paying postage to Uncle Sam. Yesterday an order from Postmaster General

Wilson was received by Major Stuart, postal inspector, and Postmaster Hosing insisting upon the enforcement of the postal laws against railways carrying their own letters.

An exception is made in favor of such letters that have to do with the business of the train carrying them. But all letters to station agents and officials are forbidden to be carried without postage, and the inspectors are directed to enforce the law. The railroads, however, will not be required to mail their letters as ordinary citizens and corporations. They can be supplied by the government with a specially stamped envelope, which they must cancel on delivery to the train mail. The express companies have been using such envelopes for some years. The new order will add several thousand dollars a year to the government revenues from the many tons of mail sent in Chicago.

CAR BUILDING.

We were misinformed in stating last week that the Grand Trunk would build several thousand new cars. The company's officers do not contemplate making any present addition to the line of the Grand Trunk.
The Illinois Central has 800 cars under contract for delivery in July and August. These orders include 300 refrigerator cars to the United States and Canada, and 500 coal cars, 250 of which are being built by the Wells & French Co., and 250 by the Pullman Car Co.

RAILWAY REVIEW
CHICAGO, SAT., JULY 11, 1896

INDUSTRIAL NOTES.

Cars and Locomotives.

The Indiana "Bank & Refining Co., office 783 Broadway, Chicago, has recently been organized as a trust for oil. Fifty tank cars will be built for this purpose shortly. Bids are now being asked. T. A. Graves is manager of the company.

The officers of the company deny that there is any ground for the rumor that the Grand Trunk will soon buy several thousand cars, probably 3,000 or 4,000.

Specifications were sent out and bids asked for by the Swift Co. for building 100 new refrigerator cars.

Street rumour has it that the Lackawanna has about to negotiate for the purchase of 1,300 new cars.

The Boston & Albany is reported as being in the market for quite a number of passenger cars.

The car shops of the Pennsylvania Railroad at Ft. Wayne, Ind., have completed 175 gondola cars and are now building 25 diary product and 10 flatcar cars.

The Georgia & Alabama has given an order to the Richmond Locomotive Works for six new locomotives.

The Brooklyn Heights Railroad, New York, has issued specifications for 129 cars for its electric street lines.

The St. Charles Car Works have just completed three 60-foot postal cars for the St. Louis & Iron Mountain, embodying several improvements suggested by E. J. Peck, general superintendent of that road.

The Universal Construction Co. has had five steel cars on exhibition at the passenger station of the Lake Shore & Michigan Southern Railway in Chicago during the past week. Among them are the Harvey flat car and one of the improved Pennock flat cars, as illustrated in the Railway Review of May 30 of the current volume, as well as the hopper ore car, which was illustrated in the issue of June 13. These three cars being the ones which were exhibited by this company at the conventions in Saratoga last month. In addition to these cars there were two of the gondola type weighing respectively 31,000 lbs. and 30,500 lbs., both being of 30,000 lbs. capacity. These cars are constructed upon the same lines as to the floor system and framing as the Pennock flat car, which was illustrated and described in detail in the Railway Review of November 29, 1895, page 650. Upon the flat car, therefore, the sides of the gondola have been constructed of 1/2 in. steel plates with a reinforcement at the top of an angle of about 3 1/2 x 3 1/2 in. in section, and further stiffening of the sides and ends is provided by additional angles placed vertically and riveted to the side plates. The difference between the two cars consists in the provision upon one of them for unloading loose material through a series of doors arranged along the deck upon each side, through which the load may be shoveled or allowed to fall by gravity, as the doors open outwardly. These cars are neat in appearance and give evidence throughout of good design and promise good working qualities in service. The trucks are especially heavy and were furnished by the Haskell & Barker Co. With reference to the records of the Harvey flat car, it can be stated that a communication had just been received from the Universal Construction Co. to the effect that one of the cars exactly like that which was exhibited in Saratoga was recently purchased and received by Mr. Brimson, president of the Lake Shore & Eastern Railway, with a heavy service load of pig iron. The load was so large as to attract attention and was observed by Mr. Brimson, whereupon it was found that it was carrying 131,800 lbs., and it was none the worse for the treatment received.

LIFE OF SLEEPER PORTER.

Not Such a Round of Pleasures as Many People Think It.

Officials and Passengers Keep Him Constantly in Hot Water.

Sleepers When He Can and Eats When Others Interpose No Objection.

Not Much Money in the Business, but Considerable Fun.

WOES OF THE PORTER.

TROUBLES ARE MANY. The life of a sleeping car porter isn't, by long odds, the rosy existence some people suppose it is. If the fraternity is to be believed, the reports of special agents, inspectors who board the cars, simply ask passengers, and the trying to please all kinds and conditions of humanity, the porter leads a trying life.

Then he encounters more trouble every time he leaves or arrives at a terminal point. The traveling public, the conductor, the porter or clerk of the sleeping car company. Some one of them is always on hand to inspect the porter's car, and being empowered with a little authority he uses it to the discomfort of the sleeping car chambermaid. Even the traveling public, facing the porter the most and he has made a careful study of the decadence of the tipping habit among travelers.

"Railriding in a sleeping car isn't exactly the smooth, pleasant life that people take it to be," said a porter to a reporter for The Chronicle a few days since, as he stood his car receiving passengers in the Big Tick street station.

NO SLEEP FOR PORTERS.

"If you want to give satisfaction you must be on the jump all the time, day and night, and no matter how much of temper you might be, owing to one passenger's finding fault, you have to be smiling and polite with the next one, right along. Then a little piece of lint on the car door, no bigger than a grain of salt, will look as big as a bale of cotton to the conductor, who wants to appear mindful of the company's reputation, and so reports you. In the matter of tips, a porter only gets a quarter nowadays where he used to get a dollar, and he has his meals to pay for and sleep only at odd times when he's on duty. In fact, he's not really supposed to sleep at all. He is responsible for all the linen that he uses, all the soap, matches, combs and brushes, cleaning cloths, etc., and if a spoon is missing or a towel not accounted for he has to make it up."

"Are there no sleeping accommodations provided for the porter?"

"No. He can make down a good berth in the little compartment back of the smoker if he likes, and he stays there constantly on the alert in case his bell rings, and he sure to be on the platform ready to help any passengers that may be boarding the train at night."

FALLING OFF IN TIPS.

"How do you account for the falling off in tips?" he was asked.
"I think it's this way," returned the earnest man, knitting his brows. "A while back it was only the rich people who traveled on these cars comfortable trains. They knew they had no other place to go, so they couldn't enjoy, and they liked the feeling and were generous to the porters accordingly. Nowadays anybody that can raise \$2 or \$10 buys a berth and sits here in the smoking compartment right alongside of the millionaire. The millionaire thinks that the whole business is made cheap enough, and so he gives only 25 cents or 50 cents in return for services which he had paid \$10 for a while or two. Now, that men require the constant more waiting on now than they used to do, so the porter really does more work and makes less money."

"There was a great many things to be learned about railroading. I used to have a sleeping car in charge before I took the money. I kept accounts of my own money, all the sheets, pillow-cases, towels, my own linen overalls that I put on to make down beds in and everything of the kind. And if I would, there would invariably be some article missing. I was very much interested. I found out afterward that the person employed by the company who took the sheets to the laundry looked upon it as his peculiar business to strip the beds at the end of a trip and collect the linen. After the him

Manage the account and tipped him each time the linen came out even and I had no further trouble about lost pieces. They will tell you the same thing in the laundry about the table napery. All the linen in every department being stamped or marked, in fact the name of the company and the woven right in it, it seems strange that anything should venture to take it, but it gets away somehow.

MUST KNOW HUMAN NATURE.

"Got to know human nature! I should think a porter would, provided he was not a complete blockhead. There's all kinds traveling every day. There's every man who comes on board in a bad humor. Nothing suits him.

"Some men want their berths made up right after dinner, and then there's the smart man who wants to make people think that he never goes to bed before 1 or 2 o'clock, and so sits up drinking and smoking until all hours, just on purpose to keep the porter on the watch."

"Of all the people who travel, rich and poor, give me the commercial man or the sporting man; they are always free-handed. Whether they really own any property or not. And the drummer is such good company I like to stay around and hear his stories. If he makes an acquaintance who is going to be of use to him in a business way, and he hears always does, why, he grows livelier and cheerier, and is sure to be very liberal to the porter. They are great jokers, happy fellows, these traveling men, and we have them to depend on in the winter when travel ain't so free. I used to be in the service near St. Louis when I was first put on, when there weren't any hotels, and men provided for themselves, and the lights were so poor that they could not read if they wanted to (only these common candles were used then). One of those days were days when a man who would have had a good story to tell me. The train stopped twenty or twenty-five minutes for each meal and took as long a longer to make the trip than anybody would have welcomed a lively man was good company."

IN THE BUFFET CAR.

"When they first put on a buffet and served lunch it was all very different to the way it is done now. Just a little alcohol put for making tea, and coffee and very simple fare, indeed. Now there is the great use of constantly boiling water, silver-plated and handsome, and no end of canned delicacies—soups and bouillons—prepared in a few seconds. For the lamps and stoves run only the best quality mineral sperm oil in steel—soil so safe that they can be put out a fire if thrown on the flames. It takes a good deal of heat to start it to burn, but after being once started it goes along all right."

"To go back to the different kinds of passengers, actors and actresses are splendid. They want a great deal of attention, but they're on the road 'I've never had a preacher to give me any of those sermons they said the others, I don't know. If a man puts his feet on the table, that's sure to be a good job, because he makes it worth his while to see after them the best he can, but the majority of ladies give you at the most a few cents or so, and the men give seldom give over 50 cents. From 100 to 125 is the average sum a porter makes in tips from New York to Chicago. The company gives him from \$30 to \$50 a month, according to the number of miles he travels, and right sort honestly tries to be as attentive to the passenger who doesn't tip as to the

who does, and never by word or sign does he show that he expects anything. He would love his place if he did.

MUST DO ODD JOBS.

"Then there is the man who gets the buffet porter to fix one of his socks all for one because the state they will be going through the next morning will prohibit him from wearing fat taddy, and then stores because the drink in hot and has been mixed too long. I have heard of passengers who have been brots in the berth with them, because they don't want their clothes washed. I've had quite a number of peculiar tastes. In twenty years' experience of contact with traveling public you can come to know many kinds and many of the foibles of human nature."

CHICAGO TRIBUNE
WED., JULY 15, 1896

FORTY-FOUR TO YELLOWSTONE PARK

Party-Over Excursionists Leave Over the Burlington Route.

A Burlington route vacation tourist party left last night for the mountains of Colorado, and the Yellowstone Park, and the Yellowstone Park. The party will spend a day at Hot Springs, N. D.

This tour is in charge of General Agent J. W. Stevens of the Burlington Route. The passengers are twenty people from interior points.

The time occupied by the tour is three weeks. The latest model Pullman palace sleeping cars have been secured.

MAIL IN BAGGAGE CARS.

Text of Postmaster General's Recent Order on the Subject.

The order issued by the Postmaster General Wilson requiring railroad companies to discontinue the practice of forwarding their mail without postage, is as follows:

It has been made to appear, on evidence before the Postmaster General, that officers and employees of the railway companies throughout the United States are in the habit of sending mail parcels, carrying their various letters outside the mails and not included in government freights, in such a manner as to prevent the cargo being carried on the train; and the several instances which have occurred in the direct violation of sections 336 and 336 of the several statutes of the United States, which are as follows:

1. To place each, regular car, steamboat, or other vehicle or vessel which regularly performs its stated service, or any post office, from any city, town, or place, to any other city, town, or place, between which no post office is established, shall carry, otherwise than in the mails, parcels or packets, except such as relate to some part of the cargo of each steamboat or other vehicle, except as provided in section 336.

"For every such offense the owner of the flag, and the conductor, master, or other person having charge thereof, and in all the same time of the offense, shall be liable to a penalty of ten dollars for each such offense, and in addition, if all letters included in stamped envelopes, if postage stamp is not placed, will be chargeable to the person if he is not the carrier, and if he is the carrier, and delivered otherwise than by mail, provided such envelopes are not cancelled, and if they are cancelled, that the letter cannot be taken therefrom without the consent of the addressee, and that the Postmaster General may suspend the operation of this section as to any mail route if the public convenience may require such suspension."

The order is hereby notified all railroad officials and employees that those sections of the revised statutes herein recited, and all persons who are detected in their violation, whether officers of the railway companies, or other employees, will be prosecuted, and that any person who is detected carrying letters in violation of these statutes, the Postmaster General will prosecute.

Vanderbilt and Northern Pacific, Tacoma, Wash., July 15.—The belief is growing stronger here that the Vanderbilts will control the proposed Northern Pacific Railroad. It is said that the Standard Trust Company, which is in the lead of the Vanderbilt system to extend the Standard Trust Company's mail lines, in this direction is the fact that Edwin Winter, the chief of the Omaha line, one of the highest officials of the Standard Trust Company, has been named by the Standard Trust Company to be in charge of the proposed Northern Pacific Railroad. The Vanderbilts have in this matter, before the announcement of his selection as President of the Standard Trust Company, secured the largest vote of the Metropolitan Savings Bank, the stock of which is in the hands of the Vanderbilts.

NEWS OF THE RAILWAYS.

ROADS NOT ALLOWED TO ACT AS THEIR OWN MAIL AGENTS.

Ruling of the Postmaster-General Necessitates the Discontinuance of the Chicago and Alton, the Great Northern and the Chicago and North Western Companies Have Already Withdrawn and Others are Expected to Follow—Practice of Pullman Palace Car People Likely to Cease Tomorrow.

The Chicago Railroad Exchange, which acts as distributing agent for railroad mail sent without being stamped and without passing through the postoffice, will be closed at once. It was decided by managers of interested railroads yesterday. This is done in compliance with the ruling of the Postmaster-General, as interpreted by the Attorney-General. Under this order railroads are allowed to send mail of other companies in their baggage cars nor their own mail intended for employes.

The Chicago Railroad Exchange has been conducted in the Cookery Building, and it has been in existence fifteen years. Practically all the railroads running into Chicago have been interested in it, and have aided in its maintenance.

The companies which have already withdrawn are the Chicago and Alton, the Chicago and North Western, the Chicago and Great Northern, the Rock Island, the Missouri Pacific, and the Missouri, Kansas and Texas. Under the Postmaster's ruling mail can neither be carried in baggage or freight cars unless properly stamped, exception being made, however, to weight bills, which accompany a freight train. It is expected an enormous amount of mail will be diverted from this channel into the regular United States mails.

The Pullman Palace Car company has been in the habit of sending mail for division officers and for conductors in bags which are carried in the sleeping cars. The railroads announce if they are not allowed to carry mail for their own benefit, they will refuse to haul that of the Pullman Palace Car company. The Postmaster-General has instructed the inspectors in the Postoffice Department to keep a sharp lookout so that this order is not violated.

RAILROADS MUST PAY POSTAGE. PROTECTORS OF NO AVAIL.

Local postal officials say the protest of the Chicago and North Western Railroad against a recent order of the Postmaster General Wilson's recent order requiring railroads to pay postage on mail carried in their baggage cars, is of no avail. One of the officials said yesterday: "The protest is of no avail, either deliberately intended or otherwise, for the Postmaster General is not a business man, but he is being compelled to send their letters through the postoffice. This is a provision whereby railroads are permitted to carry mail in their baggage cars, and in the shops and factories, mail by affixing a postage stamp and cancelling it. It is the government's business to see that the government wants the postage."

NEWS OF THE RAILWAYS.

ROADS MAY APPEAL TO ATTORNEY-GENERAL ON MAIL RIGHTS.

They Claim That the Postmaster-General's Ruling Denying Them the Privilege of Carrying Letters to Employes in Baggage Cars is Infringement on a Privilege—One of the Chief Complainers is the Delay in Transacting Business.

There was a meeting of managers of various railroads yesterday to consider the question of sending company mail in baggage cars. Forty-one companies were represented, and a full discussion of the matter a committee was appointed consisting of the general attorneys for the Northwestern, Chicago and Alton, the Great Northern Pacific, the Lakes Shore, and the Great Northern railroads to take up this matter and if possible to secure an amended ruling from the Postmaster-General.

In the opinion of those present, as expressed in their remarks, that the Postmaster-General did not understand the real situation, and he would not have made the ruling he did. It was argued the law never intended to prevent a railroad from transacting its business through the sending of mail, addressed to employes, in baggage cars.

As the exchange of mail between the various roads no complaint was made as to the exchange of mail, it was believed, however, of this privilege, it was properly presented to the Postmaster-General by the Chicago and North Western companies to handle their own correspondence with employes. One of the arguments made, and that a strong one, was that the government should not compel railroads to send letters intended for agents through the mails because of the delay which would be occasioned.

Mail is sent up to the last minute before the train leaves and as soon as the train reaches the station to which it is addressed it is in the hands of the Chicago and North Western, not less than thirty minutes at each end. In the event of an adverse ruling by the Postmaster-General, it will be necessary to the Attorney-General for a decision from him.

CHICAGO INTER-OCEAN SAT. JULY 18, 1896.

GOES INTO POLITICS.

A Railroad Paper Comes Out for Sound Money. The Railway Age of Chicago will announce in its issue of this week that after twenty years of strict abstention from meddling with politics it is to be converted for the coming campaign into a political organ in behalf of sound money. An announcement is made of a double-headed editorial headed "The War on the Wage-Earner," which, in part, is as follows:

The free competition of the Railway Age has strictly refrained from meddling with questions of public policy. Our policy has been to leave the management and operation of railways, and the rights of railwaymen, to each side as whatever has made for righteousness in railway management and operation. It is only in the case of the railway employee, with all its own special interests, that we have taken any interest in public affairs. It is only in the case of the railwayman that we have taken any interest in public affairs. It is only in the case of the railwayman that we have taken any interest in public affairs. It is only in the case of the railwayman that we have taken any interest in public affairs.

The free competition of the Railway Age has strictly refrained from meddling with questions of public policy. Our policy has been to leave the management and operation of railways, and the rights of railwaymen, to each side as whatever has made for righteousness in railway management and operation. It is only in the case of the railway employee, with all its own special interests, that we have taken any interest in public affairs. It is only in the case of the railwayman that we have taken any interest in public affairs.

No railway man can vote for free silver without voting against his best interest. It is for one moment he seems to you otherwise, it is because you have been misled. You have been misled so do not understand the truth. Help us to see that you have been misled. Help us to see that you have been misled. Help us to see that you have been misled.

PRESIDENT WINTER RETURNS.

The Officials Fought the N. E. in St. Paul.

President Winter and party, of the Northern Pacific, arrived in St. Paul at 9 o'clock last evening on a special train. Of the officials of the road who were on the train of inspection and attended to the transfer of the road by negotiations were returned President F. W. Winter, Sr., Chief Engineer, General Manager Knudsen, Chief Engineer Hendrick, General Traffic Manager J. M. Harnett and Edward D. Adams, chairman of the board of directors. The officials have been three weeks on the trip and arrived in St. Paul last evening direct from Chicago, which place they left yesterday morning. On the run down the train made at once places along the route twenty-seven consecutive miles in thirty minutes.

President Winter is burned brown by the trip, which he says was very successful. He was tired last evening, and on this account he did not care to enter into a long discussion of the trip. The only into the union station twenty minutes late, the scheduled time being 8:30 o'clock. When seen in the private car President Winter said in response to queries: "The trip was very successful. We found the line in excellent condition, and good weather all the way. The crop country is doing very well, and the prospects are bright. I am glad to see the financial condition, we found it was better than we expected. I am glad to see the financial condition, we found it was better than we expected. I am glad to see the financial condition, we found it was better than we expected."

"I can say nothing new concerning the future intentions of the officials of the road. I cannot say whether A. St. Paul mail will be selected for vice president of the committee. We came in from Chicago last evening, and I shall probably remain in St. Paul until the middle of the next week, which will be at midnight Aug. 31. I will assume my duties as president of the committee. I will assume my duties as president of the committee. I will assume my duties as president of the committee."

FOUND MONEY CLUB AT PULLMAN.

Car Works Employers, Mostly Life-long Democrats, Organize for Work. A social money club was organized at Pullman on Friday night and the employees of the Pullman car works are expected to be organized in a similar manner. With the exception of a few who have voted the Democratic ticket.

The temporary officers elected are Duane Doty, a life-long Democrat, President, and Louis Wilson, Secretary. Committees on constitution and hall and speakers were appointed. Dr. John McLean, Joseph Frumfeller, Joseph Voght, Edward Vay, and M. Morgan constitute the Committee on Constitution.

The object of the club is to work for the defeat of the Populist platform and ticket. A mass-meeting for next Wednesday night is being arranged. Thomas A. Moran and James R. Mann, Republican nominees for Congress, will be the speakers.

CARRYING MAIL IN BAGGAGE CARS.

Committee Says Both Road May Have Matter for Its Own Employes.

The committee of railroad men appointed to consider the question of carrying mail in baggage cars, addressed to employes of the company and to connecting railroads, is of the opinion it is lawful for a company to carry mail for its own employes. It has decided it would be better for the railway to discontinue the practice of carrying mail intended for connecting lines and has recommended that interested roads should discontinue this practice.

This action of the committee is the result of the order of the Postmaster-General of two weeks ago, in which he directed inspectors of the department to look into violations of Sec. 422, which makes it unlawful for any person or corporation to carry mail matter which should properly be dispatched through the mails.

The committee will be to do away with the interchange of mail between companies. The Railway Exchange in Chicago, which has been in operation for fifteen years for the transportation of mail from one road to another, has already been ordered closed. The committee believes the railroads have the right to carry mail addressed to employes in his ruling it is the intention to have the matter brought before the Attorney-General of the United States for ruling. The committee representing the railroads consisted of William Brown, D. M. Glover, E. G. Merriam, William Elmore Foster, and Lloyd W. Bowen.

SHOP-TALK

ON THE WORKS OF THE CHAFES.
Here is the Master-Carpenter
which makes our Builders.

OF THIS question a rail road man is called upon to answer. "What keeps a moving train of cars on the track of the car?" The answer, of course, is "the flange of the wheels." When the inquisitive catechist is shown the flange of a car wheel its wonder ceases, for he can scarcely believe that the conical-shaped flange which extends around the rim of a car wheel is large enough and strong enough to hold a train to the rails when it is running at fifty miles an hour, and rounding curves at that speed.

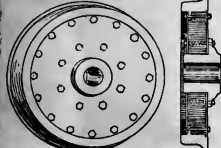
Yet the flange of the wheels are the only things which prevent a locomotive and its train of cars from leaving the track. Those are cast iron, or steel, projections, which are but little over an inch deep and one and one-quarter inches wide, lay over the inside of a rail, and, in spite of the swaying and swinging of the cars, the heaving of the track and the high speed, keep the entire train on the steel ways, up and down grades, around curves and over switch points.

The tread of the car wheel is that part which runs on the rail. The flange is the lip which extends beyond the tread on the in-

side. Paper wheels came into use some years ago, and they were run under nearly every sleeping, parlor and dining car in the country for thousands of passenger cars. This is a thin paper car wheel, and the tread of the cast-iron hub of the paper wheel is finished with the standard gauge. The body or center of the wheel, is made of layers of strawboard, glued together, and held under enormous pressure in a hydraulic press. The layers of strawboard are glued together in pairs first, and each pair is allowed to cure or dry for several weeks, and thus, little by little the center of the wheel is built up.

The result of the successive operations is a material which is no wiser resembles paper or strawboard, but rather an extremely hard, grainless wood, so tough and hard that it requires tools made of the very best steel to work it. The paper disk is turned to the proper size, and then is forced in the steel tire under a hydraulic press. The fit is so exact that the wrought-iron plate and bolts which are put on either side are scarcely needed. The wrought-iron plate is simply there for protection, for the paper disk bears all the weight which is transmitted to it through the hub.

When the tread and flange of steel tires are worn, the tread is placed in a lathe and turned off as fast as the car wheels are hard to be returned in this way. They are turned upon a lathe, and the tread of each tire is a rapidly revolving emery wheel. The car wheel is made to revolve slowly, and the emery wheel is turned rapidly with the worn tread and flange, and both are reduced to true circles and correct cross sections.



A PAPER CAR-WHEEL. side edge. Until within a few years all of the engine truck, tender and car wheels were of cast iron, but now the tread and flange.

Chilled cast-iron wheels are so called because when molten iron is poured into the car-wheel mold the iron which forms the tread and flange is suddenly chilled by coming in contact with a cold, heavy, cast-iron ring, which is part of the mold. The effect of this sudden chilling is to change the crystalline structure of the iron so that it becomes intensely hard, while the



A CAST-IRON CAR-WHEEL. balance of the iron in the wheel retains its original toughness. In these four and one-half inch wheels are made certain brands of pig iron are melted together to produce a metal which will chill and yet which will not become brittle.

In iron hardness is generally associated with brittleness, and brittleness in a car wheel is a dangerous condition, which is tough and ductile will not chill, but will chill, it generally makes a beautiful foundry, is generally made an elaborate series of experiments, so that where endeavoring to get the proper proportions of pig iron to make a good car-wheel metal.

Within recent years chemistry has been applied to the aid of foundrymen, and there is well regulated foundry has its chemist, who analyzes the pig iron and coke. With a certain knowledge of the chemical constituents of the iron he is able to tell the cupola man just how much of this and how much of that brand of pig iron to put into the cupola to secure the proper metal.

Cast-iron car wheels have curved treads, because, in chilling, cast-iron shrinks more, and the result is curved so that it may take up this shrinking without straining any portion of the wheel.

BOSTON EVG TRANSPIRA
MONDAY, JULY 20, 1896.

DIVIDENDS.

Convenance Tins Insurance Company's quarterly \$2 per share payable Aug. 1. Pullman Palace Car Company's quarterly \$2 per share, payable Aug. 15; books closed Aug. 1.

JOURNAL OF FINANCE
TUES. JULY 21, 1896.

PULLMAN DIVIDEND.

The Pullman's Palace Car Company has declared its usual quarterly dividend of \$2 per share, payable Aug. 15. Books close Aug. 1 and reopen Aug. 17.

Interest and Dividends.

PULLMAN'S PALACE CAR CO. CHICAGO, July 20, 1896. DIVIDEND. The annual quarterly dividend of Two Dollars per share from the Pullman Palace Car Company, usual quarterly, is hereby declared to be in full and is payable on the 15th inst. at the office of the Secretary, 110 North La Salle St., Chicago, Ill.

PHILA STOCKHOLDER
TUES. JULY 21, 1896.

The Pullman Palace Car Company has declared its usual quarterly dividend of \$2 per share, payable August 15, books closing August 1 and reopening August 17.

CHICAGO NEWS
MONDAY EVG JULY 20 1896

The fiscal year of the Pullman Palace Car Company, which ends the 31st of this month is closed. The net profit for the year is \$1,200,000. The dividend is \$2 per share.

Pullman Palace Car Company has declared the usual 2 per cent quarterly dividend, payable Aug. 15.

BAGGAGE CAR MAIL.

Some basic facts in connection with the Postmaster's Order.

Washington, D. C., July 21.—The government is now receiving from the Postmaster's Order, through its inspectors and postmasters, in regard to the handling by the express companies of the mail matter, according to the law, passed through the Post office Department.

It is understood, however, that the first brought about by the express companies of the Publishers' Association making a deal with the express companies by which the government would handle the mail matter, at the reduced rate to go ahead and make a deal with the Postoffice Department actually lost money in the handling of the mail matter of business any point.

One point, however, was overlooked. The contracts made by the government with the United States Express Company for four years to run, and the compensation is based upon the number of mail cars used, and the length of postal cars used, and it was ascertained that in most cases, even if the government did not handle the mail matter, they would under the terms of the contracts have to pay the bills just the same until the time for the other weighing test arrived. The revenue derived by railroads for carrying the United States mail is one of the best sources of income they have.

The railroads are going to get it to the back of the handling of "R. R. B." mail, though the little committees established by the companies on their own work and the express companies are likely to have to compete with the government, which is contemplating the establishment of a postal parcel express on a much larger scale than in use in England. When the present system was established in Great Britain the value of English express company's business dropped from \$3 to \$2 a share. The postmaster's order will probably result in the country are receiving circulars asking for such information as would be of use to the government was contemplating a move of this kind.

It is the opinion of the unbiased that the railroads companies on the notification sent out by Postmaster General Wilson. It is the opinion of the unbiased that railroads should be made to pay postage the same as other corporations. The government pays railroads liberally for the carrying of mail.

The new order means an immense increase in the postal revenues. The new deal will mean a daily expenditure of about \$200 to one Chicago railroad company for the mail leaving the general office in this city, daily for the mail originating at the division office in the city.

The Pullman Palace Car Company has declared its usual quarterly dividend of \$2 per share, payable Aug. 15, to stockholders of record on August 1.

CHICAGO CHRONICLE
TUES. JULY 21, 1896.

The Pullman Palace Car Company has declared the usual 2 per cent quarterly dividend, payable Aug. 15.

MRS. MERRILL IN FULLMAN. The Alderman James and Sigmond Messinger. The Alderman James and Sigmond Messinger. The Alderman James and Sigmond Messinger. The Alderman James and Sigmond Messinger.

With these words, James R. Mann closed his remarks, and the meeting of Pullman's employees last evening, and a hearty cheer from the 700 laboring men, clerks, and other wage-earners assembled showed that those presently sympathized with his views.

Sigmond Messinger, a prominent and influential Democrat, was the other speaker of the evening and expressed sentiments similar to those of his Republican colleague.

It was a mass meeting of Pullman's laboring men and expressed sentiments similar to those of his Republican colleague. It was a mass meeting of Pullman's laboring men and expressed sentiments similar to those of his Republican colleague.

The night was well legislated that the sun had not been seen for some time, and to maintain the commercial ratio of the metals by the market. They are considered the crime of '73. There was no crime of 1873. We had been on a gold basis since 1873, and the silver was the only metal that was not a dud. They tell you of something that has happened, but it is all a part of the same thing. The silver has been enormously increased. Mining machinery has been simplified and cheapened. It will pay the silver miner when the metal costs 35 or 40 cents, \$2.50 an ounce? (Applause.)

There are in the United States today no less than 600,000 miners who place their little bits of silver in the market. The sum average \$360 a share. Six hundred million dollars are invested in building and loan associations. One hundred and thirty million dollars are paid out in pension to widows, orphans and cripples. Do you ask the government of the United States to repudiate all these debts? Do you expect it to scale the price of the honest dollar to twice by one-half? Think of it! Think of it! The United States of America settling with its creditors at 99 cents on the dollar? No government, gentlemen, that will repudiate its honest obligations deserves to prosper. It would deserve to be wiped from the face of the earth, and it would obtain its wishes. (Great applause.)

James R. Mann followed Mr. Zetler. He said: "There is not now, and never has been, free coinage of copper cents, of nickel, or of silver. They have represented their respective fractions of a dollar, but merely in so far as the credit of the country is not unlimited. It could not bear the strain of an unlimited amount of nickel and silver. Mr. Pullman's plan of \$1.00 today will be a one-cent dollar; and you do suppose that, if Mr. Pullman's plan is carried out on a 100-cent dollar, piece of paper sent to him, his credit would cheap money? (Applause.)

If any money is too high. We want cheap money. The 200-cent dollar is deterring. Have you ever seen your dollar was too good for you? Have you ever seen the time in thought too much for you? I have you, why pay for it? You pay for it in two and make two dollars of the proper value of the dollar. (Applause.)

We are not talking politics tonight. We are talking business. The issue of the campaign, and it is along this line that we must stand.

At the close of the meeting applications for jobs were made, and a large number of signatures of the application.

RAILROAD NOTES.

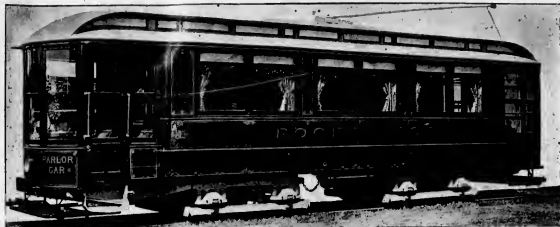
A quarterly dividend of \$2 per share was declared yesterday by the Pullman Palace Car Company. The dividend is payable on August 15, to stockholders of record on August 1.

Parlor Cars for Electric Railroads.

The Wason Car Co., of Springfield, Mass., has delivered to the Springfield Street Railway Co. a parlor car or chair coach, which is in some respects a departure from other recent practice. Some of the new features may be seen in the engravings which show the exterior and interior of the car.

It is 25 ft. long and 7 ft. 10 in. wide. On each end is a vestibule 5 ft. 6 in. in length, where four or five people beside the motorman can be comfortably seated. Double doors lead from the vestibules to the interior of the car, which slide quietly backward and forward, one work-

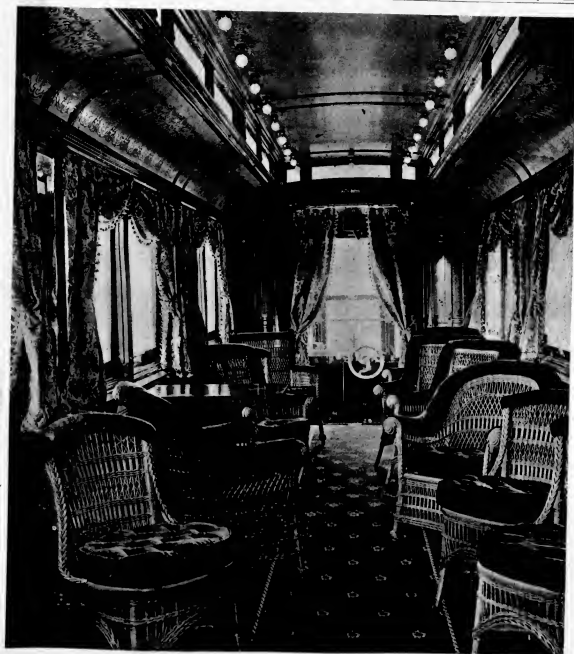
The car is equipped with air-brakes, which are worked by a lever close to the hand of the motorman and also with hand brakes to be used in emergency. The car is heated by the Consolidated Car Heating Company's equipment, which runs along the sides near the floor. There are no signal straps about the car, but electric buttons on the platforms allow the conductor to signal to the motorman.



Parlor Car for the Springfield Street Railroad.

ing the other. The decorations on the outside of the car are not elaborate, but pleasing. The interior of the car is finished in light colors, the carpet, draperies and ceiling all harmonizing and the ceiling being handsomely decorated. The inside electric lights instead of being ar-

ranged in chandelier form in the middle of the car are distributed along the entire length. The vestibules are lighted each by a four-globe chandelier. The car has 30 chairs in it. These are of white cane with olive colored plush for the seats and trimmings and they can be moved to any part of the car. At regular intervals along the side of the car there are places for tables for card playing or luncheon. When not in use these tables are stored in the vestibule of the car.



Interior of Parlor Car for the Springfield Street Railroad.

The public sound money meeting at the Market Hall, Wednesday night, was remarkably well attended and six or seven hundred of our best citizens, including a large number of democrats, attended it to listen to the speeches by Mr. Sigmund Zeisler, a prominent Democratic lawyer of Chicago and Hon. James R. Mann, one of Chicago's best known Republican politicians and probably the next Congressman from this district. The speakers discussed the subject of Sound Money and clearly told their audience the great danger which threatened the country, should a President be elected upon the repudiation fifty-cent-silver-dollar platform adopted at the recent Chicago convention. Upon the platform were a number of Pullman's leading citizens, among them being A. Rapp, Geo. Martin, Dr. John McLean, Chas. Corkery, Dr. Rankin, Duane Doty and Mr. Yerkes. Mr. Doty acted as chairman of this meeting.

The Sound Money Club met last evening in the Arcade and adopted a constitution and by laws and elected officers.

RAILWAY WORLD, PHILA.
Y WORLD, SATURDAY, JULY 25, 1896
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was wide open. The big 84 inch driving wheels were turned as fast as they could be turned, and the engineer, after adjusting his machine in the most favorable manner for fast time, sat back and let her do the best she could. For 40 miles, with a clear track and no restriction, we averaged only about 58 miles an hour up hill and down, and the adverse grades were slight. The engine was hauling only three coaches and two sleepers, which is, comparatively speaking, a light train. Yes, I am sure that in the future, if the traveling public demands faster trains, the big roads will have to resort to a wider gauge, so as to permit of larger driving wheels, better equilibrium, and greater steam pressure, with the necessary weight to create tractive power.

A STATEMENT from Sir Charles Wilson, president of the Grand Trunk, is published in London, in which he says: "After a thorough inspection, I can say that the conditions are very good; certainly better than I expected. I am satisfied that the general railway situation is becoming better daily." The revenue statement for May is not encouraging, but May this year contained one less working day than last year. On the main line in May gross increased \$14,000, but this was practically wiped out by increased expenditure. On the Chicago division there was a gross increase of \$22,000, and all was retained. On the entire system the net increase for the month is \$21,000. There was a deficit of \$450,000 in the balance sheet at the end of the June half year.

THE POSTMASTER-GENERAL'S ORDER.

ITS IMPORTANCE HAS THOROUGHLY AROUSED RAILROAD MEN. RAILROAD officials have at last become thoroughly aroused to the importance of the order recently sent out by the Postmaster-General regarding the carrying of mail in baggage cars. The matter is of far more serious nature than they first supposed, for a little investigation has shown them Government authorities intend strictly to enforce the postal regulations. This means that the amount of railway mail carried in baggage cars will be reduced many hundreds per cent., and that many of the present methods of conducting railroad business will have to be abolished. They have discussed the matter in all its phases, and a few days ago western officials appointed a committee of five of the most able lawyers in the railroad world to appear to Government authorities and to change in the law or the proposed manner of its enforcement. This committee consists of John F. Dillon, general counsel of the Western Pacific; M. G. Grover, general counsel of the Great Northern; George C. Green, general counsel of the Lake Shore and Michigan Southern; William Brown, general counsel of the Chicago and Alton; and Lloyd W. Flowers, general counsel of the Chicago and North-western. Until recently railroad men thought the recent order meant simply that mail of foreign roads must not be carried on baggage cars. Very little of that class of mail, it is said, has been carried with the "R. R. B." stamp on it, and a discontinuance of the practice meant very little to the railroads. It was thought best, however, that the exact intent of the order should be known, and a committee waited upon the local postal authorities to ask if the present methods of forwarding way bills and other mail matter pertaining purely to the road which carries it are to be interfered with. A wire was sent to Washington, and the answer stated briefly that the law was to be enforced to the letter. Strictly enforced, this law will prevent the carrying of any matter of the nature of mail except that which refers directly to some portion of the train carrying it. Way bills, which now go forward in baggage cars in order that clerks may check them up before the freight arrives on the passenger trains, will henceforth be carried only on trains carrying the freight to which they refer. In an immense amount of correspondence between officials of the same road which now goes forward in baggage cars will have to be sent by United States mail. The postal authorities in consequence will be in consequence be greatly increased. Railroad men believe, however, the law can not be enforced to the letter. They are inclined to the opinion that the Government will not, if it may, interfere with the railroad mail service, so it has been in force for years, particularly if it is not abused. The committee appointed will confer with the United States postal authorities regarding a continuation of the old practice before any other line of action is decided upon.

The Government is now obtaining information from all parts of the country, through its inspectors and postmasters, in regard to this matter. This trouble, it is understood, was first brought about through a special committee of the Publishers' Association making a deal with the express companies, by which newspapers and other papers are carried by express companies at a rate one-half a cent cheaper per pound than the price at which the Government would handle them. This trouble Postmaster-General Craig met representatives of the Publishers' Association and Thomas C. Platt and other express magnates in New York city. As a result of that conference,

FIELD TO GIVE MILLIONS.

Wealthy Merchant to Provide a Home for the Museum.

Will Erect Buildings for the Institution Bearing His Name.

They Will Be Built in the Lake Front Park South of Jackson Street.

State Militia to Provide Armories and a Great Parade Ground.

The Field Columbian museum will have a place in the new "front park. The announcement was made yesterday that Marshall Field will give the city of the south park, about \$2,000,000, with which to erect a building of sufficient proportions to accommodate the museum now in Jackson park. There will also be a space allotted for a magnificent parade ground and armory for the First, Second and Seventh regiments, or the First brigade, of the Illinois National Guard. The money for this purpose and the cost of maintaining it is to be raised by the State, and no expense will fall on the city in the construction.

These were the salient points of a declaration made yesterday at a conference of officials and prominent business men in the office of Mayor Swift. They had under consideration the question of allotting space in the new park to the Field Columbian museum and for the national guard, in addition to a scheme for an exposition building talked for several years in the council and elsewhere.

At this conference H. N. Higinbotham appeared as the representative of Marshall Field, along with Edwin Walker, also a director in the museum. According to Mayor Swift's announcement, the chairman of the conference last night Mr. Higinbotham announced that Mr. Field would donate \$2,000,000, if necessary, for the purpose of properly housing the big museum on the lake front. He said Mr. Field had always favored bringing the museum into the heart of the city, and now that an opportunity is offered for such a change he felt certain Mr. Field would not hesitate to bear the expense attached to the improvement. In addition to this statement he mentioned the amount Mr. Field would probably be willing to pay, and Mayor Swift afterward placed it at \$2,000,000.

MEAN AT THE CONFERENCE.

The conference assembled at 3 o'clock and was probably the most important that has yet been held on the subject of disposing of the Lake Front park. Present on the park board, Mayor Swift and Algeron Madden and Campbell appeared for the city, D. H. Burnham and E. B. Green for the architects, Mr. Higinbotham and Edwin Walker for the Columbian museum, J. W. Ellsworth for the south park board, and A. Winslow, brigadier general of the national guard, that organization. A number of plans were presented and talked of, and after a lengthy discussion it was agreed to amend the ordinance submitted to the city council Thursday night to make the allotments for buildings and military purposes suggested by the representatives of these organizations. It was formally decided to give the museum a site in the center of the new park, at a point about where Congress street, extended, would cross the lake front. For this purpose twenty-two acres of ground will be required. At the south end of the new ground, or east of the Illinois Central tracks, the military parade ground on the north end of the national guard will be placed. The exact amount of space for this purpose has not been fully determined, but will be settled before the ordinance is passed. Brigadier General Winslow has the matter in charge, and is to consult with other officers of the militia today.

The question of maintaining the property on the board was also discussed, and it was agreed that the military organizations will have to stand the expense of keeping the parade ground in proper condition, and the directors of the Field Columbian museum will look after that covered by the museum. As most of the ground will be covered by the buildings of the institution this will not be a great expense.

PART TO BE TURNED OVER.

The ordinance now pending before the council that will be put on its passage Monday night leaves that portion of the park north of Jackson street in the hands of the city. That is in that part of the park containing the aldermen who objected to the transfer, inasmuch as they insisted upon the giving of the museum of the museum and the south park board will then be called upon to look after that portion of the park south of Jackson street and east of Michigan avenue, with the exception of the portions occupied by the museum and the militia. President Ellsworth was not particularly favorable to this proposition, as he has from the first insisted that the park should be turned over entire and without conditions, but he finally agreed to accept the ordinance, and said he believed it would be favored by the other members of the board.

THE WORLD
N.Y., SUN. JULY 26, 1896

MAGNETS TRAVEL'S BURDENS.

W. W. Stockton is a Railroad Man Whom New England Men Have Cause to Know and Admire.

One of the men who has done much for the benefit of the traveling public of summer travelers in and through New England this year is W. W. Stockton, the District Superintendent of the New England Palace Car Company. He is pleasant and genial, but his faith in system and order has done more to make his reputation as a successful railroad man than even his personal qualities. By his energy and good judgment he has greatly advanced the interests of the company he represents during the two years he has been in Boston in his present position.

He began his career as a stationing officer with the Baltimore and Ohio in Pittsburg, and then went to Philadelphia, where he entered the service of the Pullman Company. He spent five of his Boston ten years ago, and a few years ago he got the New England Palace Car Company. In the summer he looks like him. Mr. Stockton is native of New Jersey.



W. W. STOCKTON, District Superintendent of the New England Palace Car Company of New England.

and he was educated in Lafayette Institute, New Jersey. He is a descendant of Richard Stockton, one of the signers of the Declaration of Independence, and many of his ancestors were prominent officers in the Revolutionary War.

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CHICAGO RAILWAY AGE FRIDAY, JULY 31, 1896.

Within the last week there have been several newspaper accounts published with regard to some alleged new equipment made by the Pullman company for the Louisville & Nashville railroad. We are informed by Mr. Geo. F. Brown, general manager of the Pullman company, that there is no truth in the report, as they are neither building nor are they about to build cars for the L. & N.

The Brookville railway, which is to be built as a 15-mile branch or feeder of the Allegheny Valley railway, will require some rolling stock, possibly 2 engines and 75 or 100 cars. The general offices are at Brookville, Pa.

The contract between the Ohio Falls Car Manufacturing company of Jeffersonville, Ind., and the Georgia railroad has been filed in the office of the clerk of the superior court of Richmond county, Ga. It provides for manufacture and sale to the railroad of 200 ventilated box cars at \$334 each, 95 drop-bottom gondolas at \$340 each, 50 flat cars at \$296 each, and 10 stock cars at \$414 each. In payment for this equipment the road gives sixty lease warrants for \$2,488.87 each, the first of which is payable on September 15, 1896. The others mature monthly thereafter.

RAILROAD GAZETTE NEW YORK, FRI, JULY 31, 96.

CAR BUILDING.

The Grand Trunk is building at its St. Charles car shops, Montreal, 16 cars for the Pullman Car Company. Three of the cars have already been completed and will be placed in service immediately.

The shops of the Philadelphia & Reading at Reading, Pa., have an order for building 100 new hopper coal cars. Beside the new cars the shops are likely to be busy for a long time on repairs. The machinery department has been running 13 hours a day for several weeks.

The Harney & Smith Car Co., of Dayton, O., has about completed the cars for two passenger trains for the Cincinnati, Hamilton & Dayton. Each train will consist of a baggage car, two day coaches, a chair car and a sleeper. The cars will be used on the trains of the company between Cincinnati, Detroit and Mackinaw.

—Mr. George Zoeller, for the past five years Superintendent of the Chattanooga division of the Pullman Palace-Car Company, has resigned to enter other business. His successor is Mr. H. S. Twinnam, of Philadelphia.

outlay by which the railways concerned have sought to meet the public desire for still faster times and is it really any evidence that long distance runs at a high average of speed—gained in part by omitting many of the stops made by other trains that take more time for the same entire distance—are more liable to accidents than the ordinary trains. The history of the Pennsylvania limited and the Empire State express in this country, for example, has not supported the theory that fast travel is especially unsafe. Indeed the record of those trains is quite to the contrary. But it must be admitted that the great weight and strength of American cars afford a case of safety which is lacking in the ordinary European compartment carriage.

But from the standpoint of railway finances, at least, the excessively fast trains are certainly open to criticism, though that consideration is not apt to trouble the public, at least in this country. The Liverpool Post calls attention to the surprisingly small number of passengers on the racing trains and to the much greater cost of constructing and operating these trains compared with the ordinarily fast trains. It says that on account of the unusual strength and elegance of the carriages, the greater weight of the engines and the increased wear and tear of the line the cost of this special service is disproportionate to any advantage that is gained, and it declares that "if these trains were considered apart from the general working of the whole line there is reason to believe that they would represent a considerable loss to the company." The Railway Times concurs in these views and urges railway proprietors to realize that "it is not the long distance passenger traffic that earns dividends and raises the quotations of the ordinary stock," and it endorses the assertion of the daily paper quoted that "under existing conditions great business centers pay excessive railway rates for both passengers and goods to cover the loss on running sensationally fast trains."

These things may be so in England, but it is at least somewhat surprising that the representatives of public sentiment scolding the railways for running costly fast trains and expressing concern lest the companies may not be able to afford it. They do things differently this side the water.

The friends of free silver try to persuade us that it would not matter if the United States did go on a silver basis and was reduced to the same condition as Mexico (as it would be, "because," they say, "labor in Mexico is very highly paid." Is it? This is what a correspondent of "Dixie," the southern newspaper, writes from Mexico—and no one will claim that "Dixie" is a gold-bug organ or is interested in misleading railway men. The correspondent writes:

I was amazed at the way one of the conductors with whom I talked referred to his salary. I asked him what his position was worth. "Well," he said, "that's a pretty hard question to answer. When the month is up the paymaster hands me out 150 Mexican dollars, and it depends upon what the market price of these dollars happens to be on that particular day as to what amount I have earned during the month. Sometimes the dollars are worth 50 cents each, sometimes 52 cents each, sometimes more or less; but the truth of it is I never know what I have earned until I investigate and learn the market quotations on Mexican dollars."

"Well," I said, "how do your expenses in Mexico compare with expenses that you would have in the United States?"

"My expenses are much greater," he said. "For a while I was on the upper end of the road and boarded at San Antonio, Texas. There I paid \$18 per month board. Now I am boarding in Torreon and pay \$40 per month board in Mexico, can money. But what goes hardest with me is that I have to pay so much for wearing apparel. If I could wear what is made here in Mexico I could get it very cheaply, but I have to buy American shirts, American shoes and hats, and, indeed, practically everything I wear comes from the United States. They don't manufacture articles of a character here in Mexico suitable for our use, so when I buy a pair of shoes I have to pay double value and the duty added. That makes this pair of shoes that I am wearing worth \$7.50 in Mexican money, and I could buy the same pair in Texas for \$2.50 or \$3. The same is true about everything that I wear, and I'll tell you the truth, friend, when I've paid my board and settled for the things that I've been compelled to buy during the month I wouldn't be a welcome guest in a poker game."

SOUND MONEY TALKS TO RAILWAY MEN.—IV.

Norfolk & Western Railroad,
Norfolk, Va., July 27, 1896.

To the Editors:

Yours in your issue of July 24 that the present silver dollar has only 33 cents worth of silver in it. I believe you are right. But what I do not understand is, why if that dollar is worth a dollar now (i. e., 100 cents) would not the same dollar—or a dollar containing the same amount of silver—be just as good under a free coinage law?

How is the value of the present dollar maintained? Is not the difference between the actual 33-cent value and the 100-cent value at which it circulates simply a "flat" of the government?

Railroad Clerk.

For those of our readers who are not Latin scholars let us, in the first place, explain what "flat" and "flat money" mean. "Flat" is a Latin word signifying "Let it be made." "And God said let there be light." In Latin this is "flat lux"—"let light be made," or "let there be light," the word "lux" meaning "light."

When a government takes a piece of paper and stamps on it "This is one dollar," or "Let this be one dollar," when there is really no dollar there, but only a piece of paper, that is "flat money." Just as the Almighty said, "Let there be light," and made light of nothing, so the government says, "Let there be money," and makes money out of nothing. In the past governments have thus made money out of paper, leather and all sorts of inferior metals. "Flat money" is money which has little or no intrinsic value and which has no real money behind it, but which rests solely on the "say-so" of the government that issues it.

The difference between the procedure of the Almighty and that of the government is that when He said "Let there be light" we are told "And there was light." Whereas, when a government says, "Let there be money," there is really no more money than there was before. The government may be able to compel part of its own people (or all, for a time) to accept the paper as money; but it cannot for a minute compel anyone in any other country to accept it. Other nations will repudiate the stuff and refuse to have anything to do with it. The country which issues it must drop out of step in the march of progress and fall behind. This is what happens to any government which issues money—whether the words "Let this be money" are stamped on paper or leather or silver—which is not actually worth every cent that it pretends to be worth.

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Now, then, as to the main question: How comes it that our present dollar, which has really only 33 cents of silver in it, circulates as if it was a real 100-cent dollar? How is its value maintained? And why, under free coinage, could not similar dollars be similarly maintained?

Let us try to explain this so that no one can fall to understand.

Supposing you are a locomotive engineer and earn \$100 a month. You have been on the same run for 10 years. Everybody in your neighborhood knows you and knows you to be an honest, reputable man. Suppose, now, that you want to use your next month's pay before it is due and for your own reasons you decide to borrow the money among the boys and your other friends, and you further decide to do it by asking each man to lend you five dollars and in exchange you give each man an order on the paymaster for the same amount. You will then have to borrow from 20 men (at five dollars each) to make up the \$100 and you will give 20 orders on the paymaster. (We know that this is an absurd proposition, but we are only "supposing.")

Now, your friends know you. They know that those \$100 are coming to you. They are willing to accept those paymaster's orders as being as good as money. They know they will get their money on them. If one of them, later on in the

* These questions have been asked by a number of correspondents, in different words, and they will please accept our answer as given here as replying to them also.—Eds.

A

month, needs his five dollars at once, he will be able to sell your order to someone else. He might give it to the grocery for food; or to his boarding house. It is as good as money and practically *would* be money until it was presented and cashed.

Now, why is this? It is because your credit is good—because, that is, there is known to be in the paymaster's hands, and coming to you, a real dollar for every dollar that is marked on one of those orders.

But let us suppose that word got around that instead of issuing twenty of those orders you had quietly issued 2,000. Instead of promising to pay \$100, you had promised to pay \$10,000. What would happen? Would the men who had those orders still regard them as worth their face value? You would probably "skip out," but would the storekeepers and boarding-house men continue to accept those orders as the equal of good money? Of course they would not. There would be \$100 coming to you—or less if you had skipped in the middle of the month—and those \$100 would have to meet \$10,000 of debt. The orders might be worth five cents apiece, because when the \$100 was divided up to pay the \$10,000, there would be just one cent on every dollar. Most probably, however, the orders would be worth just the value of the paper they were written on, or what they might be worth to frame and hang up as curiosities. They would no longer be money at par. That is certain.

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Suppose five men sit down to play poker and each man buys 100 chips at a cent apiece from the box and puts in \$1. There are then \$5 worth of chips out and there are \$5 in the box to redeem them with. Then every chip is worth one cent. Any one of the five will accept a chip as one cent. If anyone is short of chips and needs one chip to make out a bet, he will just as readily put a copper cent into the pot as a chip, or a nickel instead of five chips. That is to say, that for the time being the chips are absolutely as good as cents, and in fact, for the limited circulation round that table, actually are cents.

Suppose, then, while none of the men are looking, that a sneak thief carries away the box with the \$5 in it, and none of the five men has any more money. What are those chips worth then? They are worth just as much as a piece of celluloid of that size is worth. What are chips worth in the box when no game is going on? Are they worth money to anyone?

Chips are worth money just so long as there is money actually put up against them. They are worth money just so long as every man knows that he can at any time get money for them. If he can get a cent they are worth a cent to him. If he can get a dollar they are worth a dollar to him. When he can no longer get money for them they are worth just celluloid.

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Now to apply this to the situation in the present silver dollar. The present silver dollar contains only 53 cents worth of silver and yet we all accept it as worth a dollar of 100 cents. Why do we do this? We do it simply for the same reason as your friends (your engineer, who are issuing the paymaster's orders) are willing to accept those orders,—because the credit of the government is good, because we know that it is not issuing any more of those 53-cent dollars (or paymaster's orders) than it can redeem,—because we know that there is an actual gold dollar coming and to be got at any time that we want it, for every silver dollar in circulation. The number of those silver dollars is strictly limited. The government has not issued \$10,000 of orders against only \$100 coming to it. Every dollar is a paymaster's order and the government is good for the dollar to redeem it with.

The present silver dollars were coined, firstly, under the Bland act of 1875, which ordered the government to buy from \$2,000,000 to \$4,000,000 a month of silver bullion and coin it into dollars; secondly, under the Sherman act of 1890, which repealed the above and ordered the government to pur-

chase 4,500,000 ounces of silver a month and coin 2,000,000 ounces of it into dollars.

When the Sherman act was repealed in 1893 this coinage was stopped. Why? Because the government was rapidly getting into the position of the engineer who issued paymaster's orders for more than he could take care of. The coinage was stopped at a point where the government was still able to pay a gold dollar for every silver dollar that was out. It was stopped at a point where it was still able to maintain the parity (which only means the equality) of the two metals. We all of us know this or are supposed to know it. We know that there is a good dollar to be got at any time we want it for our 53-cent dollar, and just so long as this is the case we are all perfectly willing to accept the 53-cent dollar as good enough.

If the government had gone on coining silver dollars indefinitely there would soon have come a time when there were more chips in circulation than there were cents in the bank to take care of them. The United States treasury is only the bank in the great game of poker which we call commercial life. The chips which come from the bank are 53-cent dollars. They are worth a dollar to us as long as there is a real dollar behind every chip. If once there ceases to be a real dollar behind every chip; if once, that is to say, the bank is bankrupt—whether from sneak-thieving or anything else—from that moment the chips are worth only precisely the value of the material that is in them, whether that material is celluloid or 53 cents worth of silver.

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Now, what is it that the silver men ask for? They demand the "free and unlimited coinage of silver" at a certain ratio—the free and unlimited coinage of 53-cent dollars. To-day those dollars are good for 100 cents each only because they are strictly limited in number—five dollars' worth of chips for five dollars of good money in the bank—\$100 dollars of orders on the paymaster for 100 good dollars which are coining. But once let us start on "unlimited" coinage and there is no unlimited supply of good dollars in the bank or in the paymaster's office. The unlimited dollar will no longer have 100 good cents behind it. It will be impossible to maintain the parity of the metals. No one will give a gold dollar for a silver one, and the silver dollar will be worth just what is in it—53 cents worth of silver. No more. It will be just a celluloid chip after the bank is empty and the game at an end.

This is why we don't want free and unlimited coinage of silver. This is why the silver dollar to-day is good and why the same dollar later on might not be good.

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Now as to the "flat" question. Is the difference between the present 53-cent value and the 100-cent value for which a dollar circulates only "flat"? Strictly, no; not as the word "flat" is commonly used. There is something more behind the silver dollar than the mere "say so" of the government. There is the pledge of the nation in its acts of congress to maintain the two dollars at an equality,* and there are the resources of the government as tangibly set before us in the gold reserve. The gold reserve is not actually equal to the amount of money in the form of silver and paper which it guarantees. No bank is ever expected to keep on hand enough money to pay all its depositors at once at any one time. No business house is expected to have a balance of cash in the bank equal to all its money debts. The bank keeps enough to pay any amount which is reasonably likely to be called for. The business house carries balance enough to meet obligations as they mature and to do its current business. If there was no pledge on the part of the nation to keep the two dollars (the gold and the silver) of equal value and always

* The wording of the Act of 1890 is: "It is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts."

It is these "safeguards of legislation" which the free silver party now propose to break down.

interchangeable, or if there was no treasury reserve, or if the amount of silver dollars in circulation was "unlimited" or hopelessly beyond the power of the government at any time to make good in gold, then there would be nothing behind the silver dollar except 53 cents and a fiat.

At present the credit of our government is good. It was saved by the repeal of the Sherman act and it was only just saved in time. Under free silver its credit could not possibly be maintained. Limited resources cannot bolster up an unlimited coinage. The coinage must sink to the value of the stuff that is in it—whether silver or paper or celluloid. It is this that the free silver party are willing to fasten on the nation:

(1) That we should have a "fiat" coinage which every other nation on the earth will spit at, so that we shall drop out from the ranks of the great nations in the march of progress.

(2) That we shall have a 53-cent dollar with nothing to back it masquerading around our country as a real dollar.

Are the wage-earners of the country willing to take that dollar in their wages? Perhaps they would like to have celluloid chips from a box that has no money in it. And then again perhaps they would not.

It is for them to say which they will have. It is for you railway men to say which you will have—a limited dollar that is coined in proper numbers, every one with a gold dollar behind it—or a dollar that is turned out as fast as the mints will grind with nothing behind it but 53 cents and the wind of a boy orator?

SOUND MONEY CLUBS.

Following are a set of rules for the organization of Railway Men's Sound Money Clubs. They have been printed in a neat little (6x3 inch) pamphlet and will be furnished by The Railway Age in lots of 100 and upward at 1 cent apiece. We pay postage and with every 100 copies of the rules we send 200 extra copies of the membership application blank, without additional charge.

RULES OF THE RAILWAY MEN'S SOUND MONEY CLUB OF

ARTICLE I.

Section 1. The club shall be called the Railway Men's Sound Money Club of

Sec. 2. Any man in the employ of a railway company can become a member of the club by paying cents* to the treasurer of the club and signing the following form:

I, the undersigned,, in the employ of the railway, hereby make application for membership in the Railway Men's Sound Money Club of and do hereby pledge myself to use my vote and influence for the defeat of the free coinage of silver at the forthcoming national election, believing that such free coinage of silver would be injurious to my personal interests as an earner of wages as well as disastrous to the United States as a nation.

Signed,
Address,

Sec. 3. This club shall be strictly non-partisan so far as all other subjects than the free coinage of silver are concerned, and the discussion of any other of the issues now dividing the great parties at any meeting of the club is strictly forbidden.

Sec. 4. This club will affiliate itself with the central organization of Railway Men's Sound Money Clubs and will, as far as it consistently can, cooperate with the said central organization and other local Sound Money Clubs in the United States for the good of the common cause.

ARTICLE II—OFFICERS.

Section 1. The officers of this club shall be elected by ballot, and shall consist of a president, a first vice-president, a second vice-president, a secretary and a treasurer, each of whom shall hold office (unless incapacitated) from the date of his election until Nov. 29, 1886, and who together shall constitute the executive committee.

Sec. 2. The duty of the president shall be to preside at all meetings of the club and of the executive committee and to pass upon and authorize all disbursements of money from the treasury of the club.

Sec. 3. In the absence of the president it shall be the duty of the first vice-president to act as president in his place at all meetings of the club and of the executive committee.

Sec. 4. In the absence of both the president and first vice-president the second vice-president shall act as president at all meetings of the club and of the executive committee.

Sec. 5. The duty of the treasurer shall be to receive all dues or other moneys paid into the club treasury and to give receipts for the same; to present a financial statement at each regular meeting of the club and to disburse all moneys in behalf of the club when accounts for such disbursements have been authorized by the president.

Sec. 6. The duty of the secretary shall be to keep the minutes of all meetings of the club and of the executive committee, to conduct the correspondence of the club with the central organization of Railway Men's Sound Money Clubs and other local clubs; to call special meetings of the clubs or the executive committee when instructed so to do (as hereinafter provided), to make all necessary arrangements at each meeting of the club, and generally to perform such duties as naturally fall to the province of the secretary of time by the club, or as may be assigned to him from time to time by the executive committee.

Sec. 7. No officer of the club shall receive any salary for his work; provided, that the necessary expenses of the secretary and treasurer for stationery, etc., may be defrayed from the funds in the club treasury.

ARTICLE III—EXECUTIVE COMMITTEE.

Section 1. The executive committee shall have general management of the affairs of the club.

Sec. 2. The committee shall meet at least once every month, but special meetings may be called by the secretary under instructions of the president as often as may be required.

Sec. 3. At all meetings of the executive committee three members shall constitute a quorum and the vote of the majority of the members present shall constitute the voice of the committee.

ARTICLE IV—MEETINGS.

Section 1. Regular meetings of the club shall be held on the of every

Sec. 2. At all meetings a majority of the votes cast shall constitute a voice of the meeting.

Sec. 3. All votes (except for the election of officers) shall be taken by a call of the ayes and noes. In case of doubt the president of the meeting may order a ballot of the meeting to be taken, or a standing count to be made; also any two members on the floor of the meeting may call for a standing count.

ARTICLE V—RATIFICATION MEETING.

Section 1. As soon as possible after the result of the election shall be known and the defeat of free silver is accomplished the secretary shall call a grand ratification meeting and the existence of the club shall cease with the adjournment of the meeting unless for any reason the members present at that meeting shall decide to continue its existence.

A station agent writes to us:

"Please notice the enclosed sheet, a copy of which I have stuck up in the station here. Perhaps other agents may want to do the same."

The "enclosed sheet" is as follows:

NOTICE:

The interstate commerce law compels the posting in a conspicuous place of all schedules of rates and fares, for the information of the public. This is not a schedule of rates or fares, but is a statement of my personal reasons for being opposed to the free coinage of silver:

- (1) Because my present pay won't quite enable me to buy everything on earth and I have no desire to have that pay cut in two.
- (2) Because I prefer to have what few dollars I earn worth 100 cents apiece, not 53 cents.
- (3) Because I do not see why I should be any better off if the price of everything I have to buy was to be doubled.
- (4) Because I have no idea that it would profit me if the whole country went bankrupt.
- (5) Because, though the ratio may now be 16 men out of work to 1 who has a job, I have no desire to swell the ratio by turning tramp myself.
- (6) Because, though I do not happen to be general manager of this road, I am still no blooming fool.

Acting on our correspondent's suggestion, The Railway Age has had the above printed on a card (in yellow card) 6x3 1/2

*This ought to be as little as possible, 25 cents in cases where the club will not have to pay rent for a meeting hall or 50 cents if it does have to pay rent.

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inches in size, and will be glad to send them in any number to any address.

HOW THE GOOD WORK GOES ON.

Some Extracts from The Railway Age's Mail on the Campaign.

The following extracts from The Railway Age's mail of the past few days will suffice to show how the railway men of the country are responding to our call to them to organize. The names of our correspondents are not given, but where the position is known, that is given instead of the real signature:

Norfolk & Western Railroad,
Shenandoah, Va., July 27, 1896.

"A Sound Money club has been organized here, and if you will send me some literature I can place it where it can do some good—would like about 50 copies of the article on free silver in July 10 edition The Railway Age, also about a half dozen copies of the supplement issued July 24. Would be glad to have you put my name on the list to be supplied with literature until the campaign is closed."

DISPATCHER.

Chicago Milwaukee & St. Paul Railway,
West Milwaukee, Wis.

"Please send me some 'Sound Money' literature for use in our shops here."

MACHINIST.

Tionesta Valley Railroad,
Sheffield, Warren county, July 28, 1896.

"I have been following up the articles 'Sound Money' and have been greatly enlightened by them, and now I would be obliged if you would send me a few of the copies of the articles (as I see that you have them published in pamphlet form). I have been lending the copies of The Railway Age where I thought they would do some good. If I can get some of the copies I will do what I can with them. I have pasted the yellow supplement in my front window."

AGENT.

Cleveland Canton & Southern Railroad,
Canton, Ohio, July 28, 1896.

"Your edition of July 10 got mislaid or appropriated on account of your silver article before I had a chance to read it, and I notice by your edition of July 24 that you have the silver article reprinted on separate slip. I would be glad to receive a copy or two of this, and inclose stamp. Your articles put the question more plainly than anything I have yet seen."

CLERK.

Chicago Rock Island & Pacific Railway,
Valley Junction, July 28, 1896.

"Being friendly to the Railway Men's Sound Money club, as published in The Railway Age of current issue, would be pleased to have you send me reading matter in regard to same. Also matter relative as to best method of organizing club at this place."

CONDUCTOR.

B. & M. R. Rd.,
McCook, Neb., July 27, 1896.

"Please send me any literature you desire to form a league or keep agitating the cause of 'Sound Money.' It is time to strike at the root of this free silver mania for the interests of the vast body of wage-earners, who often take the hoodlums of the screech owl demagogue to be the clarion notes of emancipation."

AGENT.

Chicago & Eastern Illinois Railroad,
Oxford, Ind., July 25, 1896.

"Turn 'The Auditor' loose. He is all right and hits 'em hard and so plain the most densely ignorant can understand if they will. If you will kindly send some of your campaign literature I will put it where it will do the most good and also endeavor to get a list of subscribers for you. Fifty-cent dollars will wake up a number of employees here that should be awake now, but are demerits and vote that way because their fathers did."

OPERATOR.

Rock Island & Peoria Railway,
Galva, Ill., July 27, 1896.

"Will you please send such literature as you issue bearing on the money question, as mentioned in supplement to Railway Age of July 24. There are about thirty railway laborers located here, and sorry to say some of them are 'free silverites.' I will endeavor to make judicious use of what you may send and place it where it will do the most good."

AGENT.

Chesapeake Ohio & Southwestern Railway,
Princeton, Ky., July 28, 1896.

"The railway men of America must become a solid unit on the 'Sound Money' issue of the day, and I am willing to do my share in promoting the cause. Will be glad indeed to help stem this silver fanatic tide that is threatening our coun-

try's honor and stability. Send on your advance literature and I shall see a proper and effective distribution."

AGENT.

Chicago & Erie Railroad,
Huntington, Ind., July 28, 1896.

"Kindly send me 200 copies. We have a Sound Money McKinley club organized at this point and I wish to increase the membership and need some sound money literature. You will greatly oblige the railroad men by complying with the above."

AGENT.

Pennsylvania Company,
Canton, Ohio, July 28, 1896.

"Will you kindly send me some of the literature against free silver, especially the articles by 'The Auditor' and Mr. Ashley?"

AGENT.

Burlington & Missouri River Railroad,
McCook, Neb., July 24, 1896.

"If you have reprinted on slips the 'Sound Money Talk to Railway Men,' published in The Railway Age of July 17 I would like a couple hundred of the slips to distribute among our men."

Cape Fear & Yadkin Valley Railway,
Fayetteville, N. C., July 27, 1896.

"Copied in Wilmington (N. C.) Messenger of yesterday. I read your admirable article 'War on the Wage-Earner.' I wish I could afford to have 200 copies of the article printed to scatter among my fellow workmen. Can you supply half a dozen copies, and at what price? Am glad you have taken up the pen in defense of the 'Sound Money.'"

AGENT.

Delaware Lackawanna & Western Railroad,
Scamton, Pa., July 27, 1896.

"I have just read the supplement to your issue of July 24. Will you please send me a bundle of the literature you speak of and I will see that it is distributed where it is likely to do good in the way of forming a club here?"

TIME-KEEPER.

Chicago Milwaukee & St. Paul Railway,
Muskego Yard, July 26, 1896.

"Your circular relating to the organization of Sound Money clubs among railway men came to my hand recently, and being on the fence on the money question and desirous of acquiring some enlightenment on the matter, I take advantage of your offer to supply literature on the subject."

Illinois Central Railroad,
Cherokee, Iowa, July 27, 1896.

"Will you please send me some of your literature on the gold question? I can put it where it will reach a good many inquiring minds."

Cincinnati Hamilton & Dayton Railroad,
Luna, Ohio, July 27, 1896.

"I am in receipt of supplement to The Railway Age to railway men in the interest of sound money, and in response thereto I wish to say that we are very much interested in the matter, and wish you would send us a supply of sound money literature of the best you have for distribution."

SUPT. M. P.

Chicago Rock Island & Pacific Railway,
Downey, Iowa, July 26, 1896.

"I see you have taken a stand for sound money, and there are several railroad men whom I would like to get to take just such a paper, aside from the railroad news part of it. I am greatly interested in this matter and think I can do some good in placing your kind of a paper among our railroad men where an ordinary daily could not be placed."

AGENT.

P. D. & E. Ry.,
Mattoon, Ill., July 20, 1896.

"Having learned of your paper and the stand it has taken in politics, and being a railroad trainman and knowing of the unbalanced opinions of the men, 'my fellow associates,' I would like to have several copies to distribute among them, and thereby probably I may be of service to yourself and greatly benefit the coming campaign."

BRAKEMAN.

Chicago Milwaukee & St. Paul Railway,
Minneapolis, Minn., July 27, 1896.

"We shall organize two C. M. & St. P. Ry. Employees' Gold Standard clubs." We desire some pointed printed matter."

MACHINIST.

Coudersport & Port Allegheny Railroad,
Coudersport, Pa., July 27, 1896.

"I have read with much interest your supplement to railway men of July 24, and I think that a Sound Money club could be organized at this point. The majority of the employees on this line are against free silver, regardless of their politics or party, and I am sure they will all be willing to form a club. Although young myself, this being my first year to vote, I will do all in my power to organize a club and help put down the craze which threatens us, so please send

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me some literature and information regarding the proposed club."

Pittsburg Cincinnati Chicago & St. Louis Railway,
Chicago, Ill., July 25, 1896.

"There are several employees in our office and I believe that some good money work can be done. It will be good enough to send me some literature I will do what I can."

Chicago Milwaukee & St. Paul Railway.

Portage, July 26, 1896.

"Please send me some of the literature of the sound money party and I will try and get some railway men to organize a Sound Money club here. There are quite a number of railroad employees living here, and I am confident that a club can be organized and a large amount of influence done by having the proper literature, and if you have any printed in the German language send them also."

Wisconsin Central Lines,
Milwaukee, Wis., July 25, 1896.

"The undersigned would be greatly pleased to be placed on your mailing list for the "Information and Literature" referred to in your supplement herewith attached."

Wabash Railroad,

Springfield, Ill., July 25, 1896.

"For the information of railway men in shops and in general would like to have a few pamphlets bearing on the money question."

Chicago & Alton Railroad,
Bloomington, Ill., July 25, 1896.

"A copy of your supplement of July 24 headed 'Railway Men' in relation to an organized action against free silver, has come into my hands, and I think it a move in the right direction and am willing to co-operate to the extent of my ability. If you will send me two dozen or more copies I will see that they are placed in the hands of employees on this line where I think they will do most good."

Missouri Pacific Railway Company,
Little Rock, Ark., July 26, 1896.

"If you will send me a supply of the supplement to The Railway Age of July 24, and also your article of July 19, on the silver question, I will endeavor to sow the good seed in soil that will bring forth an abundant harvest of sound money voters in November. Quite a number here want to see United States money like our flag, respected and honored everywhere. We are not working for the dollars, but for the comforts and pleasures that we can procure with the dollars, and I can't understand how we can get 100 cents' worth of comfort and pleasure with a 53-cent dollar. Taking a piece of metal worth 53 cents and stamping on it: 'In God we trust, one dollar,' seems to me like trusting the Lord for 47 cents. Sentiment is all right, but business is business, and I, for one, prefer doing business on a 100 cents to the dollar basis."

From Galveston to Manchester.

"Although the Manchester ship canal has not begun to yield any return on the enormous cost and has not yet developed the expected traffic, still it is showing on the whole an increase in tonnage and receipts. For the six months ended June 30, 1896, the tons carried aggregated 823,079, an increase of 222,919 over the same half of 1895, and the receipts were of \$78,564, an increase of \$15,354. During the five half years of the existence of the canal the tonnage was as follows: 1st half year 262,000, 2d half year 425,000, 3d half year 481,000, 4th half year 665,000, 5th half year 688,000. In an article in the Manchester Guardian of July 18, from which we abstract these figures, occurs the following interesting statement under the heading, "Direct shipments from the United States:"

"Arrangements have been completed for regular frequent sailings of steamers from New Orleans and Galveston to Manchester from the beginning of and throughout the coming season, and it is expected that the shipments of cotton and grain from the gulf ports to this port will be very considerable. With the exception of the fortnightly service maintained by Messrs. Lamport and Holt from New York to Manchester, no regular line of steamers has yet been established from a United States Atlantic port to Manchester direct. The district containing the largest manufacturing population in the world is taking practically its whole supply of American provisions, cattle, flour, etc., from Liverpool at a much greater cost for transport than if landed in Manchester. With the intention of making through traffic arrangements with some of the North American railroads, combinations and of arranging for steamship lines from Atlantic ports, the manager of the Manchester Ship canal (Mr. Marshall Stevens) will visit the United States in August. Traders who have experienced difficulty in obtaining shipments of their produce from any part of the United States direct to Manchester should now take up the matter with their shippers and sellers."

RAILWAY MATTERS AND RAILWAY MEN.

Last week I spoke of the accusations made in the daily press that the managers and other officers of roads on which wrecks had recently occurred had denied proper information to the public and had attempted to conceal the facts as to the accidents. The following from the Boone (Ia.) News is interesting in this connection:

There have been some charges made that the names of the injured were not sent out as soon as they should have been to the agonized friends in Omaha. Of course, to anxious Northwestern people did everything possible to get the facts out as soon as known. The good people of Logan had thrown open their houses and the dead and wounded were sent to the Union Pacific officials at Omaha by 1 o'clock in the morning, and the fact that even the early editions of the morning papers had lists which were practically complete shows that the charge that the officials withheld information was



G. F. BIDWELL.

The New General Manager of the Fremont Elkhorn & Missouri Valley.

intrude. It was sent out just as soon as it was obtained. There was but the one operator, with what assistance superintendent Litton could render, and the two men were, of course, swamped, but all that was possible in this direction was certainly done. There was no disposition on the part of Mr. Hallock or Mr. Litton to conceal the news, and the speed with which all the work done was accomplished shows with what efficiency it was managed. Every energy was bent toward caring for the dead, injured and uninjured passengers and the clearing of the road for traffic.

The people of Omaha, since recovering from the first shock of the accident, are warm in their praise of the humane manner in which the Northwestern people have acted throughout the entire ordeal, and every unprejudiced person can certainly see, when the actual facts are known, that the officials have done their whole duty, and deserve credit for the manner in which it has been done.

This ought effectually to dispose of the nonsense talked by some reporters who seem to have lost their heads in the first excitement. The trouble at such time is, as I said last week, that the officials to whom the reporters go for information have no information to give. They are overwhelmed with a sudden rush of work, and the reporter, falling for refusing to understand that it is possible for an official of

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the road not to have all the information that is needed, badgers him with unanswerable and irritating questions. To quote once more from the Boone News, that paper says:

"Such a wreck taxes the executive ability of the officials to a great degree. There is everything, apparently, to be thought of at once, and that policy is so soon secured at such times shows with what system and skill a great railway is managed.

On the evening when the fatal accident occurred at Logan it was reported to superintendent Hallenbeck and assistant superintendent Litten within a few minutes. All was confusion at Logan and the agent there could not give any very definite idea of how bad the wreck was. His reports were first that one was killed and several injured; then in a short time that it takes to write it, agents at Missouri Valley, Carroll and Dunlap had been ordered by Mr. Litten to secure the surgeons within reach and special trains had been ordered from these places to get the surgeons to Logan as fast as they could go. Freight and passenger trains were sidetracked and their engines pressed into the service of getting these specials to Dunlap in the shortest possible time. The Sioux City & Pacific wrecking train was also ordered out of Missouri Valley to the scene of the wreck, and a special was ordered from Council Bluffs to take surgeons to Logan. This special took the only engine in Council Bluffs and with it went all the coaches which were there and all that could be borrowed from the Sioux City & Pacific at Missouri Valley, in order that the 1,300 excursionists who were uninjured might be got home to Omaha as soon as possible.

Superintendent Hallenbeck felt that the first duty of the company was toward the patrons of the road, the excursionists upon the fatal train. He therefore lent every energy toward looking after them. Not only were surgeons and nurses sent from every place where they could be secured, but the preparation made above was immediately made looking toward the getting of those back to Omaha who were uninjured. All of the undamaged cars of the excursion train were sent of the wrecked engines and cars, and, of course, could not be got by to take the people home. It was necessary to have cars on the west of the wreck, and for this all the cars in Council Bluffs were taken, as well as those which could be borrowed at Missouri Valley. This fact will explain why Mr. Hallenbeck was unable to grant the request of the Omaha papers which wanted to charter an engine to get its reporters to the scene. He had no engines left in Council Bluffs which he could give them, and the freight on which they asked permission to ride only went as far as Missouri Valley and would not have taken them to the wreck.

* * *

That was an interesting telegram from Indianapolis which appeared in the daily papers of the country yesterday morning. It ran as follows:

Indianapolis, Ind., July 29.—[Special].—At the session of the state board of tax commissioners this morning J. T. Brooks, second vice-president of the Pennsylvania lines, said that, while the Indiana commissioners had not agreed with the railroads on matters of assessments, he felt it was an honest difference.

"I cannot say as much for the Illinois commissioners," he continued, "I name the state, and have no fear in proclaiming from the house-tops. A representative of these commissioners came to me and made an out-and-out proposition that for a consideration they would reduce the valuations of the Pennsylvania companies in that state."

* * *

It is not for me to say how much truth there is in the accusation of Mr. Brooks, but from what I know of Mr. Brooks he is not at all the man to make such a statement recklessly. The matter of railway taxation in Illinois is one which I have referred to before, and in the light of the attack of Mr. Brooks it will be well to quote here again a paragraph from the last annual report of Mr. T. B. Blackstone, president of the Chicago & Alton railroad. Mr. Blackstone said:

"All property in Illinois, except railroads, was assessed for taxation in 1877 at a valuation of \$802,280,972, and in 1885 at a valuation of 753,869,082—decrease in valuation in nineteen years, \$48,411,890, or about 5½ per cent. With the exception property in the state during that period has been very great. The railroad property of the state was assessed at a valuation of \$87,141,180 in 1877, and at a valuation of \$70,231,164 in 1885. The increased railway mileage during that period is 47 per cent; the increased net earnings a fraction less than 40 per cent; and while, as before stated, the assessment of all of property in the state has been reduced 5½ per cent, the assessment of railroad property has been increased 113.56 per

cent. The amount of taxes paid by railroad companies in Illinois in 1884 is \$3,846,378.87, which is equal to 77.43 per cent of the total amount of dividends earned in that state by all railroad companies operating railroads therein."

We hope that we shall hear farther from Mr. Brooks.

* * *

H. G. Burt has made the position of general manager of the Elkhorn Valley line a somewhat difficult one to fill. He is not only a good railroad man, but a man who earns and holds the liking and respect of those who come in contact with him. Therefore G. F. Bidwell will have to show up pretty well to hold his own in contrast with his predecessor; but I believe he will hold his own. He started in railway work as a day laborer on construction 27 years ago, and has been in regular service with the Northwestern since 1870 when he began as a clerk in the superintendent's office. From that time he has worked his way steadily up and in doing it has won the respect not only of his associates, but also (as I know from a conversation a few days ago with one of the higher officials of the C. M. & St. P.) of his competitors as well. It is good to hear the officers of one company speak of an officer of a competing line in the terms in which the St. Paul official spoke to me of G. F. Bidwell.

* * *

It is a dull year when there are not a few devices in the air which are destined to "revolutionize" railway travel; but it seems to me that there are more impending "revolutionizings" just now than I can remember at any former time. The dear old Holman friction geared locomotive has, I see from the daily press, just had a trial and made 94.7-10 miles per hour. This snail-like speed does not meet the expectation of the inventor, and another trial will soon be made, when it is predicted that distance will be annihilated. Mr. Tesla, the celebrated electrician, has invented a new design of motor, without commutator or brush, and this device is about to be tested. Hardie's air motor is finished and a trial of the new motor will be made soon on the Third avenue line in New York. The Keeley motor is once more successful, and we also hear of tremendous results to be attained by a trial of the Brett rapid transit system, where cars will be made to run 150 miles per hour on a bicycle plan.

* * *

But in the midst of these rumors and reports nothing surpasses in interest the story coming from Michigan, where an experiment is to be tried upon the Michigan Northern road. This line is 15 miles long. It runs from Lake Superior inland to the mines. There is a rise of 800 feet in the total length of the line, and cars loaded with iron ore are transported to the lake by gravity. It is proposed, with confidence in a successful outcome, to equip each loaded train of ten cars with an electric generator, and by means of trolley wheels to gather and convey the electrical power developed by the movement of the loaded train down grade to motors on the train of empties and with this power propel the train up-grade to the mines. This is a good scheme, but if the difference in weight of the loaded and empty train is large enough to develop a power that will overcome all leakages, friction, line losses, etc., and with the balance of power send the empty train to the mines, then I am inclined to agree with an eminent electrician who suggests that under such conditions the expense of generators, motors, electrical fixtures and wiring had better be saved, and that after building a parallel track the two trains be tied together with a rope and the heavier car then drag the lighter to the top with the simplest sort of mechanism.

* * *

The Holman truck may work wonders. Mr. Tesla's device without doubt will bring about an economy in the working of electrical motors, and the other experiments about to be tried may be eminently successful, but if the Michigan Northern trial is pronounced a success we shall all of us, I fancy, have more confidence in our best-straps for purposes of self-lifting than we have hitherto felt.

THE AUDITOR.

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HEAVY TRAVEL IN AUGUST.

Railroads Are Carrying Large Numbers of Passengers and There is an Extraordinary Demand for Parlor Cars.

That August is the heaviest month of travel during the summer season is shown by the large numbers of passengers carried by the different railroads which centre here. In former years travel was heavy throughout July and reached its height in August. In early September it fell off considerably, but all this is changed now. July is but the beginning of the business which comes with a rush the first of this month and continues through the next. The waiting rooms at all the stations are crowded with a constantly shifting crowd of travellers arriving and leaving, while other evidence that many people are going about the country is found in the business of the hotels about town. All the large down-town houses are filled. Just at this season, with transient guests. The West furnishes a large proportion of these visitors, who stop over to take a look at the city before continuing their journey to the mountains, Bar Harbor or some one of the many attractive resorts along the North Shore.

The Pullman Palace Car Company is meeting heavy demands on its service and all trains are leaving with extra cars. On Saturday evening the Bar Harbor train went out with six of the company's largest sleepers, all filled, and even under this condition many would-be travellers could not be accommodated. The trains for the White Mountains also left with the Pullman cars filled with passengers. Saturday was the biggest day that John W. Stockton, superintendent of the Pullman company, has experienced in many years. The advance sale of seats and berths for this month and next indicates that the season has not yet reached its height. There are many places secured in drawing-room cars and sleepers for every week extending through the middle of September. The increase in this mode of travel is far ahead of previous years.

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CARRIER DISTRICTS, ONE CENT.
OWN AND ON TRAINS, TWO CENTS.

MOORE BROTHERS FAIL.

Collapse of Diamond Match Deal
Crushes Speculators.

BIG TRANSACTION BROKEN

New York Biscuit Stock Is Involved in the Crash.

STOCK EXCHANGE CLOSES.

Doors Will Be Shut for an Indefinite Period.

MARGIN CALLS CANNOT BE MET.

Men Financially Interested Discuss Plans to Restore Confidence in Speculative Circles.

Diamond Match and New York Biscuit stock has collapsed. The Moore brothers have failed and the greatest speculative deal ever known in Chicago has come to an abrupt end.

This morning the Chicago Stock Exchange will be adjourned at 10 o'clock for an indefinite period. At a meeting held last night, at which were present respective bank presidents, members of the Stock Exchange governing committee and a number of prominent capitalists, the decision was reached to close the exchange.

James H. Moore announced late in the afternoon in that margin calls could be met no longer and the meeting was assembled informally at once. As the announcement was made only to a few of the men most heavily interested, it was thought best to call a meeting and discuss the situation. The planned ways and means of restoring confidence after the shock speculative circles will receive in the announcement of the failure.

It was the general opinion that it would be the wisest move possible to close the Stock Exchange for a period. The points were made that nearly the entire business of the Stock Exchange for a number of weeks had been in the Diamond Match and New York Biscuit; that the closing of the exchange will interfere only in the slightest degree with general financial affairs, and that the present is a particularly opportune time, owing to the fact that the settlements in the July account have just been completed and there has been comparatively little trading in the August account.

Decided to Adjourn.

The governing committee of the stock exchange discussed the situation at length, and passed a resolution to adjourn the exchange at 10 o'clock this morning indefinitely.

It is thought that the adjournment will last only a few days and that matters within that time can be straightened out in a way that will make the losses as easy as possible to bear. All those at the meeting felt that should the exchange open as usual this morning the bears would make a slaughter of values, which would cause a great and large measure, unnecessary loss. They believed that the closing of the exchange and the prevention of the making of speculative quotations for the securities would enable brokers having open trades to close them out, and the situation could be liquidated in a large measure, without the sharp decline that would surely follow the trading and open market.

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HEAVY TRAVEL IN AUGUST.

Railroads Are Carrying Large Number of Passengers and There is an Extraordinary Demand for Pullman Coaches.

That August is the heaviest month of travel during the summer season is shown by the large numbers of passengers here by the different railroads which compare with former years travel was light throughout July and reached its height August 1st, early September it fell considerably, but all this is changed July 15th the beginning of the haul which comes with a rush the first of month and continues through the 15th. The waiting rooms at all the stations crowded with a constantly shifting throng of travelers arriving and leaving, other evidence that many people are about the country is found in the hum of the hotels about town. All the downtown houses are filled, just as season, with transient guests. The Pullman Palace Car Company furnishes a large proportion of the floors, who stop over to take a look at the city before continuing their journey to the mountains. Bar Harbor or some of the many attractive resorts along North Shore.

The Pullman Palace Car Company is meeting heavy demands on its services all trains are leaving with extra cars Saturday evening the Bar Harbor went out with six of the company's sleepers, all filled, and even under this condition many would-be travelers could not be accommodated. The trains for the mountains also left with the Pullman Palace cars filled with passengers, Saturday the biggest day that John W. Stockton, president of the Pullman company has experienced in many years. The advance of seats and berths for this month and indicates that the season has not reached its height. There are many people secured in drawing-room cars and also for every week extending through the middle of September. The increase in mode of travel is far ahead of previous years.

had at first looked as if a vague boom cheap. The slow movement believed in the property. Some of the richest Chicago speculators operated in the market heavily. The Chicago exchange had never before known such activity.

The head and front of the speculative movement was the Moore brothers, but they were ably seconded by the most prominent local and eastern speculators and kept in absolute control of the situation. The stock sold up as high as 228. From that point there was a rapid decline, carrying it down to 200. The Moore brothers were the first to break without the slightest difficulty, and it was generally held that they had been glad to see the decline that more stock might be accumulated.

Faith in the Stock.

From 200 the advance began again, but it had barely the step that had characterized the first rise. There was no question about the implicit faith of the people who had had the most information regarding the company's prospects. They were steady buyers. When the decline in stock markets generally came, following the democratic convention, the stock was selling at about 224. The values of other securities tumbled day after day, but Match was held steadily without so much as a fractional decline. The Moores bought the stock with the confidence and leadership of the other speculators. The people who had the best information about the company's prospects seemed to feel absolutely certain of the value of the security, and prices were held through all of the sharp fluctuations in the stock market, which carried West Chicago to the lowest point in its history and marked startling declines in all other securities.

It was believed that a heavy short interest had been taken in the stock, who did not think quotations could be held in the face of the decline in other securities. The possibility of the hopes of the bulls rested on the size of that short interest.

As a great part of the capital which was closed the carrying charges for trucking stock into the August account were very large, so that Match was shaken in the existence of an extensive short interest.

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Settlement Day Passed.

Settlement day was successfully passed, however, and every one believed that in spite of the heavy carrying in charges, the bulls were not in control of the situation. The stock came out, however, in enormous quantities. The Moores were almost alone in supporting the market, but acted with remarkable courage. Yesterday the stock was held with a steady water at 222, but there was an outpouring of long stock which led the keen observers of the market to fear that the bulls might become too heavy, and the events later in the afternoon proved that those fears were correct.

The deal in Diamond Match was only part of this great speculative operation. The Moore brothers had organized the New York Biscuit Company several years ago, after the first great success of the Diamond Match Company. The party of 1888 had built the Biscuit company exactly as it did all other enterprises, and the stock rose far below par. The success which was met with in a speculative manipulation of Diamond Match led to a desire to see what could be done with New York Biscuit, and that stock was taken on several months ago and was advanced from 70 to 100. From that it dropped back to 50, and for weeks it had been close about that figure, in spite of the sharp declines in other securities. Enormous quantities of this stock were also poured on the market, but they were taken with the same readiness which marked the buying of the Diamond Match. The accumulations, however, represented in time a great deal, and the operations in that stock will add largely to the total of the amount involved.

Figures Hard to Estimate.

It is not at the present time possible to make any estimate of how large the figure is or what its ramifications may be. The Moores have unquestionably purchased an enormous line of both New York Biscuit and Diamond Match stock. The high price at which Match has been selling makes the amount involved in it extremely large. The capital stock of the Diamond Match Company is \$1,000,000, and of New York Biscuit \$500,000. It is said that the Moores have purchased half the capital of the Diamond Match Company, and the other half of New York Biscuit stock per purchase of large a proportion to the total. William H. Moore, the senior member of the firm, is at present in the east. James H. Moore, who has been the immediate active manager for the speculative campaign in Chicago, has been in the immediate past, but he was not yet in a position to make any statement as to the amount involved.

FAST SUCCESSORS OF THE COMPANY.

Diamond Match's Rapid Financial and Stock Market Success. The history of the Diamond Match Company was undisturbed by any sensational increase in wealth for several years. W. H. Moore and J. H. Moore bought out the old Diamond Match Company of Connecticut in 1880 and reorganized it as the Diamond corporation. Early last March the stock stood at 125. Within fifty days the capital stock of \$1,000,000 had risen to 228.

the local officers there would be accomplished on his return to this country by Austria and Belgian experts who would make an examination of the match machines. President Farver was enthusiastic over the outlook at that time.

HAVE BEEN MARRIED SIXTY YEARS.

Mr. and Mrs. Gardin Gillett Celebrate Their Anniversary at Kenosha.

KENOSHA, Wis., Aug. 2.—Yesterday was the sixtieth anniversary of the marriage of Mr. and Mrs. Gardin Gillett, one of the oldest and most respected couples in Kenosha. Mr. and Mrs. Gillett are still hale and hearty in spite of the fact that both of them have outlived the regular span of life by fifteen years.

Gardin Gillett, as a young man of 25, took Isaac Axtor, daughter of John Axtor, an old revolutionary hero, as his wife Aug. 2, 1836, in the town of Geneva, Cayuga County, New York. Rev. Seth Smith, who had preached in the little village of Geneva for forty years, performed the ceremony. The result of this union has been seven children, only three of whom are now living. One of the daughters has been a teacher in the Chicago public schools for over thirty years.

Mr. Gillett was born to Mr. and Mrs. Joel Gillett Feb. 7, 1831. The parents were natives of Connecticut, and both died at the age of 71. Gardin's youthful days were spent in preparation for a life of teaching, which was his profession. As far back as 1850 he became a school inspector in New York.

In 1848 Mr. Gillett came with his family to the town of Wisconsin, in the western end of Kenosha County, where he located on a farm and taught school, serving as superintendent of the town schools, a member of the county board of education and justice of the peace all at the same time. In 1853 he removed to Kenosha. In 1854 he became register of deeds, and held the position forty years. He also served in that capacity from 1860 to 1862. In 1871 he was chosen justice of the peace, and with the exception of two terms, held that office continuously for over twenty years. He has several times been elected alderman, assessor and school committee member. In his 84th year he was elected to the last named position and served as president of the board of education until May, 1895. His entire service on the school board amounted to sixteen years. Mr. and Mrs. Gillett have lived in their present residence since 1874.

Mrs. Gillett comes from longer lived stock than her husband. Her father died at the age of 81 and her mother at 85.

Judge Gillett, by which title he is universally known, is a democrat of the old Jacksonian character. He is a genial man and possessed of an unflinching sense of the most offensive humor. When asked recently how he would vote this fall he replied: "I understand this to be a campaign of education. I am writing to be educated."

HE ELOPES WITH HIS OWN WIFE.

Frank Grosspith Returns After a Long Absence and Gets His Spouse.

WILMINGTON, Del., Aug. 2.—Frank Grosspith, after an absence of eight years, returned a few weeks ago to this city, where he found his wife. She had given him up for dead and married Herman Dohring, an old friend of Grosspith's. Mrs. Dohring at that time wanted to go and live with her former husband in Chicago, but being informed that her husband was in his office in the millable iron works Saturday morning, leaving his wife at home. When he returned he found her gone, together with a large share of the household furniture and dishes. He made inquiries, but could learn nothing further than that some of the staff was at "Mr. Dohring's" hotel, and that Grosspith had been seen in Wilmington. Later he learned that his wife had eloped with Grosspith, and had taken the afternoon train for Philadelphia. Grosspith resides in Chicago, and had expected to be with her. He is a graduate of Lehigh University. This is his second elopement with the same woman, the first being from Germany. Dohring has made several attempts to commit suicide as a result of his wife's conduct.

THEATRICAL MANAGERS ORGANIZE.

Mutual Protection and Meeting of Betterment is the Object.

New York, Aug. 2.—A meeting of theatrical people to-day attended by all the local managers and most of the traveling managers of the theater company, organized the United Association of Theatrical Managers, the object of the association being mutual protection. Frank McKee was elected as temporary chairman, A. J. Sienese secretary, A. A. McCormick treasurer, and Jack Hirsch permanent secretary. A committee was appointed to perfect a permanent organization, consisting of all the leading local managers of the city, Boston, Philadelphia and Chicago, as well as all the leading traveling managers—twenty-five in all—among them being Henry Abbey and Charles Frohman. This is the first time such an association has been formed. The present conditions in railroad rates and the fact that all other persons having connections with the theatrical profession—musicians, actors and others—have all formed associations to better protect their interests are the principal reasons for the formation of this organization.

DEMOCRATIC CONVENTION SPLIT.

Now in Ohio's Twelfth District Over the Nomination of Lent.

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HEAVY TRAVEL IN AUGUST.

Railroads Are Carrying Large Num of Passengers and There is an Extraordinary Demand for Parlor Coaches.

That August is the heaviest month of travel during the summer season in all the large numbers of passengers carried by the different railroads which is here. In former years travel was light throughout July and reached its height August, but early September it followed suit, but all this is changed July is all the beginning of the busy season which comes with a rush the first of month and continues through the first of the waiting rooms at all the stations crowded with a constantly shifting mass of travelers arriving and leaving. Other evidence that many people are about the country is found in the business of the hotels about town. All the down-town houses are filled, just as a season, with transient guests. The Pullman Palace Car Company furnishes a large proportion of the floors, who stop over to take a look at city before continuing their journey. Mountains, Bar Harbor or some of the many attractive resorts along the North Shore.

The Pullman Palace Car Company handles heavy demands on its services. All trains are leaving with extra cars Saturday evening the Bar Harbor, and sent out with all of the company's sleepers, all filled, and even under this condition many would-be travelers could not be accommodated. The trains for the Mountains also left with the Pullman filled with passengers. Saturday is the biggest day that John W. Stockton, president of the Pullman company, has witnessed in many years. The advance of seats and berths for this month and indicates that the season has not reached its height. There are many cars secured in drawings, room cars and also for every week extending through the end of September. The increased mode of travel is far ahead of previous years.

had at first looked as if a vigorous boom ahead. The shareholders who believed in the property. Some of the richest Chicago speculators operated in the market heavily. The Chicago exchange had never before known such activity. The head and front of the speculative movement was the Moore brothers, but they were only seconded by the most prominent local and eastern speculators and kept in absolute control of the situation. The stock sold up as high as 248. From that point there was a rapid decline, carrying it down to 100. The Moore brothers were the break without the slightest difficulty, and it was generally believed that they had been able to see the decline that more stock might be accumulated.

Faith in the Stock.

From 20th the advance began again, but it had barely the start that had characterized the first rise. There was no question about the immediate faith of the people who had the closest information regarding the company's prospects. They were steady buyers. When the decline in stock markets generally came following the democratic convention, the stock was selling at about 225. The values of other securities tumbled day after day, but Match was held steadily without so much as a fractional decline. The Moore brothers bought the stock with the confidence and insight of the people who had the best information about the company's prospects seemed to feel all but entirely certain of the safety of the security and prices were held through all of the sharp fluctuations in the stock market—fluctuations which carried West Chicago to the lowest point in its history and marked startling declines in all other securities.

It was believed that a heavy short interest had been taken, but those who did not think questions could be held in the face of the decline in the general market. Apparently the hopes of the bulls rested on the size of that short interest. When the July accounts came to be closed the carrying charges for trading stock into the August account were very large, so large that it was shaken in the existence of an extensive short interest. As a great part of it was with which the deal had been carried on with New York and New England. Local banks and institutions are only moderately interested in the affair. Difficulty was experienced owing to the general lack of confidence, in renewing some of these eastern loans.

Settlement Day Passed.

Settlement day was successfully passed, however, and every one believed that since the heavy turning point of the market, the bulls were not in control of the situation. The stock came out, however, in enormous quantities. The Moore brothers were almost alone in supporting the stock with their remarkable courage. Yesterday the stock was held with hardly a waver at 22, but there was an outpouring of long stock which led the keen observers of the market to fear that the loads might become too heavy and that the overture in the afternoon proved that those fears were correct.

The deal in Diamond Match was only part of this great speculative operation. The Moore brothers had organized the New York Biscuit Company several years ago, after the first great success of the Diamond Match Company. The panic of 1883 had hit the Biscuit company severely, as it did all other industries of the country, but far before that. The success which was met with in a speculative manipulation of Diamond Match led to a desire to see what could be done with New York Biscuit, and that stock was taken on several months ago, and was advanced from 70 to 108. From that it dropped back to 62, and for a while was held close about that figure, in spite of the sharp declines in other securities. Numerous quantities of this stock were also poured on the market, but they were taken with the same steadiness which marked the buying of Match. The accumulation, however, represented in time a great deal of money, and the operations in that stock will add largely to the total of the amount involved.

Figures Hard to Estimate.

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Diamond Match's Rapid Financial and Material Accomplishments.
The history of the Diamond Match Company was undisturbed by any sensational increase in wealth for several years. W. H. Moore and J. H. Moore bought out the old Diamond Match Company of Connecticut in 1886 and reorganized it as the Illinois corporation. Early last March the stock sold for \$100. In thirty days the cap-

the local officers there. It would be accomplished on his return to this country by Austria and Belgian experts who would make an examination of the match machines. President Moore was enthusiastic over the outlook at that time.

HAVE BEEN MARRIED SIXTY YEARS.

Mr. and Mrs. Gurdin Gillett Celebrate Their Anniversary at Kenosha.

Kenosha, Wis., Aug. 3.—Yesterday was the sixtieth anniversary of the marriage of Mr. and Mrs. Gurdin Gillett, one of the oldest and most respected couples in Kenosha. Mr. and Mrs. Gillett are still hale and hearty in spite of the fact that both of them have cultivated the esurpial span of life by fifteen years.

Gurdin Gillett, as a young man of 25, took Bachelor's degree, daughter of John A. Weaver, an old revolutionary hero, as his wife Aug. 2, 1836, in the town of Chenango, Cayuga County, New York. Rev. Seth Smith, who had preached in the little village of Genoa for forty years, performed the ceremony. The result of this union has been seven children, only three of whom are now living. One of the daughters has been a teacher in the Chicago public schools for over thirty years.

Mr. Gillett was born to Mr. and Mrs. Gurdin Gillett Feb. 7, 1811. The parents were natives of Connecticut, and both died at the age of 71. Gurdin's youthful days were spent in preparations for a life of teaching, which he chose as his profession. As far back as 1830 he became a school inspector in New York.

In 1848 Mr. Gillett came with his family to the town of Waukegan, in the western end of Keweenaw County, where he located on a farm and taught school, serving as superintendent of the town schools. In 1850 of the county board of education and justice of the peace all at the same time. In 1853 he removed to Kenosha. In 1854 he became registrar of deeds, and held the position four years. He also served in that capacity from 1859 to 1882. In 1871 he was chosen justice of the peace, and with the exception of two terms, held that office continuously since 1871. He has several times been elected alderman, assessor and school commissioner. In his 84th year he was elected to the last named position and served as president of the board of education until May, 1895. His entire service on the school board amounted to sixteen years. Mr. and Mrs. Gillett have lived in their present residence since 1884.

Mrs. Gillett comes from longer lived stock than her husband. Her father died at the age of 81, and her mother at 84.

Judge Gillett, by which title he is universally known, is a democrat of the old fashioned character. He is a genial man and possessed of an unending fund of the most inoffensive humor. When asked recently how he would vote this fall he replied: "I understand this is to be a campaign of education. I am waiting to be educated."

HE ELOPES WITH HIS OWN WIFE.

FRANK GROSPICCH RETURNS AFTER A LONG ABSENCE AND GETS HIS SPOUSE.

WILMINGTON, Del., Aug. 3.—Frank Grospicch, after an absence of eight years, returned a few weeks ago to this city, where he had left his wife. She had given him up for dead and married Herman Dohring, an old friend of Grospicch. Mrs. Dohring at first was wanted to go and live with her former husband in Chicago, but Dohring preferred Dohring went to his office with the mailable iron works Saturday morning, leaving his wife at home. When he returned he found her gone, together with a large share of the household furniture and dishes. He made inquiries but was advised from 70 to 108. From that it dropped back to 62, and for a while was held close about that figure, in spite of the sharp declines in other securities. Numerous quantities of this stock were also poured on the market, but they were taken with the same steadiness which marked the buying of Match. The accumulation, however, represented in time a great deal of money, and the operations in that stock will add largely to the total of the amount involved.

THEATRICAL MANAGERS ORGANIZE.

Mutual Protection and Securing of Better Rates is the Object.

New York, Aug. 3.—A meeting at Hoyt's Theater to-day, attended by all the local managers and most of the traveling managers of theatrical companies, organized the United Association of Theatrical Managers, the object of the association being mutual protection. Frank McKee was selected as temporary chairman, A. J. Spence secretary, A. A. McCormick treasurer, and Jack Hirsch representative. A committee was appointed to perfect a permanent organization consisting of all the leading local managers of this city, Boston, Philadelphia and Chicago, as well as all the leading traveling managers—twenty-five in all—among them being Henry Abbey and Charles Frohman. This is the first time such an association has been formed. The present conditions in railroad rates and the fact that all other persons having connections with the theatrical profession formed associations to better protect their interests are the principal reasons for the formation of this organization.

DEMOCRATIC CONVENTION SPLIT.

Now in Ohio's Twelfth District Over the Nomination of Leas.

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regular South Shore passenger train out this afternoon was compelled to return, owing to the intense heat and smoke. Several of the passengers fainted before the train got out of the fire belt. No rain has fallen for weeks and everything on the ground is dry as tinder. Unless it rains soon there will be a vast amount of timber destroyed and other damage done.

TOOK A DOSE OF HIS OWN PHYSIC

Dr. Rawls Becomes Unconscious After Testing Some Medicine.

CRESTON, Iowa, Aug. 3.—Dr. J. A. Rawls of this city, one of the most prominent physicians in southern Iowa, lies at the office of Dr. Sampson in an unconscious condition and his recovery is doubtful. He had prescribed a proprietary medicine to a woman patient, and, not being satisfied with its action, took a dose of it himself to test it, but became unconscious and was carried to the office of Dr. Sampson. All efforts to bring him to consciousness have proved futile and his recovery is doubtful.

SWALLOWED GROUND GLASS BEADS

Bertha Page Makes Determined Efforts to End Her Life.

MUNCIE, Ind., Aug. 3.—Miss Bertha Page of Farmstead, aged 19, while confined in jail this evening, removed the glass beads from her neck, ground them fine with her shoes, and swallowed them. She secured a revolver, but was seen before she had a chance to use it. She pulled the chandelier down in attempting to hang herself. A not addressed to Ed Waldron, requesting him to kiss her lips after they were cold in death, was found. She may die.

NEW MARK SET FOR THE MILE.

Cyellaf J. Platts-Betts Cuts a Notch Off J. S. Johnson's Record.

LONDON, Aug. 3.—At the Woodgren cycle meeting to-day the Englishman, J. Platts-Betts, with a standing start, did a mile on his bicycle in 1:48, thus beating the record by 21-5 seconds. J. S. Johnson did a mile, with a standing start, paced, in 1:50 1-5 at Louisville, Ky., Nov. 7, 1895. The record made by Platts-Betts, which was, of course, paced, was only 21-5 seconds better than this record.

TO BUILD A WAR SHIP FOR SPAIN.

Patriotic Spaniards to Contribute \$1,600,000 for a Vessel.

LONDON, Aug. 4.—The Daily Graphic announces that patriotic Spaniards living in Argentina have given a Clyds shipbuilding firm an order for a cruiser of 4,500 tons, to cost \$1,600,000 and to be delivered in eighteen months as a gift to Spain.

Regulate stomach, liver and bowels, and promote digestion
CARTER'S LITTLE LIVER PILLS.

Very small; easy to take, no pain, no griping.
CARTER'S LITTLE LIVER PILLS.

So far as the banks were concerned, they were indifferent, personally, as to whether the exchange should be closed. The stocks held by them are margined to a point which leaves them secure in any event.

The speculative deal of which the failure of the Moore brothers is the culmination is, by all odds, the most important in the history of the Chicago Stock Exchange affairs. It began early this year. The stock of the Diamond Match Company had been selling along 130 for quite a time, and there had been no special activity in the market.

Story of the Speculation.

Just prior to the Venezuela incident the tip had gone out in inside circles that there were to be some important European developments in connection with Diamond Match affairs, and the buying of the stock began by strong people. The Venezuelan panic interfered with the speculation and the stock dropped during the general decline at that time to 115. From then the rise started which is the most remarkable in the history of the exchange.

A strong group of speculators, headed by James H. Moore and William H. Moore, began buying the stock. It moved up with scarcely a halt. The bears occasionally endeavored to interfere with the rise, but they found that there was both a speculative genius and financial strength behind the market, which was unlike anything they had ever encountered in local speculative affairs.

The rise went on for a considerable time before the general public had any intimation of what was really behind the advance. In time came the announcement that the Diamond Match Company had closed a contract with the French government, under which the patents and the machines controlled by the match company were to be sold to that government for a royalty of \$100,000 a year. President Barber and Director George T. Smith were in Europe carrying on the negotiations. Following the announcement of the closing of the French contract, the stock advanced with great rapidity. In the early speculation the greatest bulls had named 200 as an extreme figure, but as the prospect of further profitable arrangements in Europe appeared much higher prices were predicted.

English Company Planned.

Negotiations were opened for the formation of a new company in England, which would unite with Bryant & May, the largest match producers in Great Britain, and would give to the English field the advantage of the labor-saving American machinery. A factory was equipped in Liverpool, which was owned by the Diamond Match Company and which served as an object lesson to European manufacturers, showing them the great advantage of the improved machinery over their methods of manufacture. Negotiations were opened in Austria also for the formation of a company which should combine all the manufacturing interests there. Other companies were to be organized in Belgium and Italy. Calculation showing enormous profits to accrue made prices that

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\$19,855,000 and fortunes were assured all those who held on to their stock. April 23 the stock began its phenomenal rise. On that day it jumped sixteen points upward and rested at 221. The next day saw the stock nine points higher. On April 27 it reached 238 and on April 28 it had risen two points more. It remained in the neighborhood of 235 until along in June, when, in common with many other stocks, it slumped so seriously that many feared it would drop to 206. About that time the European negotiations were heralded and the stock advanced measurably. For some time it has fluctuated between 222 and 226. Yesterday it sold almost steadily at 222.

This marvelous rise in the value of the stock was said to be due mostly to good business methods and the employment of labor-saving machinery, which enabled the company to sell matches far cheaper than any other corporation. Some of the appreciation of the stock was ascribed to manipulation on the exchange, but the fact that the stock increased in value \$8,855,000 in fifty days, besides paying the usual 10 per cent dividend, made those on the outside gnash their teeth at the thought of the sure thing they had lost.

Great Profits from Monopolies.

The Diamond Match Company had enjoyed a monopoly of the best and cheapest methods of making matches and had been able to undersell every one of its rivals in its eastern and central states. It had not attacked the Pacific coast. In this country 1,642,000,000 matches were used every year at a less price than the consumers ever had to pay before.

Only recently the machines operated by the Diamond Match Company became prominent. They were so built that practically little labor was required to run them. A block of pine four feet by two and a half feet and the depth of a match was placed by a boy on a steel plate of the same dimensions. This plate was perforated with holes the thickness of a match. The machinery was set in motion, the knives descended and the wood was ready for the dipping. The steel plate revolved, the thousands of splinters being drawn through a chemical preparation which made them into matches. The plate was carried still farther and the heads of the matches dried in a few hours by a series of automatic fans. Formerly the process of drying occupied forty-eight hours.

When ready for packing, the matches are carried to a packing machine. This was circular and required three girls and a boy to attend to it. The machine was a self-feeder. As the match feeder dropped the combustible sticks into the cavities the employees shut the boxes and the machine did the rest.

Successes in Europe.

The fame of the Diamond Match machines has spread throughout Europe. France made a huge contract with the company and agreed to pay a royalty to the corporation of \$100,000 a year for five years. Hungary also practically closed a deal with the company on different but equally advantageous terms for the shareholders of the company. The announcement was made in the latter part of April that the contract involved the ownership of 51 per cent interest in the Hungarian company by the Diamond Match Company, so that it would be in control and secure a majority of the profits.

President Barber of the Diamond Match Company, while in Europe last April, cabled

this (twelfth) congressional district held a stormy convention here to-day, resulting in the nomination of John J. Lentz of Columbus, who was recently converted to the silver side of the coinage question. His leading opponent was Colonel W. A. Taylor, also of this city, and a pioneer in the free silver movement. The radical free silver delegates opposed Mr. Lentz because he was a recent convert, and they had a protest against his nomination, signed by 1,000 populists who would vote for a tried silver man. Colonel Taylor withdrew and gave his strength to C. D. Martin of this city, but Mr. Lentz was nominated on the first ballot by a majority of five in a total of 224 votes. The anti-Lentz delegates left the hall, and the convention broke up in confusion after a motion failed to make the nomination unanimous. The populists will now nominate a candidate of their own, which will make the election of Mr. Lentz doubtful, though the district is normally democratic.

STRONG OPPOSITION TO STEPHENS

Missouri Democrats, However, Likely to Name Him for Governor.

JEFFERSON CITY, Mo., Aug. 3.—The advance guard of the delegates to the democratic state convention, which will meet here Wednesday, have arrived and opened headquarters. Nearly all the candidates have arrived. The silver men will probably control the convention by an overwhelming majority. A strong effort is being made to defeat Lon V. Stephens for governor. He claims 375 votes on the first ballot, or more than 100 in excess of what will be required to nominate. There will be a hot fight over the lieutenant governorship, Judge W. H. Bolte of Franklin County seemingly being in the lead.

BOIES REITERATES HIS REFUSAL

Again Tells Iowa Democrats He Will Not Run for Congress.

DUBUQUE, Aug. 3.—Ex-Governor Boies has written another letter positively declining the nomination for congress to-morrow, and further intimating that his candidacy would provoke the sound money democrats to active hostility. This is taken to mean that the silver men need not look to him for assistance in the approaching campaign. They say he is no more objectionable to the sound money democrats of this district or state than any other silver man, and they are inclined to ascribe his present attitude to a feeling of disappointment over the result at Chicago.

CLAIMS THE COURTHOUSE SITE.

William Falks Brings Suit in the Quaker City for Land.

CHILlicothe, Ohio, Aug. 3.—William Falks, one of thirty-five heirs who will contest the matter, filed a suit to-day to recover the ground on which the Philadelphia city building stands. He claims his grandfather leased it to the city for ninety-nine years and that the lease has expired and now reverts to the heirs.

Through Parlor Car to Green Lake

Every Friday during August on train leaving Chicago via the Northwestern Line at 2:00 p. m. Ticket offices, 208 Clark street, and Passenger Station, Wells and Kinzie streets.

THE RISE OF CHANGE

Speculation in Diamond Match Stock Ends in Disaster.

MOORES GO UNDER

New York Biscuit Securities Also Affected.

STORY OF A FAMOUS DEAL

Shares of the Company Reached Extraordinary Price.

Collapse of the Transaction Necessitates Temporary Closing of the Stock Exchange.

The speculative deal in Diamond Match and New York Biscuit stocks has come to an end. The Moore Bros. have failed. The greatest speculation ever known in Chicago has culminated in the failure of the people who were behind the deal.

The Chicago stock exchange will be closed at 10 o'clock this morning for an indefinite period. This action was decided upon at a meeting held last night, at which were representative bank presidents, the members of the stock exchange governing committee, and a number of prominent capitalists.

This meeting was assembled informally after the announcement which was made late in the afternoon by M. J. H. Moore that margin calls could be no longer met. That announcement was made to a few of the men most heavily interested in the deal, and it was thought best to call a meeting of those most interested to discuss the situation.

About forty people prominent in Chicago financial affairs assembled and discussed the best means for allaying the fear and for restoring confidence after the stock which would be given to speculative circles by the announcement of the failure.

Decide to Close the Exchange

It was the general opinion that it would be the wisest possible move to close the stock exchange for a period. The margin were made that nearly the entire business of the stock exchange for a number of weeks had been in Diamond Match and New York Biscuit, and that the closing of the exchange would interfere only in the slightest degree with general financial affairs, and that the present time was particularly opportune, owing to the fact that the settlements in the July account had just been completed and there had been, as yet, comparatively little trading in the August account.

The governing committee of the stock exchange discussed the situation at length, and passed a resolution to adjourn the exchange at 10 o'clock tomorrow indefinitely. It is thought that the adjournment will last but a few days, and that matters can within that time be straightened out in a way that will make the losses as easy as possible to bear.

All those present at the meeting last evening felt that, should the exchange open as usual this morning, the bears would make a slaughtering of values, which would cost an enormous and, in a large measure, unnecessary loss. They believed that the closing of the exchange and the prevention of the making of speculative quotations for the securities would enable brokers having open trades to close them, and that the situation could be liquidated in a few days, without the sharp decline that would surely follow the opening of the market. As far as the bankers were concerned, they were indifferent, personally, as to whether the exchange should be closed. They all agreed to a point which they agreed with the brokers that it would be wise to suspend operations for a few days and prevent the sacrifice.

History of a Famous Deal.

The speculative deal of which the failure of the Moore Bros. is the culmination, is by all odds, the most important in the history of Chicago stock exchange affairs. It began early this year. The stock of the Diamond Match Company had been holding along at \$9 for quite a time and there had been no special activity in the market.

Just prior to the Venezuela incident the tip had gone out in inside circles that there were to be some important European developments in connection with Diamond Match affairs and the buying of the stock commenced by strong people. The Venezuela panic interfered with the speculation and the stock dropped during the general decline at that time to 11 1/2.

From then the rise started, which is the most remarkable in the history of the exchange. A strong group of speculators, headed by James H. Moore and William H. Moore, began buying the stock. It moved up with scarcely a halt. The bears occasionally endeavored to interfere with the rise, but they each time found that there was both speculative genius and financial strength behind the market which was unlike anything they had ever encountered in local speculative affairs.

The Famous French Contract.

The rise went on for a considerable time before the general public had any intimation of what was really behind the advance. In the same announcement that the Diamond Match Company had closed a contract with the French government under which the patents and the machinery controlled by the match company were to be sold to the French government for a royalty of \$100,000 a year.

President Barher and Director George T. Smith were in Europe carrying on the negotiation. Following the announcement of the closing of the market, the stock advanced with great rapidity. In the early speculation the greatest bulls had named the deal an extreme figure, but as the prospect of further profitable arrangements in Europe appeared much higher prices were predicted.

Negotiations were opened for the formation of a new company in England, which would unite with Bryant, May, the largest match producers in Great Britain, and would give to the English firm the advantage of the labor-saving American factory which was owned by the Diamond Match Company, and which served as an object lesson to European manufacturers, showing them the great advantage of the improved machinery over the old-fashioned manufacture.

Negotiations were also opened in Austria for the formation of a company, which should combine all the manufacturing interests there. Other companies were being organized in Belgium and Italy.

Phenomenal Advance Expected.

Calculations showing enormous profits to be made prices that had at first looked extravagant seem cheap. The shrewdest men in Chicago believed in the property. Some of the richest of Chicago speculators operated in the market heavily. The Chicago exchange had never before known such activity.

The head and front of the speculative movement was the Moore brothers, but they were ably seconded by the most prominent local and Western speculators and kept in absolute control of the situation. The stock sold up as high as 248. From that point there was a rapid decline, carrying it down to 200. The Moores went through the break without the slightest difficulty, and it was generally believed that they had been glad to see the decline that more stock might be accumulated.

From 200 the advance began again, but it had hardly the snap that had characterized the first rise. There was no question about the implicit faith of the people who had the closest information regarding the company's prospects. They were strong buyers. When the decline in stock markets generally came, following the Democratic convention, the stock was selling at about 224. The values of other securities tumbled day after day, but Match was held steadily without so much as a fractional decline. The Moores bought the stock with the confidence that inspired confidence in others.

The people who had the best information about the company's prospects seemed to feel absolutely certain of the value of the security and prices were held through all of the sharp fluctuations in other stocks. Fluctuations which carried West Chicago to the lowest point in its history and marked starting declines in all other securities. It was believed that a heavy short interest had been created by bears who did not think quotations could be held in the face of the decline in the general market. Apparently the hopes of the bulls rested on the size of that short interest.

When the July account came to be closed the carrying charges for turning stock into August account were very large, so large that it was shaken in the existence of an extensive short interest.

Foreign Capitalists Interested.

A great deal of the capital with which the deal had been carried on had been raised in New York and New England. Local banking institutions are only moderately interested in the affair. Difficulty was experienced owing to the general loss of confidence in reviewing some of these Eastern loans. Settlement day was successfully passed, however, and every one believed that in spite of the heavy turning charges the bulls were still in control of the situation. The stock came out, however, in enormous quantities. The Moores were almost alone in supporting the market, but they stood under it with remarkable courage.

Yesterday the stock was held with hardly a waver at 222, but there was an outpouring of long stock which led the loads might become too heavy, and the events later in the afternoon proved that those fears were correct.

Other Speculative Operations.

The deal in Diamond Match was only part of this great speculative operation. The Moore Bros. had organized the New York Biscuit Company several years ago after the first great success of the Diamond Match Company. The panic of 1893 had hit the Biscuit company severely, as it did all other industries, and the stock fell far below par. The success which was met with in a speculative manipulation of Diamond Match led to a desire to see what could be done with New York Biscuit, and that stock was taken several months ago and advanced from 70 to 108. From that it dropped to 60, and for weeks was held close about that figure in spite of the sharp declines in other securities. Enormous quantities of this stock were also poured on the market, but they were taken with the same steadiness which marked the buying of Match. The accumulation, however, presented in line a great sum, and the operations in that stock will add largely to the total of the amount involved.

It is not at the present time possible to make any estimate of how large the figure is or what its ramifications may be. The Moores have unquestionably purchased an enormous line of both New York Biscuit and Diamond Match stock. The high price at which Match has been selling makes the sum involved in handling it extremely large. The capital stock of the Diamond Match company is \$11,000,000 and of New York Biscuit \$9,000,000. It is said that the Moores have purchased half the capital of the Diamond Match Company and their purchase of New York Biscuit stock perhaps bears as large a proportion to the total.

William H. Moore, the senior member of the firm, is at present in the East. James H. Moore, who has been the immediate active manager for the speculative campaign, is in Chicago, but last night declared that he was not yet in a position to make any statement as to the amount involved.

IN CITY CARRIER DISTRICT,
AND OUT OF CARRIER DISTRICT.

BURST OF A BUBBLE.

Diamond Match Speculation
Causes Moore Bros. to Fail.

ENDS A SKYROCKET DEAL.

Chicago Stock Exchange Will
Close Today Temporarily.

TO AVOID MENACED SAIDS.

New York Biscuit Stock Affected by
the Slump.

BOTH COMPANIES IN GOOD SHAPE.

The speculative deal in Diamond Match
and New York Biscuit stocks has come to
an end.

The Moore Bros. have failed. The
greatest speculation ever known in
Chicago has culminated in the failure of the
people who were behind the deal.

The Chicago Stock Exchange will be
adjourned at 10 o'clock this morning for an
indefinite period.

This action was decided upon at a meeting
held last night, at which were present the
members of the Stock Exchange Governing
committee and a number of prominent capital-
ists. This meeting was assembled in-
formally after the announcement, which
was made late in the afternoon by James H.
Moore, that margin calls no longer could be
met. The announcement was made to a few
of the men most heavily interested, and
was thought best to call a meeting to dis-
cuss the situation.

Means for Restoring Confidence.
Those who assembled discussed the best
means for restoring confidence after the
shock which would be given to speculative
circles by the announcement of the failure.
It was the general opinion that it would be
the wisest possible move to close the Stock
Exchange for a period.

The points were made that nearly the en-
tire business of the Stock Exchange for a
number of weeks had been in Diamond
Match and New York Biscuit, that the
closing of the exchange would interfere
only in the slightest degree with general
financial affairs; and that the present was
a particularly opportune time owing to the
fact that the settlements in the July ac-
count had just been completed and there-
fore had not yet comparatively little trading
for the August accounts.

The Governing committee of the Stock Ex-
change discussed the situation at length
and passed a resolution to adjourn the ex-
change at 10 o'clock this morning inde-
finitely.

Adjournment for a Few Days.
It is thought that the adjournment will last
but a few days, and that matters within that
time can be straightened out in a way that
will make the losses as easy as possible to
bear.

All those present at the meeting last evening
felt that should the exchange open as
usual this morning the bears would make a
slaughtering of values which would cost a
good deal, and, in a large measure, un-
necessary loss. They believed that the closing
of the exchange and the prevention of the
making of speculative quotations for the se-
curities would enable brokers having open
trades to close them, and the situation could
be liquidated in a large measure without the
sharp decline that would surely follow the
trading and open market.

So far as the banks are concerned, they
are indifferent personally as to whether the
exchange should be closed or not. The stock
held by them are margined to a point which
leaves them secure in any event.

Most Important Speculative Deal.
The speculative deal of which the failure
of the Moore Bros. is the culmination is by
all odds the most important in the history
of the Chicago Stock Exchange affairs. It
ran early this year. The stock of the

undergoes with constantly falling markets
they have preserved their selling position
and no man can say he has ever seen either
one look as though he had a dollar in-
terest in the course market quotations.

\$70,000 ON INVESTMENT OF \$10,000.

Figures Showing What Might Have
Been Made in Diamond Match.

Along about May 1 a statement of the
profit that would have been made through
an investment in Diamond Match stock at
the time of the formation of the com-
pany in 1881 was prepared by H. C. Barber,
Secretary of the company. It is as fol-
lows:

Cost of 100 shares purchased in 1881 at	per \$1000	\$10,000.00
Dividend paid 1881 to 1895 inclusive	(36 cents per share)	3,600.00
Stock price March 28, 1896	63.0000	6,300.00
Total		\$20,900.00
Less: 54 per cent on 128 shares	(150 shares)	6,012.00
(150 shares), and 10 per cent cash on		2,586.00
Dividend paid 1896 to 1898 in- clusive	(30 cents)	888.00
Status to subscribe for	2,422.00	
Dividend paid 1898, 20 per cent		10,112.00
Cost cash		5,120.00
Dividend to subscribers		1,968.00
Total worth 57,500		6,988.00
Dividend paid in 1899, 10 per cent on 100		2,586.00
Dividend paid in 1900, 11 per cent		2,586.00
100 per cent cash		5,494.44
Dividend cash		25,000.00
Total worth 53,250.44		6,855.10
Dividend paid March, 1898, 10 per cent		600.00
Total		53,250.44
Total dividends, etc.		112,517.00
Par value of investment (100 shares)		100,000.00
And what secured by dividend (150		25,000.00
shares)		125,000.00
Excess value of above		125,000.00
Cost of investment		65,000.00
Total profit		60,000.00
Total profit to be realized from sale of all stock		125,000.00
Cost of investment		100,000.00
Total profit in dividends, etc., as per		42,517.00
above		82,483.00
Total profit		\$75,483.00
Cost of investment		10,000.00
Total profit		\$65,483.00

BARBER'S OPTIMISM IS SHOWN.

He Gives an Interview Regarding May 14 Last.

President Barber of Diamond Match gave
the following interview May 14 last:
"I do not feel in a position just at present
to discuss the situation in Europe. It is
known negotiations are now being carried
on, but the shape these negotiations are
now in I do not care to say. In Europe the
Diamond Match machines will be of great
importance to match manufacturers. In
those countries where matchmaking is a
government monopoly the value of these
machines is particularly apparent, as in
Austria, Italy, France, and Belgium
manufacture the matches used by the people
of those countries. France has taken our
machines and will pay us a large amount in
railties for their use. Italy is now con-
sidering the question of making a contract
with our company for the use of these ma-
chines, but I am not in a position to say what
will come of it.

The saving in labor through the use of
these machines is fully 70 per cent, and
governments which are in the matchmaking
business and the private corporations in-
volved in the manufacture can afford to pay
indemnities for the use of these ma-
chines. If we succeed in convincing them
they will have to look at these ma-
chines of their value we will do much more
in the future than we have so far
accomplished. I think there will be no ques-
tion as to our being able to demonstrate the
value of the machines. They will give them
we have claimed for them the report of these
men will be favorable. If they fail to assess
the reports, of course, will be unfavorable.
The fact that we are giving these men a
test is evidence of our belief in the work
which may be accomplished through their
use."

CLOSING OF NEW YORK BOARD, 1873.

Losses Remained Shut for the Period
of Ten Days.

The New York Stock Exchange was forced
suspend on Saturday, Sept. 2, 1873. Stock
declined from 2 to 10 per cent early in the
spring, railway securities shrinking in
value in a short time \$100,000.

The demoralization extended and the whole
market went down with a crash, so that when
it began it was soon apparent the street
was actually "broke", that the bears had
pressed values beyond the possibility of
being paid; that people from the banks
would not put up further margins to
save the tide; and that if the facility for
selling brokers would be swamped.

In this emergency and under the additional
pressure of the announcement of the failure
of E. C. Stearns & Co., the Board of
resurrection of two trust companies, the resolu-
tion of E. C. Stearns of the Board of
Directors, offered in the Governing committee
of the Stock Exchange, to close the exchange
until Monday to give time to dealers to
rally and settle, went through, and the fact
that the whole street was broken was con-
sidered for the time being.

No Contracts Have Been Reported.

In Diamond Match and New York Biscuit
there is also a dearth of news. President
Barber of the Diamond Match company
still in Europe, but it is had made any con-
tracts he has not informed his associates in
Chicago. At least the officials of the com-
pany in Chicago refuse to tell of any con-
tracts that have been closed. J. H. Moore
is still talking confidently of the future of
Diamond Match. What this news will
do to the public within a short time which
will change the entire complexion of the Di-
amond Match market. What this news will
be refused to make public, but it is
thought to be in the way of carrying out
the plan, already commented on, of forming
auxiliary companies in Europe which would
hold a control of stock in new corporations
of which the covers of present match manu-
facturers would appear as minority stock-
holders. The New York Biscuit news ex-
pected in the shape of the purchase of
some bakeries in the East which have been
strong competitors of the New York Biscuit
company.

Envelope

Foldout

Insert

The thieves were frightened by the approach of the police and escaped by the alley in the rear of the building. A portion of the stolen property was found concealed behind a buggy near by.

SECRET OF CECIL RHODES' BRAVERY.

Fear of Being Charged with Cowardice Drives the South African Ex-Premier to the Battle's Front.

(SPECIAL CABLE.)

Cape Town, South Africa, Aug. 3.—[Copyrighted, 1896, by the Press Publishing Company, New York World.]—Cecil Rhodes displayed great courage in the field while bullets were raining around him, so a war correspondent returned from Matabeleland reports. The former Premier said he could not see that anything was to be gained by his going into danger, but if he did not do so he would be tainted with cowardice, and he therefore exposed himself unnecessarily to stop the mouths of his enemies.

The Matabele rebels are surrendering, the correspondent declares, and the fighting is now on a small scale.

At Salisbury a famine is feared.

LARGEST LOCK IN THE WORLD OPEN.

New 800-Foot Lock at Sault Ste. Marie Is Dedicated—Will Accommodate Boats Drawing Twenty-one Feet.

Sault Ste. Marie, Mich., Aug. 3.—The new 800-foot lock was officially opened this forenoon at 10:30, when the revenue cutter Andrew Johnson and the river and harbor improvement steamer Hancock were locked through. No official program marked the opening of the largest lock in the world, and the completion of one of the greatest engineering feats in the history of the country.

IS A FAILURE IN THE HOLDUP LINE.

Robert Stone Taps a Till and Gets Locked Up.

Robert Stone's attempt at "till tapping" yesterday afternoon proved a failure and he is now locked up at the Harrison Street Police Station charged with robbery and assault.

Early in the afternoon he went into the grocery of Samuel Silverman, No. 477 State street, and walked directly behind the counter and pulled open the cash drawer. He helped himself to 90 cents and a revolver and started to leave, when Silverman confronted him.

A struggle ensued and Silverman was getting the better of it when Stone struck him on the head with the butt end of the revolver. Silverman was dazed and staggered back. He soon recovered himself, however, and again dashed at the would-be robber. Stone kept out of his reach for a time and when he got a chance beat Silverman almost into insensibility.

He then started to leave the place by way of the front door, but walked directly into the arms of Policeman Bell of the Harrison Street Police Station. Bell took the revolver away from him and locked him up at the Harrison Street Police Station. He will be arraigned in court this morning.

(SPECIAL CABLE.)

Colon, Colombia, Aug. 3.—[Copyrighted, 1896, by the Press Publishing Company, New York World.]—Capt. Carter, master of the S. S. Barnwell, from Baltimore, who contracted smallpox in Cuba on the way here, died today, and the body was taken out and buried twenty-five miles at sea. Many of the crew are suffering.

BULLETIN OF

The Daily Tribune

CHICAGO, TUESDAY, AUG. 4, 1896.

Weather for Chicago today:

Fair and warmer; southerly winds.

Sun rises at 4:48; sets at 7:04½.

Moon 23 days old.

MOVEMENTS OF OCEAN STEAMSHIPS.

Port.	Arrives.	Sailed.
NEW YORK	Cevic	.....
NEW YORK	State of Cal.	.....
NEW YORK	Anchona	.....
NEW YORK	Saale	.....
BREMEN	Wielmar	.....
BREMEN	N. Aller	.....
GIBRALTAR	R. Wilhelm II.	.....

INDEX OF TODAY'S IMPORTANT NEWS.

- 1 Result in Alabama.
Men in a Buggy Boy a Store.
Report That Atkinson Lives.
Moore Brothers Fail.
- 2 Only Three Saloons Defy Orders.
China's Fate with Silver.
- 3 Vanderbilt Marries Miss Wilson.
Bynum Questions Jones Interview.
Pingree Leads the Van.
- 4 Travelers Seek to Fight Silver.
Gold Men Off Popocratic Committee.
Forty Thousand Poles for McKinley
- 5 Booth-Tracker Gains by Slammung.
Schweinfarth Wedding Plans.
Strike of 200 Hodecarriers.
- 7 Dupont Shooting Tournament On.
City's Income May Be Increased.
Intimidation in the Ryan Trial.
- 8 Whitney's Judgment at Panit.
Ben Eder Wins a Great Race.
Trois Regins at Columbus.
Johnson and Parsons Arrive.
- 9 Jeannette Gilder in London.
Is Held to \$25,000,000.
Short Story of the Day.
- 10 Day in the Markets.
News of the Railways.
Lake Marine News.
Insurance Affairs.
- 12 Voice of the People.
Old Settlers' Picnic.

190 for quite a time. There had been no special activity in the market. Just prior to the Venezuelan incident the tip went out in inside circles that there were to be some important European developments in connection with Diamond Match affairs, and the buying of the stock commenced by strong people. The Venezuelan panic interfered with the speculation and the stock dropped during the general decline at that time to 115.

From then the rise started which is the most remarkable in the history of the exchange. A strong group of speculators, headed by James H. Moore and William H. Moore, began buying the stock. It moved up with scarcely a halt.

Financial Genius Behind It.

The bears occasionally endeavored to interfere with the rise, but they each time found that there was both a speculative genius and financial strength behind the market which was unlike anything they had ever encountered in local speculative affairs. The rise went on for a considerable time before the general public had any intimation of what was really behind the advance.

In time came the announcement the Diamond Match company had closed a contract with the French Government, under which its patents and the machines controlled by the match company were to be sold to the French Government for a royalty of \$100,000 a year. President Barber and Director George T. Smith were in Europe carrying on the negotiations.

Following the announcement of the closing of the French contract the stock advanced with great rapidity. In the early speculation the bulls had named 200 as an extreme figure, but as the prospect of further profitable arrangements in Europe appeared, much higher prices were predicted.

For a Company in England.

Negotiations were opened for the formation of a new company in England which would unite with Bryant & May, the largest match producers in Great Britain, and would give to the English field the advantage of the labor-saving American machinery.

A factory was equipped in Liverpool, which was owned by the Diamond Match company and which served as an object lesson to European manufacturers, showing them the great advantage of the improved machinery over their methods of manufacture.

Negotiations were opened also in Austria for the formation of a company which should combine all the manufacturing interests there. Other companies were to be organized in Belgium and Italy.

Chicago Men Dip In Heavily.

Calculation showing enormous profits to accrue made prices that had a fine looked extravagant seem cheap. The shrewdest men in Chicago believed in the property. Some of the richest of Chicago speculators operated in the market heavily. The Chicago Exchange never before had known such activity. The head and front of the speculative movement was the Moore brothers, but they were ably seconded by the most prominent local and Eastern speculators and kept in absolute control of the situation.

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Envelope _____
 Foldout _____
 Insert _____

constantly springing up, but that they were short lived. The reason assigned for this by the President was the action of the company in making constant reductions in the selling price of matches as the cost of production was reduced.

The company increased its capital stock during the year from \$9,000,000 to \$11,000,000 and Mr. Barber said perhaps some of the stockholders would like to know where this money had gone. The forest fires of the fall of 1894 had burned over much of the territory of the company lands and to save the timber it had been necessary to cut it and to put it in the water. In carrying on this work there had been spent in the neighborhood of \$1,000,000.

The following tables were presented, giving the principal facts regarding the company, including the assets and the liabilities as well as the profits, surplus, and dividends:

Capital stock, authorized	11,000,000	1894	11,000,000	1895
Capital stock, paid up	11,000,000	1894	11,000,000	1895
Reserve fund	1,000,000	1894	1,000,000	1895
Surplus and profit	1,517,679	1894	2,222,351	1895
Total assets	\$13,517,679	1894	\$14,222,351	1895
Liabilities				
Accounts payable	50,010	1894	50,010	1895
Notes payable	222,447	1894	222,447	1895
Other liabilities	1,445,222	1894	1,445,222	1895
Total liabilities	\$1,717,679	1894	\$1,717,679	1895

not broken. The highest quotation reached was on May 4, when the stock sold at 248. From this figure the quotations declined to 225 and then broke to 200. It recovered the same day to 206 1/2. The next day the stock sold up to 217 1/2, and the following day it sold above 220.

PERSONALITY OF THE MOORES.
They Are Nery and Smiling Under All Circumstances.

The Moores have been prominent figures in the stock markets of Chicago for the last ten years. They are lawyers of learning, and before they began their speculative careers had worked up practices worth at the least calculation \$50,000 a year each.

William H. Moore is called "Judge," and he has the appearance of a gowned jurist. William H. Moore does not look so much like a Judge as his brother. They are both large and florid of countenance, and are always smiling, even under adversity.

They are the heaviest men who ever stepped foot on the floor of the Stock Exchange.

William H. Moore has been in Boston and New York for the last six weeks, and J. H. Moore has been running the Chicago end of the campaign.

Throughout all this strain they must have

trust not only of railroads, but of every sort of securities. Governments were not salable except to the government, solely because everybody else wanted cash for the emergency.

The history of those times shows the New York Stock Exchange remained closed ten days, resuming on Tuesday, Sept. 30, though little business was transacted.

The New York Stock Exchange was also in trouble in 1860 at the time of Gould's famous corner of gold. This made the date in the financial history of this country known as "Black Friday." The Stock Exchange was closed temporarily. Finally the government came to the rescue and furnished enough gold to break the corner.

DRINKING WATER IS IMPROVING.

Health Department, However, Advises Boiling Until Further Notice.

Chicago's drinking water is in better condition at present than at any time during the last two weeks. An analysis of samples taken from the different pumping stations yesterday morning by City Chemist Kennecott shows a marked improvement in quality. The water taken from several of the pumping stations still shows slight signs of contamination, however, and the Health Department officials advise consumers to boil it before using.



"That ain't the way to spell it, Smiley."
 "How, then?"
 "F—t—s."
 "F—t—s? G—r—n! I ain't a chiroprapist!"

UPS AND DOWNS OF THE STOCK.
Table Showing Diamond Match Figures Since Dec. 15, 1895.

Diamond Match stock sold Dec. 15 for 129 1/2. In the panic which followed the Venezuelan message of President Cleveland to Congress the stock declined to 115 on Dec. 21. It did not get back to the figures of Dec. 15 until March 2, when the stock sold at 123. From this the advance in Match has been strong and steady. It has gone up from 1 to 10 points a day, with but few declines. Yesterday's record was the biggest of any

Then stocks steamed down. Until in July the bid became more inviting than ever. Interest rates were pushed up to 5 percent from 3. Mr. Agnew, who had been selling \$1,500,000. The same the crane, and the general business has the money and Mr. Agnew's stock. And it all happened in one afternoon.

The closing up of the exchange brought out, as usual, a number of bargain hunters, who thought they would get stocks for little or nothing. They anticipated quite a number and went up and down LaSalle street hunting bargains. They were disappointed. The brokers were in no humor to sacrifice anything, and when a would-be customer asked for stocks he was given Monday's closing quotations. One man wanted to buy Diamond Match at 10. He closed Monday at 9. Another was looking for New York Bleuch Stock at 62. It closed Monday at 62. City & Railway stock, which has tumbled 100 points in as many days, was wanted at a ridiculously low price. It was offered at 26, the closing price of Monday.

Brokers Held On.

The refusal of the brokers to make any sacrifices showed they did not intend to lose money unnecessarily, and that is what they would be doing if they parted with the shares at the prices offered.

It was stated that the margin at which the banks had loaned on Diamond Match was such as to render them safe in keeping the stock in the event of brokers were not willing to repay their loans.

Diamond Match stock pays 10 per cent dividends on \$1,000,000 of capital. It is now selling at the rate of 200 points below what it was before. It is the unusual prospect of having its machinery placed in almost every match-making country on the globe. In the country when the company had no such prospects, stock sold in January at 100 points below. In the following February it sold at 110. Then during the months of extreme depression the price moved lower. But November 1894, it sold at 140, and in December of the same year at 150. The banks have advanced loans on the stock as indicated between 112 and 115. Now, with the prospects ahead and in the event of the resumption of business prosperity, Diamond Match stock should easily pay 10 or 20 points beyond the amount loaned by the banks. Again, it is to be remembered that the stock pays 10 per cent, which is a higher rate of interest than banks are allowed by law to charge, the limit in Illinois being 7 per cent.

So far as New York Bleuch stock is concerned, it has been advancing gradually in value since the Moores took hold of it. That it rose to its high point is well known. In 1895 it sold only 20 points below current quotations. In March, 1896, it advanced to 100. It was 75. In June it was 70 and in July 75. For the remainder of the year the high price was 70 and 75.

Misfortune In Regarded.

There is no one in LaSalle street who does not regret the misfortune of the Moores. Since last March they have been in the Stock Exchange. It was then the boom in Diamond Match and in other stocks, and the Moores conducted the campaign in a manner which the friendship of every one on the Stock Exchange floor.

In the first place, when their stock went moving along nicely, they had no favorites among the traders. They distributed their share into every other consequence of the street. They were uniformly courteous to all with whom they had business dealings, and they were prompt in furnishing margins and meeting all demands upon them. As a result the big and the little brokers all had a part of the Moores business. Their commissions were larger than they had been for many months. The exchange was lively and almost every one made money.

Again, the Moores won the confidence of the business community when they stood under a falling market and absorbed thousands of shares of Diamond Match and New York Bleuch stock. While other values were being shattered and confidence in all other securities somewhat shaken, the Moores seemed to show a boldness and confidence in all other financial stands, taking everything offered at a price which maintained the quotations above the relative prices of other shares. In pursuing this course they won the favorable comment of the bankers, who loaned money on the stocks, and they kept the exchange from what seemed like a possible collapse. Altogether they tried to serve the interest of the bona fide shareholders of the company and the new friends whom they got around them when prices originally began advancing.

Board of Trade Aggression.

Efforts to make trouble for the Moores in the way of depressing the price of the stock have not been wanting since the bull campaign broke. The most aggressive of sellers were the Board of Trade people. Accustomed to big gains in grain, they were not averse to large operations on the Stock Exchange. Their gains grew out of the other end of LaSalle street. Although at the other end of LaSalle street, the price of the stock was 10 cents above the price of a hundred shares of the bond at \$100. The Stock Exchange, still the desire for big operations led to the heaviest trading on the Stock Exchange. At one time the Moores purchased nearly 20,000 shares of stock. The price moved down and they didn't get to the point where the shorts wanted it.

About two weeks ago another bid was made and the Moores bought everything offered for nearly three days. They then stopped. It was no sooner over, however, than a strong silence was organized on the

Board of Trade to march up to the exchange and throw 20,000 shares of Moores. In some way it seems the would-be buyers were dissuaded from their unbusinesslike attempt, as not being in line with sound business policy and patriotism. If that had not been the case, not planning it in altogether probable the failure announced Monday would have taken place earlier.

During the first big break which the stock experienced when it began tumbling from 28, the banks which lend on collaterals were the most who alarmed at the situation.

Moores Rise to the Occasion.

The Moores were counseled with and requested to press Monday's closing quotations. One man wanted to buy Diamond Match at 10. He closed Monday at 9. Another was looking for New York Bleuch Stock at 62. It closed Monday at 62. City & Railway stock, which has tumbled 100 points in as many days, was wanted at a ridiculously low price. It was offered at 26, the closing price of Monday.

A persistent effort has been made by the Continental Match Company of New York to break the price of Diamond Match stock. At the head of the Continental Company is Isaac N. J., and an incomplete one at Drexelsburg, N. Y. Eighteen months ago announcement was continually made that the Company intended establishing a factory near Chicago. For six months, however, the agents were represented to be in search of a site, although why it would take so long to get a site in the boundless prairie about Chicago was not known. At any rate, the agents of the Continental Company never succeeded in selling any matches, and the name of "Buff" died out. Subsequently the Continental Match stock was sold in New York at 200 for about 20. At the same time Diamond Match was selling at 20.

Within the last three weeks the Gould people became exceedingly active. They denied an agreement had been made between the "Diamond Match" Company and the French government. They said the Continental machines were to be given a trial. The fight was so vigorous that it caused more uneasiness than that it caused of manufacture matches.

J. H. MOORE EXPLAINS THE COLLAPSE.

He Had His Brother Were Pressed For Money and Failed.

James H. Moore is a philosopher, as a man must be who juggles with millions as other men flippe pods. Mr. Moore is fleshy, rotund, friendly he weighs 225 pounds. He is sleek, well-fed. He dresses in quiet taste, but with no ostentation and no display of what he has been, or is or may be. He might be taken for a physical dunce like the famous "Charles Pillsbury" who more than once did with flour and wheat what Moore has with matches, asphalt grease and straw board.

Mr. Moore is quite certain that the financial troubles of himself and his brother are not such that they will be compelled to re-interpret corporation law. He feels certain that his interests, his brother's and those of their friends will be saved from all loss, in the end.

There are those on the street not so confident as to this, but Mr. Moore is of the



JUDGE WILL H. MOORE.

(First Vice President of the Diamond Match Company.)

opinion that they do not know what they are talking about. His brother, William H. Moore, is on his way to Chicago for the east. The car cannot move too rapidly for him. He will arrive in Chicago this morning. He is the senior of the firm.

Speaking of the situation, James H. Moore said yesterday, while he hastily scanned over the telegrams which were coming to him by the store:

"My brother and I believed that the selling price of Diamond Match was worth more than it was being quoted at. We have adhered to that opinion all winter and spring, and up to the moment of our failure. We knew that it was a good stock and that its future prospects were immense."

"Couldn't Raise the Money."

"At the moment when we supposed everything was in good condition, we were pressed for heavy money for additional

margins. This came unexpectedly from one or two brokers, who, in turn, may have been pressed by banks interested in their business. They called on us, and we did not have the money. That is all there is to it. We had to quit because we did not have the cash. Our faith in the stock continues unshaken, and the strict business interests of the Diamond Match and the New York Bleuch companies will not be affected one dollar by our miscom."

"I regard our embarrassment as temporary, although it is too early to say on what terms we can effect a settlement. Until my brother comes nothing will be done, but I do not think that this takes us out of the speculative market, nor that it will be an great length of time before we are back in our old position."

"We had \$100,000 have saved you on Monday afternoon."

"How can I say? The pressure was put on us all of a sudden, and whether that sum of \$100,000 would have pulled us through I do not know. We ran out of cash, and you know what happens when that is the case. I expect as one result of the affair that my brother and I shall have to sacrifice some of our personal property, but we will not be ruined. We shall take care of our friends and the interests entrusted to our care to the last dollar, but that will be to make against them. That some brokers were scared we could not help. What our assets and liabilities are I shall not state, and at present I do not know why such a statement should be given out. We are not going to make any statement, and that will be the end of it."

"Personally, we control less than one-half of the stock of the Diamond Match company, but with the holdings of our friends our interests in the company will reach more than one-half. The company is on a paying basis, sound, and the New York Bleuch Company is in any way by this at all. Personally, and with friends, we control a majority of the stock of the New York Bleuch Company, and that concern is solvent and paying handsome dividends to our stockholders. We are a dollar for dollar, and have a balance."

"The talk of liquidating the stock of the two companies, and in the way of clearing the ground for a final settlement, I have heard of, but do not know how to make any statement. If that plan is proposed, it would be two or three days before any such arrangement



JAMES HOBART MOORE.

(Second Vice President of the Diamond Match Company.)

Chicago, although there are a number of... (text continues)

INTERESTED BANKS ARE SERVED

Money Loaned Is Much Less Than the Value of the Stocks.

The banks who are interested in the collapse of the Moores include the large institutions which lend regularly on stocks and...

The banks are not going to get hurt at all, and I don't think they will be hurt...

ARMOUR TALKS OF RICH HOLDERS

Waiting for the Statement of the Moores as to the Stock.

W. D. Armour, who is reputed to have one of the largest holdings of the Moores...

What steps are being taken by the creditors?

It is reported that the Moores borrowed \$200,000 in shares on much of their Diamond Match stock.

Well, I didn't advise that much on my stock, but will talk the matter over with the holders of the collateral.

What is all come out when Mr. Moore's stock is sold?

It is intimated that the holders of the stock will have to receive a large amount of funds, and they may still have considerable...

Well, I cannot say as to that. The holders of the collateral are awaiting Mr. Moore's statement...

MR. YERKES ON THE SITUATION.

Says He Isn't Fully Enough to the Interests in Match Stock.

Charles T. Yerkes, who is reputed to have one of the largest holdings of the Moores...

What is the cause of the failure?

It is intimated that the holders of the stock will have to receive a large amount of funds...

Well, I cannot say as to that. The holders of the collateral are awaiting Mr. Moore's statement...

I do not see that I can have any serious effect. If the failure had been announced...

How can it? What connection is there between matches and a railway?

Why, that is about as silly a question as could be asked of a sensible business man.

It is not because anybody has said that. I haven't gone crazy.

What do you think of stating whether or not you are personally interested in Diamond Match or New York Edson?

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ACTION OF THE STOCK EXCHANGE.

President Jameson Explains Why the Doors Were Closed.

M. M. Jameson, president of the Chicago Stock Exchange, a member of the governing committee of that corporation...

What is the cause of the downfall of the Moore?

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Albert M. Day of Countryside, 1215 LaSalle street, said: "I don't care to discuss the subject of the fact that I thought people will take the stock at what it is worth."

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And also, James Moore took up the case of law for a short time in the office of W. G. Smalley and from there went to the office of Smalley & Moore...

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INTER-OCEAN

...the fact that they were financially... although at the final windup most of the holders of stock owned...

Some few were afraid of their falling and promised an early buy... to justify them and they were forced...

To Control All Output. They also entered into negotiations with the new government...

When the Moore Brothers began, when conservative men came to the money and the penniless man wondered...

SHOW NEW YORK TAKES THE FALL. Biscuit Company Not Affected by Failure of the Moore's.

NEW YORK, Aug. 4.—At the New York office of the New York Biscuit Company, 92 Elizabeth street...

The announcement in Chicago of the failure of Moore Brothers, the firm of which our president business of the New York Biscuit Company...

The failure of the Chicago concern has nothing to do with our company... Mr. Moore had carried considerable stock of our company...

I think now that I have made it plain to every one who is interested in private enterprise...

private business interests of any of the corporation's officers likely to influence in any way...

Edwin Gould, president of the Continental Match Company, said in a statement... to-day made the following statement:

The Continental Match Company for a long time has been opposing the methods of the Diamond Match Company...

The stock markets were quiet to-day after the holidays... the Diamond Match Company's New York stock...

HISTORY OF TWO COMPANIES. Diamond Match and New York Biscuit and Their Rise and Fall.

The collapse of Moore Brothers does not involve the Diamond Match and New York Biscuit companies...

The history of the Diamond Match Company dates back to the Arabian Nights... The New York Biscuit Company...

When the Moores capitalized the Diamond Match stock... the Diamond Match Biscuits did not offer...

If, as the Moore Brothers believe, Diamond Match is not quoted on the Stock Exchange for its full selling value...

It is only within the last few years that the Diamond Match stock which attracted general attention...

The stock has been at 150 and less. It passed the 200 mark and went higher, with the confident assertion on the part of the Moore Brothers...

"W. H. and J. H. Moore are not the New York Biscuit Company," said Henry J. Evans, the manager of that company's big cracker factory...

As a matter of fact, the New York Biscuit Company won't fail. The Moore brothers are entirely separate from this company...

CHICAGO INTER-OCEAN WED. AUG. 5, 1908. SIGNS OF PANIC

Speculators Take Failure of the Moore Brothers Coolly.

EXCHANGE IS CLOSED. Sessions Adjourned Pending a Settlement of Affairs.

Expectation That the Stocks Will Be Underwritten at Price which Loans Were Made.

The speculative element took the news of the collapse of the big deal in the stocks of the Diamond Match and New York Biscuit Companies very coolly.

There were no signs of excitement in any direction here at the moment...

At 10 o'clock, the usual hour for opening the stock exchange, a small crowd collected about the door...

The stock exchange was adjourned in accordance with the arrangement entered into at the meeting of bankers and stock exchange representatives held last Monday night...

It is fair to assume that the intrinsic merit of Diamond Match and New York Biscuit stocks will result in measures being taken by the banks and stock exchange which will permit of gradual liquidation...

It is fair to assume that the intrinsic merit of Diamond Match and New York Biscuit stocks will result in measures being taken by the banks and stock exchange which will permit of gradual liquidation...

Arranging a settlement. Nothing definite in the direction of a settlement was accomplished yesterday...

According to the statements of bankers and real estate men, the market for the last few months advanced money on Diamond Match and New York Biscuit stocks...

Estimates of Losses.

It is at present impossible to give the amount of money involved in this failure with any degree of accuracy. Estimates of losses as high as \$10,000,000 have been made...

The New York market was a flected to some extent by the news of the failure of the Moore Brothers...

It was believed that the settlement of the Moore affairs would cause liquidation in other parts of the market...

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CHICAGO INTER-OCEAN, WEDNESDAY, AUG. 5, 1896

colored stories emanating from the offices of the Moores. Moore into looking up with their families at the morning session to find themselves abruptly after making their purchases pocketing a heavy loss. For the "edge" of the market was pointing out the dangerous condition of the market for these stocks, but confidence in the ability of the clique to pull the deal through seemed to be unshaken. The result was a very money situation and the vast amount of money that the Diamond Match Company was getting to the market was put to work drawn by the Moores capitulated the average speculator to such an extent that he forgot all about previous losses and took again. He is now wondering how he will come out in the final round-up.

Just when the stock exchange will re-open no one is at present in a position to say. President Jamieson said yesterday that the only thing in that connection that could be stated with any degree of positiveness was that it would be kept closed until the Moore settlement had been made. This might take a day and it might take a year. "The public can rest perfectly assured," he continued, "that there will be no more open market until this matter has been put on a safe shape that there will be no greater danger of raids on Diamond Match and New York Biscuit than there has been in the past listed on the exchange. That is about all that can be said about this matter at the present time." The prevailing opinion is that the affairs will be adjusted within the next week or ten days.

Statements Promised Today
A meeting of the governing committee of the stock exchange was held late yesterday afternoon, at which the chairman of the sub-committee reported that J. H. Moore had promised to try to have a statement of his affairs ready this morning, and also reports of the condition of the Diamond Match and New York Biscuit companies. A meeting of the governing committee was called for noon today to receive these reports.

BISCUIT COMPANY IS ALL RIGHT.
Official Statement Bearing on Moore Brothers' Failure
New York, Aug. 4.—Special Telegram.—At the office of the New York Biscuit Company at No. 82 Elizabeth street, the following statement was made by an official of the company:

The announcement in Chicago of the failure of Moore Bros. the firm of which our president is the senior member, will in no way affect the business of the New York Biscuit Company. Our concern is just as sound as ever. The fact that the Moore firm was not successful in Mr. W. H. Moore, he is better known as Mr. W. H. Moore, having purchased the business of his young judgment of the value of securities, it is evident that he carried more stocks than he was able to handle, and the crash of the market was the cause of his failure. We had no knowledge of the firm's condition. In fact, it is none of our affairs. The business of the Chicago concern has nothing more to do with our business. We have no other concern that might be named the world over.

Mr. Moore's speculations were entirely his own business. He carried considerable stock of our company, how much, I do not know. He was elected president of the New York Biscuit Company when it was organized Feb. 1, 1895. Since then he has been elected president at each annual meeting of the directors of our corporation.

Judge Moore is one of the shrewdest business men, not only in the business world, but in the country. He has been successful in the management of other enterprises. With his business ability, it is not surprising that he has been successful in the management of his own business. Since this company has been organized with Judge Moore at its head it has always earned from 6 to 8 per cent a year on the capital invested. For the past five quarters up to July 1 last we have failed to declare a dividend. Our failure to declare dividends at that time was due to the fact that we had no money. We were in the construction of two new buildings, which represent an outlay between \$100,000 and \$150,000. One of the buildings in New York City has been finished. The other building has been finished in Chicago. Both these buildings are sound assets. When the mortgage came and we failed to declare a dividend at the rate of 6 per cent. We do not expect to give another dividend until it is done by us assets.

I think now that I have made it plain to everyone that the New York Biscuit Company in no way is affected by the failure of Moore Bros. or the manipulations of Judge Moore, nor are the directors of either of the companies. The corporation's affairs likely to influence in any way the affairs of this concern.

BOSTON NOT SERIOUSLY AFFECTED, COMPENSATED LITTLE BY DIAMOND MATCH AND BISKUIT

High Yield in the East.
Boston, Mass., Aug. 4.—Boston investors and business men are not seriously affected by the failure of Moore Bros. of Chicago, a stock of the Diamond Match Company and New York Biscuit Company, as far as they are concerned. It is held to a great amount in Boston and vicinity. Boston workers, as a rule, do not think the failure of Moore Bros. will affect them, although it might depress the stock market. Manager Edwards of the Diamond Company's office in this city, said today that the failure would

not affect the business of the company, notwithstanding that Mr. Moore was one of its vice-presidents. The Boston agent of the New York Biscuit Company thought its business would not suffer by the crash. Providence, R. I., Aug. 4.—President Gilbert A. Phillips of the Manufacturers' National Bank, (this city, said today that the failure of Moore Bros. was not apt to be felt here, except in an indirect way, because, so far as he knows, the local holders of stock of Diamond Match and New York Biscuit are very few. The securities have not appeared to the traders in this city, and at little interest has been shown in the quotations since the stocks were listed.

WILL ONLY AFFECT PRICE OF STOCK.

Diamond Match Company on Too Solid to be a Foundation to Fall.
Akron, Ohio, Aug. 4.—Special Telegram.—Charles Finlay, associate manager of the Diamond Match Company's affairs at Barberton, said this morning that the failure of the Moore brothers, vice-presidents of the company, would affect the Diamond Match Company in no way, except to depress the value of the stock. He does not believe that on the decline of the market the foundation of the company is too firm. The Moore brothers were the manipulators of the Diamond Match and New York Biscuit stocks, and they were the cause of their recent high quotations were the stock market was sold, and that alone will send the market down. O. C. Barber is now in Europe; C. H. Palmer, general manager of the works here, called on Saturday to join him there, and J. K. Robinson, treasurer of the company, will be here. Arthur Bevan of Chicago, Mr. Barber's daughter, will go abroad shortly, after attending the funeral of Mr. Barber's sister here Saturday.

RUMORS SET AFLOAT IN NEW YORK.

Belief That the Affairs of the Company Will Suffer Little.
New York, Aug. 4.—The announcement of the failure in Chicago of Moore Bros., the promoters of the Diamond Match Company and the New York Biscuit Company, resulted in the prevalence here today of all sorts of rumors concerning the effect upon the business of the New York Biscuit Company. Scores of persons, who are interested in the affairs of the Diamond Match Company visited the offices of that company at Hudson street, of which George F. Johnson is manager.

Mr. Johnson was not at the office today, having just returned from a business trip. He received news of the failure of Moore Bros. last evening. Mr. Johnson's secretary said that because Moore was not a good dealer of stock in the Diamond Match Company it did not necessarily follow that their failure would result in a disreputable loss of business of the concern.

"A great many others besides the Moore stock in the company," said the secretary, "and the company will certainly go on and fill its orders. Beyond the mere announcement of the failure of Moore Bros., Mr. Johnson had no information."

Until word is received from President O. C. Barber no official statement of just how much of the stock of the company is involved in the failure of Moore Bros. can be made. Edwin Gould is president of the Continental Match Company, the opposition concern to the Diamond Match Company. Mr. Gould said today:

"My opinion is that the Moore failure will be severe loss to the Diamond Match Company, as Judge Moore was the principal backer of the stock on the Chicago market, and though the stock price do not reflect credit, yet the very high prices at which the Diamond Match Company has been sold at a great prestige to the company in a business way. It is only another case of where the public has been misled by the value of stock on account of the high point to which speculation has carried it."

Mr. Gould expressed his sympathy for Judge Moore in his misfortune, and also for the stockholders of the Diamond Match Company. On good authority it is stated that New York has held no more than a paper of Moore Bros. or of the Diamond Match and Biscuit Companies. The paper is, however, largely held in Providence, Boston, and New England generally. The firm was estimated to be worth \$2,000,000 in 1895. Considerable stock, it is said, is held in the hands of different banks and institutions in the East. Loans on Diamond Match for the last few months have been made outside of Chicago at least at par.

The Evening Post says:

Prices dropped of the various combining a point when the market opened. This was not a result of liquidation in the stock market, moderate and early foreign prices close to a New York parity. Local market was, however, evidently agitated by an overwhelming break in the stock market, which rapidly overtook the week opening. After the first half hour a sharp decline in the market was observed. Points under yesterday's closing level. On this decline the ship recovery was being things—first, the very large outstanding short sale, which was not a direct way, but capital ready for use in an emergency. Monday's recovery was the first step of surprise, that New York institutions and the New York market had not been so depressed from a cash episode proved quite unlikely. The New York market had not been so depressed from the losses this year as to loan on sky-rocket speculations such as Diamond Match.

BREAK IN AMERICAN SECURITIES.

Sharp Selling in New York Has an Effect on London Exchange.
London, Aug. 4.—The stock markets were quiet today after the holidays. The tone at the opening was rather good, until the sharp selling in New York caused a break in American prices, notably in the case of the Diamond Match and New York Biscuit stocks. The closing was dull. American prices finally closed above the lowest. The Chicago fairer and quiet than the London market. The closing was dull. American prices finally closed above the lowest. The Chicago fairer and quiet than the London market.

London, Aug. 5.—A leaderette in the Daily News says:

The reported failure of the Chicago failure is in connection with the fact that the delivery on the ruinous effect of the silver crisis. The result of the failure of the Diamond Match and New York Biscuit companies is to be provided to "stand in."

DENTISTS' ASSOCIATIONS ADJOURN.

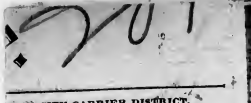
Several Chicago Men Honored with Societies.
Saratoga, N. Y., Aug. 4.—The closing session of the National Association of Dental Faculties was held today. An application for membership from the Milwaukee Medical School was rejected. The following officers were elected and committed were elected: President, J. P. Bray, Nashville, Tenn.; vice president, E. W. Brody, Chicago; secretary, Jonathan Taff, Cincinnati; Thomas Pillsbury, Boston, Mass.; J. B. Kelly, Smith College, N. C.; and J. T. Denney of Washington, D. C. Reported a report favoring a dental exhibit in the Army and Navy Museum at Washington. The National Association of Dental Examiners today completed its work and elected the following officers: President, J. T. Abbott, Manchester, Iowa; vice president, W. H. Noble, Washington; secretary and treasurer, C. M. Meeker, Newark, N. J. The application for membership made by the Atlanta Dental Society was rejected.

WAUKEGAN BURGLAR ARRESTED.

David Fisher, Hitherto Unsuspected, Confesses His Guilt.
Waukegan, Ill., Aug. 4.—Special Telegram.—The preparation of the occasional burglaries which have occurred at Libertyville for two years past has been discovered in the person of David Fisher. He was arrested yesterday and taken to jail here. The story of the burglary was so robust last week and a bicycle was stolen from the house of a man who had possession of a Lake Forest man who said he had been burglarized. Fisher was confessed to doing the job. He had not previously been suspected.

CUPID DEFIES OLD SOL'S WRATH.

Smoking as a Bright at the Altar in the Ocean Street.
Crawfordville, Ind., Aug. 4.—Special Telegram.—M. E. B. of Chicago, was the guest of Goldbergs of this city, which married this evening. Over 100 invited guests and guests from all the principal cities were in attendance. Coldwater, Mich., Aug. 4.—Special Telegram.—Miss Margaret, daughter of George C. Parkhurst, ex-United States Minister in Berlin,



IN CITY CARRIER DISTRICT,
 OUT OF CARRIER DISTRICT.

BANKS READY TO AID

Syndicate Suggested to Take
 Up Diamond Match Stock.

CLIENTS TO BE ASSISTED,

Stock Exchange Committee May
 Make Its Report Today.

HOPE FOR MOORE BROTHERS

They Are Likely to Save Something
 from the Wreck.

FAILURE CAUSES LITTLE FEAR.

The failure of the Moore brothers to put up money when margins were called and the adjournment of the Chicago Stock Exchange were the features of the financial world yesterday. The announcement of the failure and the adjournment of the exchange caused a tremor in prices in New York, followed by a recovery. The same news caused a break of one cent in wheat, but this was also recovered and before the day ended the fear which had first been felt largely assumed to have disappeared.

The announcement in the newspapers yesterday morning of the failure of William H. and J. M. Moore in their campaign in Diamond Match and New York Biscuit came as a surprise to nine out of ten members of the exchange. The members of the governing Monday night and informed of the situation of affairs. They had voted to adjourn the exchange until such time as the members could find out where they stood and until some basis of settlement could be arrived at. They were practically the only ones who knew of the failure and the drastic measures adopted in consequence of it. The others read it in the newspapers or heard it as soon as they arrived down-town. It was expected there would be a great deal of excitement as a result of the action taken. The contrary was the case, however. There was not half the excitement that has been manifested on the floor of the exchange when there have been financial exchanges when of 15 points in some security. A comparatively small number of the members of the exchange were down to the exchange room at the regular opening hour. Those who were there discussed the matter in a dispassionate way, and of those who were present only two or three expressed dissatisfaction with the action of the governing committee.

Adopts Resolutions.

At the meeting held on Monday night the governing committee decided to adjourn the exchange until further notice. It was decided to hold a special meeting at 10 o'clock yesterday morning. All the members were present at that meeting. The session was short and was occupied principally by the discussion and adoption of two resolutions which were presented. The first of these was a resolution in regard to trades, and was as follows:

"Resolved, That in the case of all stock bought and sold under the trade be carried out, and that in cases where stock has been bought regular and sold for account the stock be not delivered until the opening of the clearing-house."

Another resolution was offered and adopted providing for the appointment of a committee by the President, consisting of four members, the President to be the ex-officio Chairman. This committee was instructed to confer with bankers and the capitalists and with the Moore brothers, and to effect, if possible, some basis for settlement. The committee as appointed consisted of President M. M. Jamieson, Charles C. Yoe, and P. A. Valentin, representing Philip D. Armour. The committee adjourned following the adoption of this resolution to meet again at 8 o'clock in the afternoon.

Committee in Conference with Moore.
 The members of the committee first called upon J. B. Mitchell, President of the At-

more Brothers have lost heavily, and that all there is to it." Charles L. Hutchinson, President of the Exchange Bank, said: "I sympathize with Moore Brothers; still, I think the collapse of their house last night was the best possible thing that could have happened. They hadn't closed as they did—accounts probably have been ruined. This grand deal has been hanging in the market weeks. While other stocks have declined it has been noticeable Diamond stock has been steady throughout. In a similar way has New York Biscuit. This party was in an abnormal condition of affairs, and everybody on the Stock Exchange knew all, circumstances which they didn't quite understand was in the wind. "Some such startling announcement as that of last night was needed to clear the air and remove doubt from the minds of people dealing in these stocks. The fact that there have been no disastrous changes resulting from the failure last night is sufficient evidence that the collapse of the house of Moore Brothers was from a public standpoint, not a disastrous matter. I do not think that any of the banks loaned to Moore Brothers have called for margins for the reason they felt absolutely safe."

Only Two Stocks Involved.
 "This failure, even though it has resulted in the closing of the Stock Exchange, is in sense to be compared with the failure of the New York Biscuit company, to keep open in 1873. Here only two stocks are involved; there were several in the case of the New York Stock Exchange



more Brothers have lost heavily, and that all there is to it." Charles L. Hutchinson, President of the Exchange Bank, said: "I sympathize with Moore Brothers; still, I think the collapse of their house last night was the best possible thing that could have happened. They hadn't closed as they did—accounts probably have been ruined. This grand deal has been hanging in the market weeks. While other stocks have declined it has been noticeable Diamond stock has been steady throughout. In a similar way has New York Biscuit. This party was in an abnormal condition of affairs, and everybody on the Stock Exchange knew all, circumstances which they didn't quite understand was in the wind. "Some such startling announcement as that of last night was needed to clear the air and remove doubt from the minds of people dealing in these stocks. The fact that there have been no disastrous changes resulting from the failure last night is sufficient evidence that the collapse of the house of Moore Brothers was from a public standpoint, not a disastrous matter. I do not think that any of the banks loaned to Moore Brothers have called for margins for the reason they felt absolutely safe."

MOORE.
 was a matter of policy and the result was beneficial. The same will be true of the banks here have not only been conservative in the matter of security demanded, but have loaned in comparison with small amounts to the investment house. There is absolutely no cause for apprehension on the part of the patrons of the trading banks. So far as the Stock Exchange is concerned it does not think it would be a serious matter if its doors were never opened again. It would probably be a matter of disappointment to go there and speculate, but upon the whole it would probably be for the benefit of the city if the institution did not exist."

Really a Small Affair.
 Ebenezer Buckingham, President of the Northwestern National Bank, said: "The failure of Moore Bros. is really a small affair. It should not be classed with the great events in the way of financial disasters that have become historical. Moore Bros. simply undertook to do more than their resources permitted them to do."

"I do not think there was any intention on the part of the firm to corner the market or take any unfair advantage of the public. They were simply over-extended, and, having got into the debt, they were obliged to carry it on or lose everything. They had their hopes bolstered up by the news they received from Europe and they managed enough to make good their margin and pay the expenses, but they could not have done what they could doubtless have pulled up."

"As it was, they were obliged to 'throw up the sponge,' and if this they did it with the assurance that practically they alone were to be affected, in their opinion, as the members of the house who undertook to carry the deal."

possibly be affected, in their opinion, as the members of the house who undertook to carry the deal."

SKYBOCKET RISE OF MOORE.

How the Young Lawyer Turned Their

Millions to Stock Exchange.
 William H. and James H. Moore, who rose into the clouds on a Diamond Match, converted into a cloud of dust, and who have fallen to the ground with a crash, are men whose lives read like a romance. "The Moore brothers, who had at the time of the most gigantic enterprises that the Western world has seen, Fat and Jolly in build and disposition, making friends wherever they turned, successful in a marvellous degree in all ventures upon which they embarked, they grew to be looked upon as men of magic ability. Anything that the Moore brothers associated themselves with seemed certain to spring into the greatest prosperity; and when calamity befell them the commercial people of two continents were unable to understand how such a thing could happen.

The Moore brothers came West from their home in Massachusetts. Their parents, who were well-to-do, had given them generous benefits in the way of education and professional education, and they started out in life unusually well equipped to carry on successful work. Being of a legal turn of mind they both finally adopted the law as the arena for their activity. However, their association with corporations in the capacity of counsel soon led them to dip into financial affairs, and, almost before they knew it, they were as well known as promoters of vast enterprises as well carrying on their own profitable law practices.

Insurance Exchange Bonds.

The first financial operation in which they were involved was the bond issue of the Insurance Exchange Building in La Salle street. Having acquired the bonds of the insurance company which had been organized by the Fraser Axle Grease company, which had been done in a profitable business, and under the new arrangement, found its field of usefulness increased. These accounts of the Moore brothers led the brothers to undertake the reorganization of the Diamond Match company, then a Connecticut concern with a legal turn of mind. Being of a legal turn of mind they both finally adopted the law as the arena for their activity. However, their association with corporations in the capacity of counsel soon led them to dip into financial affairs, and, almost before they knew it, they were as well known as promoters of vast enterprises as well carrying on their own profitable law practices.

William H. Moore is a magnificent specimen of manhood. He is six feet tall, has light hair, which he wears in a pompadour style; and his rotund face is clean shaven. He is a man of a cheerful disposition is sunny. It would be difficult to picture a man of greater height and build the external imperturbability of this promoter.

Gurley Is His Double.

Those who do not know W. H. Moore personally, but are acquainted with W. W. Gurley, the attorney, will find in the lawyer almost a double of the promoter. They have the same frame, hair of about the same color, the same for clean shaven face, the same affable temperament. It is a matter of fact that for Gurley to stop upon the street by brokers and banking people and ask them for information in regard to New York Biscuit affairs. It is equally common for W. H. Moore to be seen in the same legal cases in which Mr. Gurley is interested. William H. Moore was born in New York, N. Y., Oct. 25, 1848. Nathaniel P. Moore, his father, was a banker and a member of the Empire State, although his parents, both of them, resided in New York. The family was prominent in New England in the early part of the century.

Young William was given every possible advantage in the way of obtaining an education. He graduated with honor from a preparatory school in New York, and from the Cornell Academy at Ithaca, N. Y. Then he entered Amherst college, where he was an excellent student and studied so hard that ill-health forced him to relinquish his books just previous to his graduation.

Came Into the West.

The first thought of the anxious parents that were to receive the young man's health. Various plans were discussed and finally it was decided to have the son make a Western trip. In the course of this journey he met a man who was a lawyer. The climate there seemed to agree with him, and he settled for a time in the West. He discovered to enter upon his studies again he began to read law. He was in St. Paul, Minn., for a leading attorney in the little Wisconsin city. This was in 1870. Two years later Moore was admitted to the bar at Eau Claire, Wis. He then returned to New York, and reading and made a journey to the Pacific coast. He was in San Francisco for a time, and then returned to Eau Claire, Wis., and then to Chicago, Ill., where he resided for some time.

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Enquirer.

"Five or six of the most prominent of these began to get a subscription of \$500,000 in capital stock with which to begin operations. Of this amount only \$200,000 was secured, the local enthusiasts thus running against a big snag at the very start.

Sought for a Franchise.

"But a still greater obstacle was encountered when an attempt was made to secure a franchise from one of the press associations of the country. The Associated Press would not come to the aid of the prospective newspaper and the United Press was lukewarm, so that, altogether, things looked dark for the free silver orator to be.

"At this juncture both John R. McLean and W. R. Hearst heard of the situation, and both tried to come to the rescue. There was a mild clash, of course, for both men said they could get franchises. McLean is now out of the field and Hearst has free swing.

"The first issue is to be put out Aug. 10 or 12. The editorial writers will probably be Willis J. Abbot, now of New York, and ex-Congressman Amos J. Cummings, formerly connected with the New York Sun. Business manager and managing editor will be brought on from the East, and the force of reporters will be secured in Chicago.

"Mr. Hearst, of course, will own and control the sheet. P. J. Devlin, a newspaper man on the West Side, has already designed a suitable head for the new paper, and it is ready now for use. The paper will issue from the office at No. 129 Fifth avenue, from which the Evening Journal removes this week.

"Mr. Hearst was in Chicago last Saturday looking over the ground, and Willis J. Abbot of the New York Journal was here on Monday. I spent several hours with them then.

Letters Already Waiting.

"There are 1,000 letters for the new paper already in the Chicago Postoffice waiting for the officials to reach the city."

It is understood the paper is to be started at the request of William J. Bryan, Senator Jones of Arkansas, "Cot" Harvey, Clarence B. DeRow, and several others. It is further said that the parties back of the movement have been very active in their efforts to secure the most advantageous plant possible with which to begin operations.

According to good authority the owners of two of the Chicago papers were approached to find what their plants would cost the supporters of the new paper. The figures were put in one case at \$1,100,000, and in another case at \$900,000. And the search was abandoned in that direction, it being decided that the price asked was too high.

As a final resort the old Journal plant has fallen back on for the present, although the Enquirer will in a few months doubtless try to better its quarters.

Mr. Hearst is Redeant.

New York, Aug. 4.—[Special.]—William R. Hearst, editor and owner of the New York Journal, would not substantiate the report that he was to start a new morning newspaper to be called the Chicago Enquirer when the question was put to him point blank tonight. Neither would Mr. Hearst deny the report.

oratio club was held at the Isles of Shoals today. At the close of the banquet Senator J. H. Gallinger made a ringing speech on the currency question, and in doing so mentioned the name of McKinley, which was warmly applauded. The meeting was brought to a close with three cheers for the speakers and Maj. McKinley.

BULLETIN OF

The Daily Tribune

CHICAGO, WEDNESDAY, AUG. 5, 1890.

Weather for Chicago today:
Fair weather, followed by showers.
Sun rises at 4:49; sets at 7:03.
Moon 26 days old; rises at 0:30 a. m.

MOVEMENTS OF OCEAN STEAMSHIPS.

Port.	Arrives.	Sailed.
NEW YORK	Mobile	Tauria.
NEW YORK	Wassland	Labn.
LIVERPOOL	Wassland	
MARSEILLES	California	
AMSTERDAM		Zaandam.
MOBILE	S. of Nebraska	
SYDNEY	Miowers	

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- 28 Waif Finds a Grandfather.
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- 32 Voice of the People.
- 33 News of the Railways.

hols Trust and Savings Bank, and there was a full discussion with him on the situation. Following this the committee called upon James H. Moore, who has managed the Chicago end of the Match and Biscuit campaign since William H. Moore left for the East. There was a long session in Mr. Moore's office, during which he gave them, to the best of his ability, a statement of the conditions of the deal. Just what these conditions were, as shown by Mr. Moore, the members of the committee refused to give out.

From other sources it was learned the amount of stock held by the Moores or bought for their account was not so great as some had seemed to think. The total capital of the Diamond Match company is \$11,000,000. Figured on a basis of 222, the price at which Diamond Match closed on Monday, the market value of the stock would be \$24,620,000, and it had been reported that the Moores had bought more than half of the entire capital stock. With all bought at the price which governed at the close Monday, a majority of the stock of the corporation would show a market value of not less than \$12,310,000. There was not this sum of money invested in Match affairs directly at the time of the failure. It was supposed, however, to be from \$4,000,000 to \$8,000,000, which the two had invested in this security. This will not be a total loss, of course, though the losses will be sufficient at least to put a stop to the campaign in these two securities, if it does not sweep away the private fortunes of the two Moores.

It is understood the Moores have given up everything in the settlement of the deals carried on. If so, they will have given anywhere from \$2,000,000 to \$5,000,000 for the privilege of putting up the price of Diamond Match, only to see it fall again.

Banks in a Cheerful Mood.

The banks of Chicago are interested in the outcome of the Moore failure. There were few banks where there was not some Diamond Match stock which had been put up as collateral for loans. There are only one or two banks, however, where there is any great amount of Diamond Match held as collateral. Loans have been made on this stock at from 150 to 180, with the average in the neighborhood of 165. The stock soft market for it, though no banker could tell whether he would be a loser through the operation or not. They are all cheerful over the situation, and there is no feeling of the part of any of the bankers that losses of any consequence will be sustained.

The first thing to be considered by the banks was the course which was best to be pursued in dealing with the failure of the Diamond Match movement. This matter also was the subject for discussion with the members of the committee, and with J. H. Moore. It was decided practically that the banks and the capitalists of Chicago should take up the question and protect their own interests and the interest of their customers. The best method to do this was a subject for discussion, and it was finally decided, subject to the approval of the Governing committee and with those interested in Diamond Match, to form a syndicate to take up all the Diamond Match stock that might be offered. The question of a price at which the stock was to be taken was an important one, but on this depended the low quotations to which the stock might descend. Some favored 160, some 170, and some 175, and un

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of New York Biscuit stock has exactly what he paid for. The man who went in on speculation went in with the expectation of making money through an advance, and any one who expects to make money through an advance must also count upon the possibility of losses. There is no special sympathy to be wanted upon the person who loses in speculation.

One of the questions which agitated members of the exchange yesterday, and it may be remarked incidentally the bankers who held Match or Biscuit stock as collateral for loans, with the probability of curb quotations, was the fact that there is no way of preventing the buying and selling of stock outside of the exchange, and it was feared that panic prices would prevail, as a result of the efforts of holders of stock to dispose of it quickly. This fear proved to be groundless. No sales were reported, though bids of 165 were made for stock in almost any quantity. One bid of 175 a share was reported for 100 shares, and it is said only 50 shares were offered at this price. As the offer was for 100 shares no trade was made. There was a lot of gossip about trading in Match and Biscuit stock, but none of the rumors could be confirmed.

Moore Talks of the Failure.
J. H. Moore discussed the failure of the Diamond Match campaign yesterday, following his conference with the members of the committee appointed by the governing committee of the Stock Exchange. He said the failure was not expected.

"Saturday night matters looked a little blue and I was fearful that we would not be able to raise the money needed to carry on our operations," he said. "Monday affairs seemed much better as a result of telegrams which passed between my brother and myself, in which I was informed that the money was being forthcoming. Sunday night I had a talk with a number of capitalists, who commended the course I had taken, and who said I had done the proper thing. There was a good deal of stock offered Monday and the most of this was taken by us. We had heavy calls for margins, and after we had exhausted the source of supply open to us we found we would not have enough to go around."

"I determined, therefore, to call together the most deeply interested and inform them of the situation. This was done and the result is known."

"I wish to say that we have been accorded the kindest treatment in the conferences that have passed since the ending of the campaign in Match and Biscuit stock. I feel sure if those interested continue the course they have adopted so far matters will be straightened out speedily."

LITTLE EFFECT ON BOARD OF TRADE

Moore's Failure Causes Slight Fluctuations and Some Comment.

The Moore's failure really had little effect on Board of Trade markets. There was a concession of 1c to 1 1/2c in wheat, but on buying of a character to suggest support this was fully recovered before the close of the session. Coarse grain markets opened easy in sympathy, but the considerations in them, as well as in wheat, were bullish and advances followed. In provisions any effect of the failure was overshadowed by the nervousness regarding a squeeze in September wheat under a high delivery sold up nearly a dollar a barrel.

Most of the Board of Trade people directly interested in the Diamond Match and New York Biscuit deals were here and were inclined to resent the closing of the Stock Exchange. The Board of Trade as an organization is at all times disposed to be sympathetic in its attitude toward the exchange. The exchange clearing-house sys-

Will Not Affect the Public.

J. J. Mitchell, President of the Illinois Trust and Savings Bank, said: "The failure of Moore Bros. is strictly a personal matter and will not in the least affect the public. The banks that loaned money to the house, as I view the matter, cannot be losers. The sanguine as to the developments of the Diamond Match company in Europe. The Moores knew that President Barber and Mr. Smith of the company were in Europe closing important deals for the match company; they were doubtless apprised of everything that was done and had every confidence in the stock. It would not be too much to say that the Moores thought the stock they were buying at 222 would be worth 300 within a week or two, consequently when they were called upon for margins they borrowed large sums not only from the Chicago banks but from Eastern institutions, and when the limit of their resources was reached there was nothing for them to do but give up their enterprise."

"I do not see how it is possible for the failure to affect in the slightest degree the general public, and I think that people who have bought small blocks of the match stock ought to be advised to simply hold on to it and not fear the result. The stock itself on a 6 per cent dividend paying basis is intrinsically worth 190. That is the point near which the stock has been margined by the banks that loaned money to the Moores, which the public ought to feel sure that what the banks have deemed ample security is sufficient warning for them not to feel alarmed. It may hurt the loan stock, but I do not think it will be a serious blow."

Best Thing That Could Happen.

Lyman J. Gage, President of the First National Bank, said: "I think the collapse of the Moore Brothers last night was the best possible thing that could have happened. Had the doors of the Stock Exchange opened this morning it would doubtless have meant the ruin of a large proportion of the brokers. Representatives of the house came to me and I advised them that it was only the matter of a few hours at any rate, and that it was better to declare the board closed last night than to close ten or fifteen minutes after the opening hour this morning."

"Moore Brothers in their confidence in the stock and the successful issue of their enterprise made the best fight they could. They staked their all and it is as good as if they have lost it. They have also sunk a great deal of money borrowed from banks and individuals, but I believe all that borrowed money is secured by hypothecated stock so the lenders are absolutely safe."

"I do not see how wage-earners who have been investing in the stock as a form of savings can possibly lose. The tendency for some time has been to gather up the scattered stock and centralize it in the Moore Brothers' hands. They have had a large amount of their own interests and forced the closing of the Stock Exchange."

"I have no doubt Moore Brothers were in Europe, and up to the last were sanguine they could carry the load until Barber & Smith could close the deals they were working for in Europe. It was expected that a valuable contract would be closed with Belgium in a few days; another contract was with Austria. These contracts were of the most valuable sort, and would doubtless tend to enhance the value of the stock in case they were consummated."

"The trouble, so far as the Moore Brothers are concerned, was that word did not come in time to save them. What they can do, of course, I do not know, but I am satisfied the public will be glad to see the way of a panic, and that the closing of the Stock Exchange is not a matter of importance.

the insolvent house is in jeopardy. Such large margins were demanded in the way of security as to reduce to a minimum the risks run by the lenders."

Advise Holding the Stock.

"I should advise everybody holding stock of the Diamond Match company or the New York Biscuit company to keep it, with the assurance that it is a good investment. The properties of the two companies are as sound today as they were day before yesterday. The Match company pays a 10 per cent dividend, and it is admitted that it earns much more than the 10 per cent. This, as you will see, makes the intrinsic value of the stock not less than 100. I would be willing to loan money on the Match stock at 170. Hence, to speak of the failure of Moore Bros. as being of the nature of a disaster or of the position of the lenders to the house as one of jeopardy would be entirely wrong."

"Moore Bros. have simply met disaster, and, while there may be certain echoes of their failure heard from time to time, those echoes will be of minor importance. On the whole, the failure was a relief."

Failure Not to Be Deplored.

Byron L. Smith, President of the Northern Trust company, said:

"I speak as an outsider for the reason that my concern is in no wise involved in the failure of the Moore Bros., but I have no hesitation in saying that the failure is not to be deplored. It will certainly tend to banish the uncertainty and doubt that has hung over the market here for many weeks. The Moores did a wise thing in taking the course they did and not banging on, to the ruin of the other brokers on the Stock Exchange. The stock of the company has simply become centralized in the hands of the one house, and when that house could no longer stem the tide it simply had to collapse, and it was in no way to cause the least distress and trouble."

"The failure could not be magnified into a disaster, and every one with whom I have spoken has a good word for the temperate and considerate way the press handled the news. There was good material for a sensational story, but there was little ground for the sensation, and every paper in this city that printed the news is to be complimented for the way in which it sought to remove the impression that there might be something comparable with the panic of doubt in New York in 1873."

Have Nothing to Fear.

John C. Neely, Cashier Merchants' National Bank, said: "The failure of Moore Brothers was doubtless a great disaster to them. The banks that loaned to them and the general public have nothing to fear. It has been common talk for a long time in the city in financial circles that there was something abnormal in the manipulation of the Diamond Match stock. It was known that some gigantic deal was on and nobody knew but how it would come out."

"Moore Brothers were doubtless foghardy in undertaking to carry the deal they did, but they were not to be blamed. The time came that they could no longer put up additional margins they frankly said so, and took the steps by which they alone should be the chief sufferers. The certainty of people will not be more or less seriously affected by the crash, I will not say, but these resulting troubles will unquestionably be of minor importance. The only thing I think ought to be warned against looking upon the failure of Moore Brothers and the possible millions that may be lost as in the nature of a panic or a crash identical to the public. The fact is, it is a mere personal matter, and the only ones who will

CARRIER DISTRICTS ONE CENT
TOWN AND ON TRAINS, TWO CENTS.

BIG LOSS IN STOCKS.

Moore Brothers' Failure Will Involve Many Millions.

Chicago Exchange Closed to Protect Its Members From Trouble.

Method of Announcing Collapse Causes Much Surprise.

Banks Not Alarmed Over Their Holdings of Diamond Match.

Securities Will Probably Be Underwritten by a Local Syndicate.

Views of Financiers and Others on the Situation Presented.

COLLAPSE OF MOORE BROTHERS, STOCK SPECULATOR
William H. and J. H. Moore, first and second vice president respectively and probably the largest individual stockholders of the Diamond Match Company, whose recent operations on two continents have made that stock one of the most speculative in the market during the past six months, were forced to surrender their deals on the Stock Exchange yesterday and admit that the company had failed. The doors of the Stock Exchange were closed for an indefinite period to save brokers and dealers from impending ruin.

The governing committee of the exchange appointed a subcommittee to find out from the Moores the exact extent of their obligations and arrange a basis of settlements that will save those brokers who are carrying Diamond Match and New York Biscuit stock deals for the brokers. The committee was unable to learn more than that the brothers have hypothecated with local banks and capitalists almost their entire holding of Diamond Match, which is estimated variously from 20,000 to 40,000 shares, as well as a great deal of the stock of the New York Biscuit Company, in which they are also allegedly interested, and which they have been carrying.

The committee also found that many of the brokers of the exchange are carrying open Diamond Match accounts with the Moores, some of which extend over a series of months, and which, taken altogether, aggregate an enormous sum. In lieu of estimates from either of the Moores, as to the extent of the collapse, statements were made by brokers yesterday indicating that the losses growing out of their meteoric operations on the local stock exchange will run into the millions.

ANNOUNCEMENT OF THE COLLAPSE.

The strange manner in which the failure was announced to the public attracted quite as much attention yesterday as did the failure itself. It seems that on Monday afternoon the Moores, who had been sustaining the Diamond Match and New York Biscuit at boom prices in a heavy market, were assailed with a peremptory demand from brokers that they were carrying their margin accounts for a sum amounting to nearly \$400,000. James Hohart Moore tried in vain to obtain the money, first from a capitalist, who likewise had a heavy market, but who, as he cared to carry. The Moores were forced to ask for the money as an additional loan upon the stock, which the market was holding, upon the hypothesis that the market price of 22, which was the closing quotation on Monday, would justify the second accommodation.

Mr. Moore's failure to get the money left him at the end of his resources.

Mr. Armour's Monday statement, George Bigns, who by declining to talk to all newspaper reporters yesterday, refused to consider the possibility of his principal being interested in the concern in the future. "So far as Mr. Armour is concerned," said Mr. Bigns, "what he has done has been simply with a view to preserving confidence. He is entitled to the Diamond Match in all right and that the banks that hold its stocks have good security for whatever money they have invested. The banks are secured in every way. In advising the closing of the exchange the purpose was simply to prevent a panic in the stock, and we think that the result justifies the means."

Most of the brokers on the exchange were dissatisfied over the closing of the exchange for the simple reason that it has deprived them of a chance to even up scores that were accumulated over the closing of the exchange by the Moore accounts. They admitted yesterday in discussing their probable action if the exchange were open that they would have shown their respect for Match stock by driving it to the lowest figure it had reached in many a month. Every man was prepared to "unload" if he had had the chance, and the obligations of the brothers would thus have been doubled. As it is, there is no certainty that this will not happen the day the exchange opens again for business, for there is a bitter feeling among some of the brokers, and they want to get even with somebody.

JAMES H. MOORE TALKS.

CAUSES OF COLLAPSE
James Hohart Moore was in his elegantly fitted office, 14 American Express building, all afternoon with a wistful expression on his face and a general air of deep melancholy. By his side on the green base table was a bottle of Apollinaris water half consumed, and close by it stood an empty flask, which, as indicated by its label, had contained the product of the Lithia springs. This mild occupation had not had the effect of cheering him to any great extent, and his face was drawn and grave. In front of him lay a tall pile of telegrams and others were arriving.

"I will have no statement to give out today," said Mr. Moore, "but the show of a smile. "There is nothing I can say to the public just now. We will pull out of this all right. It is only a temporary embarrassment due to a tight money market and the Stock Exchange has been closed to help us out. I have no doubt that everything will shape itself all right eventually. Things may have a heck look for us now, but that will all blow over. If I had not been for the fact that we were refused a loan which had been promised us we would have pulled through, but, of course, it is too late now. We are the principal losers—my brother and I—and we will have to stand the brunt of the blow."

When asked to approximate the amount which he and his brother would lose by the

transactions of the last few days, Mr. Moore said sadly, as if he had misunderstood the question:

"It was all owing to the money market. Some of the brokers wanted more margin. Some of those who were carrying 10 per cent wanted more, and we couldn't get it. Circumstances were such that we couldn't get it. We rallied to the support of the stocks the best we knew how, but we were unable to lay our hands on money we expected."

"Further than this Mr. Moore had nothing to say. He seemed much depressed and answered some questions in an absent-minded way as if his thoughts were afar off. In the room with him was a dark man wearing a dark suit of clothes in whom it appeared he had been in consultation, but whether or not this was a legal adviser could not be ascertained. The Moore brothers are themselves lawyers, but of late what legal business they had has been entirely subordinated to the promoting of the Diamond Match stock. This has been a matter consequential enough to consume their whole time and efforts, if they had any, must have been obliged to take a back seat.

When asked where his brother William H. is, Mr. Moore said:

"I don't know what part of the country he is in just now. He is on a train somewhere else way to Canada. No, I do not think he will arrive tonight. He will probably be here this morning."

HAVE FAITH IN COMPANIES.

OPINION OF PROTECTOR.
United States Trust Company made their statement to the special committee of the governing committee of the Stock Exchange yesterday morning to be held soon today that can be nothing but conjecture as to the amount involved in the failure. Both J. H. Moore and Treasurer Robinson of the Diamond Match Company declared yesterday afternoon that the collapse in no way involved that corporation.

"The Diamond Match and the New York Biscuit companies are in as strong positions as they ever were, so far as their actual business is concerned," said Mr. Moore. "Statements of a general nature have been made of late regarding the situation of the companies and these statements are as true today as when they were made. There has been no failure in the matter of negotiations for the use of our match patents, and those negotiations are progressing favorably. There is purely a Stock Exchange affair. We would like to see some real margin calls and had to notify people with whom we are dealing to that effect."

"The embarrassment of the Moore brothers will not, in my opinion, affect the European situation," said Treasurer Robinson, "President Barber would probably return home at once, but the affairs are in such shape that the negotiations can go on without his presence. The match business is showing better earnings than last year, and the company is in a strong position."

It is said that Mr. Barber will, on his return, be in a position to help the Stock Exchange situation with reference to Diamond Match stock.

Since March 1, when the heavy buying in Diamond Match and New York Biscuit resulted in 46,464 shares in the former being handled on the local exchange and 37,344 shares of the latter.

RISE IN THE STOCKS.

In the early part of the morning the public came into the market liberally, induced by the steady rise in the stocks and the bullish pronouncements of the leading authorities. By 10 a. m. 4, Match went up to 38 and Biscuit to 10 1/2, the high marks for the securities, the first time since the beginning of the year a pile of the shares. Then the Moores "unloaded." They threw off a big lot of the stock of the two companies. Prices fell twenty-seven points in three days, and the crowd of little "longs" were wiped out of the market. The public, however, did not reason well, however, and from the end of that sensational slump to the present time the buying has been almost wholly effected by room-traders for a turn or by the Moores and their friends to support prices. The strong demand for the shares of about 20,000 shares of Match and 10,000 shares of Biscuit were handled. The public has been almost the only buyers and most of the long stocks, held in the brokers' offices are for their clients. Whatever previous losses from the enormous quantity of stock they took was made the hands of loan.

AN ARMOUTH HAS CONFIDENCE.

P. D. Armour, who has been the chief individual lender on the Moore shares, especially Match, and who is credited by rumor with the purchase of the stock, says he is himself optimistically yesterday. "I have confidence in the merit of Diamond Match stock and I expect that the matter will be arranged so that no damage will result beyond that to the speculative dealer. Matters which have done so little use in such a proceeding, since the Moores had confessed themselves out of funds and the Stock Exchange had obligingly gone out of business and thus removed the market for the shares. The failure, so far as it has developed as to the purely a Stock Exchange matter of W. H. & J. H. Moore, has it is said, no liabilities attached to those involved in the failure, and the fact that the Moores have been taken or are contemplated.

Twenty years ago W. H. Moore was a successful contractor and a member of the courts. He was attorney for the American Express Company and for the West Virginia Railroad Company under the old Russell Jones regime.

CLOSING OF STOCK EXCHANGE.

CHANCE FOR RESUMPTION.
To the surprise of all, the governing board of the Stock Exchange refused to state to the public the fact that the governing board of the Stock Exchange refused to state to the public the fact that a statement was not only expected, but was earnestly hoped for by members of the exchange. It is said, as one of them expressed it yesterday afternoon, that they are putting themselves and their clients in most extraordinary position by keeping the Stock Exchange closed because of the failure of a private firm.

In the morning meeting of the governing board, conducted in the utmost secrecy, the whole ground was gone over, and it was decided to make a statement to the public that there was some assurance that the bears would not make an onslaught on Diamond Match New York Biscuit stock, or today there with them other local securities and insuring a panic. A statement from Mr. Moore was eagerly awaited, but he did not come, and a committee was appointed to confer with the brothers and find out when

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... to the creditors, or rather to the holders of Diamond Match and New York Escalator stocks, which he and his brother had hypothecated to carry on their long series of deals, that they would be unable to liquidate. An immediate conference of some of the creditors of the Moores was called, and it was agreed to hold a later conference of all creditors at the home of P. D. Armour in Prairie avenue, not only for the purpose of taking steps to prevent a panic, but to give those brokers on the Stock Exchange who held accounts of the wrecked firm a chance to recover from the first shock following the announcement of the failure.

MEETING AT ARMOUR'S.

The conference was called with a view to preventing anybody not directly interested in its conclusions from learning that a stupendous failure, involving millions of dollars, had taken place. The mere fact of holding it in the private home of P. D. Armour, which is guarded night and day by armed watchmen, was a novel proceeding, which would have been ample guarantee of privacy, even if safeguards had not been employed to confine the news to a select coterie earlier in the day.

Between thirty and forty bankers and financiers assembled in the packer's home, and their session lasted until nearly midnight, when they had agreed that the closing of the Stock Exchange on the following day would serve to prevent the panic which they feared would follow the announcement of the failure of Moore Brothers. The finan-

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"That's a promise to pay at the end of the month?" the banker was asked.
"That's it exactly. If there had been a cash basis for all of the trading that was done this present state of affairs would not be here to cause trouble and worry, for when the Moores exhausted their stock they would have had to quit and leave the market to regulate itself."

SPECULATING IN FUTURES.

The evidence which proves the speculation in Match was a mere deal in options is found in the fact that nearly all of the personal holdings of stock of the brothers has been in the possession of bankers, to whom it was hypothecated for a long time. The money realized on it was dumped into the market in the form of margins to carry option trades which were made for the purpose of maintaining the price. In view of the success which has attended the trip of President Barber of the Diamond Match Company, who went to Europe to introduce its patents there, it is claimed that the Moore Brothers were anxious to maintain the price of its stock above 200, under the belief that when Mr. Barber returned he would bring news that would render personal sacrifices on their part not only no longer necessary, but reward their zeal with a handsome profit.

The constant buying by the brothers through their brokers, and it seems that during their career on the exchange they have employed many brokers in good standing to carry out their trades, naturally created a "short" element, which is equivalent to "bears." It was necessary for them, therefore, in order to maintain the price of Match stock at the figure they deemed it ought to stand, to keep right on buying day after day. Each purchase, in view of the unsettled condition of all other stocks, as well as the uncertainty about the future of Diamond Match, was a source of loss, and it was not long before the cash they raised on their stocks from bankers and capitalists was all gone. That it lasted as long as it did is a marvel to most brokers when they reflect that the stock was hypothecated for a price not to exceed 170, while they continued to buy options under the system in vogue on the exchange for prices ranging from 248 to 222.

The "shorts" knew how much the banks had paid for their stock, and they knew also that P. D. Armour and George M. Pullman were reported to have taken immense lots at prices a shade under 100. They therefore felt that it was only a question of time when the bubble would break, and they continued to meet every deal which the Moores made through their brokers.

LAST DAY'S DEALINGS.

The last day's transactions amounted to 2,550 shares of Diamond Match, and it was estimated yesterday that every share of this was purchased by Moore brothers in pursuance of their policy of maintaining the market. It leaked out yesterday that during the morning session of the board on Monday one broker received an order direct from

they would be ready to report on the condition of things. This committee was also expected to wait upon the bankers and now far they would go in upholding the credit of holders of Diamond Match. President Jamieson was elected chairman of the body and named as the other members D. J. Armour, Charles C. Yoe and A. M. Day. The report of the committee with Mr. Moore showed that he was not yet ready to prepare a statement. He promised, however, to do so as soon as possible, but declared he did not think it could be done until this morning, when his brother arrived.

ANOTHER MEETING TO BE INDICATED. When another meeting was held in the afternoon, it lasted about an hour and was a barren result as the first. An adjournment was taken until today at 12 o'clock. It was the general belief among those present that it would be unwise to reopen the exchange unless a syndicate could be formed to underwrite the stock at 70. A chance that such an arrangement will be made exists. After the meeting Secretary Watkins said: "We are awaiting a statement from the Moore brothers, and until they tell us how

they stand we can do little. We expect to hear from them in the evening tomorrow and no statement from anybody was lauded or criticized in the committee meeting except to merely touch the matter under advisement."

It was given out that the bankers had been liberal in their expressions of sympathy for the Moore brothers, but that they did not see how they could do more for them under all the circumstances, although willing to do whatever they could for the betterment of the situation. Most of the holders are all gathered anywhere from 15 to 150 and they consider it worth this amount. To begin with, it was not without some reluctance that they took hold of the matter. They found the property paying well and new that it was soon a firm going up, but were unable to see why they should sustain the Moore brothers when the securities went beyond the present limits of the market and were actively in the process of dying financially. Hence it was, as announced by several, they were interviewed in the afternoon, that after a certain point had been reached they refused to longer stand upon the stock as the soap bubble blowers and the crash came.

LYMAN J. GAGES VIEW. Lyman J. Gages had this to say: "The Chicago stock exchange reminds me of a lot of school boys. As a matter of fact, the Chicago exchange cuts but a poor figure in the history of the financial world. It is a good place to buy in, but a poor place to sell in, and, worst of all, to set one's face for the future. It has been protected. They sold the stock at from 150 to 180 and regard it as a first-class investment. It is good investment and is now just as good an investment as it ever was. The financial institutions could not have been blind to what was coming. They captured it sooner or later and knew just to what extent to stand back of the stock and when to withdraw their support. It is worth what they gave for it and they will lose nothing."

Every bank in Chicago had some of the stock. It will probably be underwritten by a syndicate at 70, and this will be a solution of the whole difficulty. Chicago stands in the front of being in a series of financial panic on account of the failure—whichever way, I do not consider a failure at all, and it is a terrible calamity. It will take much more than this to involve the city in a panic. There will be, of course, a number of sore heads, but I think that those who are well informed, but that will soon blow over and there will be an end to the whole business."

WALL STREET SETTLED. EFFECT IS TEMPORARY. New York, Aug. 4.—For several months the three distinct waves have been riding in the erratic course of the two leading stocks dealt in on the Chicago Stock Exchange. Brokerage houses on Broadway, from Fine to Beaver street, and similar firms on New street, were flooded with tips to buy the Diamond Match.

The quotations for the stock ranged from about 200 to 230 and the pointer was freely moving, so that the stock would very quickly rise to 200. The prospects were a little too bright, though, to induce much buying in this city. Probably very few, if any, New York investors had handled the stock in any way in many brokerage offices purchases were made for the account of persons living in Chicago at the time staying in this city. Even these accounts recently have not been large, although at one time they did reach considerable proportions. But it was a very early understanding that most of them were closed out several months ago.

New York brokerage houses would not buy the stock on speculative account, except on very rare occasions. As in the case of a stock which fluctuated so widely the whole account might be wiped out in a few minutes.

"The news of the Chicago failure unsettled the local stock market at the opening this morning, and caused a marked falling. The bears encountered little opposition. Heavy declines were recorded in several stocks in the morning, but were generally approved, and that the effect would be but temporary. After the first wild rush of selling, which was accelerated by many stop-loss orders being rushed, there was generally a reaction from the lowest. The grain markets were also sympathetically affected and opened lower, though it was generally believed that the effect would be but temporary."

NEW YORK BISCUIT AFFAIRS. STATEMENT BY COMPANY.

New York, Aug. 4.—At the office of the New York Biscuit Company at 21 Elizabeth street the following statement was made by an officer of the corporation: "The announcement in Chicago of the failure of Moore Brothers, the firm of which our president is a member, has been generally well met. The announcement in Chicago of the failure of Moore Brothers, the firm of which our president is a member, has been generally well met. The announcement in Chicago of the failure of Moore Brothers, the firm of which our president is a member, has been generally well met. The announcement in Chicago of the failure of Moore Brothers, the firm of which our president is a member, has been generally well met."

Moore is one of the shrewdest business men in this country. He has demonstrated that fact not only in the business of the New York Biscuit Company, but in hundreds of other enterprises with which he has been identified. Since this company has been organized, with John Moore at its head, it has already earned from 6 to 10 per cent annually on the amount of capital invested. For the past five quarters, up to July last, we have failed to declare a dividend.

"Our failure to declare dividends at the month ago at the same time, was because the money was used in the construction of two new buildings, which represent today nearly \$2,000,000 to construct it. The new buildings is at 78 Tenth avenue. It cost nearly \$2,000,000 to construct it. It is now almost finished. The other new building has been erected in Chicago. Both these buildings are sound affairs."

"When the last quarter came along we declared a dividend at the rate of 6 per cent. This month ago at the same time, was because the money was used in the construction of two new buildings, which represent today nearly \$2,000,000 to construct it."

FEW BOSTON INVESTORS CAUSES NO FLURRY.

Boston, Mass., Aug. 4.—While the Moore brothers' stock caused considerable commotion in Boston, bankers express the opinion that this city will witness no ill effects from it. Mr. Moore spends considerable time in the east and was in Boston as late as Saturday. He has his summer home in Martha's Vineyard.

As far as can be learned, the holdings of Diamond Match and New York Biscuit Company's stock here are very few. The offices where there have been considerable holdings say that they were liquidated about a month ago at the same prices. J. W. Haven, manager of the Biscuit Company at Cambridge, says that the business of the company was not in any way affected, and that there is not the least cause for alarm relative to the business of the company.

Spending day and night school, Bryant & Strick Business College, 35 Wabash Av.

MATCH MEN CONFER

Those Interested in the Continental Company Meet.

EDWIN GOULD IS SILENT

President Eberling Says Everything Looks Easy.

French Experts Now in This Country Investigating the New Machines.

New York, Aug. 5.—Special Telegram.—At a meeting of the men interested in the Continental Match Company's whose competition is thought to have been largely instrumental in the collapse of the latter concern was held in the City Hotel at 600 No. 195 Broadway, at noon today. The meeting, it is understood, was for the purpose of determining the future business policy of the Continental Match Company, in view of the failure of Moore Bros, the chief backers of the Diamond Match Company. Gould's agent out went that he was too busy to accord an interview. When seen last, President Eberling said:

"There was no formal meeting of those interested in the Continental Match Company. Mr. Gould, of course, conferred with his associates. But he does that often."

Pressed for the future policy of the Continental Match Company, President Eberling said:

"Everything looks very easy for us just now. We will, I think, agree phoosically out of the ashes. We are in the light to stay, and I rather think it will be all at the end. As long as the Diamond Match Company continues its present policy, we will continue to do their matches to supply our customers with them wherever the demands of our customers' trade makes that necessary."

Asked regarding a report that the Diamond Match Company had really closed its contract with the French government, despite the denial, Mr. Eberling gave out the following type-written statement: "Mr. Gould's attention was called to a dispatch from Chicago quoting a cable from Mr. Barber, received by the Moore brothers and in which Mr. Barber denied statements made by the Continental Match Company that the French contract had not been closed with the Diamond Match Company. For answer, Mr. Gould handed us the following translation of a letter from the Director General of the French match factory to be signed in Paris:

Dear Sir: I have the honor to inform you that I have submitted your purchase order to the Director of Finance, and that he has decided to send Mr. Ricard, one of our machinery engineers on his service, over to examine Mr. Gould's contract, however, to have the assurance that my factory will receive every facility for studying the construction, the workings, and installation of the same."

"I again wish to affirm the contract which had been made with the French match factory. My office has not received the approval of the same."

Excuse accept, sir, the assurance of my distinguished friend, Mr. Ricard, who is here with me. LE DIRECTEUR GENERAL PAVANELLE. Mr. D. W. Waterfall and M. Ricard, arrived here on La Bourgoise Sunday, and spent all of yesterday afternoon in his factory examining his new continuous-process machinery.

TO PROTECT TRADERS EXCHANGE COMMITTEE ACTS.

Begin Negotiations with the Moore Brothers Looking Toward a Settlement of the Affairs of the Diamond Match Speculative Pool.

Negotiations were opened yesterday between the Moore and the stock-exchange committee looking toward a settlement of the affairs of the Diamond Match speculative pool. A meeting of the committee, which will be held at 1 o'clock this afternoon, when it is expected that some definite basis will be agreed upon and the tangled web of the failure straightened out. The exchange will remain closed, and until a settlement is made which will protect traders, brokers and the bank. There will be no trading in local securities.

W. M. Moore, the bankrupted firm in their promise to call no loans and make no demand for more margin on stock now held by the bank. In view of the prominent capitalists and local banks have the committee will be held at 1 o'clock this afternoon, when it is expected that some definite basis will be agreed upon and the tangled web of the failure straightened out. The exchange will remain closed, and until a settlement is made which will protect traders, brokers and the bank. There will be no trading in local securities.

No Formal Report Made. Although a report was made at the noon yesterday news was provided and the governing committee adjourned at 12 o'clock. At that hour Mr. Jamieson of the committee said:

"The word that no formal statement had been made. Messrs. Jamieson, Yoe and Valentine remained in the office of Moore Brothers this afternoon where verbal reports of the financial condition of the pool were made. The committee in question was not in the office in the morning. The conference was attended by W. H. Moore, J. H. Moore, W. R. Curley, attorney for the Moore, officers of the Diamond Match and the New York Biscuit Company, in addition to the members of the committee.

At the conclusion of the conference at 5 o'clock the Moore refused to make any announcement and the committee was pleased to see the conference will be continued to-day."

J. W. Downs and George M. Pullman are expected to arrive in the city this morning and lead their aid in effecting some settlement in order that the market may be opened. The governing committee is opposed to a resumption of trading until forces are in control strong enough to prevent any disastrous consequences from wild liquidation.

Syndicate to Intervene. The intervention of a powerful syndicate is relied upon to put the market on its feet again. The Moore party is regarded as a proponent and led their aid in effecting some settlement in order that the market may be opened. The governing committee is opposed to a resumption of trading until forces are in control strong enough to prevent any disastrous consequences from wild liquidation.

It is said, they will be able to buy the stock at 100, or whatever valuation loss, which, however, the Moore party is regarded as a proponent and led their aid in effecting some settlement in order that the market may be opened. The governing committee is opposed to a resumption of trading until forces are in control strong enough to prevent any disastrous consequences from wild liquidation.

Immediately to this country, and a return to the United States will be necessary. The Moore party is regarded as a proponent and led their aid in effecting some settlement in order that the market may be opened. The governing committee is opposed to a resumption of trading until forces are in control strong enough to prevent any disastrous consequences from wild liquidation.

Mr. Arthur said that he was satisfied with the results of the investigation, and that the surplus amount to \$200,000. The tendancy of bond prices is still a matter of concern, especially in view of the probability of a syndicate's protection of the market. The Moore party is regarded as a proponent and led their aid in effecting some settlement in order that the market may be opened. The governing committee is opposed to a resumption of trading until forces are in control strong enough to prevent any disastrous consequences from wild liquidation.

Mr. D. J. Armour's Dealings. It is believed that the affairs of the Moore Brothers will be settled in the next few days. The Moore party is regarded as a proponent and led their aid in effecting some settlement in order that the market may be opened. The governing committee is opposed to a resumption of trading until forces are in control strong enough to prevent any disastrous consequences from wild liquidation.

DO NOT WAIT MORE'S FIGURES
BANKERS AND STOCK EXCHANGE
COMMITTEE MEET ON THEIR OARS.

Moore's Easy Unfolding Their Speed
Is a Signal and Expect to Make
a Statement in the Next Days.
Proposed Syndicate Likely to Control
Diamond Match Company—Lord
Story About Armour is Denied—
French Contract Defended.

Moore Bros. have not yet completed their statement. When it is completed it will be turned over to the members of the special committee appointed by the Governing committee of the Stock Exchange to arrange a basis of settlement between the Moores and others who have been interested in the deal in Diamond Match and New York-Biscuit stock. The members of this committee, however, have been given approximate statement of the condition of the Moores, and a complete statement will be given the members of the committee within the next day or two. This statement will not be made public. Even the members of the special committee will not have the full statements. Present intentions are carried out. Only the members of the committee, the Moores themselves, and the bankers and capitalists most deeply interested will be in the know of the contents of the statement. There will be a meeting of the Governing committee of the Stock Exchange tomorrow afternoon. There are also meetings at 3 p. m. yesterday, and another at 3 p. m. today. The special committee will meet today at 2 o'clock other than one which will be general in character.

Limit of Committee's Labors.

The committee will continue its labor until a basis of settlement is reached and until the settlement is made. When this has been accomplished the committee will have done its labors, and the Executive committee will be ready to be reconvoked. Members of the committee yesterday say a good report may be made by the Moores.

William H. Moore, who has been East for six weeks, reached Chicago yesterday morning. He will be in his office tomorrow and in the work of untangling the tangle.

Condition Warrants a Syndicate.

It is argued that the condition of the proposed syndicate is such that it is necessary to take such action. The Diamond Match company is now earning in the neighborhood of \$100,000 per month. It is believed that the probability of largely increased results will be the result of the expansion contracts, which are now in prospect. On this showing it is believed that the syndicate can get the price to be set by the syndicate at least as high as the market price. It is believed that the syndicate could perhaps obtain the control of the capital stock and as such have the management of the company. It is believed that the Moores would have a large amount of stock, which would be controlled by the syndicate for the purpose named. They could be counted upon to do all that is believed will have the effect of bringing about the formation of a syndicate.

Moore Returns to Chicago.

William H. Moore, who arrived in Chicago yesterday morning, went to his office, where he met his brother, George, and arrived at 11 o'clock. There was another conference. After this meeting the committee will meet tomorrow at 11 o'clock.

Moore's Easy Unfolding Their Speed.

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Diamond Match. It is too good a security to be slaughtered and there is no occasion for such a slaughter. The capital stock, and the proceeds for the future of the company, never have been so good as now. It had not become so bad and money so scarce as now. Diamond Match stock will be wanted at a high premium.

Armour Story is Denied.

There was a story printed by one of the afternoon papers yesterday that the diamond match stock was to be sold through Arthur's selling on the part of P. D. Armour. It is believed that the story is untrue. Armour had 5,000 shares of Diamond Match stock and that he had become convinced of the fact that the stock was to be sold through, and that he had not only sold his own shares but also the shares of others. They did not believe Mr. Armour had done anything of the sort in fact. They could not do so without their own knowledge. They were interested in Match either in the way of helping on with the buying of stock or in selling more of it. They were interested in all their dealings with stock.

Some of the Brokers Had Hit.

One of the unfortunate features of the deal in Diamond Match stock was the fact that on the last day the exchange was open on the Diamond Match stock. It is believed that the brokers who were interested in the deal were hit. It is believed that the brokers who were interested in the deal were hit. It is believed that the brokers who were interested in the deal were hit.

Moore's Easy Unfolding Their Speed.

It is believed that the syndicate could perhaps obtain the control of the capital stock and as such have the management of the company. It is believed that the Moores would have a large amount of stock, which would be controlled by the syndicate for the purpose named. They could be counted upon to do all that is believed will have the effect of bringing about the formation of a syndicate.

Moore Returns to Chicago.

William H. Moore, who arrived in Chicago yesterday morning, went to his office, where he met his brother, George, and arrived at 11 o'clock. There was another conference. After this meeting the committee will meet tomorrow at 11 o'clock.

Condition Warrants a Syndicate.

It is argued that the condition of the proposed syndicate is such that it is necessary to take such action. The Diamond Match company is now earning in the neighborhood of \$100,000 per month. It is believed that the probability of largely increased results will be the result of the expansion contracts, which are now in prospect. On this showing it is believed that the syndicate can get the price to be set by the syndicate at least as high as the market price. It is believed that the syndicate could perhaps obtain the control of the capital stock and as such have the management of the company. It is believed that the Moores would have a large amount of stock, which would be controlled by the syndicate for the purpose named. They could be counted upon to do all that is believed will have the effect of bringing about the formation of a syndicate.

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MOORES TO BE ON TOP

WILL STAY IN THE COMPANIES.

Both Diamond Match and New York-Biscuit Proposed Under Their Management—Moore's Deal in Paris—No Statement Ready.

While there were no important developments yesterday in the Moore affair, it is believed that the Moores will stay on top again, and be continued in the active management of the two companies. It is believed that their successful management of the purely business side of the Diamond Match Company has been such as to render the advisability of their retaining a proposition about which there will be little dispute.

It is not to be understood that the Moores are being asked to do anything more. They merely say that under the circumstances their experience in the conduct of the company for them better than others to prosecute the Diamond Match and New York-Biscuit Company. The record of the Diamond Match Company, and that of New York-Biscuit Company, has been one of advancement since the Moores assumed control of the two corporations. Their earnings have increased, and the dividends have been paid. The European negotiations are going ahead. President Barber will not return from abroad, but remain there to conclude such deals as have been suggested by Barber since the following cablegram:

Moore, Chicago.—Our presence here quite necessary. The important trades here. French contracts the statements made by Douglas.

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While nothing was affirmed yesterday with reference to Moore brothers, there is under discussion by prominent interests a plan which will give the Moores six months for a year, or any time which may be agreed upon, to meet the difference between the net Stock Exchange quotations and the price which is offered for their shares. What will practically be an underwriting syndicate.

The scheme seems to have many points in its favor. For instance, with the banks agreeing not to call loans on the stocks, and the brokers agreeing not to sell at a sacrifice, and if other stockholders should enter into the agreement, it would maintain the price of the stock throughout the period agreed upon. In the meantime the management could go ahead with the European deal. It is a "hush," but, trusting to the fact that the interests of the market are governed, it might be necessary to advance 100 per cent on the holdings of each member entering the agreement in order to purchase what floating stock might be offered.

The banks have already declared they will not sell for less than they have loaned. The brokers doubtless will be glad to co-operate. The large holding of the banks, and the fact that the financial interest in the stock campaign will also be their own, being for their own stock, at the pool. With such a coalition as this it would be hardly surprising if the market successfully continue foreign negotiations.

CHICAGO CHRONICLE
TUES. FRIDAY, AUG. 1, '96

MONEY, STOCKS AND BONDS.

Pool in Diamond Match Settled Its Accounts Yesterday.

Moore's Give Notes in Settlement of Biscuit Deals.

Columbia Construction Company Asks Stockholders for More Money.

Trouble With Property Owners on Washburn Avenue—Quotations.

CHICAGO FINANCIAL CIRCLES.

The much-mooted pool in Diamond Match stock has met the demands of the brokers who were backed by the Moores failure. The final dollar was paid to the Janicson committee yesterday afternoon, and the balance of the pool is still lacking \$10,000, but at 3 o'clock the last resident member was persuaded to settle the matter by paying his share into the game that did not win. The sum of \$200,000, however, was not sufficient. The committee by the wealthy coteries of the city, and that the Match trades should be settled at 300. The Moores thereupon gave their notes (indorsed by responsible capitalists) for the balance. This amount (together with the \$200,000 covers not only all the Match transactions, but enables the brokers to assist their creditors in the New York Biscuit deal.

There is a stringently silent provision in the conditions that induced the pool to contribute \$200,000 to the relief of the members of the Stock Exchange who executed orders for Moore's shares. The condition is that the brokers who receive the money renounce all claims upon the pool—individually and collectively. A paper to that effect will be very likely distributed today for the signatures of the brokers who have waited so long for the wealthy coteries of the city, and that the Match trades should be settled at 300. The Moores thereupon gave their notes (indorsed by responsible capitalists) for the balance. This amount (together with the \$200,000 covers not only all the Match transactions, but enables the brokers to assist their creditors in the New York Biscuit deal.

CHICAGO TIMES-HERALD
FR. AUG. 1, '96

The Fire Record.

Montreal, Quebec, Sept. 26.—The Montreal steam boiler explosion, which destroyed by fire this morning, was caused by the boiler being over-pressured.

British Columbia, Sept. 26.—The British Columbia fire, which destroyed by fire this morning, was caused by the boiler being over-pressured.

It was stated yesterday afternoon with some show of authority that the remaining amount of the pool to make up the total of \$200,000. The brokers who are backing the pool have already been asked to pay out the balance of the pool. The New York Biscuit trades to 200 and the Diamond Match trades to 300. It is the members of the pool have agreed to furnish such a sum of money as will enable the brokers to make good by responsible parties for the remaining \$200,000. One condition of the settlement, and an important one, is that on acceptance of this amount by the brokers the members of the pool will be relieved of all liability for the future. It is very likely that the terms will be accepted. The chances are that few contracts will be closed up in the pool. It is a matter of fact that the pool is equivalent to about 10 points a share, and this will be the price of the stock and a settlement reached by simply spreading the trade off, the seller keeping his stock and taking the margin in the clearing-house, together with his share of the money put up by the pool. It is said that some of the sellers of Diamond Match are refusing to settle on a basis of 200, but it is believed that the bulk of them will do so.

A census of the members of the governing committee of the stock exchange shows a clear majority in favor of opening the exchange on Oct. 1. The clearance is as follows: In favor of opening, 100; against, 50. Two members of the committee, A. W. Wheeler and F. H. Walters, are out of the city and it is said that they will not be back in time to attend the regular meeting next week.

CHICAGO TIMES-HERALD
TUES. FRIDAY, AUG. 1, '96

FAVOREARLY OPENING STOCK EXCHANGE SENTIMENT.

Majority of the Governing Committee Wants the House to Resume Business Which Will Have Something to Say—Street Feeling Better.

The probability of an early opening of the Stock Exchange is showing prominently. A majority of the members of the governing committee are understood to be in favor of resuming business at the close of this month or the beginning of the next. It is interesting to note the only thing which will now come within the wishes of the majority is the attitude of the banks. Ordinarily the stock exchange can only do a limited business without the aid of the banks. It is therefore of advice will be based upon what they may consider the best interests of the entire community, rather than the interests of those whose business is exclusively on the exchange.

In this connection it seems pertinent to emphasize the belief that no account trading either with margin or on margin should be permitted for some months. There are several good reasons for this, and the brighter the prospects of the election of McKim and a resumption of some of the business activity the more urgent the necessity for not expanding credit.

At this time, when matters are so uncertain, it is deemed best policy to precipitate a series of facts that will influence judgments. But in the event of the election of McKim and the prospect of renewed

the people who are now carrying some warehouse and merchants will feel that the time of liquidation is passed. Enforced liquidation, carrying with it no train of failure, will be the order, and the wall will go to the wall. It may be seen somewhat paradoxical that the more the price becomes, the harder they will be for the bankrupt.

The application to the Stock Exchange to stand without support will find support in the fact that the exchange is limited it will encourage further speculation and additional expansion of credit. The exchange will be much the more the clearer.

It is my reason to believe the banks which lend money on collateral intend to overlook this fact. They will be able to do so as little money as possible. With the exchange trading on a collateral basis, the banks will be able to get the most of the money. The responsible will be unable to enter the market, and the liquidation will continue as it should, with the close of the year.

The feeling along LaSalle street yesterday was to the effect that more houses would probably be sold to the so-called Yerkis estate. At the same time there is not the same timidity about enforcing the terms of sale. The two houses which were such large buyers of North and West Chicago. It would be surprising if one of the two houses should insist upon selling stock on the rule which they have been so long following.

The Diamond Match stock is working satisfactorily to the end of maintaining at least 200.000. The price of the stock has fallen to 200 and the Biscuit trades to 300 would require a large amount of capital. However, as to the latter amount being raised. But it was estimated that the price of the stock would be about 200. The pool matter would probably be adjusted.

TO PAY ITS DIVIDEND MATCH QUARTERLY IS DECLARED

Two and One-half Per Cent Payable to Stockholders of Record Sept. 4.—The directors of the Diamond Match Company, Pittsburgh, Pa., have just declared a dividend of two and one-half per cent payable to stockholders of record September 4.

Directors of the Diamond Match Company yesterday declared the usual quarterly dividend of 35 per cent to stockholders of record. The dividend will be closed 31st at 10 o'clock.

The directors of the company have not yet indicated that the Diamond Match Company will be involved in the recent speculative deal. The company, however, its business and prospects are entirely apart from the speculative deal. The earnings are at the rate of about 17 per cent per annum on the capital stock of \$10,000,000. A showing now would probably not be quite so good as later on, since the months of August and September are the good ones in the match business. The political campaign, the great waste of matches on account of the wind as well as the extra smoking, the outdoor smoking and extra consumption of matches. The increase in loss, of course, to the great waste of matches on account of the wind as well as the extra smoking.

Attorneys were engaged yesterday in drawing up a trust agreement under which the stock of the Diamond Match Company will be deposited with the Northern Trust Company will probably be chosen. It is believed that the provisions of the agreement, but the stock is to be held in escrow for one year and non-assignable receipts be against it. It seems probable that some satisfactory arrangement will be reached. It appears reasonable to believe that in the event of a sharp advance in the price of the stock, those who are now holders of the stock might wish to part with it. Entirely so, it may seem, leads to a great deal will be pooled. It would seem that with revenue of \$7,000,000 or \$7,000,000 of total capital stock of \$10,000,000 might be secured.

An agreement is also being drawn for the purpose of having New York Biscuit as a trustee. It is deposited. This, however, is not so important. The fact that 30 is not unusually high. The company is expected to pay 4 per cent dividend, so that with ordinary business conditions the purchase of the exchange will be open. The purchase is practically without the great waste of matches on account of the wind as well as the extra smoking. This is not irreparable, and it would seem that this difficulty should be experienced in effecting the settlement of the deal.

There was a story yesterday to the effect that the plan of the trust agreement would insist upon having a representative on the board of directors of the Diamond Match Company. This is not irreparable, and it would seem that this difficulty should be experienced in effecting the settlement of the deal.

MONEY, STOCKS AND BONDS

Trust Agreement for Moore Shares is Nearly Ready.

Will Probably Be Presented for Signature Today.

Talk of Change in the Exchange Clearing-House Rules.

Struggling Exchange Weakens and New York List Recovered.

CHICAGO FINANCIAL CIRCLES.

The trust agreement which was made between the Diamond Match and New York Biscuit stocks will be deposited with the Northern Trust Company, as trustees, will probably be ready today. The agreement was drawn up yesterday morning on the documents, but they were not completed up to last night and nothing authoritative transpired as to their contents. It is known in a general way that they provide for a trust deed and it is said this is to be irrevocable and the trustees will be responsible receipts are to be issued, thus effectually locking up the companies' shares for twelve months. The trustees have the matter in charge hoping to get 70 or 80 per cent of Diamond Match stock and a majority of the capital of the New York Biscuit Company would reduce to a minimum the task of controlling the market for those shares, which there is again a market.

The progress made in this direction is considered so satisfactory that other phases of the situation have been given attention. Thus a very decided sentiment has been worked up in favor of changing the clearing-house rules so that the margin to be deposited will be 25 on stocks selling at 50 or 50 or 60 on stocks selling at 100 or 50 or 60 on stocks selling at 200 or under and 100 on stocks selling over 200. There were rumors of an early opening of the exchange with trading in the Moore stocks suspended until a settlement of their difficulties can be arrived at. But the more conservative element was not in favor of this and it is likely the institution will remain closed for some time. A story was current on it that New York, but not much attention was paid to it as it was not apparent that the street railway man could win anything from such an arrangement. His stocks would doubtless be dealt in here whether he wished or not, and, on the other hand, it is doubtful if there is any active market for it in New York.

The directors of the Diamond Match Company yesterday declared a quarterly dividend of 35 per cent to stockholders of record. The dividend will be closed 31st at 10 o'clock.

BETTY GREEN BACKS NED.

SHE GIVES A GOODLY SUM TO TEXAS REPUBLICANS.

Overjoyed Because They Made Her Son Chairman of the State Central Committee—Believes He Will Reclaim That Common-sense Revenue He Has His Mother's Push and Generous Campaign Fund, but She Hates to Say How Much She Gave.

Miss Green was overjoyed last night at the announcement that her son, Edward Howard Robinson Green, had been elected

but the Republicans sought him for it. It was just what they did. Of course, I had to give up something, but I was willing. It is a fact. Ned is popular down in Texas and the Republicans leaders thought he could be of great assistance to them in bringing about a fusion of the Republicans and Populists of the State.
"We have great interest down there, you know, in the Texas Midland railway. He will make his headquarters at Terrell, but then he'll all over—just as he will. I have any say in the matter.
"You know Texas has always gone Democratic, and we want a change in the State. Ned's 28, and there's lots of push in him—he gets it from me, perhaps. I generally win my fights and so will he now. You can just say Ned has Matty behind him."



MRS. HETTY GREEN AS SHE APPEARS TODAY.

Chairman of the Republican State Central committee of Texas. At her office in the Holland Block she showed with manifest delight the following telegram which she had received in the afternoon:
"Fort Worth, Tex., Sept. 10—Hetty H. Green, Holland Block, Chicago: Ned was today elected State Chairman by unanimous vote, and received the greatest ovation have ever seen in a Republican convention."
"C. W. Oakes."

"The pleasantest feature of the matter, to Mrs. Green was that her own generosity was partly responsible for the nomination which was conferred upon her son. Hetty had made a generous contribution to the campaign fund of the State "in the interest of the best man." How large the contribution was she would not divulge, but she admitted, with a twinkle of satisfaction in her eye, that it was a "generous one." When pressed to state the amount she said:
"Would you make a public announcement of how much your wife's last dress cost? Now, would you?"
"And a laugh followed that said as plainly as could be:

"There's an argument for you."
Mrs. Green herself is not a partisan, if her son is. She says "gold" and "silver" are not two words in her dictionary, but she uses practically synonymously with bank notes. She admits her willingness to take all sorts of money provided it is legal tender, but still she wants to see national prosperity restored, and to that end she donated some of her riches to meet campaign expenses, and came to Chicago to look after her great real-estate interests here personally while "Ned" was down there working for the good of the country."
"You see," said Mrs. Green, "Ned was not ambitious of office, but he did want to see good times again. He did not speak the office

There were no developments of consequence yesterday in the Moore-Brooks settlement. The lawyers are still engaged in working on the form of agreement under which the stock of the company is to be transferred. It is hardly probable that the movement to pool the shares and to reorganize the exact situation or condition of the Diamond Match and New York Biscuit companies will be known. It is expected that considerable time will go through the works of the companies and if it develops that the earnings are as good as have been announced the effect will be to considerably assist in securing the cooperation of shareholders and carriers.

MONEY STOCKS AND BONDS STOCKS AND BONDS

Talk of Plan for Settling Open Trades in Moore Shares.

Diamond Match Agreement Still in Committee's Hands.

Grain Business for Hog Packers Shows Indifferent Results.

WILL BE READY TODAY

Plan for Settlement of Open Trades Being Worked Out.

Financial Position of the G. H. Hammond Company Explained.

Little Street Trading in Stocks Included in Offers of North Chicago at 216.

Sterling Exchange Again Lower—New York Quotations.

CHICAGO FINANCIAL CIRCLES.
The Stock Exchange has now been closed a week and a day and only the preliminary work in the matter of straightening out the Moore-Brooks case has been done. The settlement agreement plan, which is now well under way, will probably take care of the actual stock in the two corporations involved and the special committee has made some headway in the equally difficult matter of arriving at a basis of settlement for the open trades on the exchange. The plan contemplated by the committee is understood to involve the fixing of an arbitrary settlement price for Match and Biscuit, and the adjustment of all open trades on that basis, with a provision that a considerable length of time be given those brokers who are found to be debtors at the prices fixed and who may require that accommodation. It is said that most of the acceptances running six months or a year are to be taken for debt balances where the debtors are unable to make satisfactory settlements. There appears to be a quite widespread feeling that everything possible should be done to help out the small men who were caught in the collapse. In fact, the situation is regarded as one enjoying general concession and compromise. The working out of such a plan above indicated would naturally involve considerable time and no meeting of the governing committee has yet been called. Moore Brothers themselves are said to have held out the hope to a number of brokers that, as soon as this trust agreement is out of the way, they will be in a position to do much toward setting up the open trades made for their account. This, of course, would greatly simplify the situation.

The Jameson committee of the stock exchange and the attorneys were still at work yesterday on the trust agreement under which it is proposed to request deposits of Diamond Match and New York Biscuit stocks. Mr. Jameson said last night that all the details would, in all probability, be perfected some time today. It is doubtful, however, if the terms of the agreement will be made fully public until the signature has been secured. The committee is also said to have made considerable progress in the direction of a plan for a settlement of the open trades. Rumor has it that a plan something like that suggested a few days ago will be recommended. An arbitrary settlement price for Diamond Match and New York Biscuit stock will be made, and the differences between this and the contract price will be liquidated by the payment of part cash and part time acceptances. The Jameson committee has an exceedingly trying task in hand. It has been in session several hours a day ever since the stock exchange closed, and has in that time done a vast amount of hard work. The problem that is so well equipped for the solving of those perplexing nature. It is a committee, however, that is as well equipped for the solving of those problems as any that could possibly have been chosen, and there is a very general feeling among the members of the exchange and others interested in the matter that the plans which it will recommend will be the equitable to all concerned as could be arranged.

There is every reason to believe that the trust agreement will be completed by the end of the same time it will undoubtedly take several days to carry it out fully. The agreement will first be presented to the parties concerned in the way of signatures, and will then be sent back to the committee for their approval. It is understood on Diamond Match stock from New York, Boston, Philadelphia, and other cities will be requested. It will thus be seen that even under the most favorable conditions it will take some time before the agreement can be declared operative. As for the settlement of the open trades, that is also a matter that is not likely to be closed up in a hurry. Many of the outside traders, those in which the Moore are not interested, will probably be privately settled between now and the end of the month. In a number of cases negotiations to this end have already been begun, although so far as can be learned no important deals have as yet been done. There is disposition on both sides to make compromises with new and amiable adjustments of value within the next few days, it is expected that several trades will be settled in this way.

CHICAGO TIMES-HERALD
WED., AUG. 12, 1896.
EVENING STAR
WASH. P. C.
WED., AUG. 12, 1896.
PITTSBURGH
WED., AUG. 12, 1896.

To Reduce Pullman Rates.
There is a rumor in circulation in railroad circles that the Pullman company is contemplating a reduction in its rates. The parlor car service will be first affected, and the Pullman managers have it is said, finally convinced Mr. Pullman that his rates were to a large extent prohibitive. This reduction will probably amount to fully 20 per cent. Following this change, the next move will be on the Baltimore and Ohio and Hocking Valley and Ohio Central. Some of the Southern railway men are urging Mr. Pullman that while he is doing such meritorious work as he is doing, the good work so as to include their territory in the changes, as it is believed there is abundant scope for sweeping changes in the rates of the whole line.
It is understood that a deal has been entered into between the Baltimore and Ohio, the Grand Trunk and the Lehigh Valley whereby the Lehigh Valley through traffic will be handled by the Grand Trunk and the Chesapeake and Delaware Canal. As soon as its short connecting branch between Tonawanda and the Canadian is completed it is completed it will have one of the best services for Chicago out of New York. The Black Diamond special on the Lehigh Valley will make the run from Buffalo to Buffalo in ten hours. As soon as the branch to the Falls is completed the Grand Trunk will revise its schedule to connect directly with this train.

The Chicago, Milwaukee and St. Paul road may now be said to have won in its struggle with the Pullman company. It will be remembered that this company about five or six years ago began to cut the rates on passenger fares, and to make profits from dining, parlor and sleeping cars. The Pullman company, however, against public opinion, but equipped an elaborate dining, parlor and sleeping cars ahead. It built a style of sleeper equal to either that of the Wagner or Pullman companies, and it was the Pullman on its vast system with electric lighting, clean, and was successfully maintained, and, being constantly on the lookout for novelties, had no trouble in improving its special car service. The road has now increased its passenger business, and it has now, even these hard times, it shows a handsome gain over the passenger earnings of 1890 and 1891. One of its sleeping cars run clear to the Pacific coast by way of the Northern Pacific, and the independence of the Pullman company has polarized the Chicago, Milwaukee and St. Paul with everybody, railroad men especially. The Pennsylvania interests have for the last year been operating their dining cars, and many other lines have made the move, but the Chicago, Milwaukee and St. Paul is so far ahead in its new system, running its own independent sleepers with any degree of success.

MONEY, STOCKS AND BONDS

Slow Progress in Straightening Out Moore Brothers' Affairs.

Milwaukee Falls to Get Acceptable Bid for Bonds.

Course of New York Market So Far This Year.

Quotations From Wall Street and Boston-Mining Shares.

CHICAGO FINANCIAL CIRCLES.
It will probably be well known before anything definite is known of the situation respecting the Moore stocks. Some eastern holders of Diamond Match have been communicating with and have replied favorably to the trust proposition, but it will take a good while to reach everyone on the stock list and the plan contemplates nothing less.

Where a Diamond Match stockholder has his shares hypothecated for a loan it will be easy to show him the advantages of the trust arrangement. One of the men who are promoting the arrangement yesterday said: "If there should be a sharp drop in the quotations for the stock and the market were unprospered banks would naturally want more security—especially the Drexels and other eastern banks, who are not amenable to local influences and do not get the local color on the situation. Of course a large amount of the stock is hypothecated—and necessarily for the purpose of furthering the Moore deals, but because times have been hard and the stock forms a convenient collateral. There are, however, large holdings that are not hypothecated and in such cases the holder can be approached only on the grounds of neighborhood and to promote the best interests of the company, which interest would include an avoidance of a stock exchange committee that might jeopardize or embarrass foreign negotiations and disturb the management. Most of the holdings of this class belong to men who have been in the company a good while and feel an interest not only in the corporation, but in the men who have been making it. They do not wish to sell their stock, particularly on a demoralized market, and the trust arrangement involves no sacrifice on their part. You will see, unless I am much mistaken, that a large majority of the stock will be deposited—part of it from motives of self-interest or self-preservation and the rest simply from a willingness to help straighten out a bad situation, which involves the management of the company, and even in an indirect way embarrasses the company itself."

"I don't remember" after to have seen it so dull," said a prominent banker yesterday, and the expression was generally echoed in financial circles. Beyond the incidental interest in the progress of straightening out the Moore affair there was little to occupy the attention of bankers and brokers.

**CHICAGO INTER-OCEAN
FRIDAY, AUG. 14, 1906.**

A meeting of the governing committee of the stock exchange was held late yesterday afternoon. It was expected by many when the call for the meeting was issued that the Jamieson committee would be the order of the day on the condition of the Moore's affairs, but such did not prove to be the case. Mr. Jamieson merely reported progress and said that the committee was hopeful of arranging a satisfactory bank settlement. But, when the meeting time had come, no one could give any particulars of the negotiations that were being carried on or of the investigations that were being made. The members of the governing committee and the exchange association are therefore a much more than usual as ever as to the status of affairs. But every confidence is being expressed in the ability of the committee to secure the best terms possible, whatever these may be. There has been some delay in getting out the trust agreement. The special committee had expected to have the instrument ready for signatures three days ago, but about everybody to whom it has been presented has had some suggestion to make and numerous changes from the original draft have consequently been made necessary. The members of the committee have not been particularly "difficult" and its solution is expected upon them a vast amount of credit.

New Dining Cars on the Alton.
The Chicago and Alton road has made another improvement in its thorough service between Chicago and St. Louis. The new dining cars, in which meals are served a la carte, having been placed in the fast limited day train. With interiors finished in cherry, window shades of pure white, decorations delightfully simple, and with tables placed unusually far apart, the new cars are invitingly attractive. Add to this the use of richer chairs, Haviland glass, cut glass, now wherever, the finest table linen—made especially for the cars—and a menu so elaborate that every taste can be gratified, and you have service which can be expected to realize an epicure's dream of bliss.
The kitchens of the cars are very complete, and range, oven, cooking utensils, etc., are of the latest improved pattern. The cooking is done with gas.
The management of the Chicago and Alton, and a number of railroad officials of other lines, who have inspected the cars, predict that they will prove to be no extremely popular as to add materially to the road's present prestige as a Chicago-St. Louis line.

**CHICAGO CHRONICLE
SAT. AUG. 15, 1906**

**TALKS OF RECEIVERSHIP.
MONON PRESIDENT'S VIEWS.**

New York, Aug. 14.—Regarding rumors of an impending receivership for the Louisville, New Albany and Chicago railroad, President Thomas of that company is of the opinion that the depression in the company's securities is traceable entirely to alarm over the recent decision of Judge Taft removing the injunction against the Beatyville railroad bondholders, which allows them to again sue upon the alleged guarantee of the Kentucky company's bonds by the Monon line. Seventeen such actions have hitherto been decided in favor of the Monon. The effect on quotations of the securities, however, seems to Mr. Thomas to be excessive and indiscriminate.

He says that the bonds of the New Albany company ought not to increase in value, even if the Beatyville litigants should succeed to the full extent of their hopes, and that the stockholders would also find means to defend themselves, but legal defenses against the unjust claims have not been exhausted by the New Albany management. "Mr. Thomas says:

"The lawyers of the Monon road in the defense of the company to be decreed, but should the litigants attain finally to a judgment in their favor the claim would rest only as an unsecured debt, subsequent to all the existing mortgages, and it would be extinguished by an assertion of the rights of the mortgagees. Should it ever become necessary for the mortgagees to take action to extinguish the claim there seems no doubt that the road will be ultimately restored to the shareholders and that there is no danger of their stock being wiped out."
"The equity in the road is valuable and the efforts of the management will be directed to maintain it in the present stockholders."

STOCKS AND BONDS

Local Financial Situation Shows Little Change.

BUSINESS AT BANKS QUIET

No Developments of Importance in Exchange Situation.

Some Grumbling on Account of the Delay in Getting Out a Moore Statement.

The local situation is showing little change from day to day. Business at the banks is extremely quiet, street trading in securities is on a very limited scale, and brokers' offices as a rule are deserted. There were no important developments in the Moore matter yesterday, and very little gossip concerning it. Interest in the failure can hardly be said to be dying out, for there are too many people with large amounts at stake for that, but there is nothing new for the public to talk about. Most of the stock exchange creditors of the Moore estate are still at work in the status of affairs as they were ten days ago. They know that efforts are being made to form a trust agreement to take care of the stock which has been put up as collateral for loans, but they are absolutely nothing about the progress that has been made in the direction of a settlement of the open trades, of the resources of the Moore or of their ability to make good the differences against them.

There is disposition in some quarters to grumble about the long delay in getting out a statement of the condition of affairs found in the office of the Moore street lawyers. It is now nearly two weeks since the stock exchange has yet made its appearance. Some of the brokers say they do not understand this long delay, and are inclined to look upon it as significant. A few of them are outspoken in their belief that the affairs of the Moore have been found to be decidedly worse shape than people were at first led to believe. However this may be, it has some force to criticize the special committee having the matter in charge for the delay which has been taken in holding back detailed information. If ever a stock-exchange committee got down to hard work in the interests of the whole market, this one has, and when this task has been completed it is indubitably to be found that there were good reasons for the delay. The members of the Jamieson committee have been in practically continuous session ever since the market was closed, and have devoted all their time to the accomplishment of this one object. It is quite possible that the affairs of the Moore have, as some believe, been found to be very badly tangled up. Such a development would be all surprising, in view of the big deal they were attempting to swing. But the Jamieson committee announced shortly after its appointment that it did not propose to make any statement until a full investigation had been made, and if this policy is adhered to it naturally follows that the more complicated the situation the longer will be the delay in getting out a statement.

Rumors, more or less vague, of dissatisfaction with the trust agreement scheme are now floating about. It is not generally believed, however, that whatever obstacles the committee may have met are of a very serious nature, and that a change from the original draft of the instrument has been made necessary, but it is thought that a form satisfactory to all interests will be before long devised. The fixing of a basis of settlement for the open trades will be all probably be the most difficult of the committee's tasks. The Moore will naturally be the longest deal of the deal, and will draw a hard bargain with their creditors as possible. It is not at all unlikely that, no matter what terms of settlement are agreed upon by the committee, several of the creditors of the Moore will refuse to accept them and attempt to push their claims in court. It would be a remarkable thing if a failure involving no more than an amount of money as this one does could be wound up without some resort to legal proceedings.

Some settlements of trades other than those in which the Moore are interested have lately been made, but the work of clearing the brokers' books is a slow one. Matters are in such shape that it is difficult to get the buyers and sellers in the account together on any price. A few month-end March trades have, within the last few days, been settled on the basis of 180, which represented a loss in the long of over 40 points, and some West Chicago bought around 104 was settled at 80%. A few sales of Moore's stock were said to have been made yesterday, but it is to 16.

TELEPHONE,
2170 CORTLANDT.

Factories: { Passaic, N. J.
Ogdensburg, N. Y.



New York, Aug 6th 1896.

Dear Sir:-

In reply to Mr. Barber's cable from Paris to the Moore Bros. and in reply to Mr. Moore's statement in one of the morning papers, I beg to say that it has never been denied that a provisional contract had been made between M. Favalelli, Director General of the French State Factories and Mr. Barber, acting for the Diamond Match Co., but that the said contract when presented to the French Minister of Finance for his approval by M. Favalelli, was rejected, for the reason that on further investigation by the Government patent expert, M. Armengeaud, who was instructed to investigate the value of the said patents, it was found that he could not advise his Government to close the contract, because the claims made by the Diamond Match Co. were worthless. On receipt of such report from the Government patent expert it was quite natural that the French Minister of Finance could not give his approval.

I am sorry that the Diamond Match Co. should think it necessary to further try to hoodwink their Shareholders, and beg to state that not only have I been authorized, but requested by M. Favalelli himself (who signed the provisional contract) to contradict, publicly, the statement that a definite contract exists. It is really regrettable that the Directors of the Diamond Match Co. continue to use the name of the French Government with the object in view, which, as a matter of fact is not only without the consent of the French Government, but it is very annoying to them, and it looks as though these statements were put out by the Diamond Match Co. in order to make their shareholders believe that the negotiations on the Continent of Europe will be successful. Every business man will, however, understand that no one will invest money in a patent which, according to the report of M. Armengeaud, has no intrinsic value.

The Messrs. Moore say that they do not care about the coming over of the French experts; but, on the other hand, it is easy to understand that the French Government would certainly not have sent to America one of its most reliable engineers in its interests and at its own expense, if a definite contract with the Diamond Match Co. had really been closed.

I hope that the above facts will be sufficient to put a stop to the erroneous statements, that the contract between the Diamond Match Co. and the French Government exists, which I positively deny with the authorization of the French Ministry.

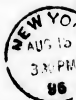
Very Truly Yours

Baron R. de Wettewille

THE MATCH COMPETITION.

Mr EDWIN GOULD says:—"The fact that the Diamond Match Company has been able to start a match company in Austria is unimportant. France has a Government monopoly, but Austria is open to competition. THE CONTINENTAL MATCH COMPANY could start there if it wished.

The company's new machinery is far better than Diamonds."



G. M. Pullman Esq
Pullman Bldg.
Chicago
Ill.

[Envelope empty]

It is evident that George Gould does not like the Moore fallacy, especially presenting the Diamond Match Company. Yesterday he caused the following to be distributed throughout the country: "The fact that the Diamond Match Company has been able to start a match company is of no importance. France has a government monopoly, but Austria has a government monopoly. The Continental Match Company could start the same business as well as the Diamond Match Company. The only reason is that the French government is richer than the Austrian government. The other document is printed on a letter head of the Continental Match Company, dated Aug. 4, 1896, is signed by the agent of Edwin Gould in Paris and reads as follows: "Dear Sir: In reply to Mr. Moore's letter from Paris to the Moore Brothers and in reply to Mr. Moore's statement in the Chicago newspaper I beg to say that it has never been detailed that a provisional contract had been made between M. Favalielli, Director general of the French state factories, and Mr. Barber, acting for the Diamond Match Company, but that the said contract, when presented to the French government, was not approved by M. Favalielli, was rejected for the reason that on further investigation of the government the expense of the match company, which was instructed to investigate the value of the said patent, was found to be so high that he could not advise his government to close the contract because the claims made by the Diamond Match Company were excessive. On receipt of such report from the government patents expert, M. Favalielli, was advised by the French minister of finance could not give his approval."

"I am sure that the Diamond Match Company should think it necessary to farther try to hoodwink the shareholders, and I am sure to state that not only have I been authorized but requested by M. Favalielli himself (who signed the provisional contract) to contradict publicly, the statement that a definite contract exists. It is the duty of the directors of the Diamond Match Company to continue to be in the name of the French government in view, which is a matter of fact, is not only without the consent of the French government, but very annoying to them, and it looks as though these statements were put out by

the Diamond Match Company in order to make their shareholders believe that the negotiations on the part of Europe will be successful. Every business man will, however, understand that no one will put money in a patent which, according to the report of M. Armeugaud, has no intrinsic value.

"The Messrs. Moore say that they do not care about the coming over of the French government, but, on the other hand, it is easy to understand that the French government would certainly not have sent to America one of its most reliable engineers in its interests and at its own expense if a definite contract with the Diamond Match Company had really been closed.

"I hope that the above facts will be sufficient to put a stop to the erroneous statements that the contract between the Diamond Match Company and the French government exists, which I positively deny with the authorization of the French minister. And again: "The fact that the Diamond Match Company has been able to start a match company in Austria is unimportant. France has a government monopoly, but Austria is open to competition. The Continental Match Company could start there if it wished. The company's new machinery is far better than the Diamond's." It is obvious that Mr. Gould has forgotten his Thackeray class he would recall the line of the novelist: "The most devil holders were those that he says he is afraid that the world will not believe him." The first was a letter written by Baron R. De Watteville. He is, not as one might suppose at first blush, a cabinet minister. He is the agent of the Diamond Match Company, which is sufficiently explanatory. The officers of the Diamond Match Company declined to lend dignity to the matter by answering the latest effusions from the mythical headquarters of the Continental Match Company. Meanwhile the subcommittee is making heavy work of it. On the 17th of the street out Saturday last that the brokers would lose nothing under the plan devised by the committee. It has been arranged that the scheme submitted by the arbiters does not meet the approval of the Diamond Match Company. The men whose interests are entangled with those of the brothers Moore. The brokers on hearing this were disappointed, but not dismayed. The members of the exchange who executed orders for the Moore street firm are determined to go to extremes in the present moment. They have already expressed their intentions to bring suits against prominent capitalists (called with the Moores) in the latter reference to counterfeits the project which will keep the brokers out of receivers' hands.

MONEY, STOCKS AND BONDS

Another Match Company to Be Presently in the Field.

J. Edward Addicks Has Purchased a New Machine.

Company Organizing and Promises to Start in New York.

A Few Trades Made on Carb—Quotations From New York.

CHICAGO FINANCIAL CIRCLES.

The street is talking of match and nothing but match. The interest in this useful commodity was intensified yesterday by the information that a new company will be in the field in a few months. The Diamond Match Company is to have a rival. Perhaps it were more correct to say that the Continental Match Company will have a competitor in J. Edward Addicks has fathered a project that at present threatens to manufacture ignites at a cheaper price than the figure demanded by the Diamond people. Mr. Addicks is well known. He is a fair promoter and an energetic organizer. He is called familiarly "Gae" Addicks, because of his penchant for entering gas companies. It was this gentleman who formed the now loosely constructed Chicago Gas Company. He is also responsible for the comparatively flourishing concern, the Bay State Gas Company of Boston, which had such a brilliant but short-lived boom. Mr. Addicks has a market a few months before the panic of 1893. Mr. Addicks is busy, despite the unpropitious times, bright life into a dozen schemes, but his pet, at the moment, is the American Match Company.

It was this gentleman the sensation created by the Diamond plant appears to be acting as a boomerang. All the idle in the street, bright life into a dozen schemes, but his pet, at the moment, is the American Match Company. The latter gentleman appears to be acting as a boomerang. All the idle in the street, bright life into a dozen schemes, but his pet, at the moment, is the American Match Company. The latter gentleman appears to be acting as a boomerang. All the idle in the street, bright life into a dozen schemes, but his pet, at the moment, is the American Match Company.

It is in altogether probable that the Stock Exchange will remain closed through August and September, and possibly longer, there is a disposition to hold close for the month in accordance with the forecasts for August deferred. It is stated that the fact that the Stock Exchange itself is closed, says no more in the validity of the purchase, and since made earlier in the month. That it benefits, it gains on the floor of the exchange does not mean that it can be carried out with the exchange open.

Some are already looking wistfully at the motion picture of the cable cars; others give hawkers envious glances. The more prominent traders who have been caught on the long side of the Moore stocks, are effecting private settlements. Several don't terminate yesterday. One broker ends their Match difficulties at 185. One house closes at 175. Another at 170. The New York Market at 75 a very liberal figure for the unfortunate buyer, since three lots of these certificates were offered in the street.

"The bankers' and big investors' agreement is not being received with open arms. Influential capitalists are protesting. They do not feel that the plan, which has been submitted to them, is a good one. They are not stock held on loans to be sold at 200. Mr. Armour has an objection. The prominent packer thinks that some provision should be made for the brokers simultaneously with the collection submitted to the banks and moneyed men. The presidents of the banks that are interested are evasive in replying to the question, "Have you signed?" One answers: "Yes, I have signed conditionally." Another says: "No, not yet—I want to see what the other fellows will do." A third responds: "The compact is quite satisfactory, but I guess I'll wait until the matter is settled. In the meantime, the Match matter is not yet out of the jungle."

CHICAGO TIMES-HERALD
WED. AUG. 19, 1906

The investigation into the striking aspect of the case of the Tompkins Street case has resulted thus far in favorable reports. In the case of the Illinois Company, it seems there is every reason why the settlement will be good. Flour, better and land are quite cheap; flour especially so. There are no new materials in the manufacture of the Illinois Company's product, and at the company is at peace with its competitors, there is every reason why the earnings should be good.

In the case of the Diamond Match, the earnings are said to be fully up to the announcement made by the Moore. What is for the year the net returns on the stock will probably be between 11 and 12 per cent.

CHICAGO TIMES-HERALD
THURS. AUG. 20, 1906

The Diamond Match trust agreement is thought to be getting daily a little in favor. One large lot, which has been notified to sign with it is announced, probably do so within a day or two. The large banks have so generally accepted the instrument that it is beginning to be desirable to go with the crowd.

Brokers continue in a slow way to close up their trades. It was announced yesterday that 25 and 20 had been accepted as a basis for the settlement of Match stock. It is also a fact that on Tuesday they were accepted. So that the variations are as wide that it is difficult to establish a price like a base price as a base.

While it is altogether probable that the Stock Exchange will remain closed through August and September, and possibly longer, there is a disposition to hold close for the month in accordance with the forecasts for August deferred. It is stated that the fact that the Stock Exchange itself is closed, says no more in the validity of the purchase, and since made earlier in the month. That it benefits, it gains on the floor of the exchange does not mean that it can be carried out with the exchange open.

The governing committee of the Stock Exchange met yesterday afternoon. No reference to the Diamond Match Company was made. No other committee is mentioned.

STOCKS AND BONDS

Brokers Making Settlements of Stock Exchange Trades.

OUTLOOK YET UNCERTAIN

Jameson Committee Not Yet Ready to Make Report.

Meeting of Governing Committee Will Be Held Today, but No Developments Are Likely.

A meeting of the governing committee of the stock exchange will be held this afternoon, but the people who are expecting that a report from the Jameson committee will be submitted are likely to be disappointed. It is the result of the meeting is it doubtful if any important business will be transacted. A number of the most important items that were mentioned that the report on the Moore matter was not yet ready for submission, and he did not know what it would be. The work was being pushed as rapidly as possible, but there was some delay in the matter. It is thought a good deal of time to adjust. The story that strong objection was receiving out to the transaction as drawn up by the committee was denied. On the contrary, it was claimed, the chances were that the agreement is its present form would go through and receive the signature of at least all the most parties in interest. What its reception would be in the East could not of course be stated, but it was confidently believed that it would be indoned there also. The reason for the delay in securing signatures to the document was not that there was any strong objection to the terms, but that everybody was proceeding with the utmost caution and frequently hesitating resolutions were given. There were also a number of persons whose signatures were desired who were holding off until some case had elapsed. Most of the banks, it was claimed, had expressed themselves as satisfied with the form of the agreement, and others that they were not altogether satisfied with some of its terms took the view that it was probably the best arrangement that could be made under the circumstances.

Brokers are as much in the dark as ever as to what steps will be taken to protect the open trades in Diamond Match and New York flour. The committee has for some time been considering that phase of the question, but does not seem to have been able to arrive at any satisfactory solution of the problem. There are some big losses to be pocketed, and naturally the arrangement of some basis of settlement is being awaited with considerable anxiety. In the meantime a number of outside trades are being closed up. Nearly every day some settlements are made, and the indications are that by the end of the month the clearing-house sheet will be pretty well cleared up of those outside trades. The names on the sheets are fortunately mostly those of the stronger houses, the August account not having proceeded far enough to allow many of the smaller firms. Some of the weaker parties for the Moore, and just how these will fare in the final wind-up is a matter for conjecture. The action of the Moores in placing trades on the day or two of the exchange was open and after they had more money to put up as a margin is being severely criticized. It is believed that the Moore street firm will have deposits after it is insolvent, and knows that it will have to go to the wall.

RUSSIAN RAILWAY ENTERPRISE.

ST. FRANCISCO, Aug. 14.
During the Tsar's tour of Russia it now appears is certain to include a visit to Paris, Prince Khilkoff, his Majesty's Minister of Ways of Communication, will be travelling officially through the United States of America. He will probably visit the Empire in the latter part of the summer to Russia at the beginning of November. The object of the Minister's trip round the world is to secure the best information as to American and English railway practices, to inspect the latest development in machinery and manufacturing pertaining to railways and to study the navigation of inland waterways. The most modern ideas and plans of improvement in ways and means of communication will thus be brought home to Russia by the authority best able to introduce them.

I believe that such a mission undertaken by a Minister in this branch of administration at the command of his Imperial master is without precedent. The young Tsar takes a personal pride in superintending all matters concerning the Siberian Railway. His Majesty never misses a sitting of the Siberian Railway Committee, which acts only under his direct orders and control. He regards the undertaking as destined to be Russia's greatest achievement on the path of modern progress, and in such circumstances the journey, so far from being a loss to results of far-reaching importance. I need only refer to the projected line through Manchuria, or, perhaps, Mongolia, which is absolutely dependent upon the Siberian Railway. The Chang may say to the contrary. Many other Russian lines are now being laid down, and extraordinary activity prevails in all the railway enterprises. To mention only one more example, there is the important railway to the extreme north, which is to follow the coast of the Barents sea, and eventually to lead to the proposed naval port on the Murmanian coast.

The personal characteristics and antecedents of Prince Khilkoff explain to a great extent why he prefers himself to undertake the trip instead of sending subordinate or a Russian Commissioner, and also why he intends to devote particular attention to the United States. In his early years he experienced many vicissitudes, and gained much practical knowledge of the North and South America, where he worked, as he is now pleased to say, in the capacity of a blacksmith and fitter. Helping to build boilers, and stoking and driving locomotives were among the varied incidents of his first connexion with American railways. He still shudders at the effects of Transatlantic fashion and influence by the tufts of hair on his chin and an unmistakable accent when speaking English. The story of Prince's foreign acquaintance is hardly more interesting, apart from the difference of rank and station, than that of the career of the present Russian Minister of Ways of Communication. In America he will be received with open arms. He will pay a visit to the President at the White House, and the railway contractors who have already sent him special invitations, will place their most luxurious cars at his disposal. It is to be hoped that when he reaches Liverpool, the reception the great railway companies of England will extend to his Excellency an equal amount of courtesy and attention. They may not be able to outdo America in the magnificence and comfort of its special cars, but one feature at least among many others of English railways which the Prince will have had opportunity to study with perfection on the other side of the Atlantic is the great strength and solidity of the track or permanent way.

Prince Khilkoff left St. Petersburg on Monday night for Siberia with the view of traversing the entire length of the great railway route to Vladivostok. At Russia's warrent will take him thence to Yokohama or, perhaps if more convenient, straight on to San Francisco. At San Francisco he will be met by the Hon. Mr. E. A. Fagan, who has recently conferred with the Prince in order to arrange the itinerary of his journey on behalf of the American railway companies. This itinerary passes through Denver, St. Louis, Cincinnati, Chicago, Pittsburg, Philadelphia, Washington, and Boston to New York, to embrace the most important water ports and heads of river navigation as well as the great centers of railway manufacturing interests. Instead of following the standard route along the way across the continent from San Francisco a change will be made at Salt Lake on to the main narrow gauge system which passes the Rocky Mountains, and ending route to Denver passed through the leading gold and silver mining centers of Colorado. This is expected specially to interest Prince Khilkoff in the progress of the mining industries of Siberia and the question of subsidiary or tributary lines to the Russian main system which is now under discussion.

The Prince will also be shown what Russia's case of heterodox subjects can accomplish on the free soil of America. From Denver he will proceed to Kansas City through the Arkansas Valley, which only a quarter of a century ago was popularly supposed to be an arid waste, not unlike the steps and ledges now being offered to peasant colonists. The valley is now known as the granary of the American continent, and supports large and flourishing colonies of Russian immigrants. It was in imitation of this railway ferry that the Russian Government decided upon the construction of a similar boat, which has just been completed in England, for conveying the through trains of the Siberian Railway across the Pacific Lake. This boat is of very large and broad dimensions, with twin screws, and a third screw forward for the purpose of assisting the progress of the vessel through the ice. A model of it, loaded with miniature railway carriages, is at present on view in the exhibition at Nijnij Novgorod. The first tender for the order, I understand, came from an American company, who proposed to build the boat of steel, like its prototype at Detroit; but the Russian engineers decided in favour of wood, and for this, and possibly also for other reasons, the order for the boat was given to the English firm of Armstrong.

Prince Khilkoff is accompanied by his son, a secretary, and a colonel of the Guards as military attaché.

CHICAGO CHRONICLE
THURS. AUG. 20 1890.

MONEY, STOCKS AND BONDS

A Pool Behind Moore Brothers in Match Deal.

The Special Committee Makes a Very Interesting Report.

Governors of Stock Exchange Hold an Important Meeting.

Brokers Insist Upon an Early Session—Quotations From New York.

CHICAGO FINANCIAL CIRCLES.

It is the opinion of prominent lawyers that this pool is legally responsible for all the trades made by the first and second vice presidents of the Diamond Match Company. The report submitted to the special committee was submitted in its report. The statement read by the chairman of the monthly meeting of the governors of the local Stock Exchange. The hours authorized in the resolution that a few brokers be admitted to the executive room with the special committee submitted its report. It was decided that the members of the committee, appointed by the governors of the exchange, was as interesting as it was surprising. The report submitted the information that a thorough investigation of the books of the Moore Brothers disclosed the surprising fact that the pool in Diamond Match stock had been formed when the certificates were selling at 146, and that the persons of the clearing house accumulate a certain amount of stock which should be liquidated between 200 and 200, the price divided among the members of the coterie. The chairman further stated that three well-known corporation attorneys had been consulted who positively opined that the combination may be held legally responsible for every trade made by the Moore Brothers. It was also stated that the assurance that the brokers were safe and that they would not lose a dollar. The head of the committee acted he did not deem it the time opportune to give the names of the gentlemen composing the pool. It was better, he thought, to withhold the identity of the members for a while. He assured the governors, however, that the coterie consisted of well-known capitalists who would unquestionably meet every obligation fully.

A communication from the Moore Brothers was read. The Monroe street lawyers told the board that a complete statement of their affairs would be ready on Saturday or Sunday next, and would be sent to the board by the "trust agreement" in the "hands of the parties interested." Whether or not the paper would receive all the necessary signatures was not yet ascertainable.

That was all—the special committee had nothing more to file. The board then thereupon requested the chairman, his associates and counsel to be ready to have themselves to the pool office. The filings that the investigators did not communicate to the executive committee worthy of brief consideration. It was discovered that at least one member of the pool had made six or seven thousand shares of match at about 170, around 223 he sold several thousand without notifying his confederates. It was long a few thousand shares of match at about 170, around 223 he sold several thousand without notifying his confederates. It was long a few thousand shares of match at about 170, around 223 he sold several thousand without notifying his confederates.

This means delay and it disheartens the turks danger. The members of the exchange who aren't involved in the deal are becoming more than impatient. The special committee's report called (in French) "L'Abandon." The tale tells of a woman who had been married and nursed by five peasants. At first the mother was well cared for; then her sympathies being turned against her and finally her companions devise means for ridding themselves of the invading hordes. The members of the Chicago Stock Exchange who were invited to the meeting of the Moore scheme insist that the board be opened and that those who have insisted shall take their punishment. The board and Elwell are not the only securities that are handled. The board has been the victim of other collateral. Money is dear—funds are wanted for moving the crops—and it is not impossible that loans will be called on stocks aside from the Moore proposition. The conservative members prefer the suggestion that the exchanges be opened long enough to settle contracts in West Chicago, North Chicago, City Railway and other lines. A few radical brokers have allowed themselves to express the intention of establishing a new stock exchange if the governors decide to keep the doors of the present board closed after Sept. 1.

Subsequent to the report of the special committee, a member of the governing board proposed an amendment to the rules obtaining in the clearing-house. The gentleman suggested that more margins should be exacted. He proposed a deposit of 10 per share on securities selling at 90 or under, and 20 on stocks selling between 90 and 100, and 20 on shares bringing 100 to 200, 35 on stocks commanding 200 or over. This resolution was submitted over three months ago, but the officers of the exchange declined to consider the proposal.

Edwin Gould is now very meretricious and quite transparent. He does not appear to consider the financial difficulties of those who preside over the Diamond Match Company. He is apparently a suppliant for assistance. He is not content with deprecating the possibilities of the contract made by the Diamond people with the American manufacturers, he had the following "cabled" to him from Paris yesterday: "L'underbank says that their contract with the Diamond Match Company permit them to withdraw the American stock to be withdrawn if your system is better. They desire to withdraw the American stock to be withdrawn if your system is better. They desire to withdraw the American stock to be withdrawn if your system is better."

This line the Gallic hand of Baron de Wasterville is not so much a manufacturer and surprisingly cheap. As usual, the officials of the Diamond Match Company declined to discuss the Gould's latest bid for negotiations. Mr. Smith, who made the contract with the American manufacturers, is in Chicago tomorrow—arrives in New York this morning—and it is likely that the most essential elements of the agreement to be published. New York exchange before closing.

Let us be "quiter for a while. Give the pool some time. I think this thing can be settled satisfactorily." It was an indication that was decided not to discharge the personnel of the combination. The chairman of the subcommittee then stated that as a result of the affairs of the Moores would be submitted on Monday next. There an inter-upt "was cut." There was some explanation of the condition of the Moores was known to the gentleman who had just spoken; that a re-examination of the mortgage was made as to the exact standing of the pool and that the Messrs. Moore and their friends were merely the "matter of fact" as to the terms from the brokers who had been too condoning. "I wish you say right here," declared the speaker, "that 91 per cent of the houses that have been executing orders for the pool will be compelled to make an assignment if a settlement is demanded at the prices at which the banks are carrying Diamond Match and New York Herald. We cannot settle at 70. Even at 90 some of us must go under." A member of the subcommittee reiterated the assurance that a settlement would be made at that price that was a little more patience. Several members of the exchange then notified those present that on Monday a definite date for the resumption of business would be expected, otherwise drastic measure would be taken by brokers whose interests are suffering by the consequences of the suspension on the house. A careful computation of the accounts among brokers exhibited the obligations of the Diamond Match house who had purchased match and biscuit for the pool to be \$700,000. On the day of the Moore failure the deal in Match involved \$500,000. Near the end of the meeting it was resolved to hold a convention every other day until the doors of the exchange opened.

The sentiment among the wealthy classes in Chicago is very bitter among all circles around the board. Those who have been caught in the colonial coup are convinced that the men behind the Moores are purposefully diatry, while the brokers who have been sticky enough to trade the orders from Moore street are determined in their intentions to have the board open by Sept. 1. The banks are determined to try to close the exchange and the complications in Match and Biscuit there are some who are insisting that the deprecations. Bankers say that so long as the exchange remains closed they are willing to wait for the Chicago, North Chicago, City Railway and the Industrials at margins. Since the failure of the Diamond Match Company at the corner of La Salle and Washington streets. One banker was quite emphatic in declaring his opinion. All that he said, "let them open the Stock Exchange, and let the brokers do as they please. It is not beneficial to anybody. It is understood that the banks will carry loans on the Chicago, North Chicago, City Railway, the brewery shares and so on at the figures. So long as the exchange is closed there is a deprecation which shall immediately call for margins or call the loans, and it is even of the borrower not being able to respond we shall not hesitate to feed the horses with its securities. There is no hurry about opening those doors on La Salle street. Wait until conditions are on a more substantial basis."

Director G. T. Smith of the Diamond Match Company did not arrive in Chicago today as expected. He is stopping in New York where Edwin Gould, it is stated, was refused an interview. Mr. Smith declined to accept the offer of Assistant Controller of the Continental Match Company's statement that the board would not attempt to open the Diamond Match compact to take an opinion on the machine owned by Gould. Smith is waiting the matter with a dignified silence that is commendable in the premises.

The situation in the Moore failure remained unchanged yesterday. A meeting of the subcommittee of the governing committee of the exchange will be held this afternoon. The meeting may be such to be within bounds of practicability. At the same time some of the brokers would like to have the exchange-house opened two or three days at the end of the month. Those who are unable to meet their trade should do so as soon as possible. It was stated there was considerable probability. The agreement now doing so within a few days. The responsibility of the so-called pool continues to be the responsibility of the pool. A rumor which could not be confirmed was to the effect that will be re-arranged. The Moore brothers if some sort of settlement is reached at this time is highly desirable, and its wisdom at this time must be regarded as questionable. A few days more of conference will do more good than a week.

The Diamond Match situation leads to an examination of the state of street gossip, in which there are a few cracks. It is a general feeling that there is no danger of a serious situation as far as the stock are of course, in the direction of a serious problem. But there is more than this at stake. It is a feeling that much that is not necessary at this time, and that a more serious situation may be coming soon.

It is said, however, that no stock deal of the proportions that characterized the recent one in Diamond Match and New York Herald is well known and disastrous without involving transactions which, it is a matter of course, took place. But when men have their reputation at stake and think they are within reach of a successful conclusion, it is only natural that efforts, which may afterwards be considered unwisdom as well as wisdom, should be made to get out of the situation. As to the pool in Diamond Match stock, it is only natural that efforts, which may afterwards be considered unwisdom as well as wisdom, should be made to get out of the situation. As to the pool in Diamond Match stock, it is only natural that efforts, which may afterwards be considered unwisdom as well as wisdom, should be made to get out of the situation.

The brokers held a meeting yesterday afternoon with the subcommittee of the Stock Exchange and discussed the situation. The committee was answered according to the committee's best judgment, but little more after than before the meeting. The committee was answered according to the committee's best judgment, but little more after than before the meeting. The committee was answered according to the committee's best judgment, but little more after than before the meeting.

RAILROAD RECEIVERS.
The address of Judge Moorhead Story before the Association of Insurers, pointing out certain evils in railway reorganization, touches one of the most vital points in the administration of the law.

If there is one chapter in American history that is a record of financial dishonor and shame it is that which narrates the building and management of our railroads. It is a story of spoliation, fraud and embezzlement that has no parallel in the history of crime. The record commences with the most fraudulent of the Erie Railway was laid and would greatly fear it will not end with the bankruptcy of the Baltimore and Ohio. In that interval of little more than three score years may be read a chronicle of deceit, mendacity and chicanery that is astounding and which evokes the immunity from the severest punishment to the magnificent audacity of their perpetrators. Splendid mendax should be the inscription on the tomb of more than one American millionaire whose fortune rests upon the wreckage of railroads.
Judge Story relates how some of the great railway systems have been built with borrowed capital, the securities often representing far more than their face value. A purchaser or franchise having been obtained, bonds are issued covering the full cost of the road and then, as an inducement to subscription for the bonds, an equal amount of stock is given away as a bonus. Thus the stock is all water from the beginning and is sold on the market for whatever it will bear as a fraud being perpetrated on the public thereby. With such financing bankruptcy is the inevitable result.

This is only one of the many ways by which the public, the stockholders and the bondholders have been despoiled by managers of railroads.

The greatest of the evils pointed out by Judge Story is the secret and collusive manner in which great railroads have been placed in the hands of receivers, who are generally one or more of the managers or directors at the bottom of the trouble.

It shows how it is done: The failure of a railway company finds the managers united and fully prepared for the emergency which they inevitably have foreseen, while it finds the creditors scattered, ignorant, frightened and entirely unready to act. What has happened in practice they have seen the managers, while stoutly denying up to the last moment that any such step was contemplated or that the property was in any way embarrassed, secretly procure a bill in equity, and without notice to anyone interested tie it in court of the United States, asking for the appointment of receivers.

Judge Story mentions no particular instance, but this was the precise case of the Baltimore and Ohio Road last spring. In this way the creditors of the road are wronged and cheated, and by methods of legal procedure the very courts which should protect the creditors are made the instruments of their oppression. Judge Story maintains that the courts should never have entertained jurisdiction to appoint receivers on the petition of debtor corporations, but that, having entertained it, they should have been particular to appoint disinterested receivers.

He holds that the remedy for these gross violations of justice is still with the courts and that they must protect in the fullest sense the rights of the creditors.

One passage in his address, in which he depicts the result of this reckless management of our railroads, may well be pondered by all thinking people.

Proceedings like this are of very evil example. Many a man sees the savings of a lifetime swept away by the mismanagement of a corporation, and sees the managers continue in charge in spite of the objection that creditors can make. To the repletion of power by the managers of great corporations and by those who profit in their downfall we must attribute much of the discontent, the hatred of capital and capitalists, of corporations and their officers, which underlies the movement which now excites our alarm.

There are, indeed, words of truth and soberness!

MONEY, STOCKS AND BONDS

Trouble Ahead for Governors of the Stock Exchange.

Moores Ask Brokers to Name a Settlement Price.

Bankers Decline to Offer Cash for Drainage Warrants.

A Few Questions on the Curb—Prices From New York.

CHICAGO FINANCIAL CIRCLES.

The local situation does not improve. The financial picture is dark and gloomy. The stock market is heavily depressed and the credit situation is uncertain. The local situation does not improve. The financial picture is dark and gloomy. The stock market is heavily depressed and the credit situation is uncertain. The local situation does not improve. The financial picture is dark and gloomy. The stock market is heavily depressed and the credit situation is uncertain.

This matter may be referred to the court. And there is something more that may require the attention of the law. Yesterday afternoon report here that the directors were served with a notice that if their accounts are not paid in full by Aug. 31 the signatures on the notes and bonds will be addressed in the courts. Those who sent the interesting warning note to La Salle street firms that were giving ground to the courts and the prospect that the reverse of being verified. Perhaps it is the signature of the Chicago, North Chicago, City Railway to fix a settlement figure. A communication to that effect is said to have been received by the houses who had business for the Moore's street lawyers. The reply to that query was brief, but meagre. It stated that custom, commercial usage and legal caution are such that the debtor and the creditor agree the terms of settlement. A response to the suit is expected to be made to hand, but the probabilities are that some day a suit will be proffered either today or Monday.

Dimes-Herald
Sat. Aug 22, 1908

Chicago Tribune
Sat. Aug. 22, 1916

MAY SOON REACH A BASIS

SETTLEMENT IN DIAMOND MATCH IS EXPECTED WITHOUT DELAY.

Statement of the Moores Will Be Completed Shortly and the Deal May Be Fixed by Withers-Pearson. Following Sale of American Securities Continue—Daily Financial Papers Advise Settlement—Money Rates Continue Strong.

It is now believed a settlement of the Diamond Match deal is not far off. A statement is now practically ready which shows the financial situation, so far as the Moore brothers are concerned, and with this completed, and in the hands of those interested, it is believed every condition will be reached speedily for the settlement of the various deals which the Moore brothers had with brokers. It was reported yesterday the Moores had asked brokers interested to make a proposition which would furnish a basis for a settlement. The brokers were reported to have agreed that any proposition made should come from the Moores. The fact that there is talk of the price to be set for Diamond Match on which there will be a settlement agrees well for the success of such a plan. Whenever one price is set those interested can either accept or refuse it. If they refuse it it is likely to result in a compromise which will afford a basis for settlement. The matter has been standing so long now that brokers seem anxious to have the tangle cleared up in the diamond exchange market, and trading begins again. Any sort of a reasonable proposition from either side is likely to be accepted. It is not thought the settlement on match will be at prices above 175 nor discount above 75.

There will be another meeting this afternoon of the special committee of the Stock Exchange and of brokers interested in the future. No report is expected from the committee through the end of this week. Possible compromise figures will be given to the brokers. No statement is expected before Monday of next week, and there is a chance it will be delayed even beyond this date. It is thought that the settlement of the making of a statement was a matter which required a great deal more time than the settlement of the purchase of the stock. It is said that had been at work upon the books over the last few days, and that the settlement was not yet through with their work, and that it may be some days more. However, a statement of some sort is expected at the close on Monday, even if it is in the most general character.

Chicago Inter-Ocean
Sat. Aug. 22, 1916

STOCKS AND BONDS

Another Meeting of Brokers to Be Held This Afternoon.

OUTLOOK IS BEMPERLING

The Delivery Day Problem Still Awaiting a Solution.

Right of the Governing Committee to Postpone Date Questioned—Memorandum Temple Affairs.

Another meeting of brokers interested in Diamond Match was held in New York today and another effort made to outline a plan of action, but without determining just what the Moores themselves are able to do in any way of settling their affairs. The brokers will be compelled to work more or less in the dark. It is said that the Moore brothers will be looking for a proposition for settlement, but were met with the response that they were not willing to accept a proposition. The special committee of the exchange will attend the meeting of brokers interested in the settlement, but for negotiation, and it is probable that one of the questions discussed will have reference to the action to be taken in regard to matching contracts. As the end of the month approaches this question becomes more and more acute.

with the understanding that they were to be closed on the last day of the month. Owing to the complications that have arisen since then the governing committee of the exchange declines to deliver the securities to be used. It is postulated, but there is a good deal of doubt as to whether this can be done. It is said by some who are familiar with the plan that the exchange is a voluntary association, or sort of partnership affair, and that the authority of their governing committee is absolute. This is undoubtedly true so far as the stock exchange itself is concerned, but whether the plan in effect outsiders who have been doing business with the exchange, and the brokers in general, is a question. Brokers in reporting the execution of orders to their customers usually do so in slips which state that the business has been transacted for the customer's account and risk, and that the same is added to this the words, "and subject to the rules of the exchange." But it is a question whether the meaning of this can be stretched to cover extraordinary risks, or any risk other than those in force at the time the trade was made. A rule postulating the date for delivery would have a retroactive effect, and some of the people who had sold stock might refuse to be bound by it. They could set up the claim that they had entered into a contract at the opening of the market under the then existing rules of the exchange, which called for delivery on the last day of the month, and it is difficult to see how they could be prevented from enforcing the contract. It is argued that if the governing committee has the power to postpone the time for closing these contracts, it has the power to do so at a moment, or definitely, and can even set them aside altogether. The interesting question would then arise, "To permit the governing committee of the exchange to modify trading through its members?" To prevent this would be to postpone the date for delivery would be virtually a notice to the public that the rules of the exchange were subject to change at any time put into force affecting not only future transactions, but also those already in the books. It is said that some of the officials of the New York exchange have given an opinion to the effect that so long as the stock exchange remains closed all trades will have to be made on the basis of the rules in force. Some are not satisfied even with this, and would, as it is, and may seek to enforce their views through the courts. If the contract is valid, it is hardly likely that the courts would give judgment in favor of the exchange as part of the governing committee. If it is not valid then the matter would resolve itself into a question of general contract law, and the chances would have to be taken.

CHICAGO RECORD
Sat. Aug. 22, 1916

NEW SANITARY CANAL

TO BENEFIT CALUMET REGION.

George M. Pullman and Other Capitalists Said to Be Planning a Channel to Cost \$15,000,000—Fixed Bridges May Cause Trouble.

Residents of South Chicago are considering ways and means for the construction of a waterway district in the Calumet region. Conference have been held and plans are being made while no definite route has yet been selected, the survey made by Maj. W. L. Marshall, United States engineer in charge of the project. Trustee Alexander Jones of the board of trustees of the Chicago sanitary canal, has ordered drawings to be made by the engineering department of the district, showing the nature and extent of the project. It is to be included in this new sanitary district. It is said that the engineers will be required to lay out long to lay out the line and make the project for a \$15,000,000 channel to connect the Calumet district with the sanitary canal. The plan which will be adopted by the promoters of the canal, is known as the Sag route. Beginning at 90th street and the lake at South Chicago, it proceeds south to 110th street, west to Lake Calumet, across the lake to the mouth of the Sag, Calumet river at a point near Riverdale, follows the river westerly to the head at Blue Island, where it strikes the old channel. The canal connects with the Chicago sanitary canal at Sag River.

Boundaries Not Yet Fixed. Just what territory will be included in the district is not yet determined. George M. Pullman, ex-trustee and former chief engineer of the Chicago sanitary canal, is reported to be active in the Calumet region some five years ago. This extended from 91st street to a line nine miles to the west of the city, and five miles beyond the Blue Island ridge to the Indiana line. Chief among those interested in the new project are George M. Pullman, J. M. McKim, L. A. H. Anderson and various stockholders of the Calumet Canal and Dock company. The Illinois Land and Water Development Trust, of land north of the town of Pullman, and the Chicago and North Western, with \$500,000 in the vicinity of South Chicago.

Chicago Inter-Ocean
Sat. Aug. 22, 1916

EDITORIAL COMMENT.

As illustrating the thoroughness with which corporations engaged in transportation follow up those who inflict injury upon their employes or passengers in their charge, we present the following case in point—

At about 2.30 A. M., August 8, an attempt was made to rob a Pullman car running between Jersey City and Tampa, at Ocala, Fla. One of the oldest and most efficient porters in the service was on watch, and discovered a man near the center of the car attempting to pass a passenger who was in one of the lower berths. It appears that the burglar had entered the car through an open window, having been assisted by a confederate outside. The porter seized the robber, who immediately shot him; but the porter held on until dragged to the end of the car, when two more shots were fired. The noise awakened the passengers, who found the porter's body lying across the threshold of the outside door.

The officials of the Pullman company promptly issued instructions that no efforts should be spared to apprehend the guilty person. Special officers were at once put to work, and on the second day after the occurrence William Lattimore was arrested, and on his person was found not only the evidence of a previous robbery, but a pistol, the calibre of which corresponded with the bullets that killed the porter. Two days thereafter his accomplices were caught, and all are now in jail at Ocala.

The Pullman Company is not the only corporation that takes vigorous measures to protect its employes and patrons. Nearly every railroad of any prominence will pursue a criminal of this class without regard to expense until he is apprehended, even if it requires years. The Adams Express Company has a good reputation in this respect, and we understand that there is no case on record where a man assaulting an express messenger on duty has escaped punishment.

Valley People Organizing. This is the view held by the "valley" people, who have been quietly organizing for several months with a view toward organizing a canal to live up to the promise made when the sanitary district of Chicago was organized. One of the men who is at the head of this movement was in Chicago yesterday. He requested that his name be withheld, and that promise given, he said:

"We have no objection in the present board of trustees. We do not believe that the trustees intend to keep faith with us. The original plan of the drainage canal contemplated a ship canal as well as a drainage canal. We believe that the board of trustees of Chicago to which its sewage down the canal provided it was denied to a barge. Indirectly we got pure water from Lake Michigan. One of our indictments had led to us was a deep waterway by the lake to the sea. The board of trustees soon as the required improvements in the river beyond the Calumet region. Trustees Have Broken Faith.

"Now we learn that the first bridge which was to be built across the river to the northward—is to be a massive, ornamental, permanent, steel bridge. There will be nothing of the kind. The bridge to be built is to be a simple one, and that means that the board of trustees has broken faith with us and with the people of Chicago."

"The trustees say that in every contract made with a railroad, part of the city or the river is to be reserved. The board of trustees of the district does not waive its rights to change the character of the bridge at any time it sees fit. They point also to another instance in the case of the railroad bridge, which after it was built the board of trustees of the district provided the district pays the entire cost. The board of trustees of the railroad bridge is to be a permanent fixed bridge, and installing a suitable retaining system. These clauses are all right; but the board of trustees of the district is in some disposition on the part of the trustees, who have broken their contracts effective, and they have no desire, or wish, or right of doing."

Opposed to Big Canals. "The majority of the board of trustees is opposed to the building of a big canal at a low price. They are playing the hands of the enterprise, in the hands of Maj. Marshall, and the board of trustees of the district. They are not harbor people, who have Maj. Marshall and the board of trustees of the district as their personal interests.

"There are to be fourteen bridges—seven railroads, seven highways, and seven bridges—built over the canal. It is estimated that the cost of the development of the Calumet region when the time comes to change these fixed to movable bridges will be \$1,500,000 more. To build movable bridges will cost any scheme which will save the maintenance of \$1,000,000 more if the board builds fixed bridges."

Some of the knowing people in the district say that the canal will never reach beyond the paper stage.

"The board of trustees," said one of the paper stage, "are only looking to the use of this property. If they can make sufficient money to pay for the canal, they will let congress to appropriate \$50,000,000 for preliminary expenses and the Calumet region will take a big jump, and the present owners will quietly unload and retire."

Little Known About It. Although the scheme is being pushed in South Chicago, few citizens seem to know much about it, and it is said that the real backers may be found in Chicago. John Hanberg, town collector of Hyde Park, admitted that plans were under consideration, but said the matter was not sufficiently advanced to give any definite statement to be made. "The chief difficulty that I see," he said, "is the question of funds. To be carried along in the district of Chicago by the United States Engineer Marshall would cost about \$10,000,000. We have thought of the Calumet region, but the New district could raise more than \$5,000,000."

Levan E. Cooley thought that the financial obstacle was practically insuperable. "So far as I remember," he said, "when I surveyed the district in 1891 it had a population of 60,000 people and an assessed value of \$55,000,000. It would yield \$100,000, and the taxable limit, 70 per cent, would yield \$70,000 a year, which would about pay the salaries of the trustees."

"The actual cost of the canal would probably be \$12,000,000 to \$15,000,000, to which must be added the cost of bridge building, and it must be remembered that the district in that region will be much more numerous than in the Chicago sanitary canal. The district is to be divided into three groups of three or four and diverge when farther from the city. Bridge building will cost \$100,000 a mile in the project."

Impossible to Raise the Money. "We know that the Chicago board has had hard work to find sufficient money, and it would be hard to raise the money for the Calumet district to raise the necessary funds for such a large undertaking."

"Business men who are more or less interested in the ship-canal feature of the main drainage channel of the south Chicago scheme last week, and this information, together with the information that the board of trustees is to be a permanent fixed bridge over the canal, was sent to Joliet, Marshall, Illinois and other places in the valley. It is the general impression that the men who are largely interested in the development of the Calumet region are not harbor people, and the docks were to be built on the river. It is said that some of the trustees of the sanitary district of Chicago would not authorize any scheme which would save the maintenance of \$1,000,000 more if the board builds fixed bridges."

Will go before Legislature. These fixed bridges to be thrown across the usual and the California will not be allowed to slip us plainly that the trust of trustees in will go forth with us. We are satisfied that way, and when the legislature meets we are up to the whole thing and we are satisfied with us. And now we are strong enough to do, we have the whole state, except Chicago, book of us."

CHICAGO CHRONICLE
SUNDAY, AUG. 23, 1910.

BUY STOCK WITH SURPLUS.

Diamond Match and New York Biscuit's Unusual Action.

Management of the Matchmakers Puts Up \$700,000 as Margins.

Revolutions in the Moore Brothers' Deal Create Serious Legal Questions.

Stock Exchange Special Committee Appears Slow in Finding Facts.

"That large number of persons deeply interested in the present and prospective value of the stock of the Diamond Match Company was surprised and possibly alarmed yesterday by the circulation of an uncorroborated statement that the management of the boom in that stock, when the

Moore brothers were holding the rubber, trimming the sale and looking after the bid, as well when they appeared, indeed, in the "the Diamond Match," the Diamond Match Company, as such, had appeared in the open market as a secret purchaser of its own stock. It was stated that 40,000 shares of the stock were thus purchased for the company's account, and that the company's margin thereon was deposited as margins thereon.

"Whether the liability of the company would be acquired upon the exhaustion of the margin was disputed yesterday with earnestness by some of those who have an interest in the fact, who would naturally include all of the company's stockholders. It was held by gentlemen familiar with legal subtleties and speculative operations in stocks upon marginal deposits with brokers that if the \$700,000 should be swallowed up that would be the end of the company's liability.

"When the same time the New York Biscuit Company, whose general management and general control was so intimately related to the influences which guided the recent rise in the Diamond Match, had slipped a heavy hand into the pocket wherein the surplus lay and brought forth \$300,000 therefrom, which sum he expended in the purchase outright of the Biscuit stock, in open market.

"Those who regarded these operations as unusual and were not members of the inner circle were yesterday unable to obtain precise information as to the source of their authorization, and remained in doubt as to their legality.

W. H. MOORE MAINTAINS SILENCE.
 William H. Moore, president of the New York Biscuit Company, first vice president of the Diamond Match Company and a director in each, declines to discuss the statement, and, in fact, declined to discuss the alleged transaction, and, in fact, declined to discuss the peculiar circumstances wherein Moore Brothers are placed, their affairs, he said, being practically under the control of a special committee appointed by the governing board of the Biscuit Exchange.

Director Henry T. Smith of the Diamond Match Company returned to Chicago yesterday from Europe, where he has been negotiating with President Staber, negotiating his final disposal of European interests. He claims a favorable contract has just been made, which will result in the payment of royalties to the American owners of the stock in the event that the contract is carried under which the French government

proposes to pay the Diamond Match Company \$100,000 for the first year, and \$100,000 annually for five years as a royalty for its use will soon be in full force and effect.

It was maintained yesterday that the purchase of stock by the New York Biscuit Company was legitimized by the fact that contracts had been made for the acquisition of bakery plants in Philadelphia where a portion of the purchase price was to be paid in Biscuit certificates. Why the Match company should have brought its own stocks on margins was not explained, nor does an attempt appear to have been made to make the reason clear.

RISE OF THE MATCH STOCK.

The story of the rise of Diamond Match during the spring and summer in sensational terms familiar to many of the quints is too recent and too full of singular attendant circumstances to have been forgotten.

When the controlling interest in the French government was supposed to have been confirmed in April last a pool embracing a number of the Chicago stockholders was formed through the exertions of the Moore Brothers to purchase the stock. For a time the moisture, who were the real leaders, kept their own way. The price of certificates advanced from 132 to 228, the top notch reached in early August, and the reaction to 200. It has been understood on the part of the heavy weights in the pool quietly went short at about the end of the month very early.

When the Chicago stockholders were informed by Moore brothers as financial managers of the fact that the stock was about to mature, Charles T. Yerkes assumed control and put with impudently resources for ready money to hold up the price of the stock.

Three days before the crash of the stock, after the closing of the Stock Exchange—it was held to hold up the price since that occurrence—the Moore brothers, aided by Yerkes, attempted to execute further buying orders under the influence of the stock. During those three final, fatal days the market was attempted to sustain the market for Match by the purchase of minor brokers with small orders, ranging from 100 to 500 shares. A few brokers saw the situation and imperatively tried for more margins from the Moore brothers, the stocks of the brokers were then at a low of \$100.00, 50 per cent on the market value of the stock. During the Monday of the collapse one of the principal members of the pool sold short heavily during the whole session. The loss became too great to carry.

CONFERENCE AT AMOUREUX HOUSE.

"When the meeting of the committee under their called a conference of the principal brokers, the conference was held at the Amoureux house, and the president of the committee was carrying Diamond Match certificates as a security for loans. The meeting was held at the Amoureux house, and the president of the committee was carrying Diamond Match certificates as a security for loans. The meeting was held at the Amoureux house, and the president of the committee was carrying Diamond Match certificates as a security for loans."

"The special committee has held several meetings, the latest of which was yesterday afternoon. The meeting was taken up tomorrow. The committee will take up the adjustment of the stock which has been either unable or reluctant to get the governors of the exchange the exact condition of the stock and New York Biscuit companies.

Several meetings of broken interests in Diamond Match and New York Biscuit trades have been held during the week, but the difficulty appears to be still little nearer an adjustment than it was a few days ago. The trust agreement in the hands of the people who loaned money on the stocks, but so far comparatively few signatures have been attached to it. The statement from the Moore has not yet been received, although so promised for this afternoon. What will be done with open trades when the time for the closing of the exchange arrives. There is some talk to the effect that the governing committee will not settle until such a date, but as such a date would have a retroactive effect it is likely to be avoided.

CHICAGO CHRONICLE
TUESDAY, AUG. 25, 1910.

RECEIVER FOR THE MONON.

Louisville, New Albany and Chicago Road in Trouble.

General Manager McDoel Is Given Charge for the Creditors.

Favorable Report Made of the Business of the Chesapeake and Ohio.

Other Matters of Interest Connected With the Railway Lines.

RECEIVER FOR THE MONON LINE.

"The receiver for the Monon line, Indianapolis, Ind., Aug. 24.—In the United States circuit court John J. Mills of New York, through his attorney, Henry Crawford, filed a complaint today against the Louisville, New Albany and Chicago Railroad Company, demanding the appointment of a receiver of \$300,000 alleged to be due because of the nonpayment of promissory notes issued by the company to the receiver of the mortgage of the road, admitted the claims. Judge Woods then granted judgment for \$408,918, the exact aggregate of the notes. An execution was served on the local manager, the latter making the return "nothing found." Mr. Crawford next presented a bill for a receiver, alleging the insolvency of the road, which the company assented. The petition was granted, Judge Woods appointing William McDoel of Chicago, the present general manager of the road, whose bond was placed at \$100,000.

Mr. Field in his complaint alleges the nonpayment of five promissory notes, as follows:
 March 15, 1908 \$20,717.38
 April 15, 1908 22,100.00
 May 15, 1908 22,800.00
 June 15, 1908 22,800.00
 Total \$98,417.38

"The filing of the receivership bill for the Louisville, New Albany and Chicago railroad at Indianapolis, which was followed at 6 o'clock last evening by the filing of an ancillary bill in the United States circuit court at Chicago, for the appointment of a receiver in the court for Indiana was signed by Judge Woods, who made the next appointment of William H. McDoel as receiver. The allegations of the ancillary bill are the same as in the original. John J. Mills of New York, who filed the bill for the benefit of all creditors.

"The allegation upon which the demand for the receivership is based is that the road is insolvent and will default at the next interest payment in the payment of interest on general obligation mortgages. The total amount of the interest payable is about \$165,000. The annual fixed charges, interest on the mortgages at \$130,000, and the revenues of the road are \$200,000, compared with the business of last

The road, which is generally known as the Monon line, owns and controls 57 miles of track and 44 miles of main line from New Albany to Michigan City, in Indiana, is 289 miles. The Indianapolis and Chicago and Chicago and Eastern Indiana railroad. The company owns all the stock of the Bedford and Bloomfield Railroad Company, 21 miles of track and 10 miles of track and a big stock of the West Baden and French Lick road, eighteen miles. It holdings in Illinois consist of the Chicago, Peoria and St. Louis road, which is generally known as the Chicago and Western Indiana railroad and the Pittsburgh, Chicago and St. Louis road, which is generally known as the Louisville and Nashville railroad and the Louisville and Nashville railroad and the Louisville and Nashville railroad and the Louisville and Nashville railroad. It also owns \$1,000,000 of the capital stock of the Chicago and Western Indiana railroad and \$200,000 of the capital stock of the Chicago and Western Indiana railroad. It mortgaged indebtedness of \$1,000,000 in five classes:

- 1. An issue of \$3,000,000 on the main line.
- 2. An issue of \$2,000,000 on the Chicago division.
- 3. An issue of \$2,000,000 on general mortgages, equipment, etc.
- 4. An issue of \$1,000,000 on general mortgages.
- 5. An issue of \$1,000,000 on equipment, which is also a general mortgage.

In anticipation of an increased business, the bill says, the road has during the last year expended about \$100,000 for improvements and repairs, which is a floating indebtedness, but it is not included in the bill. The complainant, holding \$193,918 of this floating indebtedness, was given a judgment for the amount, which is the basis of the bill for a receiver. The complainant also holds of the present state of the road's financial affairs.

In 1899 the board of directors of the road had authorized the issue of \$1,000,000 of the latter's bonds. The road was never completed and the corporation became hopelessly insolvent went into the hands of a receiver. The receiver, in 1903, was given authority to issue \$1,000,000 of the latter's bonds. The receiver, in 1903, was given authority to issue \$1,000,000 of the latter's bonds. The receiver, in 1903, was given authority to issue \$1,000,000 of the latter's bonds.

The court is also informed that an account of the short wheat crop of last year the road has been running behind at the rate of \$300,000 less revenue than for the corresponding period of last year. To save the property and its disposition, and its payment of great loss upon its creditors of all classes, the court is invoked to compel the receiver to place under its control all the property of the road, in order that the road may be properly wound up.

Judge Woods entered the order naming Mr. McDoel and fixed his bond at \$100,000. The receiver is to be bonded for the ordinary operating expenses of the road and to pay the interest on the bonds. The receiver is to be bonded for the ordinary operating expenses of the road and to pay the interest on the bonds. The receiver is to be bonded for the ordinary operating expenses of the road and to pay the interest on the bonds.

General Manager McDoel and General Superintendent Field of the Chicago and Western Indiana railroad left Chicago yesterday morning at 2:30 a. m. for Indianapolis to meet the creditors of the road, as outlined above. They returned to the city late last night by special train. No surprise was expressed at the news of the receivership, as it had been expected for some time.

MONEY, STOCKS AND BONDS.

Governing Committee Takes an Adjournment to Tomorrow.

Some Action Regarding August Account Must Be Taken.

Delay in Completing Douglas Park Branch of Metropolitan.

Sterling Exchange Again Declines—Quotations From New York.

CHICAGO FINANCIAL CIRCLES.
A postponement was the result of yesterday's meeting of the governing committee of the Stock Exchange. Again the special committee wanted time and another conference will be held tomorrow.

There is now but a scant margin of time within which some sort of definite conclusion must, it would seem, be arrived at. Delivery day is a week from yesterday and some arrangement must certainly be made about the trades in the August account before that time. The suggestion has been made by one powerful interest that the contracts created by trades in the August account be extended ninety days—that is, that stocks bought in that account be deliverable the last of November. Some private settlements have been made, but the bulk of the trades remain where they were three weeks ago this morning, when the exchange was closed. It is said that, whatever the governing committee does, some stocks will be tendered on the regular delivery day, but it is regarded as very doubtful whether any attempt to enforce the exchange contracts could be carried further than to merely make the tender.

In regard to the Austrian contract of the Diamond Match Company it is said officially that the Puche factory in Vienna, one of the half dozen most embraced in the deal, will be first fitted up with the American machines, then other factories will be equipped and in financing the deal each factory will be treated separately. If all the factories which the promoters of the deal are negotiating with come into the syndicate about ninety machines will be required. The capacity of the Diamond Match Company to make these machines is four per month. The company has on hand, however, part of the machines to fill the French contract, which machines would be available for equipping Austrian factories in case the French government finally declined to accept the machines. The company also has the machines for the new Liverpool factory. There has been a misunderstanding about the situation there. The company has installed two of its machines, but is using them only as exhibition pieces. The factory will not begin the manufacture of matches for the market until the eighth machines are installed. At present only two people interested in the machines are taken to Liverpool and she machines started to show them, but no machines are made for the market.

The report that the company had floated a considerable amount of paper in the east, although the fact alleged could be only a natural deduction from the statement that over \$500,000 of the company's funds was being put on the market, caused comment, as the company's balance sheets for the last three years have shown. The company, of course, does not carry anything like \$500,000 in cash and to raise that amount would presumably have to resort to borrowing. The officers of the company declined to say to what extent paper had been floated.

STOCKS AND BONDS.

Another Delay in the Work of Settling Up Moore Trades.

REPORT NOT YET READY.

Brokers Beginning to Manifest Considerable Impatience.

No statement from the Moores has yet been received by the stock exchange. One was promised for yesterday, and a meeting of the governing committee was called to receive it, but when the hour for assembling arrived the chairman of the special committee stated that the report was still some ho'd back. He said that it was hoped to have it in hand by tomorrow afternoon. There was a barrow of pushing left for the governing committee to do but to adjourn until that time, and if it is not ready that it is probable that some remedying will be gone through with again. The session yesterday was a very quiet one, and it is not ready that it is probably an inevitable conclusion that sufficient talk has been indulged in, and that the time for action of some kind has expired. Everything, however, now hinges on the report of the Moores, and until that is in, practically nothing can be done. There is a good deal of impatience at the long delay in getting the statement ready. The exchange has now been closed three weeks, and none of the members outside of their services and the extent of the loss has been ascertained. The condition the affairs of the Moores are in then they did the time the collapse was first announced. A couple of weeks ago there was considerable talk about resources at the disposal of the Moores, but that has since been brought to light. Brokers say that if the Moore street account is not settled by the end of the week they were brought to the front. The fact is, nobody believes that they have any, and only the Moore street account is anything like anything in some of the other members of the pool; arrangements to be made to meet any such emergency amount of money to make the difference good. The chances that anything will be done are not very bright.

Recent disclosures have only served to make the target for the criticism of the Diamond Match Company which had to a great extent dried up, and were revived and deepened by the story that the Diamond Match Company had been sold to the French government. The officials of the companies, and particularly those of the several kind of criticism. In the case of the New York Biscuit Company the stock appears to have been purchased outright, and there is at least something to show for the money, but the indications here are that the Diamond Match people will have nothing to show for their investment except an entry of about \$200,000 on the wrong side of the profit and loss account. That these disclosures will still further delay the work of straightening out the tangle seems certain. The actual intrinsic value of the stock has not only been cut down by the amount of shrinkage in the assets, but the sentimental effect on the market cannot well help but be very serious. The Diamond Match people are perfectly legitimate one, but some difficulty may be experienced in getting investors to look at it.

Diamond Match stock was boomed up from 20 to 24 1/2 in the course of an afternoon with the French government, which promised to pay the company, including the price to be paid for the machinery, \$500,000 in five. The question now is, if a prospective increase in the price of the stock, which is the stock worth in the face of what appears to be an actual loss of \$200,000. Another question is, whether the stockholders are trying to sue him. How much would their indulgence have been, if the deal had been successful?

A good many brokers are beginning to clamor for the reopening of the stock exchange, but the chances are that their demands will have no effect. The market is not ready for some weeks to come. The whole matter is in the hands of the governing committee of the stock exchange, and it is not likely to be done. No provision has yet been made for delivery of stock. Brokers are beginning to fret down their clearing house deposits, but it is doubtful if they will be given a chance to do even that. It is evident that the time for action is passing, and the clearing house intact until the reopening of the exchange in order that all the trades of each day may be settled and protected so far as possible. Quite a number of 'private settlements' have been made, but the figures on Diamond Match ranging all the way from 100 to 100. As a general thing a disposition is being made by both parties to a trade to make concessions.

MONEY, STOCKS AND BONDS.

Report on Moore Brothers' Affairs Promised for Today.

Trust Agreement Plan Is Still Hanging Fire.

Madinah Temple Bondholders to Meet This Week.

Lake Street Road Takes Up \$25,000 of Coupons.

CHICAGO FINANCIAL CIRCLES.

It was declared positively yesterday that the special committee of the Stock Exchange appointed three weeks ago to investigate the Moore failure would make a report to the governing committee at the meeting this afternoon, which report would disclose as much as the committee has been able to find out regarding the position of the Moore Brothers and of the Diamond Match and New York Biscuit Companies; but that it would not go into the question of the pool that operated through the Moores in the Diamond Match deal—at least, not to the extent of mentioning any names. The report, it is further said, will say that the Diamond Match Company is solvent and is uninsured, except to the extent of the \$700,000 odd loss in buying its own stock on a margin.

It is doubtful whether the governing committee will set a time for opening the exchange, but it is likely to take some action regarding the trades in the August account. Little progress can be made in settling up the Moore affairs until Mr. Armour decides what he will do. Up to yesterday afternoon the big packer had not affixed his signature to the much-discussed trust agreement and other possible signers are waiting for him. It is said that between 80 and 90 per cent of the hypothecated stock would be turned in to the trust agreement immediately if Armour would lead the way. The committee can do but little, however, until he gives a decision. A good deal of nervousness has been aroused by the fact that Mr. Armour has shown so decided a disinclination to go into the agreement. This disinclination, it is said, is not based on any specific criticism of the terms or form of the agreement, and that fact leads to the inference that the packer may have found other resources in mind. If he should finally refuse to sign that refusal would doubtless knock the trustee project into a cocked hat.

SOCKS AND BONDS.

Wild Rumors Concerning Chicago Afloat in New York.

PICTURE OF GENERAL RUIN.

No Provision Yet Made for Deliveries of Stock.

Meeting of the Governing Committee Today—Report of Special Committee Expected.

President Jamieson of the stock exchange received a dispatch from New York yesterday stating that the most alarming rumors concerning the local situation were in circulation there. Some of the papers, it was said, were publishing exaggerated statements concerning the affairs of the Diamond Match and New York Biscuit Companies, and as a result the impression was gaining ground that the trustees of those corporations had been hoodwinked and that they were being insolvent. Furthermore, it was stated that the governing committee had a telegram in regard to the whole story in the most emphatic terms. He said that while it was true that both the Diamond Match and New York Biscuit Companies were to some extent involved in the Moore failure, neither of them was actually embarrassed, and that to say that 90 per cent of the Diamond Match stock was being sold at a loss was entirely absurd. So far there has not been a single failure. A number of brokers have been hit pretty hard, but the chances are that all, with the possible exception of a few of the very weak houses, will be able to meet their obligations. There are several houses that have already made private settlements of all of their trades and are now in a position to resume business.

The date for the reopening of the stock exchange is an indefinite one as it was three weeks ago. One feature of the membership interest that remains closed until the Moore matter has been fully settled up. If this element succeeds in getting its point there is little prospect of an open market much before the first of the year. Those houses that have made a settlement of their trades and those which were not involved in the failure are clamoring for an immediate reopening. The former factor, however, is backed by the banks, and at the present time appears to hold the whip hand. Still, the opposition is strong enough to make a pretty good fight, and may perhaps win out in the end. It is expected today will make some provision for the delivery and acceptance of stock, but there is a good deal of doubt as to that. The intention seems to be to prevent a reopening even for the closing days of the month. How this will affect existing contracts remains to be seen. People who have sold stock in the August account will be obliged to make tenders in the regular way the last day of the month in order that the other parties to the contract may not be given an opportunity at some future date to claim that they would have taken the stock at the time specified in the contract had it been offered them. But it is quite likely that many tenders made on the last day of the month will be met by refusal on the ground that the exchange is closed, and therefore no goods delivered can be made. If that were to hold good, then those who are to receive the stock in the August account would be obliged to continue carrying it for an indefinite length of time. No margins can be held, and therefore the market is not to be reopened. It is expected that the fact that they were deposited under rule of the clearing house will be a strong argument which may be withdrawn. A broker who is unable to secure the acceptance of his stock will, in the event of the exchange remaining closed, be forced to seek remedy in the courts and has to pay considerable expense which there was no reason to take into account at the time. The chances are that unless some provision is made for delivery the situation will become even more complicated than it is now.

MOORES HAVE NO ASSETS.

Report of Governing Committee of the Stock Exchange.

Failed Brothers Said to Be Without Any Tangible Property.

Diamond Match and New York Biscuit Are Found to Be in Good Shape.

Wealthy Men Are Alleged by Belief in Unsuccessful Deal.

An authoritative showing of the affairs of the Moore brothers, who failed three weeks ago in consequence of Diamond Match speculation, was made yesterday afternoon. This showing was embodied in a report to the governing committee of the Stock Exchange made by the special committee of four appointed to investigate the condition of the Moore brothers and of the Diamond Match and New York Biscuit companies.

As regards the condition of the Moore brothers the report is brief and lucid. It says: "There is nothing on the books to show that the Moore brothers have any tangible assets whatever."

Beyond this comprehensive statement the most important fact disclosed by the report is that \$28,000 of Diamond Match funds was used as margin in the purchase of shares of Diamond Match stock.

The report fully establishes the fact that there is a pool of wealthy men behind the Moore brothers in the Match deal, and it holds out the distant hope that the members of this pool can be forced to assume a full share of responsibility to brokers and others on account of the deal.

ONE HOPEFUL FEATURE.

The portion of the report that is the only hopeful part of the document, and altogether the developments of yesterday were most favorable in the view of the committee. It was proposed that holders of hypothecated stock be allowed to have their stock for one year and extend their loans for that time will not go through. Mr. Armour at least should be forced to assume an amount of stock in such an arrangement, and so large an amount of stock is hypothecated with him that his opposition would be fatal to another party to working yesterday with good prospects of success.

THE COMMITTEE'S REPORT.

The report submitted yesterday, which was simply accepted without further action by the governing committee, recites that the special committee, consisting of Messrs. Jamison, Day, and Van Valentin, has given a thorough examination of the financial affairs of the Moore brothers and has had access to their books. It says:

"The main fact obtained from this examination, except as to the different accounts, including the accounts of the Moore brothers, is to show that the Moore brothers have any tangible assets whatever."

In view of the effect that the actual merit of the New York Biscuit company would have been had an examination of the affairs of the company, it is desired that the opportunity and convenience for obtaining the necessary information be afforded by the report.

Financial summary for Moore Brothers, including assets, liabilities, and net worth as of August 12, 1926.

Assets section showing items like Note receivable, Real estate, and various securities with their respective values.

The books of the company seem to be carefully kept and the balance sheet is in good shape and well up to date.

Liabilities section including bank balances, notes payable, and other obligations.

The assets section shows a total net worth of \$218,750.00, with various sub-items like cash, securities, and receivables.

Liabilities section showing total liabilities of \$98,000.00, including bank balances, notes payable, and other obligations.

Financial summary for Diamond Match, including assets, liabilities, and net worth as of August 12, 1926.

In view of the effect that the actual merit of the Diamond Match company would have been had an examination of the affairs of the company...

The report submitted yesterday, which was simply accepted without further action by the governing committee...

The assets section shows a total net worth of \$718,000.00, with various sub-items like cash, securities, and receivables.

The liabilities section shows a total liability of \$132,625.00, including bank balances, notes payable, and other obligations.

The assets section shows a total net worth of \$2,187,500.00, with various sub-items like cash, securities, and receivables.

The liabilities section shows a total liability of \$98,000.00, including bank balances, notes payable, and other obligations.

an undivided partner and principal with the Moore brothers. Your committee thinks it was impossible to ascertain whether or not it was given to make an equitable and fair settlement with the Moore brothers...

As in the case of the Diamond Match company, your committee has endeavored to ascertain the assets of the New York Biscuit company...

STATE OF TRUST AGREEMENT.

In the opinion of your committee, perhaps the most important purpose of its appointment was to ascertain the assets of the New York Biscuit company...

The second agreement, which comprehended the tying up of at least 60 per cent of the capital stock of the New York Biscuit company...

The assets section shows a total net worth of \$718,000.00, with various sub-items like cash, securities, and receivables.

The liabilities section shows a total liability of \$132,625.00, including bank balances, notes payable, and other obligations.

The assets section shows a total net worth of \$2,187,500.00, with various sub-items like cash, securities, and receivables.

The liabilities section shows a total liability of \$98,000.00, including bank balances, notes payable, and other obligations.

CHICAGO TIMES-HERALD THURS. AUG. 27, 1926

WELL-PAID OFF HIS MISTAKE. F. H. BURGER, TRADER HERE, UPON PRESENT RAILROADS

New York, Aug. 26.—F. H. Thurber, chairman of the merchants' committee on rail-road transportation of the National Board of Trade, has written a letter to William Jennings Bryan...

Their year's year's assertion would be more correct, but a progressive reduction from 2.08 cents per bushel to 1.97 cent per bushel in 1926 and 0.75 in 1927 is certainly greater than the reduction in other commodities.

It was concluded that there was formed what is known as the Diamond Match pool of stock. This is evidenced by the receipt by J. & H. Moore of margin from different individuals...

STATEMENT IS MADE

REPORT ON MOORES' FAILURE.

Over \$1,000,000 of Diamond Match and New York Biscuit Surplus Used in Buying Stock—Companies in Good Condition—Tories in All Right.

The condition of the Diamond Match and New York Biscuit companies has been known yesterday by a report of the affairs of the two concerns made to the governing committee of the Stock Exchange by the subcommittee, which has been looking into the matter. In the main the report shows what has been previously outlined with reference to the surpluses of the two firms. The two corporations it shows that \$800,000 of the Diamond Match surplus and \$200,000 surplus was employed in purchasing Diamond Match stock, of the surplus of the New York Biscuit \$250,000 was used in the purchase of 230 shares at \$9. The total use of Biscuit funds amounts therefore to \$400,000 of which, however, \$207,000 is reported in stock in the treasury of the company.

The report in full of the subcommittee makes no sensational disclosure. Indeed, it is more dispassionate than the purchase of stock, the conduct of the management is approved and the earnings of the two corporations are stated to be up to previous announcement, that is about 17 per cent on the stock of the Diamond Match Company and 8 per cent on the Biscuit Company.

The report contains statements of the assets and liabilities of the corporations Aug. 1. The striking feature of these statements in comparison with the annual reports made last year is the fact that the Diamond Match in the case of the Diamond Match Company were not fully payable amount to \$700,000. There were not fully payable last January. The increase in the item for the New York Biscuit Company is from nothing last year to \$1,100,000 Aug. 1.

The subcommittee members reassert there is a pool of rich men who are associated with the Moores. The committee does not wish to divulge the names, however, at this time, but is desirous of giving the pool members an opportunity to stand some of the loss they now fall upon brokers who bought stock for the Moores on that Monday afternoon three weeks ago before the Moore failure was announced on the following Tuesday morning. The subcommittee which engaged experts to make a thorough investigation of the books of the companies is composed of Mr. M. Jamieson, president of the Stock Exchange; P. A. Valentine, representing P. D. Armstrong, C. C. Yoe of E. L. Brewster & Co. and A. M. Day of Counselman & Day. Their report was made to the governing committee. The session lasted about two hours and a great many questions were asked and answered.

The committee intimates a belief that a trust agreement will eventually be struck, which will tie up the stock on which money is loaned for a period of one year, and thus prevent speculative prices for the security, enabling the Moores meanwhile to conclude some of the forlorn deals in Diamond Match.

While generally speaking the trust agreement desired by most of the parties in interest in the Moores for holding out the Moores have been general dissent. Yesterday steps were taken toward the broker in fair position but leaves the Moores in a difficult position. The broker in fact yesterday margined their stock, which the banks agreed after the brokers had done this not to pay their loans for one year. The Moore's interest at the rate of 4 per cent. As this arrangement included in the productive arrangement, course, included in this productive arrangement, it was proposed to trust the stock with the banks for one year. However, of one letter interest to agree it was not possible to carry out. The banks have all the benefits of such an arrangement. The Moore's interest will afford them the opportunity of saving something. It is thought that the Moore's interest will be little, and their effect never but little.

MONEY, STOCKS AND BONDS.

Brokers Waiting to See What the Match Pool Will Do.

Company's Earnings Not Quite Up to Dividend Requirements.

Medinal Temple Bondholders Adopt Plan Regarding Oupona.

Alley "11" Traffic Shows Falling Off This Month.

CHICAGO FINANCIAL CIRCLES.

Brokers involved in the Moore deals are planning their hope to the pool in Match stock. A conference between those most interested was held in President Jamieson's office yesterday afternoon, and while no conclusion was arrived at it developed that so far as concerns the brokers and their customers outside of the Moores and one or two big interests there is a decided disposition to settle on the best terms possible. The Moores have suggested 20 for Match and 30 for Biscuit as a basis of settlement but in order to give this suggestion efficacy it would be necessary for the pool members to come forward and assume a share of the responsibility which the brokers are unable to discharge, and so far the pool has carefully abstained from admitting any liability whatever. A disagreeable factor in the situation grows out of the short sales made in the last few days that the dealers. The sellers, it is said, have not shown as strong a disposition to make concessions as the buyers, and the result is becoming to them under all the circumstances of the case. It has been suggested that the Moore pool members agree to margin unprotected Match deals down to 20 and that the pool members give a joint obligation for another 20 per share, bringing the margin down to 40. A difficulty in the way of this, however, is that the pool accounts is so kept that it is hard to trace the liability of each individual. Little more can be done, apparently, until the question of the pool's liability is settled some way.

Analysis of the committee's report on Diamond Match earnings is disappointing. So far from having earned 17 per cent this year, as was officially alleged, the company has not earned its dividend requirement. The 10 per cent dividend requires \$1,100,000 a year, or \$9,000 a month, or \$31,666 for seven months. The committee reports net earnings for seven months \$283,942, leaving a deficit of \$1,786,058. In the first seven months of 1906 the company made 42.82 per cent of its total net earnings for the year. Applying the same ratio to 1906, the net earnings for the whole year would be \$1,711,185, or 13.88 per cent on the capital stock. The 17 per cent which the Moore deal has brought a month ago, \$1,600,831 for seven months. The company's book surplus July 31 was \$201,182, that is, it was the \$998,818. The Moore deal has brought \$785,000 paid out for margins and carried as an asset. It should be remembered, however, that nothing had been charged off for depreciation of six or seven months, and during that time the company's plant account was increased by more than \$100,000. Figure the depreciation of the plant at 2 per cent a year, the book surplus would be more than wiped out in a year.

The Moore brothers yesterday sent two letters to their brokers, of which the following are copies.

We understand that some settlements have been made in Diamond Match and New York Biscuit since the Chicago stock exchange has closed. Please do not settle any trades which you have for us in either of these stocks without our consent. Kindly furnish us at once with the names of brokers with whom you have made settlements on all purchases were originally made from whom on whom or to whom any stock or stocks are coming or going on the substitution sheet as referred to you by the Chicago Stock Exchange at the close of business Aug. 1, 1906, and oblige.

The first letter is intended to preserve whatever rights the brothers may think they are entitled to. It is called forth, it is said, by rumors that some brokers have made settlements on trades carried for them without consulting them. The second letter may furnish them an attempt on the part of Messrs. Moore to find out who sold so much stock in the last days of the deal.

EXPLAINS MONON REORGINERSHIP.

STATEMENT OF PRESIDENT.

President Thomas of the Monon road has issued the following statement in regard to the recent action taken which placed that company in the hands of a receiver: The tactics of the Indiana in the Bestville bond suit have compelled the officers of the Monon company to ask the protection of the court by the appointment of a receiver. Attachments were being served upon its money and its equipment in various states, which threatened to prevent the operation of the road. This action is taken in the interests of the present security holders and will maintain the company as arranged. Mr. McNeil, the receiver, has been the general manager of the Monon and is well suited to care for the property. The present receivership forced upon the Monon an extraordinary example in view of the fact that the railway company is always being abundantly able to pay all its debts and to earn the interest upon all of its obligations. Its solvency had never been questioned until the judicial decision of Judge Taft opened the way to saddle the Monon company with the debts of another road. It is today in better condition physically than ever before and its capacity for earning money is better.

The sole embarrassment of the company arises from the fact that it has been called upon not to pay in own debt, but to pay the debt of another corporation for which it has no liability. The step which has been taken for a receivership will not only do this and all other necessary things but will also take care of the assets inherited from past management. A major portion of the corporate bonds of the company are in the hands of friends of the company, and it will be easy to arrange for a foreclosure which will extinguish the alleged claims in connection with the Bestville suit and will enable the property to be returned to those to whom it rightfully belongs without the sacrifice of any part of their property.

The company has only a trifling amount of bills payable, which are for the purpose of building the Indianapolis terminals and the Lafayette road, which are to be treated as separate corporations and secure the debt in the interest of the Monon company. Full value exists in the Monon road and leave a large surplus of value and earning capacity to be ultimately made available for the stockholders. Under these circumstances there is no occasion for any owners of the securities to sacrifice their holding at present prices, which are far below reorganization figures.

CHICAGO CENTER-OCEAN
FRI., AUG. 28, 1906.

TWO RAILS ON THE BLOCK.

Reading and Norfolk and Western to be Auctioned Off Next Month.

It nothing important in the way of two large railroads will be sold at auction before the close of the coming month, both of which have their great offices in Philadelphia. The larger of these is the Philadelphia and Reading. The other is the Norfolk and Western. Both companies have plans of reorganization.

The sale of the Norfolk and Western Railroad is set for Sept. 16, and all lines and property which come under the control of this company are to be parted with on that date. A new company is to be formed and in all probability a new name will be given it. On Dec. 31, 1896, the average mile of track operated by this company was 1,570. The gross earnings for 1896 were \$1,662,887, and the operating expenses \$1,623,604, leaving net earnings of \$39,283. But after the deduction of interest charges there was a deficit of \$94,850. After payment of sundry charges incurred prior to Feb. 5, 1896, and charged to the income account of the company, the deficit was further increased so that on Dec. 31, 1896, there was a deficit of income account of \$1,222,492. This company owns and controls some valuable railroad property, but it is thought that the property will be kept intact.

While the sale of the Reading property is set for Sept. 16, it is generally believed that it will not take place, although all signs point to it. The members of the reorganization committee, however, are in a rather charge, say the property will be sold, but in railroad and financial circles it is thought different. Recently the reorganization committee opened negotiations with the Philadelphia and Chester Valley Railroad Company security holders for the cutting down of the 10 per cent stock bonds to 4 and 3 per cent, respectively. It is understood that the Philadelphia and Chester Valley Road is nearly all the holders of the securities in this company. It is said that similar moves have been made with other companies that the Reading either leases or to which it guarantees the interest on bonds.

The Pullman Sound-Money Club will hold its first meetings in room 4 No. 4 Arcade tonight. Short talks on the financial situation of this club has 50 members.

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STOCKS AND BONDS

Ray of Hope for Brokers Interested in Moore Deals.

May GET A SETTLEMENT

Proposition to Fix Prices on Match and Biscuit.

Clearing-House Committee's Action—Alley L's Poor Showing—Medinah Temple Talks.

The first ray of hope that the people interested in Diamond Match and New York Biscuit trades had had in a long time came yesterday morning in the shape of the following communication from W. H. and J. H. Moore to a number of brokerage houses:

"We understand that some settlements have been made in Diamond Match and New York Biscuit stocks since the Chicago stock exchange has been closed. Please do not settle any trades which you have for us in either of the above stocks without our consent."

This was taken to mean that in spite of the report of the Jameison committee, to the effect that the books of the Moore show no marginable assets whatsoever, there was some prospect of an adjustment of differences after all. The generally accepted theory was that the pool members had agreed to come forward provided that some sort of a compromise could be reached. That this theory was pretty well founded was seen later in the afternoon when a number of brokers who are long in the account for the Moores were called to discuss the question of fixing an arbitrary settlement price for Match and Biscuit stocks. The meeting was held at the office of Jamieson, 50 and 52nd streets, and was represented by: Baldwin & Furum, Broese & Cunniff, D. B. Lamb, James Hickey, Wilson & Starnes, A. O. Blagburn, Fred Frank, Tracy & Co., H. W. Jamieson & Co., L. Lobel, Farrell & Co., M. W. Jamieson & Co., and W. H. & J. H. Moore. At this meeting a proposition was made that an arbitrary settlement price of 35 cents for Diamond Match and \$9.50 for New York Biscuit. The Moores stated that if this were done they believed they would be getting an adjustment of all trades. Just what recourse the Moore command which would permit them to agree to such a price was not stated, but the understanding was that the pool back of the stock had no objection to it, and that these securities. The settlement of the meeting was not made propitious in any way, but no definite action was taken, as it will be necessary first to come to an understanding with the people who are on the other side of the trade. A number of those who were present expressed themselves as confident that the settlement could be carried through on this basis.

An analysis of the report of the Jameison committee to the governing committee of the stock exchange on the failure was produced and sent to brokers interested in the matter. It reported the Moores as having insisted and while the committee stated that it could see no reason why the pool should not be held responsible for its share of the loss, it was nevertheless apparent that it was not at all certain that it could be legally held for the difference. It had it been seen of giving private settlements to the companies. It was stated that Diamond Match and New York Biscuit companies had not been held for any reason for a year which is not calculated to inspire any great amount of confidence in the methods adopted by the board. In these matters it has been contended that a system which will permit the speculative committee to handle the sums of money in stock-market operations without the requirement of the fullest embellishment of a speculative nature, and that the duties of directors seem to be decidedly loose, if not lax. It is also stated that the directors naturally arise. There are boards of directors for, if the executive committee are to be clothed with practically absolute authority. It is stated that Diamond Match and New York Biscuit companies are in the first of their companies are in a state of floating debt. Seven months later the statement of the former shows bills payable of \$100,000, and that of the latter \$50,000. It and it appears that practically all of the shareholders in these companies are the executive committee in authorizing stock speculation.

The claim is set up in both cases that the stocks purchased were needed to carry out pending business in the case of the latter. The committee officials gave it out some time ago that 10,000 shares of their stock could be sold in the market at a high price. The committee officials also gave it out that they were permitted to buy a certain portion of the stock of the company in part payment for Eastern plants which had been purchased. It is stated that it is possible, however, never to have considered it as possible to buy 15,000 shares of their stock on margin. The New York Biscuit Company would have turned in 2,000 shares of its stock on the purchase of the same. The New York Biscuit Company has dealt for the purchase of five other plants, and this seems to have been considered a prudent course to buy nearly 15,000 shares of stock. This company has 10,000 shares of treasury stock which would have been considered for this

purpose. The reason that is given for not using this stock in this manner is that the market is so open that the company would get the benefit of the difference between the price at which it was bought and that at which it was sold. It was pointed out that at which it was sold, it was to be its face value. But the popular view is that the stock was bought for the purpose to manufacture bakery goods and not to attempt to make profits in the stock market. The statement of earnings, particularly that of the Diamond Match Company, is an interesting one in view of the fact that have been committed from the offices of the Moores for some time. It has all along been claimed that the Match Company's earnings were well above those for last year, and that they were at the rate of 17 per cent on the investment. This statement is shown by the stock exchange committee's report that for the first seven months of the year they were at the rate of 17 per cent, but for the last three months they have been at the rate of 18 per cent. It was only in July and August that the rate of 17 per cent was again reached. The statement of the committee is that the earnings were at the rate of 18 per cent were based on calculations of what the Moores would do during the remainder of the year, which is its harvest season.

A meeting of the clearing-house committee of the stock exchange was held yesterday morning at which a resolution was passed authorizing the withdrawal of margins held in the clearing-houses where the parties thereto could prove to the satisfaction of the committee that all contracts were properly made and that the same were settled. In such cases margins may be withdrawn after the last of September.

CHICAGO CHRONICLE
SAT. AUG. 29, 1908.

TO GIVE UP PULLMAN CARS.

Northern Pacific Officials Are Likely to Make a Change.

May Build Their Own Coaches or Decide to Operate Others.

Earnings of the Burlington Road for Seven Months Made Public.

Western Lines Troubled Over Hard Coal Rates—Railway News.

TO GIVE UP PULLMAN CARS.

WESTERN PACIFIC PLANS TO GIVE UP PULLMAN CARS. It is understood from a reliable source, here to be taboored by the new management of the Northern Pacific system, and that company may cease to operate them within the next few weeks. The change is of an important one, and, if made, means that the Northern Pacific intend either building its own sleeping and dining cars, or purchasing two Wagner coaches. The contract between the railroad company and Pullman's Palace Car Company, which was made two years ago, will terminate in October. Under the road company has a contract with Pullman which is now operating about fifty Pullman cars. In much of this rolling stock of the Northern Pacific owns a half interest, and it is stated by a high official of the road that it will be the Pullman company to construct and operate, either to sell the cars outright or to buy the latter company's share therein. The Pullman company has an interest in the Northern Pacific will, if it is believed, construct sleeping cars of its own. This will mean the outfit of a large sum of money, but if reports are correct the road stands ready to meet the expense. Positive statements are made that the contract with the Pullman company will be renewed, and that Wagner cars are to supplement them, in case the road does not provide its own equipment.

MONEY, STOCKS AND BONDS.

Some Margins May Be Withdrawn from Clearing-House.

Tentative Suggestion Made Regarding Settlement by Pool.

Letter Written by President Barber About Stock Purchase.

Sterling Exchange Again Weaker—New York Quotations.

CHICAGO FINANCIAL CIRCLES. The governing committee of the Stock Exchange yesterday took action to facilitate the settlement of pool members with respect to the withdrawal of margins held in the clearing-houses where the parties thereto could prove to the satisfaction of the committee that all contracts were properly made and that the same were settled. In such cases margins may be withdrawn after the last of September.

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CHICAGO INTER-OCEAN

SOME MARGINS MAY BE WITHDRAWN FROM CLEARING-HOUSE.

LETTER WRITTEN BY PRESIDENT BARBER ABOUT STOCK PURCHASE.

STERLING EXCHANGE AGAIN WEAKER—NEW YORK QUOTATIONS.

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Sterling exchange was lower again yesterday. The quotation of gold goes on unchanged. The market for gold and silver was interrupted. The figure on the importation of

CHICAGO
INTER-OCEAN
MON., AUG. 31, 1906.

The Moore tangle continues to engage the attention of the members of the local stock exchange. A report on the failure was submitted by the Jamieson committee last Wednesday. It was a very lengthy document, but aside from statements showing the condition of the Diamond Match and New York Biscuit Companies on July 21 last, it contained nothing of value that was not already known. There was little in it that was at all encouraging to the creditors of the Moores. It stated distinctly that the books of the Moores street lawyers showed them to be without any tangible assets whatever, and that their creditors must look to the pool for a settlement. The committee stated that it could see no reason why the members of the pool should not assume their full share of responsibility for the losses sustained, but it was evident from the report that it was far from certain that they could be held, as a recommendation that brokers attempt to arrange private settlements almost immediately followed. It is believed, however, that a compromise can be effected, and work along this line has already been commenced.

The report of the committee contains some highly interesting revelations concerning the manner in which the business of the Diamond Match and New York Biscuit Companies has been conducted. The executive committee, it seems, has been clothed with practically absolute authority, and their acts have not even been reviewed by the board of directors. The funds which were used for speculative purposes, amounting in one case to about \$300,000, and in the other to nearly \$500,000 were withdrawn from the surplus without the sanction of the directors, and neither is there anything to show that the matter was even reported to the boards. There has also been considerable misrepresentation on the part of certain members of these same executive committees concerning the state of the business of these corporations. The stockholders of the Diamond Match Company have for some time been led to believe that the earnings of that corporation were at the rate of 17 per cent on the stock, but the statement shows that for the first seven months they were less than 10, or below the dividend requirements. New York Biscuit earnings for the same period are only a shade above the amount paid out in dividends, although it was claimed that that company was earning at the rate of about 10 per cent. The officials now say that the glowing reports which they were giving out were based on calculations of what these companies ought to do in the full year. But what the stockholders are usually asked is facts, and not the optimistic estimates of speculators in the securities of a company which they are paid to manage.

One result of the disclosures has been a pretty epidemic demand for the retirement of the Messrs. Moore and some of their associates from the management of these companies. The indications are, however, that they will not give up the control without a desperate struggle. Efforts are being made to shape matters in such a way that F. D. Armour and George H. Pullman can be placed in the directory of the Diamond Match Company.

SOUND MONEY SUPPLEMENT.

THE VOICINGS AND THE RAILROADS.

Vol. XXII.

CHICAGO, AUGUST 28, 1896.

No. 9.

SOUND MONEY TALKS TO RAILWAY MEN—No. VIII.

Babcock, Wis., Aug. 17, 1896.

To The Railway Age:

I am the boiler washer of the Wisconsin Valley division of the C. M. & St. P., and a gold standard man. Some of my free silver friends have been making capital of the alleged fact that the United States treasury would not exchange gold for silver money, citing as proof an article by Hon. Charles A. Towne of Duluth, in the Chicago Record of August 8, 1896, to that effect, Mr. Towne quoting as authority Mr. Morgan, the treasurer of the United States. I would like to know as to the truth of this. WILLIAM JAMES.

We have received this question as to the redeemability or exchangeability of silver dollars, in a number of forms from many correspondents. Several of them quote at us a passage from one of our former talks, wherein we said that the reason our present standard dollar is as good as gold is because we know that there is a "gold dollar coming and to be got at any time that we want it, for every silver dollar in circulation," and our correspondents claim that it is not true. It is true.

We believe we have received not less than fifty letters (we have not counted them) telling us that silver is not to-day exchangeable for gold and that we are wrong. We say again that it is exchangeable and that we are right.

First of all let us quote another passage from one of our former talks. We said:

And remember it is not necessary that the government should actually every day deal out gold dollars for silver dollars, provided we all know that if pushed to extremity it could do it. So long as the credit of the government is good, nobody cares to exchange; any more than he wants to change his chips for cash in the middle of a game.

As a matter of fact the government does not stand and deal gold dollars out from the treasury to any man who comes along with a silver dollar. As a matter of fact there are no gold dollars coined to-day. But anybody (whether congressman Towne of Minnesota or anybody else) who takes that fact as the basis for an argument that our silver dollars to-day are not redeemable in, or exchangeable for, gold, merely quibbles and tries to lead men astray. Whatever the practice of the treasury may be,—and that practice is governed by law,—every silver dollar in this country to-day is, in principle and in fact, redeemable in, or exchangeable for, gold.

To explain this, first let us tell an anecdote.

The story goes that some years ago, when the banking house of the Rothschilds was less powerful than it is to-day, but still powerful enough, the Bank of England refused one day to receive the notes issued by the Rothschild bank, over its counters. The Bank of England never did receive the notes issued by other banks. There is no system of national banks in England, and the paper currency which any bank (except the Bank of England) issues has no more than a limited circulation, more or less local and depending on the standing of the individual bank for its passing current. As a mat-

ter of fact the notes of the Bank of England are the only kind of money, besides coin, which a man living in London is likely to see in the course of a ten years' residence. The smallest note issued by the Bank of England is for five pounds (about 25 dollars) and all sums under that are paid in gold and silver.

The Rothschilds, however, had an idea that their notes were rather better than most people's (as they were) and they started out to bring the Bank of England to terms. And this is how they did it.

They set to work and bought Bank of England notes. They took all the gold they had and piled up bank notes in their vaults. They bought, it is said, one hundred thousand notes of the Bank of England—of five pounds and ten pounds each, which cost them about three million dollars. Then, when they were quite ready, they gave them in blocks of one thousand notes each to one hundred men and they had those men standing in line at the doors of the Bank of England when it opened in the morning. As soon as the doors opened, the men filed up to the paying tellers' windows and began to present the notes to be paid in gold one at a time.

It takes some little while to pay gold for a thousand notes, one at a time; and there were a hundred men, each ready with his thousand notes and waiting.

For half an hour every teller was busy shoveling out stacks of five gold sovereigns each in exchange for five-pound notes. An hour passed and they were still at it and apparently there was no end to the notes that were still coming. It grew to noon and not a man in all London had been able to do a minute's business with the bank except the agents of the Rothschilds, who still stood there putting up the notes and taking down the gold. The bank was crowded with impatient people. A mob blocked the street outside. The business of the bank—and that means almost the business of London and a large part of the business of the world,—was at a standstill and no one knew when it would begin to move again.

Then the directors of the bank did the only thing that they could do. They sent for Rothschild and told him that thereafter, if he would only call off his men, and let the world go on doing business, the notes of his bank would be good at the Bank of England.

That is how the story is told. It may not be true in all its details, but the main facts are doubtless true; and there is a first-class lesson in them.

No, the treasury does not make a practice of shoveling out gold dollars in exchange for silver or silver certificates to every crank or enemy who comes along. It is very right that it should not; it would lay itself open to endless possibilities of annoyance if it did, and there is no earthly reason why it should. The government is pledged and bound by act of con-

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gress to keep the value of the gold and silver dollars equal. Here is the wording of the act of 1883:

"It is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through an international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts."

The two metals are coined into "money of equal and exchangeable value" and the government is bound to maintain "the equal power of every dollar at all times in the markets." How is this done? It is done by limiting the number of silver dollars coined.

And why does this limiting the number of silver dollars keep them equal to gold dollars? Because, so long as there are not too many of them, we all know that the government can and if need be will pay gold dollars for them. So long as the silver dollars are limited in number, so that we all know that the credit of the government behind them is good, nobody wants to exchange them any more than (to use the homely expression which we used before) anybody wants to cash in his chips at cards while the game is going on. There is a way, however, in which you can at any time get gold for silver if you want it.

Go to the nearest drug store or cigar store or restaurant and ask them to see if they have any legal tender notes in the cash drawer. Those notes were issued by the government in exchange for silver and they are redeemable at the treasury in gold, and are then, by law, reissued again. It is a pity that they are so redeemable and reusable, because they are continually used to annoy the government, not quite as Rothschild used the Bank of England notes, but in something the same way. Thus:

There come times when large quantities of gold are needed for shipment abroad. It may be needed for the actual payment of debts or loans made in Europe, or for the payment of goods bought there or only because in the fluctuations of exchange gold can be sent there at a profit. Under any circumstances the easiest way to get the gold is to pull it out of the treasury in exchange for these treasury notes. There are \$117,954,800 of the notes in circulation. These treasury notes were issued in payment for silver. They are obtainable for silver at any time. And the treasury redeems them in gold. Then they are reissued and bought with silver again and presented for redemption in gold. This is the "endless chain" which you have heard so much of and which is constantly pulling down the government's gold reserve and compelling it to sell bonds to get gold again. The breaking of that endless chain is one of the first jobs that the next congress and president McKinley's administration will have to tackle.

These treasury notes were issued under the Sherman act of 1890, which directed the government to buy 4,500,000 ounces of silver a month and pay for it in these notes. That act was passed as a sop to the silver men. It came pretty near to breaking the credit of the government. The credit was saved by the stoppage of the purchase of silver by the act of 1893; and now the silver men are howling for another sop—not a crust this time, but the whole loaf, nay, the entire bakery—which would destroy the credit of the nation at one blow and beyond all salvation. No repeal of a free coinage law could come quickly enough to save us, as the repeal of the purchasing clause of the Sherman act saved us in 1893. There are only 117 millions of the notes; and what is now proposed is "free and unlimited" silver in endless quantities.

Any man who wants gold for silver can get treasury notes and have them redeemed. If he does not want to do that he

can go to the nearest bank and—though there is no law compelling them to do it—they will "redeem" for him in any reasonable amount. If the treasury made a practice of dealing out gold, dollar for dollar, for silver, it would necessitate the keeping of a much larger gold reserve and would make—as in the case of the treasury notes and in the case of the Rothschilds and the Bank of England—all sorts of opportunities of trouble. But the fact that it does not do so does not in any way interfere with the redeemability or exchangeability of the silver dollar. It is redeemable or exchangeable all over this broad land, and the very minute that it ceases to be so—the very minute that our silver dollar will not buy a treasury note or is not as good as our gold dollar—the pledge of the government is broken and its credit gone. But there is no fear of that so long as the number of silver dollars is strictly limited. It is only by their multiplication by a free coinage law that this calamity can come.

Here what John G. Carlisle says:

The coinage of silver dollars here has been limited by law for the purpose of preventing an excessive issue, and they

A POLITICAL OPTICAL ILLUSION.



"Makes me look kind o' slick and prosperous like, eh? But you can't fool yer uncle that way. No, stree, b'gosh!"—New York Herald.

have been coined by the government on its own account and paid out for public purposes as dollars of full value, and consequently the government is bound by every consideration of good faith, to say nothing of the positive declarations contained in the statutes, to keep them as good as gold; or, in other words, to maintain the parity of the two metals; and this it has done and will continue to do as long as the present system exists.

But if the present system is to be abolished and a new one established, so that private individuals and corporations can have their own bullion coined at the public expense and have the coins delivered to them for their private use, the government would be under no obligation whatever, legal or equitable, to keep them as good as gold, and, in fact, it would be impossible to do so, because the coinage would be unlimited in proportion to the gold the government could procure that the attempt would necessarily fail.

And so we come round again to the same old question: Do the wage-earners of the country want their pay in dollars that are "as good as gold," or do they want it in dollars that are only half as good and will only purchase half as much?

THE VOICE OF EXPERIENCE.

FROM THE PRESIDENT OF THE WASHINGTON & COLUMBIA RIVER RD.
Washington & Columbia River Railway Co.,
Walla Walla, Wash., Aug. 13, 1896.

To The Railway Age:

I believe that this nation is to-day called upon to face a graver crisis than that which confronted it in 1861. Denunciation of the east, as the home and hot-bed of the money shark, no more proves the truth of the assertion, than the counter-charge of the west being honeycombed with repudiation and lunacy, is proven by its assertion.

I am a believer in the "eternal fitness of things." I would not go to a blacksmith to have a watch repaired, to a dentist to have an eye operated upon, to a banker to be taught the best methods of farming, hence I do not go to the farmer for lessons in finance. Thus far I think we can all agree. But the farmer says, "Conceding the superior ability of the banker to manipulate financial affairs, we do not concede his superior honesty," and will assert that he and his fellows entered into a conspiracy to corner the money market, and a part of that conspiracy culminated in the demonetization of silver in 1873; that by that "crime" nearly one-half of the value of the white metal was destroyed, and with it, the value of all other property. Now I do not understand that any large number of people believe that a half a dozen, or a half a hundred, or a half a thousand bankers got together and deliberately planned to destroy one-half the value of all the land, all the products, all the manufactures, etc., of this or any other country. If they did, it seemed to me that, in twenty years subsequent to this "conspiracy" and "crime" they should continue to loan money in ever-increasing volume upon lands and their products, which they knew would be so disastrously affected—particularly in the west—by such a "conspiracy." Surely no moneyed man, anticipating such a condition of affairs, would care to be saddled with uninhabited, unproductive, taxable lands, such as these would be, when by process of foreclosure their tillers were evicted, particularly when the evicted were to determine the amount of taxation to which they would be subjected.

Dismissing this accusation as disproven in the court of common sense, I want to ask a few questions of the advocates of free coinage of silver.

First—Are we not agreed that the primary requisites of a standard for currency or money is that it shall be stable, non-fluctuating—as good next year as it is to-day? If not, I have only to point to the era of state banks in 1857, when the discount on bank bills was proportioned to their distance from the home bank, as proof of such necessity.

Second—If you assert, by the "crime of 1873," 47 per cent of the value of silver was destroyed by an act of congress, you will be compelled to admit that the standard you advocate is one capable of being manipulated. This being so, what is to hinder another "conspiracy" on a more gigantic scale, which shall control the breath of some future congress and blow 50 cents of the value out of your silver dollar? In other words, you are forced to admit that the standard you prefer is not stable, is fluctuating, and is capable of manipulation. That the gold standard is also capable of manipulation, I deny, in the sense that an act of congress can rob it of any of its value.

Mexico is on a silver basis, and yet any man can take a dollar's worth of gold bullion or dust into that country and buy two of their silver dollars. In other words, it does not require the stamp of any government to make gold current anywhere, at any time, in any country having commercial transactions, nor can any adverse legislation destroy any part of its value. The facts are, that Mexico to-day is in just the position that the United States were during and for some time subsequent to our civil war, a country on a gold basis; i. e., all its values are measured in gold, but doing busi-

ness with silver and paper, the only difference being that during the period of our history to which I refer, silver, owing to its scarcity, was on a par with and at some periods higher in price than gold. Consequently we were handling all our transactions with paper money, except on the Pacific Coast. Ask any old Pacific Coaster as to the relative purchasing power of gold and paper money at that time, and he will tell you that the paper money of the United States would not purchase more than 40 per cent as much as gold coin.

Reading carefully the platforms and speeches and pronouncements of the various parties arrayed against the republicans in this campaign, one cannot help being struck with the diversity of reasons given for the condition of affairs in this country, and the variety of panaceas offered. To the prohibitionist, the saloon is the cause; to the woman's suffragist, the disfranchisement of woman; to the A. F. A'ist, the Roman Catholic hierarchy; to the advocate of free silver, the demonetization of the white metal. It seems to me that the real cause of our distress lies deeper than any or all of these. Is it not a fact that since 1861 this country, at least, has experienced one almost uninterrupted boom? The little furries of 1873 and 1883 seen, in retrospect, like a ripple on a pond compared with the surging waves of the great ocean of financial disturbances beginning with the Baring Brothers' failure. To prove this boom condition it is only necessary to point to the wonderful strides made in material prosperity during our war, during the oil excitement, beginning in 1866, in the development of lines of transportation, railroads, steamboats, etc., in all lines of industrial enterprise, in the enormous increase in the acreage of cultivated soil, due to railroad building, the discovery and utilization of various forms of electrical power, etc., etc. Nearly all of this accretion of wealth was made on borrowed capital—the west borrowing of the east, the east of Europe. There had to come a day of reckoning. It came through the agency of Baring Brothers, in their gigantic efforts to develop the latent resources of the Argentine Republic, and in passing, I would say to the advocate of an irredeemable currency. The recent history of the Argentine Republic affords an object lesson he would do well to heed.

This great accretion of national, state, municipal and corporate wealth extended also to the individual. Pray recall and contrast the standards of living prior to our civil war with those in existence to-day. In my judgment, the three words which express the cause of and remedy for our woes are "boom," "extravagance" and "economy." We may be compelled to try the silver panacea, despite the fact that it has been tried time and again and found wanting, but we will be slowly but surely brought to the conclusion that we must revise our standards of living rather than our standards of money, if we would have a genuine, radical cure for all our ills. In the meantime, it is to the best interest of all, and particularly the wage-earners, that every dollar we have should be equal in purchasing power to any dollar in the world, and that can be done only by our maintenance of the standard universally accepted, viz., gold.

W. D. TYLER,
Pres. W. & C. R. Ry. Co.

FROM THE VICE-PRESIDENT OF THE TERRE HAUTE & INDIANAPOLIS RD.
Terre Haute & Indianapolis Ry. Co.,
St. Louis, Mo., Aug. 4, 1896.

To The Railway Age:

The avowed object of the advocates of free silver is to raise the price of commodities; to raise the value of one thing as compared to any other thing, is to deprecate the value of that other thing; therefore to raise the price of commodities as measured by our dollars, reduces the value of the dollars. The railroad man, therefore, must have more of these dollars, and how are the railroads to give them to him? Their interest account will be doubled because of their obligations to pay gold; their rates cannot be raised because of laws writ-

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ten and unwritten. The difference between earnings and interest is not now sufficient to move than meet wages, and with free silver it will not meet them at all. Free silver means worse times to the railroad man than he has had during the last three years, and even that has been almost more than he can bear.

J. J. TURNBULL,
Vice-president and Genl. Manager.

FROM THE GENERAL MANAGER OF THE SOUTHERN CALIFORNIA.

Southern California Ry. Co.,
Los Angeles, Cal., Aug. 12, 1896.

To The Railway Age:

I wish to join in support of the movement for sound money, and believe that every sensible, well-wishing citizen of the country will, upon careful consideration, take the same view. During the past twenty years we have had this same principle sprung up in a great many different shapes and under a great many names, but practically always with the same leaders. Fifteen or twenty years ago we were told by these same parties that if the government would only print an unlimited quantity of greenbacks and spread them indiscriminately over the country, everybody would secure an allowance and that untold prosperity and wealth would come to the laboring man. It looks to me merely an attempt on the part of these people to secure situations and advance their own interests out of a fad or fanatical excitement which has been sprung upon the country. Everyone is aware that something is out of joint, and a great many are willing to try an experiment in the vain hope that something better may result. If we want advice in regard to legal matters, we usually consult a lawyer; information in regard to machinery would naturally come from a skilled mechanic. For my part I prefer to abide the judgment of the men educated in finances than to take the legislation of farmers. In my judgment, money is but a measure of value. The highest standard we can secure is less liable to change than others. We have adopted standard time, standard codes, and if we can only reach the happy solution of securing a standard measure of value, it will be another long step in advance of civilization. So far as my knowledge or experience goes, the gold standard comes nearer being unchangeable and universally respected than any other so far suggested. In my judgment, every man who has any influence, who cares for his home or for his country, should between now and election day use his very best interests to advance the theory of sound money, and respect for past obligations, and place himself strictly on record for the maintenance of the principles on which the foundations of this great country of ours were laid. *Let us all join in reavering allegiance to our patron saint, "Liberty;" honor the eroven of freedom, peace and good-will, which she has so nobly worn for more than a century, and not cravify our national reputation and credit upon the cross of repudiation or dishonor.*

K. H. WADE, Genl. Manager.

FROM THE PRESIDENT OF THE WILMINGTON & NORTHERN.

Wilmington & Northern Railroad,
Wilmington, Del., Aug. 5, 1896.

To the Railway Age:

In my opinion, the free coinage of silver would be the cause of incalculable injury to railroad interests.

It is plain to me that the immediate effect of such a measure would be to produce a more serious and prolonged financial panic than has been ever known in this country, and that, as a sequence, the railroads would find themselves not only with little or no business, but in most cases with their fixed charges almost doubled, their obligations being payable in gold.

Although the interests of stockholders and bondholders would be most seriously affected, the gravest consequences would fall upon railway wage-earners. By reason of enforced economies a large percentage of their number would have to be discharged, while those retained would find that the increase

of wages on the free silver basis would not begin to amount to the increased cost of living, the difference, of course, coming out of the wage-earner's pocket.

The condition of affairs when gold was at a premium during the war of the rebellion gives us a fair idea of what would happen should the country decide to try the free silver experiment. At that time, as shown by the report of a committee of the United States senate, the mean cost of necessary commodities advanced 116 per cent, while the average rise in wages was only 43 per cent.

H. A. DU PONT, President.

FROM THE VICE-PRESIDENT OF THE ATLANTIC & DANVILLE.

Atlantic & Danville Railway Company,
Norfolk, Va., August 3, 1896.

To the Railway Age:

An employe of a railway company in voting for a free 16 to 1 platform is directly striking a blow at his own interests, as well as those of his employers. If the revenues of a railroad company are to be paid in silver while its bonds are payable in gold, that being the coin the bondholder advanced, then the railroad company must go in the market and purchase the gold to pay the principal and interest of the obligation.

The bullion value of silver might be temporarily increased in this country, but silver will undoubtedly drive gold out of circulation. The idea that the socialistic programme of the democratic platform will assist in making the condition of the wage-earner better is to my mind answered most emphatically in the negative. The purchasing power of his wages must be lessened and, as revenues of corporations and roads are payable in silver, how is it possible for them to keep pace with the decrease in the purchasing power by an increase in salaries?

I consider it not only a foolish but a dishonest and impracticable proposition to bind the government to the free and unlimited coinage of silver at the ratio of 16 to 1.

C. D. OWENS,

Vice-President and General Manager.

Sound Money Club Buttons.

Herewith we show designs for club buttons which have been prepared for the approval of the clubs on the roads indicated. At this writing none of these buttons have been officially adopted, the only button so far adopted having been by the clubs of the Erie road. It happens that a change in the



design of that button has been made at the last minute and we are unable to show it in its official form until next week. Similar buttons can be designed for any club at a cost of \$15 a thousand (1½ cent apiece). The Railway Age will either put club secretaries in communication with the manufacturers or will be glad to see to the designing of a button, etc., and take charge of the ordering and delivering without charge.

HOW THE GOOD WORK GOES ON.

Following our plan of the last two weeks we give below copies of daily bulletins showing the progress of the campaign, as furnished each noon by The Railway Age to the republican national committee. The bulletins for the 6 days give reports from 70 different points. The number of Railway Men's Sound Money Clubs now organized, as reported to The Railway Age, is 158. As nearly as can be estimated at this writing the membership of all the clubs together is between 50,000 and 60,000. Secretaries are again requested to keep us regularly posted on all matters pertaining to club organization, with full list of officers, dates of meetings and number of members.

The Railway Age Daily Bulletin No. 12—Aug. 20, 1906. The Railway Age reports the organization of a Railway Men's Sound Money Club among the employes of the Baltimore & Ohio at Parkersburg, W. Va.—Also among the employes of the Chicago Burlington & Quincy at Galesburg, Ill.—A preliminary meeting for organization has been held by the railway men at Decatur, Ill.; also at Columbus, O.; also at Sedalia, Mo.—News that organization is in progress is received from Clinton, Mo. (Kansas City, Osceola & Southern railway), Warwick, N. Y. (Lehigh & Hudson railway), and Akron, O. (Cleveland Akron & Columbus railway).—The club among the Missouri Pacific employes at Little Rock, Ark., extending its scope so as to include all men on that division of The Railway Age from Tallahassee, Fla., as follows: The men here, like most southern men, are democrats and will undoubtedly support the state democratic ticket. When it comes to a national issue, however, we are not over anxious for a depreciated currency, a bankrupt country, a reduction in wages, or loss of employment. You can depend upon us to do our part at the polls to protect our interests.

The Railway Age Daily Bulletin No. 14—Aug. 21, 1906. The Railway Age reports that the movement among railway men all over the country for the organization of sound money clubs is being rapidly extended. It reports the organization of a Railway Men's Sound Money Club at Canton, O., with 300 members.—Also of a club at Grand Island, Neb., with 125 members.—Also of a club at Hamilton, Ohio, with 30 members.—Also of a club at Jackson, Mich., with 200 members.—Also of a club at Davey, Neb. (12 miles from Bryan's residence in Lincoln), with 63 members.—The Lincoln (Neb.) club reports 300 members and is now organizing a "marching club" as an auxiliary.—At Dallas, Tex., 81 members have signed the roll and a meeting for permanent organization was held last night.—At Zanesville, O., the employes of each of the six lines entering that place (B. & O., Z. & O. R., C. & A., C. & E., B. Z. & C., and C. & M. Y.) are organizing an independent "division club" with a separate vice-president for each. All six will then unite in a Railway Men's Sound Money Club League, under a common president.—Formal organization is reported by the club at Oakland, Cal., composed of employes of all three roads entering the town.—A club will be formally organized in Chicago to-morrow (Saturday) evening by employes of the P. C. C. & St. L., at the Halsted street freight house.

The Railway Age Daily Bulletin No. 15—Aug. 22, 1906. The Railway Age reports the organization of the first Railway Men's Sound Money Club in Chicago by the employes of the C. M. & St. P. Ry. at Western avenue, last night, with 211 members.—The second Chicago club will be organized to-night by employes of the P. C. C. & St. L. Ry. at the Halsted street freight house. It will start with about 300 members.—Other clubs in Chicago are also under way among the employes of the C. & N. W. Mich. Central, Allegheny, Baltimore & Ohio. Every road entering Chicago will probably have a club of its own and all will unite in a joint celebration and federated league.—648 members of the Allegheny shops of the Pennsylvania road, 446 have already signed the roll preliminary to the organization of a club, and the canvass is not yet completed.—At the Chesapeake & Ohio are organizing a club at Clifton Forge, Va. In the same state, employes of the Atlantic & Danville are at work at Belfield.—In the Baltimore & Ohio clubs are already organized or are in process of organization at Annapolis, Md.; Washington, more, Washington, Martinsburg, Brunswick, Cumberland, Pittsburg, Keyser, Grants, Wheeling, and Petersburg, W. Va., besides the movement already mentioned in Chicago.—The former reports clubs on the C. M. & St. P. have been organized from four different points with an aggregate membership of 1,500. Additional clubs are being organized on the same road at Portage and La Crosse, Wis., Austin, Minn., West Milwaukee, Wis., and Chillicothe, Mo.—Employes of the

Minneapolis & St. Louis are organizing at Clarkfield, Minn.—Employes of the Sioux City & Northern and C. M. & St. P. Ry. at Sioux City, Ia., hold a joint meeting for formal organization of a club to-night.—Summarizing the week's work, The Railway Age says that there either have been organized in the last six days or will have been organized by to-night, 60 Railway Men's Sound Money Clubs with an aggregate membership of about 20,000 voters. These clubs are distributed by states as follows: Arkansas, 2; California, 2; District of Columbia, 1; Illinois, 5; Indiana, 4; Iowa, 5; Kansas, 1; Ohio, 8; Maryland, 1; Michigan, 2; Minnesota, 3; Missouri, 2; Nebraska, 7; New York, 1; Pennsylvania, 5; Texas, 3; Virginia, 4; West Virginia, 6; and Wisconsin 4.

Previous to this week, clubs have been reported from 29 points. The total number reported up to date, therefore, is 95 clubs, with about 30,000 members. The Railway Age expects to see over 100 clubs organized next week and says that by September 1 over 100,000 railway men will have been enrolled. It will not be surprised if there are 1,000 clubs in operation by November 1, and declares that the railway men of the country will cast 800,000 votes for sound money in 1906.

The Railway Age Daily Bulletin No. 16—Aug. 24, 1906. The Railway Age reports that the Railway Men's Sound Money Club among the P. C. C. & St. L. employes in Chicago was successfully organized on Saturday evening, with 300 members.—The employes of the Illinois Central at the Burnsides shops have also temporarily organized with 300 members. Permanent organization will be effected to-morrow (Tuesday) by which time 600 members are expected to be enrolled.—Employes of the Alliance & Northern and Erie Ed. Alliance Southern, at Alliance, Ohio, will organize within the next few days.—The employes of the Pennsylvania at Crestline, Ohio, organized on Saturday night with 150 members.—The employes at Cambridge City, Ind., met for formal organization to-night.—The Pennsylvania club at Cleveland, Ohio, will be organized some night this week, including men in all departments of the company's services.—Formal organization of the club (already mentioned) at Danville, Ill., was completed on Thursday with 357 members.—Employes at Mansfield, Ohio, have signed a roll and will organize in a day or two.—The C. M. & St. P. Club at Mason City starts with 150 members.—The organization of the Santa Fe employes at Topeka, Kan., is completed with 500 members.—Further reports from Dallas, Tex., say the membership of the club there is now 120.—The joint club of the different roads at Sioux City, Ia., (which has been announced as going to organize last Saturday), is completed with 431 members.—The number of railway men's clubs organized in the country has now passed the 100 mark.

The Railway Age Daily Bulletin No. 17—Aug. 25, 1906. The Railway Age reports the organization of the first Railway Men's Sound Money Club in the Dakotas by the employes of the C. M. & St. P. at Mitchell, S. D. The membership is only 40, but that is all the railway men there are in the city.—At Kankakee, Ill., the employes of the Ill. Cent., Big Four and I. T. met together with the local street railway men and organized with 525 members.—At Portage, Wis., the club is formally organized with 200 members and the official report says, "new recruits are coming in every minute."—At Brooklyn, Ind., employes of the C. R. I. & P. have started to organize. There are few railway men there, but 35 have signed the roll.—At Olean, N. Y., there are 800 railway men. Movement to organize here has been started by employes of the W. N. Y. & P., and they expect to have over 90 per cent of railway men as members.—The club at Omaha is not yet organized, but 600 names are signed to the roll.—At Kaukauna, Wis., organization will be completed in a day or two with 290 charter members.—At Richmond, Ind., the Panhandle Club now has 225 members. The president is a life-long democrat and a former postmaster under Cleveland. He is chief clerk in the superintendent's office.—Pennsylvania employes at Wellsville, Ohio, will organize on Saturday, and expect to have 800 members to start with.—At New Albany, Ind., the railway men have united with the citizens in organizing a club with 400 members.—At Morse Bluffs, Neb., 60 names (P. E. & M. V. Ry.) are signed to the roll. Two years ago an effort was made to form a republican club there, but only 10 members could be found.—At Murphysboro, Ill., employes of the Chicago & Texas will organize this week.—At Edinburg, Ill., where there is already a local McKinley club, the railway employes meet to-night (Tuesday) to organize the "Railway Employer's Division of the Edinburg McKinley Club."—Employes of the Illinois Central are organizing at Burnsides, Ill., at noon to-day.—From the Rock Ark. a telegram was sent to Major McKinley to-night announcing that the club has over 500 members.—The Lincoln, Neb., club has organized a "marching club" with 100 members dressed in blue dress uniform similar to a conductor's uniform, and will march with

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railroad lanterns (with blue lights) instead of torches.—Employees of the Missouri Pacific are organizing at Wilnot, Ark.—At St. Cloud, Minn., employees in the shops of the Great Northern railway have organized under the name of the Waite Park Railway Men's Sound Money Club.—Detailed reports from Sioux City, Ia. (where the organization of a club with 431 members was announced yesterday) shows the men there to be very enthusiastic, many of the leaders in the movement and the speakers at Saturday's meeting being life-long democrats.—Ex-railroad commissioner L. S. Coffin of Iowa, founder of the "white button" temperance movement among railway men, and of the "Railroad Employees' Home" at Ft. Dodge, who is known to railway men all over the country as the "father" of the railway employees, writes offering his aid in the Railway Age's "good fight for common sense and sound money against the wild craze of this campaign." His influence with railway employees is very great.

The Railway Age Daily Bulletin No. 18—Aug. 26, 1896. The Railway Age reports that the fourth railway men's club to be organized in Minneapolis, Minn., has been formed among the employees of the M. & St. L. Ry. in the company's shops there, with 250 members. The four clubs in that city now have an aggregate membership of over 1,000.—At Garrett, Ind., a local McKinley club has been formed composed principally of the employees of the B. & O. at that point.—At Vincennes, Ind., the club among the employees of the P. C. C. & St. L. will be organized in a few days.—At Aurora, Ill., employees in the supply department of the C. B. & Q. have organized one club, and another club is under way among the men in other departments.—The first official report of a club in Florida has come to hand from Florence, Fla., where 22 employees of the Nashville Florence & Sheffield have organized.—Great enthusiasm is reported from Dallas, Texas, where the first meeting to organize was held with 80 members on Friday last, and a mass meeting of all railway employees is called for to-morrow (Thursday) night.—At Columbus, O., the club was started with 125 members. There are 5,000 railway men in the city, and reports now say that probably nearly all will join the club. A large majority is reported as agreed.—At Beaver Springs, Pa., the employees are already unanimous for sound money without an exception.—At Portsmouth, Ia., a club is being organized by employees of the C. M. & St. P. Ry.—At Big Springs, Texas, employees of the Texas & Pacific are organizing and expect to report formal organization in a few days with about 100 members.—In Minnesota a central organization, "Railroad Men's Non-Partisan Sound Money Clubs of Minnesota" has been organized with headquarters in St. Paul. It is officered by men from the M. & St. L., Northern Pacific, Great Northern, C. St. P. M. & O. and St. Paul & Duluth railways. Wm. C. Hayes, well known in the B. of L. E., is president. They are sending organizers out all over the state to form local clubs.—Remarkable work is being done at Rutven, Ia., where, in a town of 800 inhabitants, employees of the C. R. I. & P. organized a local club of 156 members, with the mayor of the town as president, and the agent of the Rock Island road as vice-president. Then a committee of 14 from the club went over the C. R. I. & P. to Ayrshire and, in a population of 150, organized a club there of 104 members. Last night a similar committee went out over the B. C. R. & N. to Emmetsburg and organized a club there. In the same way a local club has been organized at Valley Junction with a conductor of the Rock Island as president. The Rutven club proposes to go on organizing at every point within reach.

Chapter on Money-Making.

If a man takes a piece of steel worth 15 cents and makes of it a watch spring, that is skill.

If he takes a piece of paper worth 2 cents and writes on it a poem that sells for \$50, that is genius.

If he takes a farm worth \$5 an acre and by his labor and knowledge puts in heart again and makes it worth \$20 an acre, that is work.

If a man takes a hammer worth 60 cents and in a day's use of it earns \$1.25, that's hard work.

If a man buys a resuing at a roasting sale for \$15 that in its 3-year form develops ability to make a mile at a 2,600 ft. gait, that is judgment.

If a man buys a silver mine he has never seen and it makes him a millionaire, that's luck.

If a man buys an article-to-day for \$1.50 and sells it to-morrow for \$3.00, that's business.

But when a government takes 43 cents' worth of silver and coins it into a cartwheel, and says legislatively that it is 100 cents, or a dollar, and pays it out as such to its creditors, that is not finance, but highway robbery.—New York Sun.

A Voice From the Edge of the Grave.

This country has had few more unselfish patriots or faithful servants than General Francis B. Spinney, who as treasurer of the United States during the most trying financial crisis through which we have passed—the period of the civil war—justly won a world-wide reputation as one of the ablest, most conservative, and most experienced financiers. During the closing years of his life General Spinney was a great sufferer from cancer of the face; but during the whole period of his suffering, down to his latest breath, he manifested the keenest interest in public affairs, and especially in the financial question, upon which he wrote freely for the newspapers. His very last article was published in this journal. In that he discussed the subject of the increased coinage of silver, and warned the country that free coinage would precipitate a financial panic. His words have a peculiar and a pathetic interest at this time. We quote the closing paragraph of his article:

"I am nearly 88 years old and for more than half a century have watched and taken an interest in the monetary and commercial affairs of our country. I have no interest of friends or self to subscribe. I am standing confronting an open grave, and expect soon to sink into one. I love my country greatly, and I love its people more. The prosperity of our country and the happiness of its people that now are, and of the generations that are to follow, are the subjects of solicitude near-

A MODEST REQUEST.



Minerowner to workman—'Will you please help me to rob myself?'—Cincinnati Times.

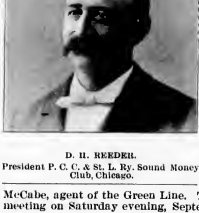
est my heart. I cannot bear to sink into that grave without giving this, my last note of solemn warning. If the country would avoid a great calamity, let it restore gold to be the sole standard of values and the consequent measure of all transferable commodities. Fortify the United States treasury with gold on deposit in the treasury. Issue low interest-bearing, interchangeable currency bonds. This currency would not only have the gold in the treasury, but all that \$5,000,000 people possess as a guarantee for its redemption. Such an arrangement of the currency would constitute the treasury of the United States into a safe insurance office against commercial and depreciated circulating medium, a dual standard of values, a redundant, inflated currency, based on a greatly depreciated silver coin, such as the silver cranks desire, and the she-wolves that will breed and litter want of confidence, distrust, fears, failures, and panics upon our country and disaster and ruin upon our people. The monetary course now being pursued is as sure to bring disaster as effect follows cause. Let the people be warned of the danger that is before them."

Wages Reduced Because of Silver.

Louisville, August 11.—The Sned & Co. Iron works, employing 300 men, have given notice of a 10 per cent reduction in wages, owing to the depressed condition of business resulting from the agitation of the money question. The announcement is made that wages will be restored should the gold standard triumph.

The Panhandle Club at Chicago.

About 200 of the Chicago employes of the P. C. C. & St. L. Ry. organized a sound money club on the night of Saturday, August 22. The meeting was held in freight car number two at the station on Halsted street and Carroll avenue. The formal organization was effected by adopting the standard by-laws and electing the following officers:



D. H. REEDLER,
President P. C. C. & St. L. Ry. Sound Money Club, Chicago.

President, D. H. Reedler; first vice-president, Philip Stokor; second vice-president, W. F. Cullen; secretary, C. Shirley; treasurer, J. C. Toland.

The greatest interest and enthusiasm were manifested throughout the evening, during the course of which addresses were made by Hon. J. B. Morrow of Buffalo, N. Y.; H. P. Robbins, editor of The Railway Age, and Mr. McCabe, agent of the Green Line. The club will hold its next meeting on Saturday evening, September 5.

An Appeal From "Father" Coffin.

The Railway Age has received a very cordial letter from L. S. Coffin of Fort Dodge, Ia., the "father" of the railway employe—"White-button" Coffin—offering his assistance in "the good fight for common sense and good money against the wild craze of this campaign." Mr. Coffin has written an address to the railway employes of the country and there is no man to whose voice the railway men ought to be more willing to listen than to his. He says:

TO THE RAILWAY EMPLOYES OF AMERICA.

Can I say to you what is in my heart to say and have you take it in the same spirit, and with the same intent as I have in saying it?

All of you who have met me or have honored me by reading my words will give me credit for a perfect absence of any effort on my part looking to lead you into partisan politics. In your great conventions and union meetings where I have been honored with invitations to make addresses, my voice, as you all know, has always been to stand by and vote for the man that recognizes the rights of labor, no matter what his party might be. I would not presume too much, yet I think I am not mistaken in this, that I hold as a class, your confidence. However unworthy I may be of the great confidence and respect you have for me, I am compelled, by your utterances to believe that I have this confidence and respect as perhaps no other man outside of your orders does. Hence, then, the great and yet delicate responsibility, that oppresses me when I attempt to address you as I now wish to do upon the question which is so prominently before us all in this campaign. The questions we are called upon to settle this coming November by our votes rise above favorite individual, and above party. The honor of a great nation and the prosperity of a mighty people are to be decided upon by the individual voter. I know that you all are patriots; are true lovers of our government, and proud of our flag. Some of you showed your love and pride by actual soldier life in our last terrible war. To most of you that war is a matter of history and not of experience, yet should that fate decree that another army must be once be raised for the defense of our flag, no class of men would respond quicker than the great army of railroad men of this nation. While we are not now called to take sword and gun to defend the nation's honor, we are as imperatively called to cast an intelligent and patriotic vote as far above a mere partisan intent as the call of the great Lincoln for soldiers was above the call to a party ward caucus.

Railway men of America, you are thinking men! If ever there was a time in the history of our government when every man should think and then vote his intelligent convictions, this is the time now. You are all wage-earners. You are now being paid in honest dollars, your wages; and these, the truest criterion of the real value of the money used, have in the last

two years been gradually enhancing. You have been having good wages and especially these last five and six years measured by what that wage can and has been able to buy for your families.

If, as is claimed by some, gold has enhanced in value, so much the better for you, so long as you are paid in gold, or its equivalent. Have you any reason to complain and desire a change? Can silver do any better than gold now does? Is there not a reasonable ground for doubt about it? What is your well known rule in such a case? Is it not that in the case of doubt to take the safe course? We do know that now you are doing well as far as wages are concerned and the amount these wages will buy for family consumption, or for building a home. Is it not a good rule "to let well enough alone?"

We want gold; we want silver; we want paper bills. These we have had without stint for the last two decades. The only reason any of you who are holding down good jobs, have not had more of this money, is because you could not crowd more day's work into each month as it passed by. "Labor," "day's work" was what you have had to buy this money with. If we change to silver, does it increase your capacity to earn more? Will it give more days of work? Your rule has always been an "honest day's pay for an honest day's work." You have been having that all along, only they tell you that your day's pay being in gold has been constantly advancing in value and will buy more now than ten years ago, and still they want you to vote that gold away and try something else, which unless backed by the fiat of the government is worth only a little more than half as much as what you get now, even without the government stamp on it.

For nearly twenty years congress has from time to time legislated to keep up the price of silver on a parity of 16 to 1 with gold, but in spite of all this it is now only about \$2 to 1. Everything on earth that passes from one man to another in trade and commerce of the world must stand on its own bottom; it must go in the markets of the world for its real worth, and no legislation can long keep it otherwise. Copper, nickel, silver, nor even gold, can possibly be an exception to this universal rule. This whole bugaboo about the crime of '73, and this silver whirlwind of words about a double standard, is senseless andpuerile.

I think I know the railroad men of this nation well enough to foretell that they will give the whole craze a mighty letting alone. Most respectfully,
L. S. COFFIN.

A Straw to Show How the Wind Blows.

Hammond, Ind., July 28.—Special Telegram.—"On account of the depressed and uncertain condition of our business we are obliged to announce a cut of 10 per cent in the present wages of our clerks, and 20 per cent in those of the heads of all departments, to take effect on Saturday, August 1." are the opening words of a letter circulated this afternoon in the general offices of the G. H. Hammond company's plant. About 400 men are affected, and many talk of leaving their positions. The Hammond company operates immense slaughtering houses in this city and South Omaha, and employs nearly 3,000 men and boys. The letter concludes by stating that the reduction will only be temporary, but that much depends on the outcome of the fall election.

Another Lifelong Democrat.

M. M. Kirkman, vice-president of the Chicago & Northwest-ern, a life-long democrat, and until the other day president of the Evanton Democratic Club, has resigned the presidency of the club because he cannot indorse free silver. He says:

"I don't believe that the majority of free silver advocates are dishonest. They are simply misinformed. They have accepted the views of false teachers.

"If, for instance, I desire to know something about agriculture, or stock raising, I go to those who are engaged in those pursuits for information. If I want to learn something concerning electrical matters, I apply to electricians, and in the same sense I go to the country's business men for information on financial questions, and they are the men to whom the voters should apply for advice on the money question to-day.

"This is a question for experts. It is not a question of policy, like the tariff. It is one of the fundamentals, upon which no mistake can be made. An error in its settlement could not be corrected for generations. Let the integrity of this nation be once destroyed, and it will be in the same position as the business man whose reputation has been assailed, or the woman whose virtue has been questioned. There will be no way of recovering it good name."

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What W. H. Truesdale Says.

W. H. Truesdale, of the Rock Island, is one of the most level-headed men in the country, and this is what he says:

"I do not think it possible, in case our country goes to a silver basis, for the railway lines in the country to maintain the wages of their employes on the present basis.

"To a very large extent, the obligations of railway companies, aside from their capital stock, are payable, principal and interest, in gold. It will be wholly impossible for the railway companies to increase their freight and passenger rates, and such being the case, if we are on a silver basis, and gold goes to a premium, which it undoubtedly will, the fixed charges of most of the railways in the country will be very largely increased, as the revenues which they receive will be largely in silver, and they will have to take the silver money and buy gold with which to pay their interest. The result of this must inevitably be either to force many of the roads into bankruptcy, or to reduce the wages of their employes very materially. Undoubtedly many of them will be bankrupted,

IF FREE SILVER WINS.



MUMF.

Humble Citizen—Now that Mr. Bryan is elected, I thought I'd come around to the mint and get a little "free silver."

Uncle Sam—My dear boy, you've made a big mistake. "Free silver" means that the United States must stamp 32 cents worth of silver "one dollar" free for the silver owners. It means a free gift to them of 47 cents on every 32 cents worth coined.

Humble Citizen—But where do I come in?
Uncle Sam—Why, if the silver owner owes you a dollar for work or goods he will pay you with 32 cents worth of silver, instead of with a 100-cent dollar, and you have made him a free gift of 47 cents worth of work. You don't come in; you are left out.—St. Paul Pioneer Press.

and all will endeavor to reduce their expenses by lowering the wages of their employes.

"In addition to this, as I see it, the pay of the railway employes will be in silver money, or its equivalent, and the purchasing power will be very greatly decreased, and the employes will buy most cost them a great deal more than now.

"As I see it, no class of men in this country will be so seriously affected by free and unlimited coinage of silver as the railway employes."

Mines Unable to Dispose of Their Ore.

The following is an extract from a personal letter written by one of the great iron mine owners of Minnesota, Wisconsin, and Michigan, to a prominent Dutchman:

"The situation is this, The Lake Erie docks are full of ore. The furnacemen are not buying ore and they are not taking forward what they have already bought and we are unable to get money out of the business unless business revives. Silver has killed business almost entirely. Every mine this company owns will be closed within ten days. We desire to run much longer, but it is among the impossibilities. Some of the strongest furnace companies of the country that have purchased ore from us now expect to

carry part of it into next season. This ore is now on dock at Cleveland and Ashtabula. That is the situation. We cannot pick up iron ore and make money out of it as the silver men are proposing to do with silver."—Duluth News Tribune.

Mr. Blair's Ninety-Fourth Birthday.

Beldvidere, August 22.—(Special).—Hon. John I. Blair of Blairstown, Warren county, celebrated his 94th birthday to-day at his quiet and retired home in the village where he has lived his entire life. He arose at 8 o'clock this morning, ate a light breakfast, and then sat down in his old armchair. When the morning papers came his attendant read him the morning news. He was soon fast asleep. This is his invariable custom. He enjoys having one read to him and soon is in dreamland.

The citizens of Blairstown wanted to get up a big demonstration in honor of his birthday, but he would not listen to it. A large number of his relatives and neighbors called to pay their respects and extend their congratulations. The old gentleman received them kindly and welcomed them to his home. When they went away he invited them to come again. Mr. Blair takes a deep interest in the political contest of the day and expresses a strong desire to live until after election day. He says if he had the ability he would take the stump for sound money and the maintenance of our nation's honor.

A Conductor's Views.

R. O. Jardean, writing in the Railway Conductor, says:

Do the employes on railways favor the free coinage of silver? Surely not. It is inconsistent that with their usual good judgment, they should favor a policy that would lessen the purchasing power of the dollar with which they are paid. The most enthusiastic advocates of free coinage admit that at once the price of every commodity would advance. It is true some of them claim that wages would also be increased—that is, after a while. The uncertainty as to this latter fact, however, together with our own experience in procuring an advance in wages, will at once arouse all the vast army of voters employed on railways in the United States, on the side of sound money.

While I think railway men as a rule are as firm in their political convictions as any class of our citizens, I believe that among no class of the great industrial army of this country is there more patriotism, a greater regard for our national honor, or as a class a larger number of deep thinkers, or men better qualified to decide as to that which is for their best interests.

In reply to the argument that free coinage would benefit the debtor class, the railway employe will realize that he is not one of these. With very few exceptions indeed, are railway men in debt; on the contrary, 75 per cent of them have a little something laid by for a rainy day. Every dollar of this little store of hard earned savings would now, or in the future, should the sound money party be successful in the coming election, be paid by the savings bank, loan association or other custodian, in gold, upon the simple request of the payee. How would it be should the free silver party come into power in this country? Would savings banks, etc., pay us on deposits in gold? Not on your life, except at the premium that gold would at once command upon our adoption of the free coinage of silver at a ratio of 16 to 1.

How Can Railways Do It?

Probably no class of people in the United States would be more affected by free coinage than the employes on railroads. Statistics say that there are 1,000,000 men employed on the railroads of the country. If the silver standard is adopted, necessarily the wages of employes will be reduced nearly 50 per cent, that is, they will get their pay in a silver dollar worth only 53 cents. In the meantime the cost of living will rise. The expenses of the family will be increased. How can the employe meet this increase of expenses? He will demand an increase in wages. The company, however, being under state regulation, cannot at will increase its charges. If a railroad company endeavors to increase the price of hauling wheat and corn the farmers will at once interpose their objection and appeal to the legislature to cut down the cost of transportation. The wages of the railroad men are now adjusted on a gold basis. On a silver basis they will require a readjustment, but how will it be possible for a railroad company to increase the wages of its employes if the company in its turn cannot increase its charges for transportation?—Cincinnati Times-Star.

MONEY, STOCKS AND BONDS.

Good Progress Made in Settling Trades in Moore Stocks.

Unsatisfactory Situation Regarding Trades in Yerkes Shares.

Tenders of West Chicago to Principal Buyers Not Accepted.

Some Houses Take Stock and Pay for It at Sale Price.

CHICAGO FINANCIAL CIRCLES.

The real center of settlement day was to switch the storm center from the Moore to the Yerkes stocks. So far as the trades in Match and Biscuit are concerned the day brought forth favorable developments. In the first place some strong houses simply took the stock they were long of where it was tendered to them and paid the contract price for it. Among the houses that pursued this course were Slaughter, Brewster, Lohdel, Farwell and Breese and Cummings. In a good many other cases where the brokers who were long were not prepared to adopt this course compromises were effected and the trades either wiped out or extended. Principals were brought into the transactions in some cases—that is, the broker who was long gave the names of his principal and the selling house made terms with him. The sellers who were simply shorts were in the main disposed to cancel the trades on the best terms obtainable. It was, of course, rather more difficult to deal with those who had the long stock to deliver, but in a general way a spirit of concession was displayed all around.

**CHICAGO INTER-OCEAN
TUESDAY, SEP. 1, 1906**

STOCKS AND BONDS

Majority of Brokers Decline All Tenders of Stocks.

FEW MAKE GOOD RECORDS

Take Up Everything Coming to Them at Contract Prices.

Plan for the Protection of the Cables Not Yet Completed—Change of Trustees.

Yesterday was delivery day on all trades in local stocks made in the August account. It was an exceedingly critical time for a number of firms, but so far no serious trouble has resulted. A few houses took all the stocks coming to them, paying the full contract price on those for which settlements had not previously been made. This included Diamond Match and New York Biscuit which had been bought for the Moores. Among the houses which thus cleared their sheets of stocks were Breese & Cummings, A. O. Slaughter & Co., H. L. Brewster & Co. and Raymond, Foshier & Co. But the great number of brokers who had stocks coming to them, however, declined all tenders, had a number of cases the names of their principals were given.

Dewar & Co., who were large buyers of the Yerkes cable stocks, declined all tenders yesterday. This was taken as an indication that there was a more or less serious hitch in the plans which was proposed for protecting these stocks. The scheme was to margin the stocks held by brokers down to 85 for West Chicago and 90 for North Chicago, the stocks to be carried for ninety days more, or until Nov. 30. This margin plan offered was in the shape of West Chicago Street Railroad debenture bonds, which were to be placed in escrow and receipts therefor. This arrangement, it seems, has not met with quite as much approval as had been expected, but it was thought that it might possibly close with Yerkes that the chances were that all differences would be smoothed over without any set-off days. The Trust Company has been named as trustee in place of the Illinois Trust and Savings Bank.

A number of brokers who refused to accept stocks tendered them yesterday did so on the ground that the stock exchange was closed, and that therefore no good delivery could be made under the rules. The rules provide that "delivery of cash stock on transactions for the account shall be made on the last day of each month, provided, however, that should the last day of any month occur on a holiday, or on any day when the exchange is closed for business, then in that case delivery shall be made on the first business day preceding." Under this rule many brokers hold that there can be no delivery, so long as the exchange remains closed. It is also possible, however, that there can be delivery, on the refusal of any broker to take the stock coming to him the stock shall be sold "under the rule" on the exchange as a matter of course. It is possible to close out any trades in this manner as a matter of course. All of the members of the exchange, and particularly those who had stock to sell, are not subscribers to this interpretation of the by-laws, however, and it is quite possible that an effort will be made to have the question tested in the courts.

Those houses which were so fortunately situated as to be able to accept all tenders inside a record for themselves which they may well be proud of, that it was a costly proceeding. All of them stood in the gap for the Moores to a greater or less extent, and this means the pocketing of a big loss. There are but two chances for them to get out even, and both appear to be rather slim. One lies in the ability of the Janeson committee to make the pool diverge, and the other in such an improvement in the condition of the properties that the quotations for the stock will rise to the point at which the contracts were made. None of the houses in banking very much on either of these events occurring. The special committee still has the market for a good deal of criticism on account of its refusal to shield the pool. The members of the pool think that if Mr. Janeson and his associates are as certain as they pretend to be that the members of the clique can be held responsible for all losses sustained there in no reason why any one would continue in them. If it is held responsible it is useless to look to it for any aid whatever, and if it can be held at all it should be made to foot the bill for what it did. It should be asked to stand any other outsider fails to understand. The Janeson committee in its report states that it has notified all the members of the pool to know to it, but that it does not deem it advisable to make them public just yet. It has made its appearance on the street, however, which while it may console some names which do no longer there, it generally believed to be in the main pretty nearly correct. This list includes the names of J. W. Moore, C. Fargo, Frederick H. Price of Boston, Ernest Lemill, W. B. Walker, J. C. Robinson, Norman B. Hoan, George Bedwate, W. W. Kribball, and Charles Counselman. Some of the above, together with a number of others, are said to have been identified with the pool for a short time and some in only an indirect way.

It is said that Mr. Janeson admits having promised to lend his assistance to the bid movement in Diamond Match to the extent of 100,000 shares of the stock, which he did around 140. He held out when the quotation got up in the neighborhood of 200 and since then claims to have had no connection with the deal. The persons who are supposed to have changed a number of times since the campaign was first started, and it is believed that only comparatively few original members were identified with it at the time of the collapse.

**CHICAGO CHRONICLE
TIMES-HERALD
TUESDAY, SEP. 1, 1906**

So far as the Diamond Match situation is concerned it seems to me the slight improvement in the course it could not be expected that some of the tendering houses would be able to stand all the loss on the orders given them for Diamond Match before the fact of the orders. It is well remembered they did not even get margin, and consequently if they attempted to take the stock which would have been sold to them, their means would have been more exhausted. As the time has been given for principals to make their own equity decisions a good reason for being unwilling to go into bankruptcy for executing the orders of insolvent principals when they were unwilling to do the same for the execution of these orders.

**CHICAGO CHRONICLE
WED. SEP. 2, 1906**

Some further progress was made yesterday in settling trades in the Moore stocks, but the brokers who have made settlements seem to be as much at sea as ever as to how they are coming out with the Moore stocks. Trades in Match have been settled at 175 and Moore at 140 and it is thought that there, if it said, cannot make any statement of their liabilities or find just how they stand regarding the debt side of the account until they get reports from all the houses concerned for them and see how the different trades were settled. There is said to be still a chance of the trust agreement being carried through, but the great contingent on the retirement of the Moore brothers is very anxious that any and every means be taken to get the trusteeship of the assets and management of the companies if directly

NORTHERN PACIFIC CHANGES.

TACOMA, Wash., Sept. 1.—The Northwestern Pacific receivership, after an existence of three years and a few days, was ended at midnight, when all the property of the former Northern Pacific Railroad Company passed under the management of the new Northern Pacific Railway Company. The officers at this end to go out with the receivership, are: Receiver Burleigh, General Manager Dickinson, Western Counsel Ashton, Second Vice President Prescott, Assistant Superintendent of Telegraph Lines Mason and Assistant Purchasing Agent Mason. W. C. Pearce, for four years past assistant general manager at St. Paul, has arrived and will at once assume the duties of assistant general superintendent, with headquarters heretofore assigned to the assistant purchasing agent. Crowley and Grosscup succeed Ashton and Chapman as western counsel, their jurisdiction covering all lines west of Pasco.

**THE DAILY NEWS
LONDON, ENG.**

WED. SEP. 2, 1906

BACK FROM ARMENIA

THE STORY OF AN AMERICAN MISSION OF MERCY.

A TALK WITH MISS CLARA BARTON AND HER COADJUTORS.

Last January Miss Clara Barton, President of the American National Red Cross, passed quietly through England, bearing 115,000 dollars, embraced by the people of the United States to relieve the Armenians. She and her companion hid themselves from public sight while here, and tried to keep even their presence in London unknown to all save the few who could help them in carrying out their plan. They were going to face many possible dangers, and they knew that any hinting here might only lead to trouble at their destination. They are now once more in London, having done all, and more, than they hoped for, but they still follow their old plan of not saying much about themselves. When I saw them in their London parlour a letter (written a representative of "The Daily News") they first doubted if it would be proper to tell anything of their mission. "You see, the people of the United States sent us," said Mr. George H. Fullman, nephew of the Chicago millionaire and financial secretary of the expedition, "and our first report must be to them. This report is already prepared, and on Monday it will be presented to President Cleveland as the Executive head of the nation." But as I pointed out, though an American has no right to the fullest details, still the people of England have been so interested in Miss Barton's heroic attempt that it would be cruel to keep all facts from them.

First was Clara about the leader of the expedition, Miss Clara Barton, the Florence Nightingale of America, who has been through many a hard-fought campaign. The story of her work in the Civil War, when she earned the name of the soldiers' angel, is familiar to all who took part in that struggle. The sound of the guns around Fort Sumter had hardly ceased before she was at the front. In those days there was no Red Cross, and the work of tending the wounded and removing them from the seat of war was at first left largely to chance. Miss Barton bent all her energies to a double task, being on the spot in every great conflict to administer immediate relief to the fallen, and arranging transport to get the men right away as soon afterwards as possible. Even when the war was over her work did not cease, for up to 1868 she remained at her work helping to assuage the distress that the campaign had caused. Then, broken in health, she was ordered to Europe by her physicians, and when Napoleon III. was in the East she went to Constantinople to study the methods of the Red Cross. She went to the seat of war, and took part in the care of the fallen from the first fight on the German frontier till the Paris Commune had filled up the cup of horror. Then she returned to her native land, and organized the American Red Cross.

It was hard to realize, as I sat before this quiet soft spoken lady, with her good ways and silvered hair, that she has just crowded her life's work by going as an angel of mercy to the most disturbed and dangerous part of the world. When I was alone with Mr. Fullan I hinted to him that Miss Barton's advancing years must have made her work peculiarly trying and arduous for her. "I am almost glanced at me as though I did not quite understand the situation," Miss Barton is not so old as you are," he said. "I am a young man by energy, by power to do hard work, by courage, then Miss Barton was the youngest member of the commission. I have never met anyone who could work so many hours in every day, and could put so much work in every hour as she. She seemed absolutely tireless, and for energy left the rest of us behind. None of us had to trouble ourselves about taking care of her. Rather it was very much the other way about. It has been said, that in skill, in organization, and power in overcoming difficulties she is a diplomat. She is more; in the highest sense of the word she is a statesman."

I spoke in the highest reverence and reverence rendered to them in their work by the British officials in Turkey. "Sir Philip Currie was a man of strength to me," said Miss Barton. "Notably could he have done more to help us on. To him it seemed a question not what nationality one belonged to, but in what manner he could best aid our plans. I cannot say that I received the sympathy and advice of himself and his very charming wife to us."

"You had considerable difficulty in entering Turkey, had you not?"
"Hardly any more difficulty than I would have in leaving here now, and walking up the Strand," Mr. Fullan replied.
"Very different accounts reach England only in the year."

"I am aware of that. Constantinople is swarming with reporters, all searching for something to write about. I do not wish to say anything against our report respecting the work from many of them, and as the Constantinian correspondent of Benter in particular, we received very substantial help. But a report was sent from one quarter that our mission had been prohibited, and this report was nearly causing serious trouble. When it reached America, mass indignation was aroused, and held, and the speakers denounced the Sultan for all they were worth. They declared the Sultan must go. The Sultan removed from the throne, and so on. Accounts of these meetings and speeches very quickly reached Constantinople, you may be sure, and as a consequence we were enabled to delay the departure of our expedition until the authorities could decide if these utterances were made on behalf of the Government, or were merely irresponsible talk. As soon as they found that our Government had not prompted them, orders were issued authorizing our work."

"How did the Turkish Government treat you afterwards?"

"Once it was convinced that we were solely desiring relief, and had no ulterior purpose, every facility was afforded. Guards of soldiers were sent with the five expeditionary parties that went into Armenia, and the Government did all for us as it could."

Dr. J. B. Hubbell, who for sixteen years has given himself to the work of the American Red Cross, formed one of the party, and penetrated into the worst parts of the country. "We travelled from place to place on mules," said Dr. Hubbell, "carrying our needs to provide with us, as Eastern fashion, and we were always the hospitality of the people, and ate and slept with Kurds and other tribesmen. We found that they had the same feelings as the fanatics of their semi-barbaric life, and they treated us kindly and well. In other places we went in the native khans, and our accommodation with the local travellers, and gosses, and mules. When you enter an Armenian khan you pick out the part of the interior you think best for your own reserve; if you attend to yourself, look after your own mule, and cook your own food. Before we had been a place half an hour everyone would know of our arrival."

"On what principles did you carry out your relief?"

"Our plan was not to distribute doles, but to put into the hands of the people the means of once more earning their own living. We found them in many parts without food, without tools or farm implements, or any means of raising food, with no seed corn—in fact, in a state of ruin, absolute destitution, and we were obliged to sweep away, little heaps of stones representing all that had been left of what once were prosperous communities. The women, to whom the people had managed to keep life together during the previous months. My work lay largely in dealing with the epidemics of typhus and enteric fever, caused by the semi-observation and the crowding together of the people after their homes had been destroyed. In some of the most cases of typhus, the temporary doles had to be supplied, and it was astonishing how quickly many of the sick pulled themselves together, just through having a

Our general plan was more to advance the people the means of raising food, than to give them provisions," Dr. Hubbell continued. "The blacksmith who had no tools, even his shop probably his home being destroyed, would be given tools and have iron loaned to him, which he would make into farming and other instruments. He would pay back the cost of the iron in these instruments, and they would be served out to the people. The women were given spinning wheels, and wool to carve, and flax to spin. The men were loaned tools were supplied with spades and seed corn, and told to dig the soil and raise crops for themselves. If they planted the returns obtained the greatest circulation and did the most good. Everyone who was able was expected to pay

back in labour the help afforded in material. All we had was distributed before we left, and we could have used three times as much."

"Did you come across many evidences, apart from the ruined villages and starving people, of the atrocities?"

"The answer must depend on what you mean by evidence. Certainly many people with gun-hot wounds and sabres cuts came to us for medical treatment, and I saw many maimed and mutilated men and women. In Armenia there is practically non-existent, and injuries of any kind are treated in the most primitive fashion. For instance, a boy was seen with a bullet wound in his leg, below the knee. The wound had festered and the leg swollen, so to prevent the swelling setting up the leg people had tied a bandage tightly around just above the knee. That is a fair type of medical treatment in Asia Minor."

Miss Barton and her helpers would plainly have liked to say more about the condition of the people, which they evidently have deeply at heart, but they have been to speak. "We cannot touch on the political aspects of this question," they said. "Our principle throughout has been one of absolute neutrality. It was not our mission to inquire into the cause of the distress, or to speculate about what may follow. Our task, as everyone knows, was to relieve suffering, and no way could we have done it but by carrying out strictly the principles of the Red Cross."

"As to the recent distress had been relieved, but what will be the fate of the people during the coming winter? On this point Miss Barton said, Mr. Fullan and Dr. Hubbell said, "They may not be quite so much distress in the province this winter as was at one time feared; but there is still some to be a very large amount. The harvest will carry the inhabitants of many parts through the coming months, provided they are allowed to gather it in, and their neighbors, the Kurds, the Boschi-Basouks, and others leave them alone. But in many villages the people have been able to plant no crops, and for this winter can only bring one thing, starvation. They have no shelter, for their houses are razed to the ground, and no food, and no means of getting any."

"Can nothing be done to save these?"

"The only thing to be done is to distribute food. In winter time, of course, it is no use giving the people the means of raising crops, or nothing can be grown until spring. They must be supplied with food if they are to be kept from starvation. There is plenty of food in the province now, owing to the west winds, to keep the people through the winter. What is wanted is to buy some of this from those who are well provided, and distribute it among the destitute."

It is evident that our American visitors return with a feeling of deep satisfaction at the great kindness that has attended their efforts, while under the existing condition of things, has been little less than marvellous. On mentioning this to Miss Barton, she replied, "It is as a relief expedition I regard it as a marked success. But I desire to add that this is due to the great kindness extended to us on all sides. The assistance we have been like a band of brothers and sisters to us. England has surely co-operated; the Turkish Government has been cordial; but to none of our success more largely due than to our own Minister Terrell and the members of the United States Legation. And first, personally, you see for yourself the all-sustaining help I have had from these strong, experienced men before you, and without whom I could have accomplished nothing."

MONEY, STOCKS AND BONDS.

Yerkes' Meeting, Does Not Bring Settlement of Trades.

Old Proposition Embodied in Trust Agreement, but Not Signed.

Moore Has Resigned From the Diamond Match Company.

Trustee of That Stock Will Now Be Accomplished.

CHICAGO FINANCIAL CIRCLES.

There was no settlement of the Yerkes trades yesterday, and the prospect of a settlement was not materially improved by the meeting this morning at the Chicago Stock Exchange holding between representatives of the Yerkes interests and the brokers who have sold North and West Chicago in the August account. Mr. Yerkes himself did not attend the meeting, but was cloistered in the Title and Trust office while the brokers met upstairs.

A trust agreement was presented at the meeting on behalf of Mr. Yerkes, which embodied the proposition heretofore mentioned, namely, that brokers who have sold the Yerkes stocks extend the trades for ninety days; that the trades be margined down to 20% for North Chicago and 8% for West Chicago, the margin to consist, first, of the 40% per share deposited in the clearing-house and of the recent West Chicago dividend of \$1.50 per share, and the remainder to be made up by notes secured by the same securities, dollar for dollar, deposited with the Title and Trust Company in escrow. A few brokers signified their willingness to accept the proposition, but other and more important houses declared that they could not accept it. There is no doubt that the trust agreement would make them stand in the gap for three months if the stock should decline in price, and it is thought likely that they will do this. No further proposition was made by the other side, and the matter went over to today, but it seems tolerably certain that it will not be repeated.

It seems that in addition to the \$1,000,000 of West Chicago debentures recently issued the issue of another million has been authorized, bringing the total of debentures up to \$2,000,000, half of the indebtedness of this class having been created within twelve months.

There is beginning to be a agitation for opening the Exchange in the near future. The opening of the Exchange would, of course, afford a means for making an immediate settlement of those Yerkes trades, and the movement in that direction is likely to gain some recruits from the ranks of those brokers who are dissatisfied with yesterday's proposition."

It is said positively on excellent authority that W. H. Moore has resigned as one of the chief parties in interest his resignation as an officer and director of the Diamond Match Company. It is thought likely that Mr. Armour will replace Mr. Moore in the directorship and another name will be suggested. Mr. Fullan has been mentioned as Mr. Armour's probable colleague on the board, but it was not stated whether or not a place card man did not wish to give his time to the match company in the event of a change of office.

The resignation of the Moores is believed to clear the way for the final trust agreement which has been hanging fire so long. Indeed, the resignation of the Moores is practically consummated, although the actual signing has not been done. Not so much progress has been made in regard to New York Circuit, but the way now seems fairly clear for a settlement of the entire Yerkes tangled. Brokers are making some settlements daily among themselves, and the meeting of the much discussed pool yesterday, and the expectation was raised that a definite proposition for settlement would be forthcoming from the Moores to their brokers. Nothing authentic transpired in that relation, however.

CHICAGO
TIMES-HERALD
THURS. SEP. 3, 1896.

CHICAGO
INTER-OCEAN
THURS. SEP. 3, 1896.

DAILY TELEGRAPH
LONDON, ENG., THURS. SEP. 3, 1896

MOORES STEP ASIDE.

QUIT DIAMOND MATCH COMPANY

Their Resignations Are Handled to George M. Pullman and Accepted—Speculation as to Who Will Be at Their Places.

W. H. and J. H. Moore resigned their positions with the Diamond Match Company yesterday. The resignations were handed to George M. Pullman, one of the largest owners of Diamond Match stock. W. H. Moore was first vice president and a director. J. H. Moore was not a director, but was second vice president of the company.

The resignation of the brothers was foreseen in THE TIMES-HERALD last week. It was announced that the proper time the brothers would retire. It is understood that in gracefully stepping out as they have they will remain undisturbed in their positions with the New York Biscuit Company for some time.

While the retirement of the Moore brothers makes but one vacancy in the Diamond Match directory, it is probable that two other resignations will be received. According to the city matters are retiring, Director J. K. Robinson of Chicago and Director C. H. Hopkins of St. Louis also will retire. It is not improbable that Mr. Robinson will be re-elected treasurer of the company, a position which he now holds.

Who will fill the places of those retiring cannot be said to have been finally determined. Among those interested in the vacant places. At one time it was regarded as certain that Mr. Pullman and Mr. Pullman would take seats on the directory. Mr. Pullman, however, is at the head of the Pullman Company, and is in direct control of all the affairs of that corporation. This means that the occupation of more of his time, and it is understood that he does not feel like going into the Diamond Match directory. Some of the others are willing to identify himself with the match company. In the event of Pullman's acceptance, what he will do finally is not determined.

Outside of Mr. Armour and Mr. Pullman H. N. Higginbotham and C. W. McCormick have been considered as possible directors. Mr. McCormick's name is widely known in Europe. Mr. Higginbotham, as president of the world's fair, received considerable attention abroad. The addition, however, of the names of Mr. Armour and Mr. Pullman will undoubtedly mean, because of their wide reputation and business ability, an advance of twenty points in value to the Diamond Match stock.

Now that about everything in the way of information and misinformation has been made public concerning the Diamond Match Company, a sentiment is growing up that prospects for future development are good. The deal with the Bryan & May people, the big matchmakers of Liverpool, is still on. In the nature of things, it is not improbable that representatives of the English firm may shortly visit the United States and look over the Diamond Match plants. The Austrian contract is said to be a settled fact, and to mean about \$7,000,000 to the Diamond Match Company. This was the statement of the special Stock Exchange committee which investigated Diamond Match affairs.

So far as the retirement of the Moore brothers and the two other directors named is concerned it is only in line with what might have been expected in view of the age of the last month. The control of the company has remained in the hands of those no more than the graceful thing for the Moore brothers and those immediately associated with them to retire. This they have done, and they are generally praised for their exit. It is not probable that New York Biscuit company matters may be dealt with quite as satisfactorily as those of the match company.

STOCKS AND BONDS

Little Change in the Local Financial Situation.

CABLE STOCK AGREEMENT

Signatures of Some of the Heaviest Carriers Attached.

Changes in the Management of the New York Biscuit Company Likely.

The local financial situation was quiet yesterday, and there were few developments of any consequence. The meeting of bankers interested in trades in the cable stocks which had been scheduled for 2 o'clock was not held, owing to a misunderstanding in regard to it in some quarters. It is not likely that any further meetings on such questions involved in those trades will be held. The settlement will now be largely a matter of negotiation with individual brokers, and attempts will be made in that way to win over those who are holding out. The agreement now on file at the office of the Title Guaranty and Trust Company, ready for signature by the interested parties, acceptance from a fairly large percentage of the stocks involved having already been received. Foreman and J. H. Wrenn & Co., who are probably the largest carriers of the stocks, have already signed the agreement, and their example has been followed by some of the smaller carriers. Most of those who have signed take the position that while the terms offered are not quite as liberal as the circumstances perhaps justify, they nevertheless appear to be the best that can be made at the present time. It is not likely to fare considerably better than if they resort to other means to secure the enforcement of their contracts. Some of the carriers have been talking strongly against the plan above signed of signing yesterday, but it was believed that within the next day or two their signatures would be attached. The friends of the scheme are so confident that fully 90 per cent of the stock involved will be signed for.

The situation with regard to the Moore trades was also quiet yesterday. It was a week ago, so far as can be seen no progress at all had been made in the direction of a settlement. One of the members of the committee was pointed at the meeting last week of brokers who have been making an effort to negotiate with the sellers in regard to a basis of settlement. It was said that up to the present time no deal had been accomplished. It was believed that the committee had "played out." No direct offer of any kind has yet come from the members of the pool. There is an impression that they stand ready to go down into their pockets for \$200,000, but how much ground there is for that impression no one seems to know. It is said that the offer of a basis of 200 for Diamond Match and 80 for New York Biscuit really came from the brokers themselves, and not from the Moore. The latter merely promised to say what could be done when the proposition was submitted to them. The Jamieson committee still refused to make official announcements of the names of the members of the pool. One of the members of that committee stated that if that were done there is no doubt in one's mind that the pool would refuse to sign up until such a statement as that does not exist in one's mind with previous assurance to the effect that the pool was legally and financially prepared for all trades made for the Moore. If they can so legally hold it is difficult to see what difference it would make even if they did refuse to put out such a statement. The concern would attend to the matter for the creditors. As a matter of fact, the committee is not at all sure of its position, and hence its anxiety to shield the members of the pool in the event of bringing about a committee.

It was reported yesterday that Director Hopkins of the Diamond Match Company had resigned. The example of the Moore brothers in his resignation, J. K. Robinson, it is understood, will retire from the directory, but will probably be given some position on the official staff. Just who the new directors will be has not yet been determined. The time of the resignation was made to induce Messrs. Armour and Pullman to go into the board. It is likely that some changes will also be made in the management of the New York Biscuit Company. W. H. Moore may be asked to resign his position of president, but it is said that J. H. Moore is stood for removal from the board of directors.

No action has yet been taken on the New York Biscuit Company. The last quarterly dividend was declared on June 3, or just three months ago ago yesterday. The time of the directors was held for some action in this matter again, but the action of the company may be that no meeting has yet been held for that purpose, and they prefer to have no idea when one will be. A man who very heavily interested in the company, but who has in his opinion the best policy for the company to pursue under the circumstances would be to suspend the dividend payments for a year at least. The concern has so far this year barely equaled the amount of interest to stockholders and has besides been loaded down with a floating debt of over \$1,000,000.

DEATH OF A ST. PANCRAS SOLICITOR.

At the St. Pancras Vestry's meeting, yesterday, Mr. E. Barnes announced the death of Mr. G. N. Clementy, solicitor, of Camden-square, N. who was here for many years a leading member of that vestry. He was also chairman of the executive committee of the East, Pancras Conservancy Association. While taking a holiday at Ilomberg he was, on Monday last, knocked down by a steam car, and died a few days afterwards from the effects of the injuries he sustained. Mr. Barnes moved a vote of condolence with the widow and family of the deceased gentleman, and Mr. J. P. Moore seconded the motion, which was unanimously adopted.

THE TIMES,
LONDON, ENG., THURS., SEP. 3, 1896.

CLEMENTY, on the 1st Inst., at Wandsworth, the result of an accident, George N. Clementy, Esq., of 11, Camden-square, N.W., and of the Victoria, Camden-square, N.W.

CHICAGO TIMES-HERALD FRIDAY, SEP. 4, 1896.

It is quite probable that the 14 per cent quarterly dividend on the New York Biscuit stock payable in October will be passed. While the matter, it is understood, has not been formally passed upon by the directors does not warrant a continuance of the dividend. The company has been in a state of liquidation, clean up the floating debt and the terms upon which the dividend will be paid at the beginning of the year. It is not unlikely that such funds would be at hand for the payment of the dividend. The stockholders will be glad to see the next quarterly dividend, but good business men are not so sure of the circumstances is on the side of liquidation of the obligation. The \$1,000,000 of large payments shown in the statement of the Stock Exchange committee report embraces amount involved in the purchase of stocks and distributed over a period of several years. The money used in the margining of stocks is of course a loss.

The proposed changes in the Diamond Match Company have been pretty well outlined. The Biscuit Company affairs will not be taken up, and the consideration of the subject has thus far been of a friendly and pleasant character. There is some difference of opinion with reference to the Moore trades. It is understood that the resignation from the Diamond Match directory of the Moore brothers, which influence should be brought to bear upon the directors, and that the directors will at once in some capacity identify themselves with the directors, which is those who have been mentioned as representing an interested friend. Mr. Armour has been suggested for the vacancy. That is about the way the matter will develop.

Two leading houses settled the Yerkes agreement yesterday and settled their trade with Jamieson Co. and the New York Biscuit Company. The agreement is understood to be the most beneficial interest in the trade. Other houses did not see their way clear yesterday to settle on the same basis, but the fact that a wire interest had decided to settle led to the belief that others would follow.

The houses which declined to settle have several others to take into consideration. One is announced, that the settlement offered can either be accepted or the two brokerage houses to whom the stock is sold can be forced to the wall. In that event the creditors may get 50c or 60c on the dollar. When they figure upon getting the price of the stock they will probably find that their offer will be better than the offer of the other wires, there are the best of reasons for being better than the offer of the other wires. The offer is justly liable except for a small amount, and will do more and do it more quickly than the offer of the houses having stock will have to settle with the creditors.

It is in question as to who will be benefited by the Pacific Railway. The last quarterly dividend was considered. It would cause further attorney at law to be very difficult to shield the members of the pool. At any other than this time a course now advisable. It is justly urged.

RAILWAY WORLD
SATURDAY, SEP. 5, 1896.

It is reported that the Pullman sleeping cars are to be discontinued by the new management of the Northern Pacific Railway. It is stated that the company may cease to operate them within the next few weeks. If this is the case, it would mean that the Northern Pacific intends either to build its own sleeping and parlor car equipment or running Pullman coaches. The contract for the new Pullman coaches, which was made to years ago, expires in October. It is stated by a high official that it will offer the Pullman people the proposition to build Pullman cars out there. It is further stated that it will offer the Pullman people to buy the Northern Pacific's company's shares. If the former proposition is agreed upon, the Northern Pacific will be believed, having sleeping cars of its own. This will mean the outlay of a large sum of money, but if reports are correct, the road stands ready to meet the expense.

CHICAGO
INTER-OCEAN
THURS., SEP. 3, 1896.

The Pullman Bond-Money Club will hold its regular weekly meeting in room 4 Arcade building tonight. J. H. Beckett and others will conduct the meeting. The amount of this club has been phenomenal, from a membership of seventy-five at the time of organization last month to 1,100 non-partisan sound-money voters.

CHRONICLE INTER-OCEAN

MONEY, STOCKS AND BONDS.

Still Waiting for Diamond Match Pool to Settle.

President Barber Expected Home This Month.

Little Progress in Clearing Up Yerkes Trades.

Two Houses Sign Trust Agreement—Alley "H" Sale.

TO GIVE UP PULLMAN CARS.

Important Plans of the Northern Pacific's New Management.

Chicago, Aug. 20.—Palmer's sweeping reforms... The change is an important one, and it made means that the northern Pacific intends either building its own sleeping and parlor car equipment or running Wagner coaches.

BALDWIN SUCCEEDS AUSTIN CORBIN.

New York, Sept. 4.—A dispatch from Richmond, Va.,... Baldwin, Jr., was appointed to succeed Austin Corbin as president of the Southern Railway Company.

road Company in place of Austin Corbin, deceased.

CHICAGO INTER-OCEAN SAT., SEP. 5, 1906

STOCKS AND BONDS

Reorganization of the New York Biscuit Board of Directors.

Amour and Pullman to Be Represented in the Management.

W. H. Moore Remains at the Head of the Company—No Action on the Dividend Question.

The reorganization of the board of directors of the New York Biscuit Company was completed yesterday... Amour and Pullman to be represented in the management... W. H. Moore remains at the head of the company.

CHICAGO CHRONICLE

SAT., SEP. 5, 1896.

PULLMAN FOR SOUND MONEY. MEETING OF THE CLUB.

J. R. Beckett of Roseland addressed the Pullman Association... The club has increased during the past week.

On those topics he said in the course of his address: We must maintain a parity between the two metals we must keep the standard fixed by the market.

The club has increased during the past week... The club has increased during the past week.

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CHICAGO FINANCIAL CIRCLES.

Those interested in Diamond Match deals are still awaiting more formal action by the pool... Mr. Armour will probably be one, it is further proposed to enlarge the board from five to seven members.

The settlement of New York Biscuit affairs is not so far advanced, but, on the other hand, it presents less difficulties.

The meeting of brokers interested in trades in the Yerkes cable stocks, set for yesterday afternoon, resulted in nothing.

At least two houses signed the agreement yesterday, one of them being sellers of the largest line of Yerkes stocks of any house.

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too decided to shift them. No notes are to be given under the agreement as it is now fixed by the trust company... The report was current yesterday that the hat was being passed around among the members of the Moore pool, and that contributions to the extent of about \$10,000 had been secured.

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TWO NEW MEN GO IN.

BISCUIT COMPANY REORGANIZED

W. H. Moore Retained as President, While George H. Webster and James D. Mason Form the New Board—Mr. Armour is Planned.

Affairs of the New York Biscuit Company were pretty well ironed out yesterday and several satisfactory legal parties in interest. The directors were reorganized. George T. Smith and J. H. Moore retired from the board and were succeeded by James D. Mason of Baltimore and George H. Webster of Chicago.

The directors met at the general offices of the biscuit company in the American Exchange Building. They prepared a statement of what was done, which, in deference to the wishes, is presented as follows:

At a meeting of the board of directors of the New York Biscuit Company, held to-day at their general offices, Chicago, Ill., the resignation of George T. Smith as director, of J. H. Moore as director and second vice president, and of J. H. Moore as director and treasurer, were tendered and accepted. George H. Webster and James D. Mason were elected to fill the vacancies caused by the resignations of George T. Smith and J. H. Moore. The vacancy caused by the resignation of J. H. Moore will be filled by a director to represent the interests of George M. Pullman, president of the Diamond Match Company. The company is now composed of the following directors: William H. Moore of Chicago, Ill., president; Henry J. Evans of Chicago, Ill., vice president; George H. Webster of Chicago, Ill., treasurer; J. W. Hixson of Chambleeport, Mass., general manager.

W. H. Moore is retained as president of the company. The second vice president position is abolished, and the new treasurer, George H. Webster, becomes the direct representative of Mr. Armour.

The results were reached in a most satisfactory manner. The new board of directors will be thoroughly satisfied with the reorganization and the company will now prosecute the business of making biscuits on a broad basis of statements.

Mr. Mason, one of the new members of the directors, was the owner of the Mason bakery at Baltimore, Md., which the company bought last spring. He is quite a company of strength in the new board. J. J. Brown is the western manager, or vice president, as he appears in the roster, is a practical biscuit man and energetic officer. J. W. Hixson, the general manager, is also an expert in the business.

The business organization was reported to be in good condition, and the company affairs well prepared to meet the demands of stockholders for effective management.

Those who signed the agreement with reference to North and West Chicago trades felt yesterday that probably all the houses would finally sign the agreement.

In this connection it may be noted that perhaps Jamieson & Co. and Dewar & Co. are not exercising the best of judgment in not showing a little more courtesy to the brokers who have stock going to them. It is debatable, and not the creditors, and under the circumstances nothing would be lost by calling upon the brokers for a few more dollars, and debited and requesting them to sign the agreement. It will be found that it is a much better course than to assume the attitude of "if you don't want my stock you can't have it." No doubt the two houses in question are interested and the company has a right but a little consideration will show them there is much to be gained by "giving" to the broker rather than forgetting how the other party may feel.

The West Chicago Biscuit is selling on its own stock about one year ago. It is selling on its own stock about one year ago. It is selling on its own stock about one year ago.

It is believed that the stockholders will be satisfied with the reorganization of the company.

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MONEY, STOCKS AND BONDS.

Expected Change Is Made in Biscuit Company Roster.

Three Old Members Resign and Two Vacancies Filled.

Hopes That Mr. Pullman Will Go Into Match Directory.

Talk of Reorganizing the Stock Exchange—Markets.

The management of the New York Biscuit Company was reorganized yesterday. The directors of the company met in the afternoon and accepted the resignation of George T. Smith, of George F. Johnson, as directors. Two of the three vacancies thus created were filled by the election of George H. Webster and James D. Mason, directors. The third vacancy, that caused by the resignation of J. H. Moore, will be filled later by the election of a director to represent the interests of George M. Pullman.

The board also accepted the resignation of J. H. Moore as second vice president and of George P. Johnson as treasurer. G. H. Webster was elected in Mr. Johnson's stead. These changes leave the roster of the company as follows:

Directors—William H. Moore, Chicago; Henry J. Evans, Chicago; George H. Webster, Chicago; J. W. Hixson, Chambleeport, Mass.; Thomas S. Mason, Baltimore, Md.; President—William H. Moore. Vice president—Henry J. Evans. Treasurer—George H. Webster. Secretary—E. C. West. Mr. Webster, the new director and treasurer, was formerly of Aronson & Co., and has long been in the management to represent the interest of P. D. Armour. Mr. Pullman will similarly have a representative on the board when the place of J. H. Moore is filled. Mr. Mason is a Biscuit man of Baltimore, connected with the Mason bakeries of that city, which the New York Biscuit Company recently absorbed.

The reorganization of the management of the Diamond Match Company is awaiting the decision of Mr. Pullman, whom the new interests still hope to induce to become a director. When the proposition was broached several days ago the palace car man refused to consider it, but recently, it is said, he is not quite so determined in his opposition, and hopes are entertained that he will finally yield. In any event he will have a representative on the board as his interest in the company is understood to be second only to that of Mr. Armour.

The reorganization of the management of the two companies is now generally understood to have been the result of a compromise. The Moores will disappear entirely from the roster of the Match company, although William H. may be counsel for the company. In consideration of retiring with the Biscuit company, Mr. Smith, who retired from the Biscuit directory, is said to have only a few shares of stock in that corporation, and to have been anxious to be relieved.

The directors of the Biscuit company took no action regarding the dividend, although its declaration is due if a dividend is to be paid in October. There is little doubt that the dividend will be passed.

NEWS OF THE RAILWAY LINES.

Postmaster General Modifies His Order Regarding Baggage Car Mail.

Ruling Accords With Attorney General's Opinion—Other Matters.

RAILROAD BUSINESS MAIL.

The order of the postmaster general regarding baggage car mail has been modified to an order just issued from the department. At the request of many railroad companies the original order, which prohibited the roads from carrying their own "R. R." mail, was submitted to the attorney general for his opinion thereon, which was rendered some time ago. In view of this opinion it became necessary to modify and explain the order so as to make it conform to the conclusions reached by the attorney general, which were substantially as follows:

1. The provision of section 1023 postal law and regulations, which forbids the publication of sections 1085 and 1026, R. S., all letters and packets sent by the business of the railroad on which they are carried is a correct exposition of said sections, and hence a railroad company has the right to carry letters without the payment of postage that are "written and sent by the officers and agents of the railroad company which carries and delivers them, about its business, and these only. They may be letters to others of its officers and agents, to those of contractors or to those of its employees, or to other persons. The moment this occurs such other matter as transferring letters for a third party to the office of a company addressed person. * * * Letters of a company addressed to officers or agents of a connecting line on company business and delivered as an agent of the latter at the point of connection may be carried by the letter to any point on the connecting line, but may become its own on receipt by any one of its agents, and transfer to another agent without the intervention of another carrier comes within the prohibition. * * * But any company which is neither written by that company nor addressed to it, is liable to the penalties imposed by the law." This is the rule, though the intervening carrier may have an ultimate interest in the subject matter of the correspondence. To illustrate: A letter in regard to freight carrier from New York to San Francisco written by the agent of the terminal line in San Francisco to the agent of the line east with which it has immediate connection may be carried and delivered to the connection may be carried and delivered to the connection, and then the agent of the connecting line, if interested in some subject matter, may write and deliver a letter to its next connecting line and so on through to New York, but if the letter be addressed, in the first instance, by the San Francisco agent to the agent of the initial line at New York it must be sent by mail or enclosed in a stamped envelope as required by section 3369, supra.

2. It is not lawful for a railroad company to carry, outside of the mails, letters not in government stamped envelopes, addressed to and relating to the business of other companies, corporations, or individuals operating car lines (either passenger or freight), boats, restaurants, or any other class of business connected or not connected with the railroad proper; but these other companies, corporations, or individuals may carry their own letters under the limitations above noted in reference to railroad companies.

In order to answer numerous questions, collateral to the main questions answered by the attorney general, which have been submitted to the department by interested parties, railroad and express companies and others will be guided by the following definitions and rates:

1. The definition of "letters" is supra, extended to "letters and packets" only. In other words, the limitation by law to letters, by the government, is limited by law to these terms. Hence out of the mails anything else. If unaccompanied matter having the character of a personal communication is sent in an opinion addressed to the general June 20, 1881. Attorney General MacVeagh, speaking of the meaning of "letters and packets" as used in sections 1085 and 1026, R. S., said: "I think it would be well to explain that it is made by the law, which contains no more words. From the connection of the words 'letters and packets' it is clear that it is intended to include 'letters and packets' as well as 'letters and packets' and these definitions have been approved by the department office."

2. Railroad and express companies and other parties carrying matter under seal will be held to know at their own peril the nature of the matter and whether it can be lawfully carried outside of the mails or not.

Locally also there has been a steady change for the better. The Moore smash is now regarded up to the extent, at least, of removing it as a threat. It is now more certain that there will be no important success on account of the fact that will make such settlement as they can with the brokers, their ability as directors being limited to whatever may be out of the pool. Some important pool members have already been out of the game. The committee still hopes to get \$200,000 to distribute among the Moore crowd. The stock brokers, on their part, have made settle-

ments of their trades and all the big houses are understood to be out of the woods. The Moore will retire in time for the management of the Match company, but W. H. Hill still sits at the head of the Discant company for the present, at least.

The situation in respect of the Yerkes traders is not so satisfactory. Some investors are still not inclined to accept the Yerkes proposition, and it is not quite likely that they will wait for an opening of the exchange to settle in their own way. One of the most important developments in the connection was the discovery during the week that \$100,000 of new shares had been issued and another \$100,000 authorized. So much criticism of the company's course in this respect has resulted that Yerkes agreed to make up a statement of the condition of the companies, with a view to the settlement of those largely interested.

Outline of the affairs immediately involved in the Moore collapse will be given in a barren one.

CHICAGO
CENTER-OCEAN
MON., SEP. 7, '06.

Some progress has been made during the last week in the direction of straightening out the stock exchange conditions. The proposition for a settlement of the trades in the Yerkes table stocks has reached the stage of the heaviest carrying, and the chances are that it will go through. Private adjustments of differences in the Moore codes are being made, and the feeling is that this matter will also be cleared up in a long time. The Continental Match Company's directors has been reorganized. Directors J. H. Moore, Smith, and Johnson retiring. Two new directors, George H. Wilson and J. H. Mason, have been elected to the board, and the management will be in the hands of a representative of George M. Pullman. W. H. Moore retains his position at the head of the company. It is expected that changes in the Diamond Match Company will soon follow. W. H. Hill, H. H. Moore, and J. H. Wilson, J. H. Robinson are all slated for removal from the board, although it is possible that the last named will be made general manager. Just who will be put in to fill the vacancies thus created has not yet been fully determined, but strong efforts are being made to induce F. D. Armour and George M. Pullman to take positions on the board. The names of George H. Webster, H. N. Hinghamton and Mr. McCormick are also being mentioned. The retirement of the Moore from the Diamond Match management will in all probability mean the success of the trust agreement plan for the deposit of stocks.

CHICAGO
CHRONICLE
WED., SEP. 9, '06

IN THE SOCIAL WORLD.

Coming Marriage of Miss Pletchy Oelshy and George M. Pullman, Jr.—Other Events.

The wedding of Miss Pletchy Oelshy and George M. Pullman, Jr., will take place next month at the home of the bride's parents in Elkhart, Ill. Special cars will take the Chicago friends to the home at Oelshy's object.

A. R. U. BOARD MEETS.

TERRE HAUTE, Ind., Sep. 8.—The board of the American Railway Union met at the Terre Haute session, with all members of the board present. James Hogan was elected board president. James Hogan was elected board president. James Hogan was elected board president. James Hogan was elected board president. James Hogan was elected board president.

President of the Continental Match Company Makes Another Attack on Diamond Match Company.

THE MISSIVE RECEIVED THIS MORNING.

Table Showing That Railroad Freight Rates Have Declined as Fast as Necessary Commodities.

Like his father, Edwin Gould does not permit holidays and ignorance of certain subjects to trouble him. He is a man who is not to be taken in. Every broker and every banker who comes to the office this morning found his communication from Continental Match company.

The announcement made in Chicago that the affairs of Moore Bros., who were the backers of the great speculation, now conducted in the stock of the Diamond Match company, were gradually being straightened out, are not regarded in this city as entirely consistent with the failure of the Chicago stock exchange to recover from its collapse. The New York stockholders of the Diamond Match company who are asking very pertinent questions as to the condition and policy of the company which, in lieu of explicit answers, threaten to lead to an organization of subscription. In February, 1895, the capital of the company was reported in Poor's Manual to be \$2,000,000. Since then there has been declared a stock dividend of \$1,000,000 and stockholders have contributed \$1,000,000 in part to the company, making the total capitalization to \$1,000,000. There is an earnest demand for information as to the \$1,000,000 received from the sale of Diamond Match stock at par to stockholders has been reported.

"Stockholders are inquiring as to how much of this money may have been spent in trying to secure contracts in France and Austria and as to what contracts may have gone toward the acquisition of the property in the latter country. It is said not yet to be in operation. Stockholders also are anxious to know the latest statement the truth of the claim made by Mr. Gould's representative, the Continental Match company, that the Diamond company's affairs are invalid and that the contemplated Austrian contract is a mere bluff, and that the company has been suspended."

"The question also relates to dealers in Diamond matches is also exciting discussion. Stockholders of the Diamond company want their trustees to tell them whether any of the jobbers who had exclusive contracts with the Diamond company are now carrying on the affairs of the Continental Match company on account of uncertainty as to securing the payments of the relation to the Diamond company. It is also desired to learn whether there was any truth in the story spread at one time that an English syndicate would buy 10,000 shares of Diamond Match stock, and if so, what people composed the syndicate. The Diamond management asked to explain whether there was truth in the report that Bryant & May, the great English match-manufacturing concern, would consolidate with the Diamond company. The latter has been denied by friends of the Continental Match company, who also deny that the Diamond company has been selling its property in the latter country. Representatives of Bryant & May are understood to have been in Chicago to visit the United States to examine the merits of the machinery of the Diamond company. Mr. Gould's persistent attacks on the Diamond Match company are somewhat of a mystery.

Some operators insist that the young man is short a big line of Diamond stock, which would give him the means to secure a large interest in the concern. It is also desired that the Continental Match company's representative should be secured by the latter company as an investment with a view to obtain an interest in the concern. It does not appear probable that he can further the interests of the Diamond company by endeavoring to depreciate the value of the shares of the latter organization. Mr. Gould's representative, by acquiring a better acquaintance with the history of the Diamond Match company, instead of consulting a back number of Poor's Manual, it is believed that his argument to read "Chicago News" should be to read "Chicago News" as an answer to the "earnest demand for information as to the \$1,000,000 received from the sale of Diamond Match stock at par to stockholders has been reported."

On page 10 in the book in reference President Bryant's introduction to the annual report of the Diamond Match company. "Some of you may want to know what has been done with the \$1,000,000 which we received from the capital of the company. The getting of that money proved to be very opportune. You know that fire which obtained in our lands and it was necessary to cut an unusual dividend of \$1,000,000 to save it. We took \$1,000,000 and \$1,000,000 worth of loss in the fire."

The inquiry as to how much money was spent in "trying to secure contracts in France and Austria" is a subject which has been mentioned by Mr. Gould. Being a holiday, Edwin Gould evidently abundant time to ask superfluous questions, and it is not likely that he is competent to make a reply that were approximately correct. Since it has been so unfortunate in procuring the services of two of the most prominent operators in the environments of the chamber of deputies.

It is true that representatives of Bryant & May are understood to have been in Chicago to visit the United States, but it is clearly understood that the matter will be conducted to the merits of the machinery of the Diamond Match company. After the settlement of the Diamond Match company, there have been settled the stockholders of the Continental Match company. Mr. Gould, How, for instance, did those alleged negotiations between the Continental Match company and the French government terminate? Why were the expenses of the two experts who came over from America paid by checks signed by Edwin Gould? The municipality of a town in northern New York built a match factory upon the understanding that the Continental would give employment to 400 men, and had building been ready for business for six months. Why doesn't Mr. Gould command the same?

Though the next directors promise to include such names as Armour and Pullman, the situation of the Diamond Match company is not clear, but Mr. Gould's criticisms are weak indeed. It is suggested that he engage another secretary.

CHICAGO
CHRONICLE
TUES., SEP. 8, '06.

There were also several bids for West and North Chicago. Two brokers were willing to pay \$2 1/2 for 100 shares of West Side. It is known that the bidders are short of the stock of the company, and it is expected that West Chicago has suggested the idea that those who are strenuously opposing the guarantee of the contract for the purchase of the property in December, when quotations may cover much higher. The shorts put their bets on the fact that the price of the paper profit of nearly 20 points. By signing the compact to extend the transactions for ninety days the signers (who are short) incur the danger of losing not only what they have won (in the trust), but they assume the risk of covering at a loss should the anticipated boom after the general election become a reality.

This is what Edwin Gould sent out yesterday: "The announcements made in Chicago that the affairs of Moore Brothers, who were the backers of the great speculation, now collapsed, in the stock of the Diamond Match company, were gradually being straightened out, are not regarded in this city as entirely consistent with the failure of the Chicago Stock Exchange to resume business. There are some New York stockholders of the Diamond Match company who are asking very pertinent questions as to the condition and policy of the company which, in lieu of explicit answers, threaten to lead to an organization of subscription.

In February, 1895, the capital of the company was reported in Poor's Manual, to be \$2,000,000. Since then there has been declared a stock dividend of \$1,000,000, and stockholders have contributed \$1,000,000 in part to the company, making the total capitalization to \$1,000,000. There is an earnest demand for information as to the \$1,000,000 received from the sale of Diamond Match stock at par to stockholders has been reported.

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CHICAGO
TIMES-HERALD
WED., SEP. 9, '06.

WILL START A NEW MATCH FACTORY

Edwin Gould, Sept. 8.—The Carpet Mills of New York, N.Y.—Edwin Gould's Carpet Mills Match Company has bought the carpet mill in the latter city. The company will begin to make matches there. It has a contract and the Glasgow girls who used to make the Groverville Carpet Mills, which Edwin Gould has bought of Henry Hilton, were who they were. The machinery alone cost nearly \$100,000. Wood by A. C. Stewart makes nearly \$100,000. Water power is supplied from Fishkill Creek, a mile and a half up the Hudson.

COLORFUL FOLKS IN SLEEPING CARS

Ejection of Bishop Arnett's Daughter from Pullman Sleeping Car.

The officers of Pullman's Palace Car Company say they do not draw the color line and have heard nothing about the ejection of Mrs. W. J. Mason and her children from one of their cars on the Iron Mountain Railroad while on her way to Galveston, Texas. Bishop Arnett of Wabash University, Muncie, Ind., Mrs. Mason's father, is reported to have started for Chicago, Monday, en route to the African Methodist conference at Moline, Ill. to make the sleeping car company explain or defend a damage done by Mrs. Mason's party in the Pullman Building. At the Pullman offices it is explained that Mrs. Mason must have been ejected from the car, and that the company's separate coach law which exists in the Pullman sleeping cars.

Bishop Arnett makes the point that Mrs. Mason bought her through ticket in Xenia, Ohio, and that she was ejected from her car in violation of the interstate commerce law. The supreme court has held that there is no southern separate coach law constitutional. How that tribunal might regard a point to be made by Mrs. Mason's father under the interstate commerce act, nobody knows. The Pullman company says it would undertake to pay. Another consideration is that southern railroads are bound by the separate coach act, to provide accommodations for colored passengers equally with those for white passengers. It is not one of those roads run sleeping cars. It is admitted that Bishop Arnett has an opportunity to sue the Pullman and its litigation.

ALFRED ENNIS

The bar of America presents many instances of self-made men, who have begun in adversity and amid humble surroundings, and have won fame and position after years of arduous struggles and lack of opportunity. There are now in this bustling stamp at the Chicago bar today, many who are the reward of the diligence and well-directed abilities in a full measure of success in their mature years. Such an example is Alfred Ennis, whom the entire profession delights to honor. Mr. Ennis was born of humble parents in Missouri, Kan., Ind., in June, 1837, and lived upon his father's pioneer farm until 18 years of age, when he entered Franklin college, in Indiana. After a year he was compelled to leave college, in 1856 he entered the Northwestern Christian university in Indianapolis, being graduated therefrom in 1860. In 1861 Mr. Ennis became a partner of Judge Samuel H. Bunker of Bloomington, Ind., and in 1862 formed a partnership with Judge C. P. McVitt, now judge of the Superior court in Terre Haute, Ind. In 1873 Mr. Ennis removed to Topeka, Kas., where he remained until 1878, when he removed to Chicago, having in these years built up a very large and lucrative practice, and winning a national reputation as a corporation lawyer.

Mr. Ennis came to Chicago to accept the position of general counsel of the Pullman company, which position he retained until to the great regret of the company, for which he had rendered with great industry and sagacity many business matters involving millions of dollars. Since that time Mr. Ennis has applied himself to the study of the law and is regarded as one of the shrewdest and safest counsels in America.

For 30 years Mr. Ennis has been a mem-

ber of the Christian church, the father of his wife, Rev. Daniel Badridge, having been one of the pioneer members of the Methodist faith in Indiana. Mr. Ennis is an honored member of the American Bar association, the National Bar association, the Illinois Bar association, and the Chicago Bar association. He is also a Mason of high degree, having been favored by receiving the Scottish Rite degree. Besides this he holds several leading clubs and social aids is well informed, but his accumulated professional duties prevent him from taking that part in social enjoyment for which he is so pre-eminently fitted. His home is a noble structure of culture, and a fitting resort for people of education, a refinement. Of his three daughters, one is married to the son of Rev. W. L. Garrison, an eminent Baptist clergyman, now of Boston.

CHICAGO CHRONICLE
 THURS., SEP. 10, 1906.

The brokers who desire to resume business on the Stock Exchange were re-entranced yesterday afternoon. The firms that decline to accede to the agreement in the case of the Guarantee Title and Trust Company now demand that the house be opened not later than the 25th inst. There are a number of men who own the stock that Messrs. Jamieson and Dewar decline to accede to in the regular way and in this manner hold Mr. Jamieson and Mr. Dewar for the difference. The purpose of the president of the Stock Exchange, an afternoon paper observes:

"This statement was printed in a morning paper that President M. M. Jamieson of the Chicago Stock Exchange would shortly tender his resignation to the governing committee of the board. Mr. Jamieson denied emphatically today any such intention, and I have done nothing that should cause me to regret," said he, "am not responsible for the failure of the Moores nor am I responsible for the fact that other people have broken their contracts. I have not the slightest intention of relinquishing the position to which I was elected by the members of the Chicago Stock Exchange."

A sound money mass meeting will be held in the Pullman Board tonight under the auspices of the "Committee of Five," which will entertain. The Pullman-Glee club will sing.

Victory for the Calumet—While the River Improvement Association is engaged in formulating plans which will keep the Chicago River on an equal plane with the Calumet, the grain trade shippers from South Chicago already have practically secured what they have been striving for several years. That is, a lower rate than on grain boats. This has been accomplished by a party already been made from South Chicago elevators south of Chicago, a heavy drawing of water. The direct cause of establishing lower rates at South Chicago is the fact that many of the big carriers into the grain trade, which come from Chicago, are going to any of the active elevators. These big boats, which are being built, and their owners have been forced to take less than Chicago rates, while medium-sized boats were sometimes loaded at the same elevators on the Calumet at the full Chicago rate. Of late the big ones have been numerous enough to fairly others were in the saloon at the time, and it was

establish the lower rate on the Calumet, notwithstanding the sturdy efforts of westward and the elevator interests on the Chicago River to prevent it.

CHICAGO INTER-OCEAN
 THURS., SEP. 10, 1906.

Progress in the direction of securing signatures to what has come to be known as the Yerkes agreement seems lately to have been rather slow. Some people so far as to claim that only two houses have signed it, while those who are back of it insist that quite a number of signatures have been attached. However this may be, it is certain that several of the big houses that are interested to a considerable extent are so obstinate as ever in their refusal to accept the terms proposed. What the outcome will be can only be guessed. The people who are refusing to sign simply say that the agreement is too one-sided to suit them, and that they prefer to take the chance of getting out of the hole in which they now find themselves in some other way. Most of the West Side stock stands in the clearing-houses at 25%. It is claimed that the seven points market in the shape of debenture bonds which they are asked to take is not sufficient to attract them. In the case of the next three months. One La Salle street house that has quite a lot of running on the Clearing-house committee that it will consent the right of the committee to turn over to this house any margins on trades that have been settled until it has given its opinion as to whether it is present can be upheld under the rules of the exchange, but if it should be decided in the affirmative it might result in turning the tables to some extent on Dewar & Jamieson than to offer better terms in a number of cases.

CHICAGO CHRONICLE
 SAT., SEP. 12, 1906.

MONEY, STOCKS AND BONDS.

Stipulation Made by the Fool Is Not Popular.

Many Brokers Decline to Sign Diamond Match Agreement.

Fort Dearborn National Bank Sues M. M. Jamieson & Co.

Earnings of City Railway and Alley Increasing—Quotations.

CHICAGO FINANCIAL CIRCLES.
 The bait is within biting distance, but all of the fish will not take.

The \$300,000 promised by the Diamond Match pool is now at the disposition of the special committee appointed by the governors of the Stock Exchange. There was a rumor in the street yesterday that all of the money had not yet been deposited, but this was denied by an unquestioned authority.

The last dollar was placed in the fund Thursday noon. But a number of brokers are not satisfied with the conditions imposed by the wealthy association to whom Diamond Match. It is known that two La Salle street firms had determined from the start to withhold their signatures from the document, hoping that the members of the coterie could be held responsible for the failure of the firm to accede to the terms of the Moore. And this twin has found several emulators within the past twenty-four hours.

No creditor may receive a penny from the pool—through the special committee—unless he agrees to release the combination from all responsibility in the deal. Should the brokers decline to accept the agreement they will be left to collect their claims against the representatives of the Moores as best they can. There are some houses that are they want a distribution made via the clearing-house of the Stock Exchange instead of by way of the special committee. The \$300,000 proffered are, at the end of the end, merely margins and should be divided pro rata in the clearing-house. The Diamond Match collapse is discussed quite freely in the British financial press. This is the way the London Financial Times expatiates upon the deal:

"According to our information the London financial is rapidly 'developing.' Yesterday's reports were to the effect that \$900,000 of the company's money had been loaned in bolstering up the company's own stock, and today's formation is to the effect that more serious losses are involved. Considering the way the company was formed and has since been run, the present denouement is not surprising. Originally organized in Connecticut in the latter part of the last decade, it was completed about 1890 to reorganize in consequence of an adverse decision of the courts of Michigan. It has dragged out a protracted existence with an occasional declaration of a cash or stock dividend, presumably justified by advantageous purchases of rival concerns or of forests fitted for its manufacturing purposes. In this way the stock has been increased from \$100,000 to \$11,000,000 at the present time. So it lived on till Moore Brothers' impetuous ally, Messrs. Jamieson & Co., drove up the price of the stock to a March of this year up 246 in the middle of June. This was mainly achieved by false rumors as to foreign alliances and purchases of stock. To add in this direction they borrowed money from some Chicago banks and capitalists who ought to have known better, and appropriated the moneys of the Moore Brothers to their own use. Messrs. Moore Brothers may thank their lucky stars they live in Illinois. Had England been their domain they would now have—'A dash substituted for the cruel words that follow.

Ten days ago an eminent Clark street negotiator could see no good in the compact offered by the gentlemen who are not ready to accept deliveries of West Chicago at 55 and North Side at 20. He had lent \$75,000 on cable securities, and, being told that he could secure himself in no other way than to sign the covenant in the office of the Guaranty Title and Trust Company, he promptly informed his creditors (in the advertising columns of The Chronicle) that he would deliver the stocks at auction. He got his money a few minutes before the time set for the sale, and, in compliance with the precedent. The Fort Dearborn National Bank (particularly in another part of this paper) called M. M. Jamieson & Co. for their margins on 300 shares of Diamond Match. As Mr. Jamieson had no other securities in his client's name, the bank requested Mr. Jamieson to take up the loan. In this, also, Mr. Jamieson was not sufficiently expeditious, so the institution made the transaction public by bringing suit against the firm for the money advanced. The action of the Fort Dearborn subverted La Salle street. Brokers feared that the entire Diamond Match matter would be dragged through the courts, thus frustrating all prospects of amicable settlements.

There was a rumor in the street yesterday that all of the money had not yet been deposited, but this was denied by an unquestioned authority.

CHICAGO TIMES-HERALD
 SAT., SEP. 9, 1906.

Pullman Falls in Line—C. C. Cooley and the members of the committee having charge of the preliminary arrangement for the formation of the State of Right-seventh effort expect to file their petition with Judge Carter Monday. It is said that Pullman Company that was disposed to fight the scheme is inclined to withdraw its opposition.

The local situation is interesting, but no altogether encouraging. The pool back of the Moore Brothers in the Diamond Match deal deposited \$300,000 with the special committee. The money is to be distributed among the firms that are long on Biscuit and Match for the Moore. But before the brokers can touch this fund they are asked to sign a contract releasing the pool, individually and collectively, from all obligations in past transactions.

Some brokers have signed the agreement, others not. Among the latter is a house that had 50 shares of Diamond Match for the City of New York. The eastern firm insisted upon a settlement in full. Being refused, they announced that the stock will be sold at auction and the firm that made the purchase will be held for the difference between the first and second selling price. It is hoped that the pool will come forward and take up these shares in order to avoid litigation. Otherwise serious complications may ensue.

TRADE SHOWS

The local stock market has been unchanged. Neither the Moore nor the Yerkes deals have been satisfactorily closed, and there is evidence of a bill further delay. Members of the Stock Exchange are demanding its reopening, and it is said a majority of the members of the Governing committee will vote in favor of a meeting to be held on Wednesday of this week.

CHICAGO INTER-OCEAN

MON., SEP. 14, 96

STEEL NOT THE BACK

Facts in the Building of Steel Railroad Cars Stated.

THEY ARE NOT CHEAPER

Experiments Have Proven Their General Inferiority.

Must Be Sent to Repair Shops After Slightest Injury—Apt to Be Damaged by Freight in Transit.

Chicago, Ill., Aug. 18.—To the Editor.—Through the press of the United States have been published some well launched articles about railway freight cars all of steel, by which the Carnegie Steel Company of Pittsburgh, Pa., is revolutionizing the market for building steel cars. The published articles have been reproduced in American lumber papers and for all that, was said in these articles was taken granted, although the statements made in regard to the superiority of steel cars were largely overestimated and influenced by the interest which the Carnegie Steel Company has in the spreading of the demand for steel and iron.

Unanimously these articles indulged in the prophetic "steel freight cars are here or later to take the place of the 'cumberstone' wooden freight cars; steel cars even will weigh and cost less, will vastly increase the carrying capacity and stand any amount of hardship." Such and similar promises have been made since about thirty years by investors and others, interested in the construction of cars entirely of iron or steel, and have induced car builders and railroads on both sides of the Atlantic to spend millions for experiments.

In the kingdom of Prussia, where about one-tenth of all railroads have been built and are now owned by the government, which is also owner of our mines, rolling mills and freight car shops, the experiments were taken up with great interest and zeal, and kept a little army of the most skillful engineers in pursuit of the very best and most practical construction since about 1859. The Royal Niedererheinische Maerische Railroad (between Berlin and Breslau) is the first held for any novelty to be introduced in the construction of railroads or their rolling stock.

There, and on the line of the Rechte Oder See Railway, a heavy coal ore and lumber carrier, at the time in the hands of a private iron works company, the experiments with built up cars, entirely of iron or steel, were in operation since 1870.

Minute and careful statistics kept track of three metal cars and of wooden cars, constructed and employed at the same time, in the same capacity and work. After a period of about five years these statistics proved, what was plainly visible to the attentive, that the wooden cars took less damage, that the damage of metal cars were more serious, and that in every instance the sending of the car to the shops while light-damaged wooden cars could be repaired where the accident occurred. Cost of all repairs of metal cars at the end of the period stated figures enormously over and above the expenditures for their wooden counterparts. Many metal cars damaged in the same wreck next to the wooden cars in question were irreparable, had to be sold at scrap for white iron, while the wooden cars, after their broken parts were soon easily repaired, could be returned to the service.

Thought Wooden Cars Best. Such and other technical evidence of which I shall mention in the further part of this article, induced the railroads named above to only maintain some short steel cars, but principally to return to the "old, faithful" wooden cars, though wood is more expensive over there than in the United States.

In the United States the same proposition has been tried for years the most ingenious talents. Mr. Fortie, connected with the Illinois Steel Company and with the Chicago and East Illinois Railroads, has made what our best carbuilding engineers pronounce "the most exhaustive computations on the subject" after the Illinois Steel Company had made plans for steel cars, in order to determine the utility, expense for both construction and maintenance, and the wear of such cars. The result was congruent with the finding of another expert, whose experience is expressed in the following opinion:

"In estimating the value of a car built entirely of steel in comparison to that of a wooden car, we have only to consider the fact that the trucks are entirely made of steel altogether. Undoubtedly a greater carrying capacity will be obtained from short cars, constructed entirely of iron or steel, and properly trussed, but in building longer cars, which are chiefly intended to be compelled to use such large sections of structural iron or steel for sills, that the weight increases very inordinately, compared to the carrying capacity."

At the present time most of our railway cars are constructed thirty-five feet in length, with a capacity of thirty-five tons, and anybody who has any knowledge of the price of both steel and lumber material used in the construction of such cars will easily discover his computations suggest "wooden" cars. The publications which I mention at the beginning of this article laid great weight upon the increase of the capacity of steel cars, but they do not consider the consequences arising from such an overburdening of the railroad bridges and road beds if we do not increase in proportion the number of wheels under such cars. Considering these technical points, the expense for constructing a steel car must be nearly double that of a "wooden" car, according to the opinion of said expert authority.

The question is: Are our railroads in a position to pay the extra additional cost of their rolling stock, for the immense expense which the strengthening of bridges, trestles, road beds, turntables, etc., would require, and is the value of this steel car commensurate with these immense expenditures? The fact that our largest railroads are in the hands of receivers, paying no dividends (or next to none), is sufficient answer.

Do Not Endanger Material. One of the most important factors in the superiority of "wooden" cars is the ability to employ them without endangering their material. The only material which is liable to freight, while metal cars would be seriously damaged by a cargo of (or containing partly) lumber, the only cargo material which is so, especially and carefully we investigate the fact that the steel cars are more liable for the wooden car. The momentum of an iron steel car is so much greater than that of a wooden car of the same weight that our present brakes, the machinery, and power operating them would be largely increased by a train of steel cars.

The space allotted does not permit going further into details, but I deem it necessary to cast some rays upon the subject from a business point of view. The railroads in the United States have the choice between so many existing car-building institutions, which in recent years have been multiplying, offer cars at the lowest possible prices. Should the steel car become predominant, the institution would soon be changed. No matter how cheap such steel cars would be present, in the future they would be dearer. The raw material for these cars is manufactured and transported by the same independent concerns. No competition will disturb them for many years, on account of the immense plant and capital necessary in the manufacture of steel. To the mercy of these matters, the railroads companies, which need them, would be delivered, and, when, then, the returns to wooden cars would be necessary, many of the present car-building institutions will be found out of business and no competition to such institutions.

Witnessing the loading of lumber into thousands of steel flat car, I noticed many accidents caused by the slipping of the laborers' feet during all seasons, but more during the winter months. The steel cars, therefore, necessary, and the work was greatly delayed. Laborers, as well as their principal classifiers of the steel cars, and were glad when they could obtain wooden cars for shipment.

The facts and experiences above stated may

be sufficient to prove that lumber is, and probably will be for many years to come, the preferred material in the construction of railway rolling stock. Manufacturers of lumber and lumber for car-building purposes should, therefore, not feel alarmed by the publications of steel-car articles. I. WITKOWSKI.

There is no important change to be noted in the speculative situation. The trades in the Moore and Yerkes stocks are still quiet, although some progress is reported by the people having those matters in hand. In regard to the Moore trade it is now authoritative stated that the pool stands ready to furnish a fund of \$300,000 provided the members are released from all further responsibility, but whether or not an agreement of this point can be reached remains to be seen. The street market has been fairly active, and prices as a rule have shown an advancing tendency.

CHICAGO TRIBUNE

MON., SEP. 14, 96.

FREIGHT CAR SHOPS MAY SHUT DOWN.

Department of Pullman Plans to Be Closed if Freight Car Orders Take More Orders Are Received.

George M. Pullman, when asked last evening about a rumor that the freight car building shops of the Pullman company would be closed down indefinitely as soon as certain orders were filled, said:

"This is substantially true. The works are now filling an order of the Illinois Central railway company. This order probably will be completed within a week or ten days. If no other orders are received these shops will be closed until about 250 men, an inconsiderable number compared to the large number given employment in other departments of the company.

A shutdown of this department at this time of year is unusual because the railroads are generally placing orders at this season to move the crops, which are uncommonly abundant this year. It is due to political considerations that general business stagnation on account of the political agitation, but it is not probable that business will at once pick up in case Mr. McKinley is elected in November."

CHICAGO CHRONICLE

TUES. SEP. 15, 96.

There is a great deal of curiosity regarding the sale at auction of 90 shares of Diamond Car stock which was a short sale, but it is the threat to sell at auction is good faith the sellers have evidently picked up or borrowed the actual stock. It is regarded singular that the seller should have borrowed the actual stock in order to sell it again at auction for the purpose of establishing a difference against a brokerage house that has already failed to meet a nomination. Some of them of them of them are smaller amount than that involved in this transaction. One thing is certain that sellers may have believed that people largely interested in Diamond Match would come forward and furnish funds to make a settlement rather than have the stock sold at auction.

PHILA STOCKHOLDER

WED. SEP. 16, 96.

It is understood that the Pullman Palace Car Works will shut down in a short time on account of lack of orders. This would throw at least 3,000 men out of work.

BUFFALO EXPRESS
TUES. SEP. 5, 1906.

CHICAGO
TIMES-HERALD
TUES., SEP. 15, 1906.

TRIBUNE

WHEELS OF WAGONS.

Test of H. H. R. Green's
Dustless Coach.

WATER-DRENCHED VENTILATORS KEEP PLACES ON THE WALLS OF THE CAR BETWEEN THE WINDOWS —COMPANY HAS BEEN ORGANIZED TO EQUIP ROADS WITH THIS SYSTEM.

H. H. R. Green, manager of the Texas Midland Railway, has developed a dustless water coach, which may possibly put an end to the clutter and dirt nuisance with which passengers on many roads are troubled. Mr. Green's coach was tried over the Missouri Pacific between St. Louis and Kirksport last Saturday and elicited favorable comment from a number of railroad men who attended the trial. The system provides for water-drenched ventilators located in the walls of the car between the windows, and water-pipes produce a shower of artificial rain in each ventilator. The force of the blowing water is carried under pressure through the pipes to drench each of the wire-fabric air-filters in the ventilator. The power is derived from the axle, and is transmitted through a medium of 100 flexible water-tight bands side by side on the combination through the pipes and ventilators represented by being used over and over again all day. The pumping apparatus is located out of sight under the floor. This and all the other parts are entirely invisible, and it runs so quietly that not a passenger will suspect its presence in the car. When the passenger at a hot summer day grants a cool, refreshing breeze, he turns a knob which causes the air-deflectors on the outside of the car to catch the breeze produced by the forward motion of the car, and throws it through the water-drenched air-filter into the car. The breeze may be increased, at will, to such an extent as to disperse the passenger, by turning the knob. A company has been organized in St. Louis to develop the dustless device and equip cars with the apparatus.

SLEEPING ON AIR.

Convenient, comfortable and decorated and electrically fitted-up as the new type of Wagner and Pullman sleeping coaches now so generally are, they are the most comfortable of coaches and complete. The majority of cars, despite their rich upholstery and highly polished woodwork, have a stuffy, crowded and cramped appearance. Of course, the framework is heavy to insure strength, but the size of the cushions and the space occupied under the seats are crowded for the bedding and berths, materially reduce the free space desirable for the comfort of the passenger. A method for overcoming the objections named is being tried on the Pittsburgh & Lake Erie Railroad. A private car has been fitted up for Vice-President E. N. Schoonmaker which in appearance does not differ externally from the ordinary private car of railroad officials. The interior by day is that of a handsomely fitted-up parlor car. The customary chairs are seen on either side of the car, and they are covered with plush. When one sits in them, however, a marked difference is noticed from the ordinary car. The plush is exposed, and the seat is instead of the usual upholstering, the chair cushions are filled with compressed air, which, in a great degree, to the occupant, the jolting and jarring of the car is in no way felt. The cushions are one wide for a moment suppose that he was riding in a sleeping coach, and it is not until the coach is transferred into a steeper that the possibilities of the use of compressed air in this direction are fully realized. The transformation is effected in this wise: The air in the chair cushions is released, the light frame work folded up and slipped into an opening in the side of the car. Thus all the seats in the car are folded up and disposed of, and it is ready for the business of the day. The side of the windows open outward like a door. On the inside of these panels is a metal track which is raised a distance of one inch, a mechanism which supports the bed. Fitting closely against the side of the car and concealed during the day by the closed panels is a rubber bag folded over the fashions of an accordion. By turning a crank connected with a storage tank beneath the car, compressed air is admitted into the rubber bag, which inflates and forces itself outward from the sides of the car until it rests upon the metal track, and the bed is ready to be made up. The head and foot of the bed are raised, which fit also into the side of the car. When the berth or bed is not desired for use another crank is turned, and the air in the mattress expelled. The mattress itself assumes the appearance of a flat easy rubber bag, and is drawn back against the side of the car as before. The panels are then closed and the sleeping car is once more ready to become a parlor car for the day traveler.

The quarterly dividend of 3 1/2 per cent on the Diamond Match stock was paid last Saturday. The people who have been examining the Diamond Match stock are not satisfied with the company's book as yet. The dividend will be continued without interruption, and the company needs a large part of the floating indebtedness by the end of the fiscal year.

The fact that the dividend is paid may be accepted under the circumstances as a satisfactory assurance.

An effort is being made to get the brokers interested in the Diamond Match deal into a meeting for the purpose of considering the advantages of the terms offered by the so-called blind pool. The members of this pool have been waiting for weeks to pay something to the brokers previous to the failure. They are now waiting for the failure. They are now waiting for a receipt in which they agree to release the pool members from any further liability. Some of the houses are willing to sign this receipt, while others have not. A movement was started yesterday for a general meeting.

It was announced that some brokerly houses had signed the agreement with reference to the North and West Chicago stock. Several prominent interests still hold out against the arrangement, but one of the main points of the various houses are signifying willingness to sign the agreement and carry it.

The governing committee of the Stock Exchange meets to-morrow, and it is probable no action will be taken with reference to the Exchange. The time is not considered opportune for reaching a decision. The committee can be called to order at any time, but it is not considered well to hold the matter till to-morrow's regular session does not exist.

The brokers who may feel disappointed over failure to take definite action to-day, there are not ordinary times. The biggest houses on the street, like most other financial concerns, do not feel in a position to part with any cash means whatever.

The prices of all securities are now below what the Exchange were open at their actual value. If the Exchange were open at their present value, the current quotations would not part with them at a price that would be profitable to the person who would be disposing of the same as a quotation on the market. The result would in the nature of things be accepted by the banks, and would mean a call for margin—something few houses are in a position to furnish.

CHICAGO TRIBUNE TUES., SEP. 15, 1906.

DIVIDENDS TO OPENING.

STOCK EXCHANGE MEMBERS ARE NOT ALL OF ONE MIND.

Bankers Are Opposed to the Move to Reopen the Doors and the Answer Given May Be Called For-Hot Fight Expected at the Governing Committee Meeting To-morrow—Diamond Match Stock to Be Sold for Edwin Gould.

Bankers are opposed to the opening of the Chicago Stock Exchange at the present time. Their opposition is likely to cause a delay in the opening of the exchange, though tomorrow's meeting of the governing committee promises to be a lively one. The method now being used to prevent the opening of the exchange at the present time is in the serving of notice upon the members of the exchange that no quotations are to be opened and no quotations are established for securities which are held largely by the banks. It will result in a call for more margins on all loans now held. At the time of the closing of the exchange the banks are expected to call no loans for the present and to require no additional margins. As a result many brokerly houses stock deposited as collateral on loans which was taken at a figure in excess in some cases and in nearly all cases near present curb quotations. So long as there are no official quotations made on these securities the banks are showing a disposition to be lenient with their customers. The opening of the exchange, however, and the re-establishing of official quotations would be a signal for the banks to call for increased margins.

There are twenty-four members of the governing committee exclusive of the President, whose vote is cast only in the event of a tie. Some of the members of the exchange are brokers in a small way, and some of these are said to be entirely no longer at the banks. They will represent the members who favor it at tomorrow's meeting of the governing committee. There are good many members who are clamoring for the reopening of the exchange. It is contended that the banks are not likely to favor it will be strong enough numerically at the meeting of the governing committee to carry the resolution which was offered providing for the reopening of the Diamond Match stock. It is believed that the banks and who would be called upon to increase their margins on the loans which are likely to favor reopening at any time before the banks are called upon to increase their margin in operation again. The belief was expressed yesterday by well informed members of the exchange that there was a probability of reopening during the present month.

Stock Held by Edwin Gould.

The 700 shares of Diamond Match stock advertised by Henry Clews & Co. of New York to be sold this morning at the rooms of the Chicago Real Estate Board is said to have been sold short through Schwartz & Fapes to Jamieson & Co. Edwin Gould is credited with being the seller of the stock, and Jamieson is said to have bought on the account of Moore brothers. The stock was not offered by the Moore brothers Aug. 31, which would have been settlement day for trades in the August account had the exchange continued open. It was said Mr. Gould had tried to borrow the stock to make a tender of delivery and that had been unable to secure it. He is said to have bought the stock on the account of Moore today, as many believe will not be the case, which would reduce the selling price and the price to have been paid by Jamieson for the account of the Moore's would be the basis for a suit against those interested.

Several more brokers are reported to have signed the Yerkes agreement on Saturday and yesterday, and it is claimed more than half of those trades have now been settled. Mr. Yerkes assumes responsibility for all the trades whose terms are agreed to and he is to deposit debenture bonds at par at the time of settlement between the stock exchange and 200 on North and 85 on West Chicago and 200 on West Chicago. Some of those who have signed the agreement, but who have had better terms from Mr. Yerkes than those announced, are anxious to sign the agreement, but he is to assume the responsibility and the bond.

CHICAGO CHRONICLE WED. SEP. 16, 1906.

The sale of Diamond Match stock advertised for yesterday was postponed for one week. Clews & Co.'s attorneys said that they were instructed by wire from New York to announce the postponement, but they professed ignorance as to the cause. There is some doubt here as to whether the New York house actually had the stock to sell. Apparently so little could be gained and so much lost by buying up or borrowing the stock simply to sell it at auction and establish a difference that there is a disposition to regard the affair as in the nature of a bluff. The people connected with the sale at this end say they know nothing of any agreement or of any negotiation to settle.

CHICAGO INTER-OCEAN WED. SEP. 16, 1906

NORFOLK AND WESTERN SOLD.

Main Line Bought In by the Reorganization Committee for \$3,000,000. Norfolk, Va., Sept. 15.—Special Masters Charles Sharp and George B. Bowden sold at public auction today at the Norfolk and Western Railway station the main line of the Norfolk and Western road from Norfolk to Bristol for \$3,000,000. The purchasers were Messrs. George C. Copeland, J. K. Thompson, Victor Moranowitz, and W. C. Glynn, representing the reorganization committee of the board. The qualification for the purchase was \$100,000 worth of 100-year maturity of the Mercantile Trust Company of New York. The sale was the only one bid. The special masters were the only ones to bid. The sale of the Clinch Valley division will be sold tomorrow morning at 10 o'clock to Graham, Green and the Columbus division sale will take place in the afternoon.

ST. PAUL GLOBE SAT., SEP. 19, 1906

NORTHERN PACIFIC SLEEPERS.

Company May Day Their Own Right From Pullman.

The chief reorganizing arrangement, which will occur on the Northern Pacific at the close of the month, is being considered in considerable interest by the other roads, who would very much like to know what the N. P. was going to do. It is generally believed that the Northern Pacific will purchase the Pullman company, the latter's half interest in the fifty or sixty cars in service. The road owns the other half, and has developed the idea of buying the Pullman contract expires Oct. 1.

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Auction Sale of Diamond Match Shares Postponed.

NO REASON IS GIVEN

Story Current That Sellers Did Not Have the Stock.

Foreclosure Sale of the Alley L. Road Will Take Place This Morning.—Bank Clearing.

The sale of the 700 shares of Diamond Match stock that had been advertised for re-sale yesterday at the rooms of the real estate board did not take place. When the time which had been announced for the sale arrived Saturday, the attorneys for Henry Clews & Co. of New York, stated that they had been instructed by their clients to postpone the auction for some time. The reason for the postponement was not given. Mr. Davis said later in the day that his firm was not in a position to make any explanation in regard to it; that they had received instructions to defer the sale until after the 30th. It was simply stated in accordance with these instructions. He said, however, that certain statements which had been made in reference to tenders of the stock were entirely incorrect. Mr. Davis said there had been tenders for the stock on the last day of the month, which was the regular delivery day, but the purchasing broker refused to accept the delivery. The rights of the seller had therefore been fully preserved so far as this particular phase of the matter was concerned at least. It has been claimed that an actual quantity of the stock was not made until several days after the regular delivery day, but that instead a notice was served on the buyers that the stock would be delivered. According to Mr. Davis, however, nothing of the kind occurred. The stock was sold through Schwartz, Dupont & Co., and its understanding was, to James C. Co. as no official explanation of the postponement of the sale was forthcoming, the street proceeded to put forth a construction that the stock had been sold short and that the advertising of it for sale at public auction was done for the purpose of creating a market and reverting more credence than ever. There was no current story that the stock was sold from a thoroughly reliable source, to the effect that the reason the sale was postponed was that it was not possible to do so on the regular day of sale, but that the sellers have been unable to bring it again to the market to carry out the sale. The impression prevailed here that the matter would not be heard of again.

President Jamieson made a verbal statement to the committee of the behavior of the special committee of the board of directors. He considered questions growing out of the Moore failure. He said that the \$200,000 pledged by the famous Diamond Match stockholders to Moore trade was ready and would be forthcoming as soon as the brokers having stock going to re-mortgage the money. Moore would execute a full release of the pool members from all liability on account of the deal. The special committee had no charges to be made. The governing committee, however, decided that the special committee should not be dissolved and that it should remain in existence. It then appointed another special committee, consisting of Solomon Surges, J. H. Vrenn and G. A. McClellan. This new committee is charged with the task of preparing a settlement of the Moore trade on the lines already laid down—that is, a settlement of Match trades at 20 and of Illinois trades at 30, the margins in the clearing-house and the pool's \$200,000 being to margin the main-down to this point. The new committee will now do the active work. The old committee will remain as a sort of advisory board.

Some opposition to the plan of settling the Moore trade has been voiced. It is thought that funds are in sight to margin the trades down to 15 and that the brokers who have to do so will not be the brokers who have to get out for better terms. It is generally conceded that the plan is a fair one. It is in favor of the selling brokers as well as of the buying brokers. It is argued that the 150 or 180 for Match stock and proportionately as high for Illinois trades. The funds in hand be used to margin the trades down to 20 and that the brokers they have not the money to do so. The selling brokers on their part insist that if the money is paid over to carry the trades down to 20 and 30 the street is wiped clean on that basis, and no further attempt to do anything more any further liability against anybody. The bankers are naturally dejected. It is declared that strong pressure will be put on the seller as soon as they are holding out for better terms. It is also pointed out that the trades will be settled up in a couple of weeks and that the settlement of the trades at 25 per cent of the Yerkes trades have already been extended.

CHICAGO
TIMES-HERALD
THURS. SEP. 27, 1906

NEW MONON ELECTS DIRECTORS.

J. A. Hilton Appointed to Succeed A. K. Silbey, Deceased.
INDIANAPOLIS, Sept. 26.—The stockholders of the Louisville, New Albany and Chicago (the Monon) and the Oakland, W. Hudson and French Lick Springs and the Bedford and Bloomfield railroads held their annual meeting here today. They are all one corporation. J. A. Hilton was appointed to succeed A. K. Silbey, deceased, as a director. Other directors elected were:
W. H. McDool and Gilbert B. Shaw, Chicago; Wm. R. Rorer and James Markoe, Joseph H. Boyd, E. Connor, John Greene, Frank R. Lawrence, J. H. McCallister, J. H. McCallister and Thomas H. Campbell.

The directors will elect the following officers: President, Samuel Thomas; vice president, John McGee; secretary and general manager, W. H. McDool; secretary and treasurer, W. H. Rorer. Hilton; auditor and purchasing agent, J. H. Boyd; general superintendent, J. H. Boyd; general passenger agent, Frank H. Rorer; general freight agent, J. H. Boyd; general agent, E. C. Field.

The governing committee of the Stock Exchange met yesterday and appointed a special committee consisting of Wm. Surges and G. A. McClellan to investigate the Moore and New York Illinois trades. The committee is charged with the task of preparing a settlement of the Moore trade on the lines already laid down—that is, a settlement of Match trades at 20 and of Illinois trades at 30, the margins in the clearing-house and the pool's \$200,000 being to margin the main-down to this point. The new committee will now do the active work. The old committee will remain as a sort of advisory board.

The regular monthly meeting of the governing committee of the Stock Exchange was held yesterday afternoon, but the result was a disappointing one. The committee was unable to reach any agreement on the matter of reopening the exchange. The committee was unable to reach any agreement on the matter of reopening the exchange. The committee was unable to reach any agreement on the matter of reopening the exchange.

No Date for Reopening the Exchange Fixed.

MATTER NOT TAKEN UP

Another Subcommittee on the Moore Failure Appointed.

Sale of the Alley L—Tone of Money Market Slightly Easier, but Rate Unchanged.

The regular monthly meeting of the governing committee of the Stock Exchange was held yesterday afternoon, but the result was a disappointing one. The committee was unable to reach any agreement on the matter of reopening the exchange. The committee was unable to reach any agreement on the matter of reopening the exchange. The committee was unable to reach any agreement on the matter of reopening the exchange.

The only business of any importance transacted by the governing committee yesterday was the appointment of a special committee to investigate the Moore failure. The committee is charged with the task of preparing a settlement of the Moore trade on the lines already laid down—that is, a settlement of Match trades at 20 and of Illinois trades at 30, the margins in the clearing-house and the pool's \$200,000 being to margin the main-down to this point. The new committee will now do the active work. The old committee will remain as a sort of advisory board.

A BLESSING IN DISGUISE.

Dustless Ventilator for Passenger Cars Invented.
An appliance for the improvement of cars, that will not admit dust, has been invented by a St. Louis man, and a company has been organized to manufacture it. It is called the dustless ventilator. It is a simple device, but it is a great improvement on the ordinary ventilator. It is a great improvement on the ordinary ventilator. It is a great improvement on the ordinary ventilator.

CHICAGO
INTER-OCEAN
FRIDAY, SEP. 28, 1906

CLOSING OF PULLMAN WORKS.

New York, Sunday, Sept. 24.—Pullman announces that the Pullman railway car works at Chicago in a fortnight will be thrown out of employment. Mr. Pullman advises the stockholders that the Pullman works in the United States, owned by the Pullman Car & Manufacturing Co., will be closed. The Pullman works in the United States, owned by the Pullman Car & Manufacturing Co., will be closed. The Pullman works in the United States, owned by the Pullman Car & Manufacturing Co., will be closed.

New Stock Exchange Committee Gets Down to Work.

TRYING TO CLOSE DEALS

O. C. Barber Expected to Arrive in Chicago Soon.

Probably That the Diamond Match Directors Will Then Be Reorganized—Bank Clearings.

The new stock exchange subcommittee, composed of the Vrenn, Surges, and McClellan, appointed for the purpose of effecting a settlement of the Moore trade, started in work yesterday in a way that indicated a purpose to get some understanding in this matter without delay. The majority of the brokers interested are more anxious to settle on the basis proposed at 20 for Diamond Match and 30 for New York Illinois, and call all deals off. But there are a few that are holding out for better terms. It is thought that the committee will labor for the next few days with a view to showing the error of their ways.

There is but one inference to be drawn from the refusal of the governing committee at its last meeting to vote on the matter of reopening the exchange, and that is that no such plan has yet been proposed. The majority of the Moore and cable stock traders are either closed up or protected. While a majority of the stockholders are in favor of reopening the exchange, they are not in favor of reopening the exchange. They are not in favor of reopening the exchange. They are not in favor of reopening the exchange.

There is no doubt that the situation is a very serious one. The majority of the brokers are holding out for better terms. It is thought that the committee will labor for the next few days with a view to showing the error of their ways. There is but one inference to be drawn from the refusal of the governing committee at its last meeting to vote on the matter of reopening the exchange, and that is that no such plan has yet been proposed.

O. C. Barber, president of the Diamond Match Company, who recently returned from Europe, is expected to arrive in Chicago in a few days. It is probable that a reorganization of the board of directors will be effected. The majority of the brokers are holding out for better terms. It is thought that the committee will labor for the next few days with a view to showing the error of their ways.

SAT. SEP. 29, 1906

CLOSING OF PULLMAN WORKS.

New York, Sunday, Sept. 24.—Pullman announces that the Pullman railway car works at Chicago in a fortnight will be thrown out of employment. Mr. Pullman advises the stockholders that the Pullman works in the United States, owned by the Pullman Car & Manufacturing Co., will be closed. The Pullman works in the United States, owned by the Pullman Car & Manufacturing Co., will be closed.

RESIGNS PULLMAN VICE-PRESIDENCY.

Gen. Horace Porter is said to have tendered his resignation from the St. Louis Car Company.

New York, Sept. 18.—It is officially stated that Gen. Horace Porter has resigned the vice-presidency of the Pullman Car Company. This step had been expected for some time past, and Gen. Porter's acceptance of the chairmanship of the board of directors of the St. Louis and San Francisco railroad company.

SUIT TO CANCEL NOTES.

DIAMOND MATCH STOCKHOLDERS ARE ASKED TO COMBINE.

Alf F. Baldwin of New York Asks Cooperation to Fight the Notes Given for Matches—President Barber to Arrive Today—Directors to Meet on Monday and Reorganize—Alley 'L' Contract with Union Leap is Abrogated by the Foreclosure Sale.

Stockholders of the Diamond Match company, who are being asked by Alf F. Baldwin of New York to join with him in resisting the payment of the notes for \$700,000 given for the Diamond Match company, are asked to combine on the 14,000 shares of stock bought for the account of the company. Mr. Baldwin recently advertised in newspapers in Chicago, New York, Philadelphia, and in other cities for match stock. There was a number of persons in Chicago who answered his advertisement and asked for bids on match stock. No answers were received by him, but in reply to letters from holders of stock in other cities Mr. Baldwin asked for their cooperation in seeking through the courts to cancel the notes which have been given by the company in the recently failed speculation in this security.

The notes were given by the Diamond Match company without the approval of the Executive committee as margins on the stock of the company, which had been obtained from J. K. Robinson, president of the company. The claim will be made by the stockholders, who are to be represented by Mr. Baldwin, and the members of the Executive committee had no authority to issue the notes and that the company should not be bound by them. In his letter to the persons who answered his advertisement Mr. Baldwin has explained in the most plain manner in which the members of the Executive committee had been informed by decisions of the intended action in the purchase of the stock on margin and, according to Mr. Baldwin, they were not given a full understanding of the matter. Mr. Baldwin writes that he has had the opinion of some of the best informed lawyers in New York and that they agree there is no doubt of the court cancelling the notes which have been given by the Diamond Match company.

Chicago Stockholders Not Interested. None of the stockholders of the company in Chicago seem to have been interested in the projected suit. A number of bankers who are holders of Diamond Match stock as collateral for loans said they had not been solicited to join with the stockholders in New York in the suit to cancel the notes. J. K. Robinson, in a letter to a stockholder in St. Louis made a bid of \$100,000 for the stock.

O. C. Barber, President of the Diamond Match company, was in Chicago yesterday morning. He landed in New York Wednesday and was expected in Chicago yesterday morning. He landed in New York Wednesday, the largest of the Diamond Match company factories is located. The story that Mr. Barber was accompanied by a representative of Bryant & May is not true. Upon his arrival in New York Mr. Barber will hold a conference with some of those interested in the match stock suit. It is probable that a state will be prepared for new directors, and to take the place of those who will resign. The meeting of the directors is held a meeting Monday, and it is expected at this time the resignation of W. H. Moore as Vice-President and director will be received. There are one or two other resignations which have also been stated. Representatives of P. D. Armour and George W. Pullman are expected to be named to succeed retiring directors. Mr. Barber has written to some of those interested in Diamond Match in this country and asks them to send a considerable amount of business in Europe, and that the Diamond Match company will accept of large quantities of contracts now under way which he believes will be closed shortly.

The new subcommittee which is working on adjustment of the Diamond Match failed to extremely active. It is understood the committee is endeavoring to get a written pledge from the members of the pool indicating the amounts of money they will furnish in liquidating the company. The members agree to put up \$500,000, but as yet they have not written, and the subcommittee was not able to get a written pledge. It proposes to have checks for the full amount of the money put up by the pool and to cover over until all the brokers in interest sign a statement of their liability and the Moorea from further liability.

GEN. HORACE PORTER RESIGNS.

Severs His Official Connection With the Pullman Car Company. New York, Sept. 18.—General Horace Porter today resigned as first vice president of the Pullman Car Company to accept the chairmanship of the St. Louis and San Francisco board of directors.

PRESIDENT BARBER INTERVIEWED.

Says Some of Diamond Match Rupture Was Lost in Recent Fight.—Akron, Ohio, Sept. 17.—Special Telegram.—O. C. Barber, president of the Diamond Match Company, reached Akron today from New York, where he arrived Wednesday, after a business trip in Europe in his company's interest. He was met here by W. M. Groves, manager for the company at Chicago, and the two visited the company's factories here. Regarding the effect of the Moore Bros' failure on the company, Mr. Barber said in an interview that the Diamond Match company will lose about \$750,000 of the Moore Bros' failure. An effort will be made to save as much of this as possible, but he was not very hopeful that the move would be successful. Mr. Barber stated that the company's capacity had not been affected by the Moore failure, and that the business condition is good. In Europe he closed a contract with the Austrian government, he said, for the use of Diamond Match matches in Austria. He would also have closed a contract with Belgium, but he was summoned home because of the recent condition of affairs. Messrs. Barber and Groves were closed at the company's office here a great part of the day. They left for Chicago tonight.

GENERAL PORTER RESIGNS.

Leaves Pullman for the St. Louis and San Francisco Road. New York, Sept. 18.—It is officially stated that General Horace Porter has resigned the vice presidency of the Pullman Palace Car Company. This step had been expected for some time past owing to General Porter's acceptance of the chairmanship of the board of the St. Louis and San Francisco Railroad Company.

O. C. Barber, president of the Diamond Match company, was in Chicago yesterday morning. He was expected yesterday, but he concluded to stay in New York until the westward trip. Mr. Barber comes to attend the meeting of the directors of the Diamond Match company to be held Monday. It is expected that a reorganization of the board will be effected. The members of the board who are to step out are already in the hands of Mr. Pullman, and as the resignations were requested there is no question as to what disposition will be made of them. P. D. Armour and George W. Pullman will take a hand in the work of shaping the policy of the company hereafter, but the names of the new directors will appear in the official list cannot yet be stated. Mr. Armour will serve on the board. Mr. Pullman's consent to do so can be guaranteed, but the letter has not yet fully made up his mind as to what to do in any event both of them will be represented.

Mr. Barber will not be accompanied to this city by a representative of Bryant & May, the English match manufacturers, who were said to be looking for some part of an alliance on almost any terms with the Diamond Match company. But that that the Bryant & May story in which few people ever took any great interest is a mere speculation. It is as well to get these regarding the magnificent earnings of the Diamond Match company and of the French match manufacturers from the offices of the Moore brothers. The collapse of the big speculation deal in the Diamond Match company is a serious situation. There is good authority for the statement that the Bryant & May deal has never gone much beyond the limits of a formal discussion.

J. W. DOANE MAY RETIRE.

NEW OFFICIALS MAY CONTROL MERCHANTS' LOAN AND TRUST.

President of the Bank Said to Have Announced a Desire to Be Relieved After This Year—Result of More Speculation—Illinois Steel Company Passes Its Quarterly Dividend—President Barber of the Diamond Match Company Arrives in Chicago.

There is talk among the stockholders of the Merchants' Loan and Trust company of resignation of the bank at the next election and of the election of new officers. It is said John W. Doane will retire from the Presidency of the company and that another man will be elected to take active charge of the affairs of the concern. Since the failure of the Diamond Match and New York Biscuit speculation there has been some opposition manifested to Mr. Doane. A stockholder of the bank writes: "I am informed the dissatisfaction on the part of some of the stockholders in regard to the course taken by the bank in the loaning of money to carry on the Diamond Match and work about speculation has reached the ears of Mr. Doane and that he has announced a desire to be relieved from further office in the bank, who holds presidency and has large interests outside the Merchants' Loan and Trust company. I shall not be surprised, therefore, to see him retire at the end of the present fiscal year and to see him devote his time to the outside interests." Another stockholder, who is one of the most largely interested of all who are in the bank, who holds approximately nearly 500 shares of stock, said yesterday: "I am opposed to Mr. Doane continuing in the management of the Merchants' Loan and Trust company, and I have learned of opposition on the part of other stockholders, and I intend to attend the next meeting and to vote for a change in the management of the bank."

Mr. Doane was largely interested in the Moore Bros' speculation, but he was one of the few who made a profit out of the deal. Not long before the announcement of the failure was made the Moore Bros. were in need of money and they called upon Mr. Doane to help them out. He did so, taking first 2,000 shares and later 1,000 shares of Diamond Match stock at 170. The quotations on the Stock Exchange at that time were in the neighborhood of 225. Mr. Doane, who has had in charge the special committee into the Moore Bros' failure, he said, has discovered that the entire 3,000 shares taken by Mr. Doane was sold in the account to the Moorea.

Barber Makes No Statement.

O. C. Barber, President of the Diamond Match company, reached Chicago yesterday morning and spent the day in Chicago yesterday morning. He is expected to arrive in Chicago today. Mr. Barber said he had no meeting to make regarding the condition of the company's affairs in advance of the meeting of directors to be held tomorrow. He would not discuss in detail the condition of the European contracts, which have been the subject of speculation, but he said that the important developments before the end of the year. No information is given out as to the names of the new directors to be elected in the place of those who are expected to resign tomorrow. Mr. Barber is expected to be represented, however, and an effort will be made to get them ready to resign on the board. In the event it is probable P. A. Valentine a director will succeed to the Moorea.

SECOND WARD CLUB NAMES OFFICERS.

Republican Organization Holds a Lasting Fight at the Southern Hotel.

The Second Ward Republican club held a business meeting last night at the Southern Hotel for the election of officers.

Frank O. Lowden was elected President, to succeed George A. Gibbs; Col. Magnus W. Ryan, Vice-President; and Frank J. Ronan, Secretary.

There were 300 members of the club present, and a large number in the work of the campaign was manifested.

FIRST SLEEPING CARS IN AMERICA

George M. Pullman in the Atlantic City. "I am told that Colonel George W. Adair, of this city, was conductor on the first sleeping car that was ever run," said Mr. Pullman. "I should like very much to meet him and talk with him, as I am told he is extremely interesting in his narratives about early railroading. He was, in the pioneer days of railroads, a conductor on the Georgia Railroad, and the Georgia Railroad had two sleeping cars built in the early '40s, probably earlier than the '40s ever known, but those two sleeping cars, in their way, were about the first ever run in this country. Certainly they were close about the first. Colonel Adair, I am told, was a conductor in those days, and used to run the train that carried one of the earliest sleeping cars. The cars were fashioned in simple style, the backs of the seats serving as the top cover of the berth when turned up for the night, so I am informed. It was a long time after this before I started out with my first sleeping car. It was in 1859, and the car ran between Chicago and St. Louis. That car was not at all the same kind of car that we run these days, of course, and you will remember that railroading in those days was nothing to what it is today. This is one particular line of progress that has outstripped all others in advancement—railroading. Along with it developed the sleeping car."

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DOW, JONES & CO., WALL STREET JOURNAL, 42-44 Broad St.

Saturday, September 19, 1896. 9.53 No. 27

KANAWHA & MICHIGAN.

Earnings for year ended June 30:

	1896.	1895.	Changes.
Gross.....	\$472,963	\$423,156	Inc. \$49,813
Expenses.....	356,840	313,317	Inc. 43,523
Net	\$116,129	\$109,839	Inc. \$6,290
Fixed charges	122,629	126,429	Dec. 3,798
Deficit	\$6,500	\$16,588	Dec. \$10,088

WAGNER PALACE CAR.

Earnings for year ended June 30, in twenty States and in

Canada:	1896.	1895.	Changes.
Gross	\$3,660,333	\$3,368,942	Inc. \$291,391
Expenses, incl. new cars.	2,092,442	1,808,755	Inc. 283,687
Net	\$1,567,891	\$1,560,187	Inc. \$7,704

CENTRAL TRANSPORTATION

A gentleman who is familiar with the facts has favored us with the following regarding the Central Transportation-Pullman Case:

On the list of cases of the United States Court of Appeals, to be heard on Tuesday (tomorrow), is the Central Transportation-Pullman Palace Car case, being an appeal by the Pullman Company from a verdict in favor of the Central Company, including principal and interest of \$4,235,044 from the date of the verdict, January 13, 1896. This sum is drawing interest at the rate of \$705.84 per day. The securities justifying in double the amount of the verdict and interest, say, \$10,000,000 are the Pullman Company, George M. Pullman, Marshall Field, and J. W. Doane, all of Chicago.

This litigation has been pending since 1855. On February 17, 1870, the Pullman Company, by virtue of a special act of the Pennsylvania Legislature, leased the property of the Central Company for ninety-nine years, at a rental of \$264,000 per annum, payable \$66,000 quarterly. This sum was paid by the Pullman Company from February 17, 1870, to November 17, 1884, nearly fifteen years; amounting during this period, with interest, to \$4,136,213.40.

Had the Pullman Company continued these payments in accordance with its contract the Central Company for the remaining period of eighty-four years and three months, including interest on the quarterly payments, would have received the sum of \$25,980,812.80. Adding to this the value of the property as named in the recent decree, \$2,852,000, and interest thereon, \$1,688,044, a total is made of \$30,520,812.80. Deducting therefrom the sum received during fifteen years of \$4,235,044, the Pullman Company, by refusing to carry out its contract, has profited at the expense of the shareholders of the Central Company by \$25,980,812.80; and to that extent are their contributors to the \$75,000,000 of capital and surplus of the Pullman Company. In other words, by litigation, acquisition, and delay for the past eleven years, the Pullman Company, at the expense of the Central Company, has benefited by \$26,000,000.

The Pullman Company, in the suits at law and in equity, tried to prove it was not receiving \$264,000 per annum as a ground for modifying or ending the contract or lease. Failing in this, it was shown that from one company it was receiving \$7,500 per car per annum, and, for 160 cars, \$750,000 per annum.

The verdict in this case, if sustained, will make the shares of the Central Company (par \$50) worth more than \$90 each. Of the total issue of the Central Company's stock, 46,949 shares, 16,929 shares stand in the name of George M. Pullman, with nearly all the remainder held by trustees for shareholders of the Central Company.

BEST TIME TO INVEST

Big Opportunities for Idle Capital Will Not Last Long

MATCH AND BISCUIT MEETINGS.

Directors of Both Companies in Season-Melrose Overshadows Wall Street Market for Gas.

The directors of the New York Biscuit Company held a meeting to-day lasting well into the afternoon. The meeting was for 10 o'clock and did not adjourn until it became necessary for some of the members of the board to attend the meeting of the directors of the Diamond Match Company. The dividend on Biscuit was not declared. The directors did not vote on the question, the matter being held over for a later date. A statement of the company's affairs will be given out late this afternoon. The floating debt is being rapidly reduced and the company makes a favorable business showing.

A meeting of the directors of the Diamond Match Company was held to-day. It was set for 10 o'clock this morning, but was postponed until the afternoon in order to secure the attendance of Judge William H. Moore, who was detained at the meeting of the board of the Diamond Match Company. The directors of the Diamond Match Company held a meeting to-day. It was set for 10 o'clock this morning, but was postponed until the afternoon in order to secure the attendance of Judge William H. Moore, who was detained at the meeting of the board of the Diamond Match Company.

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The feeling is quite strong among financiers that now is the time for men with money to take advantage of good things at the low prices. The people who sold stock to brokers in a measure discounted by appreciation, and sharp rises are sure to be disappointed. The President Lyman J. Gage of the First National Bank in speaking of this matter to-day said there was danger that the good things now being offered would be taken away from people with money to invest. "I do not mean 'street speculators,'" said Mr. Gage, "but business enterprises which need capital. People have been timid owing to the Bryan scandal, but that has not been the case. I am convinced that McKinley will be elected they should not be of the course of their convictions and bring out their capital. This is letting go to some extent now, but there should be more of it. If business enterprise were held before a man with money and he is convinced that it is a good thing, there is no reason why he should not embrace his capital in it now and not wait." "If after election," he said, "the time perhaps will be better than now. This is 'barnyard day' for the capitalist who has idle money."

DIRECTORS MEET

Diamond Match and Biscuit Officials Hold Conferences

MORE STOCK EXCHANGE GOSSIP

Slow Progress in Closing Trades—Meeting of Brokers and Customers Likely—Gas Case On—Miscellaneous

Important meetings are being held today. Directors of the New York Biscuit Company went into session at 11 in the morning, and up to noon they will discuss matters in general and the welfare of the company in particular. At 2 o'clock this afternoon, the Diamond Match directors will assemble at the meeting of the directors of the Biscuit Company. It is more than likely that the resignations of J. H. Moore and J. K. Robinson will be accepted, and the men whom Armour and Pullman designate will take their places on the directors. It is expected that the meeting this morning to the effect that the Moore party will discuss the trust agreement providing for the trustees of the stock held for the Moore party was signed by all parties thereto. This rumor was run down and the fact ascertained that the resignations of the Moore and also of J. K. Robinson were in the hands of George M. Pullman three days ago. President Barber was seen this morning, but he absolutely refused to give out.

Work of the East Committee

The Wrenn-Sturgis and McClellan committee has been hard at work ever since its appointment. But its work is not so subtle as that of J. H. Wrenn, acting as a leader in the business, and it is understood that he is a little angry at the fact that the Moore party are acting in refusing a settlement. The Moore party are interested in being called upon and an effort made to bring them to their senses. If this matter comes to a settlement, the Moore party will have to take any changes in the matter at all, but will be allowed to keep their money. In fact, they will have to take any changes in the matter at all, but will be allowed to keep their money. In fact, they will have to take any changes in the matter at all, but will be allowed to keep their money.

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JOSEPH R. DUNLOP IS ARRAIGNED.

Fourth Assistant Postmaster General Rescued by the Chicago Dispatch.

WASHINGTON, Sept. 20.—A severe attack on Joseph R. Dunlop, who was the editor and publisher of the Chicago Dispatch, is made in the annual report of the fourth assistant postmaster general, which will be submitted to Postmaster General Wilson during the present week. In discussing the work of the postoffice inspectors during the fiscal year covered by the report, General Maxwell says: "There is no more conspicuous member of society than the professional blackmailers. Joseph R. Dunlop, the editor and publisher of the Chicago Dispatch, by his sort of journalism earned for himself contempt and bitter hatred, and at the same time cleared a handsome fortune. His paper was published solely for money, and he participated in the most degraded classes and devoted his time to attacking the government. He transgressed the laws of decency in this publication. He, however, made a fatal mistake when he undertook the postoffice duties of the United States mail service to his nefarious purposes by making it the carrier for his objectionable and obscene publication, and when criminal proceedings were instituted against him in the United States court, which resulted in his conviction and sentence to the penitentiary for two years and a fine of \$2,000 and costs, there was much regret among the better elements of society in those localities where his blackmailing medium had been circulated."

JOURNAL OF FINANCE

N.Y. TUES. SEP. 22, 1906.

CONTINENTAL MATCH OVERLOOK

Commenting upon the recent published statements of O. C. Barber, president of the Diamond Match Company, since his return from Europe, the Continental Match Company's officials here claim that the Diamond Match Company is not the only corporation having continuous match machinery, and that its failure to get the Belgium contract was not entirely due to the Moore failure, and that the Lunderbach, and other parties in Austria, are still negotiating with the Continental Match Company, with the view of adopting its continuous machinery.

CHICAGO

INTER-OCEAN

MON. SEP. 21, 1906.

It was expected by some that the governing committee of the stock exchange would at its regular monthly meeting fix a date for the resumption of the market, but no proposition was presented the question from even being considered. It is evident that it is the policy of the controlling members to keep the market as long as possible until all the trades in Diamond Match, New York Biscuit, and the cable stocks have been settled. A new subcommittee of three men was appointed to examine into the work of straightening out the complications. Its special duty being to try to bring about an agreement among brokers having stock going to the Moore and to arrange for a settlement with the best of the diamond match stock and for New York Biscuit. If such a settlement can be arranged the pool back of the big deal will be washed away. It is stated that a dealer will be forthcoming from that source.

F.H.L.A.

STOCKHOLDER

TUES. SEP. 22, 1906

Commenting upon recently published statements of O. C. Barber, president of the Diamond Match Company, since his return from Europe, Continental Match Company officials here claim that Diamond Match is not the only corporation having continuous match machinery, and that its failure to get the Belgium contract was not entirely due to the Moore failure, and that the Lunderbach and other parties in Austria are still negotiating with the Continental Match Company with the view of adopting its continuous machinery.

CHICAGO NEWS
MON. EVE. SEP 21, 1901.

Directors in Session This Afternoon—
Changes May Be Postponed—
Stock Market.

WHEAT LOWER EARLY BUT REACTED 11-2C.
The special committee appointed to settle up the Moore trade is running across a good many roughs. With \$200,000 odd in sight some of the brokers who had been used to account for a proportion of that sum four weeks ago are now looking for a hand out. The proposition is that the committee presents a bill for which the committee presents no alternative bill to accept or take their choice in the view of that fact it seems most likely that the bill will be accepted. Still, the four days' hard work which the members of the committee have put in on the task have brought little more than a mere excuse to continue to doubt the wisdom of their suspicions as to the greediness of human nature.

CHICAGO
INTER-OCEAN
TUES., SEP. 22, 1901.

READING WILL BE SOLD,
Court Refuses to Grant an Injunction
Staying the Sale.

Philadelphia, Pa., Sept. 21.—In the United States Circuit Court today, Judge Ashmun rendered an opinion refusing to grant the motion asked for by W. W. Kurz and other bondholders of the Philadelphia and Reading Railroad Company to enjoin the managers of the company from executing the decree of the foreclosure court in behalf of the Philadelphia and Reading Railroad property.

The complainant is the holder of ten first mortgage bonds of the Philadelphia, Reading and New England Company, guaranteed by the Philadelphia and Reading Railroad Company, and sought to prevent the foreclosure sale on the ground that he will lose his bonds in the event that he will lose the sale, stating that notwithstanding the fact he has been advised for several weeks that the bill was not filed until Sept. 11, less than two weeks before the date of the sale. The judge says:

"With respect to the objections now made to the terms of the decree, the court is not convinced that any one of them is well founded. At any rate, the complainant is in no position to raise these objections at this late date. No valid objection is perceived to the manner in which the trustees have received the proceeds to sell the property of the company. I am not prepared to give an opinion that no good reason appears for refusing the sale, and the motion of the complainant that the defendants be enjoined from executing the sale and that the sale be stayed is denied."

Rhodes, another bondholder, was strenuously disposed of.

MONEY, STOCKS AND BONDS

New York Biscuit Announces
Passing of Quarter's Dividend.

Large Floating Debt Is Given as the Reason.

Diamond Match Directors Adjourn to This Morning.

Special Committee May Report This Week—Markets.

CHICAGO FINANCIAL CIRCLES.

The New York directors of the New York Biscuit Company held their first session yesterday and formally decided to pass the dividend for this quarter. This action has been regarded as a foregone conclusion since the great increase in the company's floating debt became known last month. The following circular, signed by Treasurer C. H. Webster, was sent to the stockholders after the meeting:

"At a meeting of the directors held today it was unanimously decided that the best interests of the company required the suspension of the quarterly dividend usually paid on Oct. 1. The reasons for this action are based upon the sound business principle that the liquidation of the existing indebtedness, embodied in the company's bill payable, is a continuous and profitable career is most encouraging. The stockholders and all interested in the company are assured that the efforts of the officers and managers are earnest and harmonious in securing the best results throughout the system by economic and energetic management. In all the various details of the manufacture and distribution of its products, all of which are important factors toward the achievement of practical and positive success.

The last year's interest amounting on Aug. 12 to \$1,095,000. Against this the company held \$2,900 of cash stock, which on a basis of 10 would be worth \$194,000. A part of the floating debt was also created by the absorption of the Mason bakeries in Baltimore, but a larger part was due to the 12,000 shares of Biscuit stock bought in the account or carried on margins in connection with the Moore stock deal.

For the first seven months of this year the company earned, net, \$135,000, which was just about what was earned in the same period last year. This seven months' profit has not, of course, stood its proportion of the yearly charge to depreciation. This charge last year was \$200,000, bringing net earnings for the year down to \$43,000, and it seems that approximately the same result will be attained this year. The year's earnings are already charged \$270,000 for the two dividends paid. Altogether, therefore, it is probable that the number of shareholders who pass the dividend is resumed.

Directors of the Diamond Match Company met yesterday morning, but adjourned to the afternoon to permit W. H. Moore, who was busy in the Biscuit meeting, to attend. In the afternoon a further adjournment was taken to this morning. It is probable that the contemplated changes in the directory will be made today.

The sale of 700 shares of Match stock at auction will be held at 3 o'clock today. The programme announced last week is carried out. That postponement, however, weakened the faith of many that the sale announcement meant business. There seems to be no reason to believe that the reverse is if it is offered.

While the special committee appointed to settle the Match trades has not advanced toward a settlement, as rapidly as it expected, it will be deemed a good deal of work and got a very good understanding of the situation. It is not probable that the sale will be made this week, although there seems little likelihood of a settlement by the first of the next week. The Match stock still hangs fire.

MCKINLEY CLUB IN PULLMAN.

Organization of Workmen in That Place Formed Three Years Ago.
More than three years ago the McKinley club was organized in the town of Pullman, which is located between Kenington, Roseland, West Park, Pullman, and vicinity. This club has held regular meetings from its inception. From the center other clubs have been formed in Roseland, West Pullman, Kensington, and vicinity. The original McKinley club has about 800 members, and

additions are being made every week, and this is the political refuge for every one who wishes to cast his vote for true Republicans. This is the Republican headquarters of the south end of the Thirty-Fourth Ward, and 25th Avenue building, Pullman, is known every evening with a variety of literature in the German, Swedish, and English languages, and the courses of the campaign is delivered at the regular meetings every Wednesday evening by some prominent speaker.

STOCKS AND BONDS

New York Biscuit Directors Formally Pass the Dividend.

THEY ISSUE A STATEMENT

Diamond Match Meeting Postponed Until This Morning.

Sale of the Clows Stock Set for Today—The Street Market—Bank Clearings.

The New York Biscuit Company has formally passed the dividend at a meeting of the directors was held yesterday, and at its conclusion the following, signed by George H. Webster, as treasurer, was given out:

"To the Stockholders of the New York Biscuit Company: At a meeting of the directors held today it was unanimously decided that the best interests of the company required the suspension of the quarterly dividend usually paid on Oct. 1. The reasons for this action are based upon the sound business principle that the liquidation of the existing indebtedness embodied in the company's bill payable demands our first attention, especially in view of the generally unsettled financial and political conditions of the country. The credit of the company is good, its earning power and its prospects were never more satisfactory than at present. The outlook for a continuous profitable career is most encouraging. The stockholders and all interested in the welfare of the company are assured that the efforts of the officers and managers are earnest and harmonious in securing the best results throughout the system by economic and energetic management. In all the various details of the manufacture and distribution of its products, all of which are important factors toward the achievement of practical and positive success."

The action taken by the directors was expected and the stock of the company has been quoted on a non-dividend paying basis for some time. It is now nearly three weeks after the time when the directors were expected to make their ordinary circumstances have been declared. At the time the company announced its operations for the first seven months of the year, it had made public its income statement and its distributions of earnings to the stockholders. Two similar statements, one for each of the past two years, had been published, and the statement showed that the company had been able to make only a few payments. There was besides an item of bill payable amounting to over \$2,000,000, which had been accumulating since the first of the year. The high prices had been scrambling for the stock, and the company was earning the rate of about 10 per cent, but it was apparent that the company was not in a position to suspend the dividend payments until the following year could be wiped out. The company's financial condition was such that it could not help the stock.

An officer of the company said last night that the outlook was much better than a good many people thought. The company was earning the rate of about 10 per cent, but it was apparent that the company was not in a position to suspend the dividend payments until the following year could be wiped out. The company's financial condition was such that it could not help the stock. The company was earning the rate of about 10 per cent, but it was apparent that the company was not in a position to suspend the dividend payments until the following year could be wiped out. The company's financial condition was such that it could not help the stock.

A meeting of the directors of the Diamond Match Company was scheduled for yesterday, but after two ineffectual attempts to hold an adjournment was taken until 10 o'clock this morning. The meeting was closed at 11 o'clock by some of the other officials of the company, and refused to be in session until the board of directors will be reorganized.

The public sale of the 700 shares of Diamond Match stock by Henry Clows & Co. of New York, which was postponed last Tuesday, set for 1 o'clock today at the rooms of the real estate board. A good deal of speculation was included in yesterday's sale to the outcome. The prevailing opinion was that the matter would again be postponed or declared off entirely, but Judge Davis of the firm of Estbrook & Davis, attorneys for Clows & Co., said late in the afternoon that no further instructions had been received from New York, and that there was every reason to believe that the sale would take place. A story was current during the day that the sellers of the stock had made a proposition to settle at 50¢ in regard to this Judge Davis said: "Whether or not there have been any direct overtures for a settlement from either side I am unable to say, but I do know that my clients would not settle on that basis. The story that they are willing to settle the trades at 200 I know to be absolutely false. If there is any adjustment between now and the time set for the sale all parties interested can rest assured that it will be in terms decidedly more favorable to my client than that."

The special stock exchange committee handed in hand the task of straightening out the Moore trade. It has discovered that it has a good deal of uphill work to perform. The committee was appointed last Wednesday, and at 4 o'clock last afternoon had touched the matter mapped out for it. During the remainder of the day the committee was busy with the task of settling their own affairs in the endeavor to get the big triangle straightened out. If that meeting would not be held for some time to come, the committee would justify it in calling a meeting of all the brokers interested early this week with the purpose of submitting a report showing the exact situation of affairs, but it now looks as if that meeting would not be held for some time to come. One of the members of the committee said yesterday that while some progress had been made it had fallen considerably below expectations. Fresh considerations were continually arising, and daylight appeared to be selling away off. The committee proposed to hammer away at the work, however, and hoped to find a way to be able to produce results satisfactory to all concerned.

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CHICAGO NEWS, TUES. EVE., SEP 22, '96.

The Attorney for Henry Clews & Co. Sells 700 Shares at Auction.

WHEAT STRONG AND SOLD 1-1/4C HIGHER. December at 62 5/8c to 63 3/8c, Off to 62 1-1/2c, Up to 62 3-4c.—May Corn 25 1-4c to 24 3-4c.

Seven hundred shares of Diamond Match sold at 130.

At 1 o'clock the auction room of the Chicago real-estate board was crowded with stock brokers and investors who had invested money in Diamond Match shares before the Moore brothers' failure. These capitalists were anxious to know what the much mooted certification would bring at a public sale, thus establishing an intrinsic value. After the auction was over they were not at all certain that a bidding price had been effected, since the transaction had many appearances of a sham.

Before Judge Davis appeared in the room wagers were made that the proposed sale would be effected by Henry Clews & Co. in possession.

The matter will probably be settled out of the auction room, was the general sentiment. But Frank Gage was not inclined to confirm the general guess. A few minutes after 1 o'clock Judge Davis stepped into the room, he sauntered over to a desk at the south wall, turned around, and, in casual, conversational tone said: "Gentlemen, I have 700 shares of Diamond Match for sale. What is bid?"

Everybody, save Mr. Gage, was surprised. He had not intended to sell the shares, some of which were owned by the late O. C. Barber, who was conspicuously present. No one responded to Mr. Davis' question until Frank Gage stepped forward. He raised his hand, and in a loud voice said: "I bid \$130." Mr. Barber's voice was heard: "I'll give par," he shouted. This aroused Gage. "One hundred shares of Diamond Match," he called out. "I can do better than that," retorted Mr. Barber. "One hundred and ten." "I'll give \$135 for 250 shares," said Mr. Barber. "The stock must be sold in a block. If you can find one who will take the balance, all right, but the certificate must be disposed of intact," replied the bidder. The latter waited. No response. "Going—one; going—two; going—three. Seven hundred shares of Diamond Match stock sold to Frank N. Gage at 130," announced one of the attorneys for Henry Clews & Co.

"Who is your customer?" was asked Mr. Gage by the large, burly broker man significantly. "My customer is Frank N. Gage," he said.

Mr. Gage is no doubt his own immediate customer, but his ultimate client it is not difficult to divine. It has been openly asserted that the Match sold by Henry Clews & Co. was a short sale for the account of the Moore brothers. The certificate sold to-day by an unquestioned authority, Mr. Gage and Messrs. Eastbrook & Davis, attorneys for Clews, are more than enough, they are friends. What is more natural, then, that the Moore brothers have been able to buy in mythical stock in order to establish the amount of the liability of the firm that refused to accept the stock when tendered.

Some of the directors of the Diamond Match company are holding a meeting in the Pullman building. Those behind the high door are Messrs. J. H. Robinson, George T. Smith and J. C. Robinson. This, however, does not constitute a meeting. It signifies that the other directors are not in conference and are in regular monthly meetings. The regular monthly meeting should have been held over a week ago. For a reason that is not known, it has been adjourned and was taken. At that time the excuse given for the non-attendance of Messrs. Smith and Robinson, president of the company arrived Saturday. A call was made to the directors absent. This was cancelled and yesterday morning. But this was cancelled and 2 o'clock was given as the time for the meeting. Another adjournment was made and 9 o'clock was given as the time for the meeting. At 9 o'clock the meeting began to thin. At noon they stopped thinking and accepted the resignation of W. H. Moore, J. H. Robinson, George T. Smith and J. C. Robinson.

There is an unutilized rage for thought in the Diamond Match situation. The many adjournments and the non-attendance of directors could seem that F. D. Armour and W. H. Moore do not appreciate the situation. Mr. Armour will not speak (and will not sign) as Mr. Moore pleases. Though Mr. Moore wrote his resignation, he has not signed it. He is not resigning as director of the Diamond Match company. It is in fact a resignation of the Moore brothers, who have been accepted formally they could have been revoked.

It is not a resignation, but a resignation very much interested in both Match and in itself. It is a resignation of the Moore brothers, who have been accepted formally they could have been revoked. It is a resignation of the Moore brothers, who have been accepted formally they could have been revoked. It is a resignation of the Moore brothers, who have been accepted formally they could have been revoked.

firm might have been placed on a fair footing. You have seen the names of the disreputable experience of a failure, so they wanted a little game for the name. Armour, however, refused to sign the company until the Moores were out of it. Mr. Armour evidently believes that he has been completely satisfied by the during speculators on Monday. He is not a speculator, but he is a speculator from time to time by the adjournment. The Moores are working for themselves and not for the company. They are not a speculator, but he is a speculator from time to time by the adjournment. The Moores are working for themselves and not for the company. They are not a speculator, but he is a speculator from time to time by the adjournment.

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CHICAGO CHRONICLE WED., SEP 23, '96

MONEY, STOCKS AND BONDS

Auction Sale of Match Stock Fore-shadows a Blow.

Shares Offered by Clews & Co. Knocked Down at 130.

Moore Brothers Connection With Match Company Severed.

Meeting of Special Committee and Brokers Today.

CHICAGO FINANCIAL CIRCLES. There is every prospect that a phase of the Moore failure will be brought into court by the action of the directors yesterday had respecting the much-discussed question of the legality of the account system of trading. Attorneys Eastbrook and Davis, representing Henry Clews & Co., yesterday offered 700 shares of Diamond Match stock at auction. Frank N. Gage bid 130, and the shares were sold to him at that price. The figure. It is admitted by the attorneys that the sale was for the purpose of establishing a price on the stock which could be used in litigation.

CHRONICLE

Only a few local brokers attended the sale, which was held in the Hotel Estabrook's breakfast room. Those present were J. L. Lohdel, J. H. Robinson, F. D. Armour and W. H. Moore. The bidding was started at \$120 and went up to \$130 and when Gage raised that figure 23 points Lohdel offered par for the lot. The bidding then ran up, with a higher bid, and he was sold at \$130. The referee said he would only sell the shares in one lot. There was a theory that Mr. Gage really bid in the stock for Estabrook, who was Henry Clews & Co.'s principal, but of course this was merely a guess. In the afternoon Mr. Davis announced that the money had been paid for the stock and the sale completed.

The stock sold was represented by seven certificates of 100 shares each, numbered from A 680 to A 686, inclusive. These certificates stand in the name of Schwartz, Duppe & Co., who originally sold the stock in question to James & Co., Jameson acting for the Moores, while Schwartz Duppe represented Clews & Co. in the purchase of the stock. It was reported that Clews & Co. had an order for 700 shares which would be sold later. Mr. Davis said the stock was originally sold at 225, so that yesterday's sale establishes a difference of 20 a share or 80,000.

Moore Brothers' official connection with the Diamond Match Company was severed yesterday. It was reported that the resignation of W. H. Moore as first vice president and director, and now as second vice president. The vacancies thus created in the directory will not be filled, according to the evidence, for some time. The office of second vice president will be abolished. It has been said that the resignations of Directors Lohdel and Barber had been written out and would be tendered, but this is a mistake. Mr. Robinson has not thought of resigning, and Mr. Barber has not yet written out his resignation. When it was proposed some time ago that Messrs. Higginbotham and Webster go into the directory Mr. Robinson expressed himself as not desiring to do so. If there were a change would be made which would be for the advantage of the company.

It is a fact that the Moore brothers have taken legal advice on the subject still being a difference of 20 a share between the pool members can be enforced in court. It is a fact that the Moore brothers have taken legal advice on the subject still being a difference of 20 a share between the pool members can be enforced in court. It is a fact that the Moore brothers have taken legal advice on the subject still being a difference of 20 a share between the pool members can be enforced in court.

CHICAGO TIMES-HERALD WED., SEP 23, '96

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TIMES-HERALD

The sale attracted considerable attention and was a matter of much interest among broke-down hands in the city. It was, however, showed that it was largely curiosity. The referee said he would only sell the shares in one lot. There was a theory that Mr. Gage really bid in the stock for Estabrook, who was Henry Clews & Co.'s principal, but of course this was merely a guess. In the afternoon Mr. Davis announced that the money had been paid for the stock and the sale completed.

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OFFER WILL END TODAY

POOL FUND TO BE WITHDRAWN UNLESS PROMPTLY ACCEPTED.

Notice is served through the special committee of the Chicago Diamond Match Company that the offer of \$200,000 made by the pool bank of the Diamond Match and New York Biscuit deal will be accepted by brokers as a full settlement of all contracts. The offer has been open for the last two weeks and the pool bank is now ready to make up a fund of \$200,000, providing the brokers who have sold stock in the account to brokers representing the Moore party have agreed to accept their pro rata share of this fund in full settlement of all claims. A special committee was appointed at a meeting of the governing committee of the Chicago Diamond Match Company on this matter in hand and to, if possible, bring about an settlement of all claims by the authority that the members of the pool have grown tired of waiting for an answer from the brokers. They have, therefore, served notice through the subcommittee that the offer must be accepted today or it will be withdrawn and the brokers are allowed to take whatever action they may see fit to take.

The special committee first appointed by the governing committee of the Stock Exchange in the Moore case reported that there were several men who had sold the Moors in the deal. The men who had the stock were Frank N. Gage, H. A. Moore, J. H. Davis, and J. H. Davis. Moore denies responsibility and says they will not be allowed to take any action. The special committee first appointed by the governing committee of the Stock Exchange in the Moore case reported that there were several men who had sold the Moors in the deal. The men who had the stock were Frank N. Gage, H. A. Moore, J. H. Davis, and J. H. Davis. Moore denies responsibility and says they will not be allowed to take any action.

Meeting of Match Brokers and Committee Today.

Time for Accepting Pool Offer is Expires.

Further Shipments of Gold From London to Chicago.

Statement Regarding Illinois Steel Dividend—New York Market.

CHICAGO FINANCIAL CIRCLES.

The committee will sign a special committee and the thirty odd brokers interested in Match and Biscuit deals was put off until this morning. Yesterday the brokers received notice in the following form:

There will be a meeting of the brokers interested in the Moore deals at the Chicago Stock Exchange at 10 o'clock a. m., Sept. 24, when you are requested to attend. J. H. WELLS, CHICAGO STOCK EXCHANGE.

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There will probably be no more action as regard Vice-President. There has been a good deal of gossip regarding the probable resignation of J. K. Robinson as a director of the company and it has been said that the hands of George M. Pullman for some time after that of resigning Mr. Robinson said he had never made out his resignation and that he was waiting to be called on at any time. Director James Hopkins of Chicago have also been credited with an intention of resigning. It is said a resignation has been expressed a willingness to retire if there should be a director of the company.

President G. C. Barber has steadily refused to talk regarding Diamond Match affairs and the disposition of the surplus (and of the Diamond Match Company) has been without consideration, as a member of the firm giving his interest in the purchase some time ago. Diamond Match Company, but he said the prospect of a new margin had been written by him. He was not in a position to say at present if he had not a responsibility to the company. It is known there are to be some representatives of the company to look into the merits of the new deal. It is also known that the Board of Directors will not be in a position to give any information of this nature to the public until the official meeting of the company.

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CHICAGO CHRONICLE THURS., SEP 24, 1906

MONEY, STOCKS AND BONDS

Meeting of Match Brokers and Committee Today.

Time for Accepting Pool Offer is Expires.

Further Shipments of Gold From London to Chicago.

Statement Regarding Illinois Steel Dividend—New York Market.

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In respect to the Clewley-Jameson deal, it is thought that before an appeal to the courts the matter is to be taken before the governing committee of the New York Stock Exchange, of which it has been both parties to be made members. It is said that according to the terms of the deal, the deal will recognize Clewley as a partner in the difference of \$98 a share as debt coming which is to be paid by the company. Another theory is that the governing committee of the New York Stock Exchange will take up the matter. It is said that the deal is to be made a part of the deal. It is said that the deal is to be made a part of the deal.

It is said in the column yesterday that Director Hopkins who expressed the willingness to retire in case the other members of the board thought best.

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Philadelphia, Sept. 23.—Assets of the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Railroad Company, which are in the hands of the receiver of the Philadelphia and Reading Railroad Company, are to be sold to C. H. Foster, a member of the firm of C. H. Foster & Co., of Philadelphia. There was no other bidder. The sale is to be made by the receiver of the Philadelphia and Reading Railroad Company. The sale is to be made by the receiver of the Philadelphia and Reading Railroad Company.

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CHICAGO TRIBUNE THURS., SEP 24, 1906

MONEY, STOCKS AND BONDS

Meeting of Match Brokers and Committee Today.

Time for Accepting Pool Offer is Expires.

Further Shipments of Gold From London to Chicago.

Statement Regarding Illinois Steel Dividend—New York Market.

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Match stock. After the failure of the Diamond Match speculation, the Diamond Match stock, which had a bid of \$14,000,000, was demanded by the Federal Reserve Bank for the payment of this loan not being complied with, suit was begun. Mr. Baldwin said he had no interest in the amount of the claim and was on his own. He was the only one who had any interest in the suit. The suit was served by writ of habeas corpus, and the amount of the claim was \$14,000,000. The suit was granted by Judge Payne on the application of the Federal Reserve Bank. Mr. Baldwin said he had no interest in the suit. The suit was granted by Judge Payne on the application of the Federal Reserve Bank. Mr. Baldwin said he had no interest in the suit.

Claim Against Exchange Membership.
Henry Clews & Co., which it is reported, made the recent sale of Diamond Match stock on the Chicago basis of a claim against the membership of Mr. M. Jamieson on the New York Stock Exchange. The difference of Match stock was sold to Jamieson & Co. to \$60,000. Claim against auction amounts valid claim against Jamieson and that he had a right in it. In the Diamond Match stock, valued at \$100,000 to \$200,000, can be held for it. The board of directors of the exchange has absolute power in the settling of such claims made by a member against another, and there can be no appeal from its decision.

The statement is made that the suit which Alfred P. Baldwin of New York is asking the cancellation of Diamond Match stock holders in pushing in really being brought to an interest of the suit. This was the first suit was made in 77th Street, New York, on Sunday, August 22, 1926. The suit was filed at No. 60 Broadway, New York. He was never known to have been interested in Diamond Match previous to his advertisement for Diamond Match stock and the receipt of letters to stockholders. It is a peculiarity in the letters Mr. Baldwin has sent stockholders. It announces there will be no expense to the holders of stock as the result of the suit. This is looked upon as being evidence that the suit will be brought in the direct interests of the large stockholders. In one of Mr. Baldwin's letters to the stockholders, he has stated that he answered his advertisement Mr. Baldwin wrote.

It is some imperative necessary for the stockholders of the Diamond Match company to unite and act to secure the cancellation of the note for \$750,000 which the Moore tried to have in the Diamond Match stock. It has been announced. If you will cooperate with the stockholders, you will be able to begin steps to secure our rights. There will be no expense.

CHICAGO CHRONICLE

FRIDAY, SEP. 25, 1926.

MONEY, STOCKS AND BONDS

Special Committee Reports on Moore Deals.

Expected to Realize Only \$148,000 From Pool.

This Includes Probable Contribution From Absent Members.

Between 5,000 and 6,000 Shares Settled Among Brokers.

CHICAGO FINANCIAL CIRCLES.

The special committee appointed a week ago Wednesday and a majority of the brokers interested in the Moore deal spent nearly all of yesterday in a conference. The report of the committee to the brokers in regard to the amount of cash forthcoming. Nevertheless the result of the day's work appeared to bring the matter decidedly nearer to a settlement. The committee reported that \$148,000 in round numbers would be forthcoming from the pool to settle the Moore deal. In fact, it was believed that this would be sufficient to pay a cash margin of \$4 a share on Match and \$4 a share on Biscuit. In addition to this the

clearing-house margin, amounting to \$6 on Match and \$8 on Biscuit, would be available. Then W. H. and J. H. Moore would give their personal notes for \$100,000 to margin Match down to 200 and Biscuit down to 30 and on the basis the trades would be worked out. The settlement was made Monday, Aug. 3, the day before the exchange closed, no clearing-house margins were deposited. The settlement was made Monday, Aug. 3, the day before the exchange closed, no clearing-house margins were deposited. The settlement was made Monday, Aug. 3, the day before the exchange closed, no clearing-house margins were deposited.

Meeting of Brokers Interested in Trades for the Moores.
REPORT OF COMMITTEE
Differs Materially From That Previously Made by Jamieson.
Conditions Much Less Favorable than Had Been Represented but Terms May Be Accepted.

A meeting of brokers interested in Diamond Match and New York Biscuit deals was held at the stock exchange yesterday. There were two sessions, the one in the morning session from 10 o'clock to 12, and the other from 2 to 3. One of the developments of the Match deal, it was stated, was that it was of a decidedly unfavorable nature. An unfavorable feature was the presentation of the situation by the special stock exchange committee in an entirely different light from that which had been reported by the special Jamieson committee. The result was encouraging. It was stated that the half of the trades made had not been broad, those present at the afternoon session voted to accept a very much modified proposition made on behalf of the Moore and the pool back of them.

It was generally expected before the meeting that the report of the special committee would be of a very comforting nature, and that the settlement would be reached. It was found, for one thing, that the reports which had been made by the special committee or subcommittee had in some respects been entirely too optimistic, and that certain assurances given by the committee in regard to the proposition of the members of the pool back of the Moore deal had not been based on fact. The understanding has been that this pool stood ready to furnish \$500,000 in cash toward the liquidation of differences on Moore trades, the only condition being that the members of the pool should be permitted to receive their full further liability on that account. Such has been repeatedly stated to be the case by the special committee, and it was stated that many of them have gone so far as to assert in the past that the pool would be ready to furnish \$1,000,000 to cover the Moore trades. It would be forthcoming within twenty-four hours after an agreement among the brokers to accept the proposition of the Moore deal. But the clearing information is now furnished by the new subcommittee that only \$148,000 there is only about \$148,000 available for this purpose, and none of this has yet been actually paid over.

It appears that the special committee appointed at the last meeting of the special committee to take charge of this affair has been pretty thorough in its work and has taken very little for granted. In the single week in which it has been at work it has accomplished more than the prior committee did in the previous five or six weeks. The report which it has to make was perhaps not quite so encouraging as was some of those of its predecessors, but it seemed to be a good deal nearer the facts. The Jamieson committee stated that \$500,000 would be sufficient to margin all trades made for the Moores down to the New York Biscuit and \$0 for New York Biscuit and that \$500,000 of this would be paid in cash. It remained for the new committee to make a check on the situation. The remaining stocks down to the points named was nearly \$500,000. The remaining stocks were promised. A 48 special committee was not prepared to guarantee that even this amount of cash would be forthcoming. It was stated that he is able to get that much if the brokers would agree to the Moore deal. The Moore deal would be able. Such a cash contribution would be equivalent to about eight points on Diamond Match and 10 on New York Biscuit. The remaining amount needed to margin the former stock down to 200 and the latter down to 30 was estimated by the Moore firm, in the shape of their personal notes, undorsured, bearing no interest, and not subject to attachment.

The committee, as stated, admitted that it was not at all certain that the pool would be sufficient to cover the Moore deal. It was stated that the pool would put up even the \$148,000 of cash which had been promised, but not the \$500,000 of cash. The remaining amount needed to margin the former stock down to 200 and the latter down to 30 was estimated by the Moore firm, in the shape of their personal notes, undorsured, bearing no interest, and not subject to attachment. The committee, as stated, admitted that it was not at all certain that the pool would be sufficient to cover the Moore deal. It was stated that the pool would put up even the \$148,000 of cash which had been promised, but not the \$500,000 of cash. The remaining amount needed to margin the former stock down to 200 and the latter down to 30 was estimated by the Moore firm, in the shape of their personal notes, undorsured, bearing no interest, and not subject to attachment.

It is asserted that on Aug. 3, when the trade was made, both Jamieson & Co. and Schwartz, Dupee & Co. proposed to buy the 700 shares of the Chicago stock exchange securities of \$7,000 each for a faithful performance of the contract. It is stated that the pool will be held by the exchange, which accounts for the governing board being made parties defendant.

CHICAGO INTER-OCEAN, FRIDAY, SEP. 25, 1926

nothing. Most of the brokers present seemed to take this view of the situation, and finally, at 8 o'clock, when a vote was taken on the acceptance of the proposition, every one of the brokers at the meeting put himself on record in favor of it. There are, however, ten or twelve brokers who will have to be dealt with, but it is claimed that the stock represented at the meeting constituted about 90 per cent of the total involved, and it is believed that with this lead the pool will be able to get all the brokers who do not present at the meeting on their line.

The members of the Jamieson committee, in explaining their statements made heretofore to the effect that the pool had pledged \$500,000 in cash, and that the pool had reached an agreement, stated that they had not understood that such was the case and had made the statement to good faith. But it developed that they had no deal dealing with the pool in connection with this phase of the situation. The negotiations were conducted by H. W. Biglow of Brewery deal firm, who, it seems, must have got somewhat too enthusiastic in his explanation of the committee. It is understood that the Buckingham-Sturgess-McClintock committee has been asked to attend to the matter, and that they will be assisted from Mr. Biglow.

It is stated that the proposition has been accepted from the Moore for the Moore will be declared off. Their creditors among the brokers will, in the case of Illinois, be paid in full. The pool stands on points up in the clearing-house, \$8 a share additional cash, a Match trade, a Biscuit trade, a Moore. The New York Biscuit notes signed by the pool stand on points up in the clearing-house, \$8 a share additional in cash, and \$2 a share additional of the trades made on the last day the exchange closed. A Match trade, a Biscuit trade, a Moore, the only cash the brokers who have put up their full pro rata share of the amount required. They will have to take notes for the amount of the margin.

There will be a mass meeting in the Market Hall, Pullman, Friday night, under the auspices of the Chicago Inter-Ocean. The speakers will be James and other good speakers will address the meeting.

CHICAGO INTER-OCEAN

SAT. SEP. 26, 1926.

FINANCIAL

Clews & Co. of New York Appeal to the Courts.

A DEMAND FOR \$84,000

Eastern Men Set Up the Sale of 700 Diamond Match Shares.

Chicago Brokers Deny Liability, Claiming That the Transaction Is Not Regular.

The threatened suit of Henry Clews & Co. the New York stock brokers, against Jamieson & Co., brokers of Chicago, on account of the 700 shares of Diamond Match stock sold at the real estate board the other day, was begun in the Federal Court last evening by Eastbrook & Davis, attorneys for Clews & Co.

The bill makes parties defendant, in addition to the Chicago Inter-Ocean, Jamieson & Co., the governing board of the Chicago stock exchange, and Schwartz, Dupee & Co., the brokers through whom Clews & Co. claim to have bought the stock at the rate of the stock. The bill recites that Clews & Co., on Aug. 3, sold to Jamieson & Co., through Schwartz, Dupee & Co., 700 shares of Diamond Match stock, at \$20, and that subsequently, on Aug. 31, settling day, Jamieson & Co. refused to take the stock at the rate of the stock the other day is recited, and the court is asked to award to Clews & Co. a judgment for \$64,000, plus interest thereon. Jamieson contracted to buy for, and the price the stock brought at auction.

The bill particulars the transaction. It sets out that on Aug. 23, the secretary of the Chicago stock exchange sent a statement to Clews & Co. that the rate of the stock on the same day the 700 shares were preferred to Jamieson & Co. and the tender refused. It is asserted that on Aug. 3, when the trade was made, both Jamieson & Co. and Schwartz, Dupee & Co. proposed to buy the 700 shares of the Chicago stock exchange securities of \$7,000 each for a faithful performance of the contract. It is stated that the pool will be held by the exchange, which accounts for the governing board being made parties defendant.

The bill says that Jamieson & Co. were notified that the stock would be put up at auction and the firm held responsible for the difference between the amount received and the trade agreement.

Existence of a Pool is Charged.
The statement is then made that "previous to the date of the transaction an agreement was made among parties interested in the Diamond Match stock to mutually assist each other in maintaining the value of the stock, and to account to each other for the profits to be made by reason of the exchange of the stock held by them, and also for the profits of the stock to be purchased by them in the future."

Jamieson & Co. are accused of being in the pool and acting for themselves and their undisclosed principals in the particular transaction stated upon.

The court is informed that Jamieson & Co. pretend not to have purchased the stock, and pretend that Schwartz, Dupue & Co. did not have the stock to sell, and the court is requested to adjudge upon the contention. The members of the firm of Schwartz, Dupue & Co. are brought into the suit as defendants to testify to the transaction. In conclusion permission is invoked to add the names of the members of the alleged pool as defendants as far as their names are disclosed.

Talk with Mr. Jamieson.
Mr. Jamieson is the president of the Chicago stock exchange, which has not been here since Aug. 4, on account of the collapse of the big speculative deal in Diamond Match and New York Bluebird stocks, which was run by the Moore brothers. When seen at a late hour yesterday afternoon he said he had not yet been served with any notice of a suit by Clews & Co. of New York, and the first information that he had that such a suit had been instituted was conveyed to him by the reporter for The Inter Ocean, which he called upon him. In regard to the matter he said:

"The claim which Clews & Co. pretend to hold against me is one that I do not recognize so far as they are concerned. The story of the case dates back to the latter part of last July. At that time, when the big bull campaign in Diamond Match and New York Bluebird stocks was still on, I bought about a hundred shares of Diamond-Match for my customers, a good portion of which, under the name of substitution in volume on the stock exchange, later became negotiable from Schwartz, Dupue & Co. of this city. These contracts for the purchase of this stock were made under the rules of the exchange, which provided that they should be closed on Aug. 4."

On Aug. 4, as we well know, the Chicago stock exchange closed its doors, and has not since closed ever since. When the time for a closing of the contracts came around August, Dupue & Co. notified me that they had stock running to my firm, and I informed them that I would not accept delivery, for the reason that the contracts had been made on the "account," and could only be closed in an "account," when the stock exchange was open. I gave them the names of my principals, however, stating that the stock had all been bought for the Moore brothers.

Not Head of the New York House.
"This was on Aug. 31, the date when, under ordinary circumstances, the stock would have been deliverable, and I would have taken up about ten days later Schwartz, Dupue & Co. notified me that 700 shares of the stock purchased by me had been sold by them for the account of Henry Clews & Co. of New York. This was the first intimation that I received that Clews & Co. were in any way connected with the transaction. Up to this time my attorney I ignored this phase of the matter entirely. My trades had been with Schwartz, Dupue & Co., and with Clews & Co., and I failed to see why I should ever do any dealings with the New York house. The account of Clews & Co. as principals for Schwartz, Dupue & Co. was not given to me until several days after the regular delivery, and I treated this part of the proceeding as irregular.

Since after this Clews & Co., through their agents in this city, advised me that they had Diamond Match stock at public sale. This was the stock which they had attempted to deliver to me, the tender of which I had refused in seasons already given. The sale took place on Sept. 25, and the stock was disposed of in a block at 110. There was a difference of 10 cents difference between this price and the trade price, and it is this difference, I suppose, that Clews & Co. are now going to try to collect through the courts.

Case Has Been Misrepresented.
"I have been misrepresented and a great deal of trouble has been caused by the way this matter. It has been stated that I had made overtures to Clews & Co. for a settlement, but there is not a word of truth in it. Such overtures as there have been have come from the other side, but under the circumstances I have felt justified in refusing to entertain the proposition that has been

made. One man came all the way from New York in an attempt to get a settlement out of me, and simply asking for the advice of my attorneys and my understanding of the rules of the stock exchange. These rules provide that ideas made in the account can only be closed (the account, and when the stock exchange opens. My attorney will find that when the change respondent I will be in a position carry out all my contracts, but in the meantime to do so, propose to me to sign a new assignment on me if I can help it, far as this particular trade is concerned it principally a matter of refusing to recognize the Clews & Co. as in any way connected with the deal."

Members of the local stock exchange are beginning to take a much more cheerful view of the situation. It is believed that the Moore trades are now in a fair way to being closed up, and that within the next week or so days all differences between the members of the pool and the brokers will be adjusted. The Diamond Match brokers who attended the meeting held last Thursday afternoon agreed at that time to accept the terms proposed on behalf of the Moore and the pool by the special committee, and yesterday the committee, with the assent of the members among the ten or twelve brokers who were not present at the meeting, with the assent of practically all of them agreed to come in on the Moore plan. Messrs. Buckingham, Sturges, and McChesney, among the brokers, were present in a thorough manner. Having secured the promise of a certain amount of money from the members of the pool, they proceeded to see that the promises, but by the club, a considerable portion of the \$148,000 subscribed was collected for the committee, but the balance has not yet been made known. The reason for this situation seems to be that the committee does not care to take any chances, as they are not sure whether or not the full \$148,000 can be secured in and not definitely known, as one of the members of the pool who is being referred to for a fairly large contribution is at present out of the city. It is believed, however, that the committee measure can be brought to bear on him to make him come to the city.

A large number of settlements between brokers have already been made, and some of the settlements have settled for much larger amounts than those that will be received from the pool. Jamieson & Co. are also being asked to settle all their Diamond Match and New York Bluebird trades on a basis of 200 for the dollar for the letter, the difference to be paid in cash. This is the same basis on which the committee is settling, but on a basis of 100, instead of receiving the full amount coming to them in the pool, will be compelled to accept part of the amount in cash. It is believed that in several Match trades that have been settled the Moore results have been placed at 175 in some as low as 100. The brokers are the big losers under the plan. If the proposition of the pool is finally accepted it will let the Moore brothers out of the pool, and the Moore measure will be made the basis of payment, without interest and drawing no interest. But the prevailing sentiment now seems to be to get the pool closed up as quickly as possible, and then to make settlements with the other brokers on the same terms possible. At the time of the closing of the stock exchange there were about 1,000 shares of 4,000 shares of Diamond Match and 1,000 shares of New York Bluebird. Since then settlements on probably 75 per cent of this stock have been effected. On the last two days the exchange was open 5,000 shares of Diamond Match and 1,000 shares of New York Bluebird were bought for the Moore, but not a cent of margin was put up, and on which the Moore liability therefore runs to the brokers when the purchases were made.

The trades in the Yerkes stocks are being closed up, but, however, the Moore houses that are carrying big lines that have not yet signed the agreement. One of these houses has proposed to Lewis & Co. to carry 100 shares of West Chicago at the same rates that they would carry the stock in the Moore account, but this proposition was rejected. The Moore account is the normal charge for the month of October and November 15, or \$2.50 for 100 shares of the stock. This house is carrying a total of 1,200 shares of the stock, and unless a settlement is reached promptly they are out of the stock as soon as the exchange is reopened.

NOT READY TO REORGANIZE.
Damors Regarding Union Pacific Have No Foundation.

Omaha, Neb., Sept. 25.—There have been several rumors in Omaha railway circles for several days to the effect that the reorganization of the Union Pacific is near at hand. A well-known member of the company said this morning that he was sure that there was nothing in the report. He believed it had originated in the minds of some idle persons on account of the trial of Winslow S. Pierce, counsel, and A. W. Kreech, secretary of the reorganization committee, to Omaha a short time ago. He said it may be believed that the fact that the reorganization of the Union Pacific is not so close at hand as is commonly supposed, and that the suspension of the Oregon Short Line is not so close at hand as is commonly supposed, is a very short time is the import of a story started by the Boston attorneys of the American Trust Company.

Observation Cars on the Erie.
The picturesque scenery along the Erie road can now be viewed from luxurious observation cars. These cars are of the finest Pullman make and are attached to the New York and Chicago limited trains in both directions.

The Pullman Round-Money Club will hold its annual meeting at the Hotel Park Hotel, 11 J. Street, Philadelphia, on Sept. 26 and 27. The club will speak. Train leaves Randolph street at 9:35 p. m. Stoppage at all stations on route.

RAILWAY WORLD
PHILA., SAT., SEP. 26, 1901

Legal Department.

THE \$4,238,000 PULLMAN SUIT.

In the United States Circuit Court of Appeals, in this city last Tuesday, Justice Shiras and Judges Green and Wales on the bench, argument was begun in the Central Transportation Company—Pullman Palace Car Company—litigation. Joseph H. Choate, of New York, of Judge Edward Istham, of Chicago, and John H. Barnes, of Philadelphia, appeared for the Pullman Palace Car Company, and Frank P. Pritchard and John G. Johnson represented the Central Transportation Company. In January a decree was entered in the Circuit Court for \$4,235,044 in favor of the Central Transportation Company, the award being \$355,000 and interest. Two appeals were taken—one to the United States Supreme Court, and one to the United States Circuit Court of Appeals. On Tuesday there was a discussion regarding the jurisdiction, and the court decided that the case should be taken up now in its entirety, the question of jurisdiction to be argued at a later time. Ex-Judge Istham opened the argument with a narration of the history of the litigation between the two companies.

The suit was the outcome of the lease of the Central Company's property, in 1870, to the Pullman Company, and which lease was subsequently held to be invalid under the law.

General Horace Porter has resigned the first vice-presidency of the Pullman Palace Car Company, a position held by him for several years, to accept the chairmanship of the board of directors of the St. Louis and San Francisco Railroad, to which he was recently elected. Daniel B. Robinson, lately vice-president of the Atchison, is now the president of the "Frisco," and it is proposed to strengthen the management still further by putting at the head of the financial department a well-known and successful man. Mr. Robinson is regarded as one of the best railroad operating men in the country. General Porter was president of the West Shore Railroad prior to his purchase by William H. Vanderbilt in 1884. It is probable that General Porter's successor as first vice-president of the Pullman Company will make his headquarters in Chicago. H. Wickes, the two vice-presidencies will be consolidated. T. Wickes, of Chicago, is now the second vice-president.

Dr. Walter S. Webb, president of the Wagner Palace Car Company, has entered politics and intends to make a fight for a seat in the Assembly of New York. His chief reason for entering politics, he says, is to show the men they employ, if elected, that he will look after their interests and that their prosperity and co-operation depends on the success of their own enterprise.

RAILWAY REVIEW
CHICAGO SAT., SEP. 26, 1901

Col. Horace Porter, who recently resigned the position of vice president of the Pullman Palace Car Company, and the active management of the St. Louis and San Francisco road, has held that position and had charge of the company's office in New York City for nearly twenty years. It has been rumored that the company was about to close its New York office, the general impression is that the two vice-presidencies will be consolidated under the charge of Mr. F. H. Wickes, now second vice president.

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MONEY, STOCKS AND BONDS

Clews & Co. Decide to Take Match Sale Into Court.

Ask Information as to Members of the Pool.

Good Prospects for Speedy Settlement of Moore Trades.

Alley "11" Carrying More Passengers—Earning Markets.

CHICAGO FINANCIAL CIRCLES.

It is decided that the matter of the 700 shares of Diamond Match stock sold by Clews & Co. to Jamieson & Co. shall be taken into court.

The direct object of the bill is to recover \$400 from Jamieson & Co., this amount being claimed as the difference between \$22 a share and the \$18 a share that the stock brought at the auction.

The stock, as explained in the bill, was sold on Aug. 3—the last day that the exchange was opened—by Schwartz, Dupe & Co., acting for Clews & Co. to Jamieson & Co.

The committee is now addressing itself to the task of getting the pool money in hand and it seems quite certain that the settlement proposed by Clews & Co.'s action may possibly prove something of a stumbling-block.

It is again heard of opening the Stock Exchange at an early date. Some little progress has been made of late in extending Yerkes trades.

The banks, too, now feel differently to what they did when the government was met this month in respect of the proposition to open the exchange.

CLEANING THE SLATE.

MANY MOORE TRADES SETTLED.

Greatest Good for the Greatest Number Policy Rapidly Winning—Pool Members Will Now Be Asked to Fulfill Their Pledges.

Matters in connection with the Diamond Match stock have been continued to improve yesterday. At the close of the day the brokers were practically all in line for the acceptance of the proposition.

It would seem now that in a spirit of fairness the pool members should not hesitate to furnish the amount agreed upon to the fact that the members agreed to do certain things must be regarded as full acknowledgment of a moral liability.

The small interest which may not be willing to accept the bill would probably find the action of the majority not find itself in a legal contest is to be conducted it would be a few speculators against a fund pool, and it would probably find that the pool members can wage litigation against the courts and the courts against them.

There has been for some days a story on the street to the effect that about \$300,000 of North Chicago Iron mortgages has been issued. An officer of the company said no bonds had been issued but since the last no bond statement of the company, it is not improbable that there may have been some shifting of the line.

So far as the North Chicago situation in connection with improvements made for the North Chicago City Railway Company, they have authorized the issue of these securities, and they will be issued at any time, they representing payment for money expended.

Again the North Chicago Street Railway Company has earned the right to issue \$700,000 of first mortgage bonds in accordance with the terms of the mortgage. These bonds are to be issued in payment of improvements made for the North Chicago City Railway Company.

FOUND MONEY MEETING AT FULLMAN.

Largest Gathering of the Campaigners—Demonstration for Protection.

The Town of Fullman was ablaze with enthusiasm last night in its interest of sound money. There was a rousing street parade and a big meeting in Market Hall.

CHICAGO CHRONICLE SUN., SEP. 27. 1896

The Fullman company have just been awarded a contract for building four baggage cars for the Santa Fe road.

CHICAGO INTER-OCEAN TUES., SEP. 29. 96.

New Train on the Moons.

Invitations were freely issued by the Moore & Yerkes friends to inspect a new train which has been placed in service between Chicago and Cincinnati.

There were no important developments in the stock exchange situation yesterday. The committee having the matter of a settlement between the brokers and the Diamond Match pool in hand continued its negotiations and will probably call another meeting of brokers some time this week.

CHICAGO TRIBUNE TUES., SEP. 29. 96.

There are no new developments in either the Moore or Yerkes deals. The subcommittee is still working on the pending contract of the Stock Exchange to bring about a settlement of each year of the term of the deal at work.

A member of the special committee which is at work on the Moore trade said yesterday that he had had work on that phase of the deal and hoped to bring it to a satisfactory conclusion before long. But as with those trades out of the way there will still remain the scheme for placing in the trust the stock which is being carried by the banks and private capitalists.

There were no important developments in the stock exchange situation yesterday. The committee having the matter of a settlement between the brokers and the Diamond Match pool in hand continued its negotiations and will probably call another meeting of brokers some time this week.

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NEW DESIGN IN CARS

C. L. Pullman Introduces Double-Decker for Street Traffic.

IT IS BUILT OF STEEL

Has Many Valuable Improvements to Recommend It.

Upper Tier, as Arranged, Will Be Open in Summer and Closed in Winter.

A new departure in street cars, introducing very great conveniences and improvements, has been made by Charles L. Pullman of this city, in his "double-decked center vestibule car," which is the handsomest, most commodious and convenient vehicle ever used on street car lines, either in this country or Europe.

Since Mr. Charles Pullman left the Pull-

Upper Deck Will Be an Open Car.

The upper deck will be an open car in summer and a closed car in winter, and, as before stated, there will be no exposure or danger in going to or from the car.

Every inch of space has been ingeniously utilized, so that one of these cars will comfortably seat eighty people, fully twice the number accommodated in ordinary cars.

Besides their general advantages and utility, cars of this kind will be eagerly sought for for special parties or parties, in which the car is used for both large and small parties, being used for dining or buffet purposes, or as a sitting-room, half the upper deck for smokers, and so forth.

Already this car is attracting great attention from street car managers all over the country, as the very latest and best application of progressive ideas in the improvement and comfort of cars for street service, as well as for the economy with which it can be run.

Altogether, looking at its beauty, symmetry, convenience, and striking capacity, it is by far the best car that has ever been put into use, and we predict for it very speedy and extensive demand.



DOUBLE-DECKED CENTER VESTIBULE CAR.

man Palco Car Company he has made great advances and improvements in its construction, notably in a completely new design for building them altogether of steel frames, panels, roofs, floors, all put together in most ingenious and serviceable manner, giving a lighter and stronger structure, lessening the cost, reducing the height and lowering the floor of the car, so that one step is dispensed with, and there is only a single step in entering or leaving it. The first steel structure ever used for street cars, and it is especially suitable for the grand, imposing, and aristocratic appearance of the "double-decked center vestibule car."

This car, no matter what the material used in its construction, has very valuable and characteristic features. Every detail has been carefully and intelligently studied by its inventor, and the result is most satisfactory. The safety and convenience of passengers entering or leaving the car have been carefully considered, and in this "center vestibule," which is its leading feature, admirably answers the purpose intended.

Entrances in Middle of Car. It has a double entrance in the middle of the car, at each side, so that which ever way a passenger enters or leaves the car, there are always available on the safe side for passengers to enter or leave it. Entrances to each end of the car are in the middle of the car, open from the vestibule, and four commodious seats lead to and are arranged in the upper deck, and especially suitable for ladies and children.

These stairways, two on each side, are at the inside of the car, in the center vestibule, and are perfectly protected, which makes them not only comfortable and convenient, but safe means for entering or leaving it. These stairways, two on each side, are at the inside of the car, in the center vestibule, and are perfectly protected, which makes them not only comfortable and convenient, but safe means for entering or leaving it.

These of our clients, both ladies and gentlemen, who have visited England, will remember with how much pleasure they took on the top of the chimney and in open air, passing through the streets of London, and that the same car, with its double-decked upper tier, is being used in the city, and taking in all the sights.

Edwin Walker was yesterday elected a director of the Diamond Match Company in place of W. H. Moore, resigned. This was the first reorganization of the board. Mr. Walker was also made general counsel for the company. The new director is a senior member of the law firm of Adams, Beach & Lacey, attorneys at law, and has been identified with large interests. He was a working man for the corporation, and is general counsel for the corporation.

The vacancy in the New York Discount directory will be filled by the appointment of Frank O. Lowden, counsel for the Pullman man. The two corporations will then have their full complement of directors.

The directors of the Diamond Match Company are not unwilling in the case of the Diamond Match. It is understood by the press that at least that matter will be taken up as they now stand.

The directors, or rather the active part of the Diamond Match Company is concerned about so it was before the election of the new director. It is not understood that he will act in any other than a legal capacity.

Speculation as to the date of reopening the Stock Exchange continues. But there is nothing new to indicate when it can be done.

Unlucky money dealer there is no way of reopening. The brokers who fortunately would naturally like to resume business here in no way involved in the recent debacle of the Exchange are ready to resume business here in no way involved in the recent debacle of the Exchange.

Pullman Employees Ltd. Sixty-five hundred men were thrown out of work temporarily Saturday. Full business makes it necessary for the Pullman Company to reduce the force in the shops.

Meeting of the directors of the Diamond Match Company was held yesterday afternoon. The vacancy in the board created by the resignation of W. H. Moore was filled by the election of Edwin Walker, of Adams, Beach & Lacey, attorneys at law.

The election of Mr. Walker occurred a few days ago, but it was not until yesterday that the directors were notified of his election. Mr. Walker was elected by a vote of 12 to 10.

The directors of the Diamond Match Company are not unwilling in the case of the Diamond Match. It is understood by the press that at least that matter will be taken up as they now stand.

**Chicago
TIMES-HERALD
THURS. OCT. 1, 1896.**

The Diamond Match directory, it is understood, will be reorganized some time this week. The Buckingham committee is still away from making a report before the close of the week.

**CHICAGO TRIBUNE
THURS. OCT. 1, 1896.**

The special committee having the Moore settlements in charge have no report to make further than that the proposals of settlement are increasing every day. A meeting of the committee will be held tomorrow. It is believed there was no doubt now of a final report on the Moore settlements.

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**PHILA.
STOCKHOLDER
MON. OCT. 5, 1896**

PULLMAN
The annual statement of the Pullman Palco Car Company will, it is said by the Boston Herald, show a net surplus on its capital of about \$25,000,000. This is a book value of 180 for its stock, and does not include the value of the franchises. The company does it take into consideration its contracts with railroad companies, running from 17 to 25 years. The stock recently changed hands is going into the boxes of investors, including some in orders from London. The Pullman Company has been and is a large loser of money in many millions of dollars.

BOSTON EVENING TRANSCRIPTOR OCT. 1, 1896

First of the Brooklyn Bridge Motor Cars.
The first of the new motor cars for the Brooklyn bridge was launched at the bridge yard. It was shipped by the General Electric Company of Schenectady, who in turn received it from the Pullman Company, at Pullman, Ill. The electric company put the motive apparatus. The new motor is the first of twenty which have been ordered, and will be ready to arrive here in five weeks. It will be shipped to Pullman, where the new car is identical in dimension with those now in use for an electric trolley, which are three inches in the platform. As the power on the bridge is to be transmitted to the new motor by a "direct current" which has yet been laid and connected, the new cars will not be placed in use until the trolley rail will serve on the bridge the same capacity as the overhead trolley system of the city. It will be the place now occupied by the cable, and bridge traffic, as far as cars are concerned, will have to be suspended, while the new feed rail is being laid.

Vacancy in the Diamond Match Directory Filled.

EDWIN WALKER IS CHOSEN

Will Also Act as General Counsel for the Company.

Street Market Continues Fairly Brisk and Strong—State Bankers' Convention Programme.

VACANCY NOW FILLED.

MATCH DIRECTORY ORGANIZED.

Edwin Walker of Walker & Eddy, Attorneys, Elected to Succeed W. H. Moore, Resigned—Lacey Goes to Securities Among Local Houses.

Edwin Walker was yesterday elected a director of the Diamond Match Company in place of W. H. Moore, resigned. This was the first reorganization of the board. Mr. Walker was also made general counsel for the company. The new director is a senior member of the law firm of Adams, Beach & Lacey, attorneys at law, and has been identified with large interests. He was a working man for the corporation, and is general counsel for the corporation.

The vacancy in the New York Discount directory will be filled by the appointment of Frank O. Lowden, counsel for the Pullman man. The two corporations will then have their full complement of directors.

The directors of the Diamond Match Company are not unwilling in the case of the Diamond Match. It is understood by the press that at least that matter will be taken up as they now stand.

The directors, or rather the active part of the Diamond Match Company is concerned about so it was before the election of the new director. It is not understood that he will act in any other than a legal capacity.

Speculation as to the date of reopening the Stock Exchange continues. But there is nothing new to indicate when it can be done. Unlucky money dealer there is no way of reopening. The brokers who fortunately would naturally like to resume business here in no way involved in the recent debacle of the Exchange are ready to resume business here in no way involved in the recent debacle of the Exchange.

Pullman Employees Ltd. Sixty-five hundred men were thrown out of work temporarily Saturday. Full business makes it necessary for the Pullman Company to reduce the force in the shops.

Meeting of the directors of the Diamond Match Company was held yesterday afternoon. The vacancy in the board created by the resignation of W. H. Moore was filled by the election of Edwin Walker, of Adams, Beach & Lacey, attorneys at law.

The election of Mr. Walker occurred a few days ago, but it was not until yesterday that the directors were notified of his election. Mr. Walker was elected by a vote of 12 to 10.

**CHICAGO TRIBUNE
FRIDAY, OCT. 2, 1896**

Limited Will Run Twice a Week.
Plans for arrangements for the running of the Santa Fe's new California route between Chicago and Los Angeles were made Wednesday, Nov. 4, and the train will leave Chicago twice a week, each Wednesday and Saturday.

A meeting of the directors of the Diamond Match Company will probably be held this week and the vacancy in the board caused by the resignation of H. Moore, resigned, will be reported that Frank O. Lowden, secretary-lawyer, and a representative of Mr. Walker, may also go into the board, taking the place of H. Moore. It is also reported that Mr. Walker will take the place in the directory of the New York Hiscutt Company left vacant by the resignation of Mr. Smith. It is also stated at the time Mr. Webster went into the office that the new vacancies will probably be filled by someone to represent Mr. Pullman.

Chicago
TIMES-HERALD
THURS. OCT. 1, 1896

The Diamond Match Company, it is understood, will be reorganized some time this week. The Buckingham committee is still hopeful of making a report before the close of the week.

CHICAGO TRIBUNE
THURS. OCT. 1, 1896

The special committee having the Moore settlements in charge have no report to make whether that in the prospect of settlements are increasing every day. A meeting of the committee was held yesterday and it is believed there was no doubt now of a final report on the subject on the part of the committee's report. He said each day the opinion of the members of the committee that there would be a settlement of all trades on the terms of a trade made by a dozen holders who represent about 15 per cent of the open trade and all the brokers have signified their willingness to accept the terms offered.

Opposed to Opening the Exchange.
Mr. Yerkes is still in New York, but he has been using his influence at long distances to prevent the opening of the Stock Exchange. He has admitted frankly he is in no way to take care of his securities should an exchange open in the next few days. He has written to all who are interested with the view of getting all the money that is needed. Mr. Yerkes, however, in view of the disposition of the market for the future. The belief seems to be that the exchange will open in the next few days after election, this notwithstanding the progress made in the settlement of the Moore settlements. It is understood that there is a chance the brokers have given up all idea of such a move.

PHILA.
STOCKHOLDER
MON. OCT. 5, 1896

FULLMAN
The annual statement of the Pullman Palace Car Company will, it is said by the Boston Herald, show a net surplus on its capital of about \$29,000,000. This is a book value of \$80 for its stock, and does not include its value in real estate. The company does it take into consideration its contracts with railroad companies, running from 17 to 25 years. The stock recently changed hands is going into the boxes of investors, including some taken on orders from London. The Pullman Company has been and is a large lender of money in many millions of dollars.

BOSTON EVENING TRANSC
FRIDAY, OCT. 2, 1896

First of the Brooklyn Motor Cars.
The first of the new motor cars for the Brooklyn bridge has arrived at the bridge yard. It was shipped by the General Electric Company of Schenectady, who, in turn, received it from the Pullman Company, at Pullman, Ill. The electric company is the first of twenty which have been ordered, and the first to arrive here of the five which have been shipped from Pullman. The new car is identical in dimension with those now in use, save for an additional thickness of three inches in the platform. As the power on the bridge is to be transmitted to the new motor by a third rail, it will have to be yet laid and connected, the new cars will not be placed in use until about Jan. 1. The third rail will serve on the bridge in the same capacity as the overhead trolley wire serves the cars now operating by the cable, and bridge traffic, as far as cars are concerned, will have to be rearranged while the new third rail is being laid.

NEW DESIGN IN CARS

C. L. Fullman Introduces Double-Decker for Street Traffic.

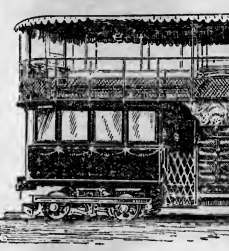
IT IS BUILT OF STEEL

Has Many Valuable Improvements to Recommend It.

Upper Tier, as Arranged, Will Be Open in Summer and Closed in Winter.

A new departure in street cars, introducing very great convenience and improvement, has been made by Charles L. Fullman of this city, in his "double-decker center vestibule car," which is the handsomest, most commodious and convenient vehicle ever used on street car lines, either in this country or in Europe.

Since Mr. Charles Fullman left the Pull-



DOUBLE-DECKER CENTER VESTIBULE CAR.

man Palace Car Company he has made great advances and improvements in his construction, notably in a completely novel design for building them altogether of steel frames, with roof, floor, all put together in one most ingenious and serviceable manner, giving a lighter and stronger structure, lessening the cost, reducing the height and lowering the floor of the car, so that one step is dispensed with, and there is only a single step in entering or leaving it. This is the first steel structure ever used for street cars, and it is especially suitable for the grand, imposing and symmetrical appearance of the "double-decker center vestibule car."

This car, no matter what the material used in its construction, has very valuable and characteristic features. Every detail has been carefully and intelligently studied by its inventor, and the result is most satisfactory. The safety and convenience of passengers entering or leaving the car have been carefully considered, and "the center vestibule," which is its leading feature, admirably answers the purpose intended.

Entrances in Middle of Car.
It has a double entrance in the middle of the car, at each side, so that which ever way it may be running two entrances are always available, or the safe side for passengers to enter or leave it. Entrances to each end of the car are as convenient as those open from the vestibule, and four commodious stairways lead to the upper deck.

These stairways, two on each side, are at the inside of the car, in the center vestibule, and are especially convenient, as each of them not only comfortable and convenient, but also carry double the load of an ordinary car, they will be especially valuable for large cities, where track space is at a premium. It is a car which will do the work of two ordinary cars, while occupying only half the length of an ordinary car. These of our citizens, both ladies and gentlemen, who have visited England, will remember with how much pleasure they rode on the top of the clumsy and inconvenient omnibuses through the streets of London, and how they would like to see such a car in their city, and taking in all the sights.

This pleasure is brought within our reach, and the side of the Pullman "double-decker car," with all its improvements, and not to be had, which the perfect arrangement and construction of

Upper Deck Will Be an Open Car.

The upper deck will be an open car in summer and a closed car in winter, and, as before stated, there will be no exposure or danger in going to or from either deck. Every inch of space has been ingeniously utilized, so that one of these cars will comfortably seat eighty people, fully twice the number accommodated in ordinary cars. There are two compartments above and two below, each compartment filling or emptying as required, if necessary.

Besides their general advantages and utility, cars of this kind will be eagerly sought for for tropical climates, or for street parties for special occasions or parties, in which case one of the lower compartments might be used for dining or buff supper, the other for smokers, and so forth.

Already this car is attracting great attention from street car managers all over the country, as the very latest and best application of progressive ideas in the improvement and comfort of cars for street service, as well as for the economy with which it can be run.

Altogether, looking at its beauty, symmetry, convenience, and earning capacity, it is by far the best car ever had been put into use, and we predict for it a very speedy and extensive demand.

VACANCY NOW FILLED.

MATCH DIRECTORY ORGANIZED.

Edwin Walker of Walker & Eddy, Architects, Elected to Succeed H. H. Moore, Resigned—Industry for Securities Among Local Houses.

Edwin Walker was yesterday elected a director of the Diamond Match Company to succeed H. H. Moore, resigned. This completes for the present at least the reorganization of the board. Mr. Walker was also made general counsel for the company. The new director is a senior member of the law firm of Walker & Eddy. He has practiced the corporation law for a number of years and has been identified with large interests. He was a worst failed director of an entirely general counsel for the corporation.

The vacancy in the New York Hiscutt Company will be filled by the Match agreement between the Armour and Pullman Companies, and a representative of the Match directorate was, it is understood, by joint agreement between the Armour and Pullman Companies, that there shall be a large interest, instead of there being a direct shareholder in the corporation Mr. Walker was chosen.

The vacancy in the New York Hiscutt Company will be filled by the Match agreement between the Armour and Pullman Companies, and a representative of the Match directorate was, it is understood, by joint agreement between the Armour and Pullman Companies, that there shall be a large interest, instead of there being a direct shareholder in the corporation Mr. Walker was chosen.

Speculation as to the date of reopening the Stock Exchange continues. But there is nothing now to indicate when it can be done. It is wholly contingent upon the closing up of the Union Trust and the attitude of the banks. It is not known whether there is any prospect of a reopening. The brokers who fortunately would naturally like in the recent debacle were in no worse case than the business banks and are entering stocks have the most change were open and there should be a slump in prices it would mean there should be a margin. Furthermore, the banks which do not have money on collateral for Stock Exchange purposes so that the question of reopening is an entirely contingent one.

Pullman Employees Laid Off—Five hundred men were thrown out of work temporarily last night by business making it necessary for the Pullman Company to reduce the force in the shop. The reduction affects all the departments and will continue until a change for the better is manifested in the business situation.

Vacancy in the Diamond Match Directory Filled.

EDWIN WALKER IS CHOSEN

Will Also Act as General Counsel for the Company.

Street Market Continues Fairly Brisk and Strong—State Bankers' Convention Programme.

At a meeting of the directors of the Diamond Match Company yesterday afternoon the vacancy in the board created by the resignation of H. H. Moore was filled by the election of Edwin Walker, well-known attorney, Mr. Walker was also chosen general counsel of the company. The full board chosen from among the following: H. N. Hightobach, C. H. McCormick, P. A. Valden, J. B. O'Brien, and Frank O. Lowden. It is reported that Mr. Walker was also chosen to serve, either in person or by proxy, as general counsel of the company. Mr. Walker and Director Hopkins expressed willingness to step out at once in the matter. The impression held by most people last night when it was said that Mr. Walker had been elected in the interests of Mr. Armour and Mr. Pullman was that he was to represent the company. He had any very extensive interests of his own in this side of the street, but he is president of the Diamond Match Company, which was made vacant by the resignation of H. H. Moore, will probably be retained for a time, as the position was created only for a time, as the position

CHICAGO TRIBUNE
FRIDAY, OCT. 2, 1896

Limited Will Run Twice a Week.
Final arrangements for the running of the Santa Fe's new California limited train between Chicago and Los Angeles were made Wednesday. The first train will leave here Wednesday, Nov. 4, and thereafter will run twice weekly, Chicago twice a week, each Wednesday and Saturday.

MONEY, STOCKS AND BONDS.

Edwin Walker, Fills Vacancy in Diamond Match Directory.

His Selection Was, the Result of a Compromise.

CHICAGO FINANCIAL CIRCLES. The vacancy in the directory of the Diamond Match Company caused by the resignation of W. H. Moore was filled yesterday afternoon by the election of Edwin Walker. Mr. Walker was also elected general counsel of the company. The office of first vice president vacated by W. H. Moore was not filled, and the office of second vice president, formerly filled by J. H. Moore, will be abolished. The roster of the company will in all probability stand as now constituted until the next annual meeting at least.

Mr. Walker's election was a surprise, and it seems, the result of a compromise reached yesterday morning. The idea had been that a representative of Mr. Pullman and a representative of Mr. Armour should go into the directory. Only one of the Moore brothers was a director, however, and only one vacancy in the board was caused by their resignations. It was proposed to fill this vacancy by the election of Mr. Lowden, Mr. Pullman's son-in-law, and to create another one to be filled by Mr. Armour's representative, by having Director Hopkins resign. Difficulties developed, however, and it was thought impolitic to antagonize Mr. Hopkins' friends. A compromise was effected, therefore, by which Mr. Walker was elected to represent both the Pullman and the Armour interests.

The regular monthly meeting of the directors of the New York Biscuit Company will occur in about three weeks, and at that time, according to present plans, Mr. Lowden will be elected to the board. The special committee having charge of the settling of the Moore trades has not reached the end of its task. The committee has been working industriously for two or three weeks, and has no doubt done all that human effort could toward solving the difficult problem presented to it. The brokers are quite ready to accept the proposition laid before them last week, and it is now a question of getting the necessary majority from the board. It is reported that the contributions are all in and save that of one man, and the committee still hopes of carrying through the proposed settlements in a short time.

GREATEST IN THE WORLD.

PENNSYLVANIA'S CLAIMS. As regards the latest railway corporation in the world figures show that the Pennsylvania Railroad Company is entitled to that position. The London and Northwestern is often spoken of as the largest corporation in the world. Without question the Northwestern of England is a great corporation, but it cannot maintain the position of being the largest system in the world. Its capital is \$58,000,000, it has a revenue of \$5,000 a hour, 2,300 engines and 90,000 employees, and repairs each cost \$13,000 a month.

The Pennsylvania has a capital of \$87,075,000 and 15,478 miles of track, which traverse thirteen states. It has 3,776 locomotives which consume 20,000 tons of coal a day and make runs equal to the distance around the globe every two hours. It has 3,895 passenger cars, 14,000 freight cars, 350 Pullman cars, 251 other cars for construction and other purposes, making a total of 153,000 cars. Its Northern route boasts of 60,000 employees, but the Pennsylvania company has over 100,000, who, with their families, make up a total of about 500,000 persons dependent for living upon the \$60,000,000 it distributes in wages every year. Last year the Pennsylvania owned 5 per cent of all the railway mileage in the United States, 10 1/2 per cent of all the freight cars and had 13 per cent of the locomotives, 1 1/2 per cent of all the freight cars and had 13 per cent of all the railway employees upon its pay rolls. It carried 11 per cent of all the passenger travel by rail in the year 1895, and its earnings were 1 1/2 per cent of all the earnings of all the roads in the country. The great Northwestern, the Pennsylvania makes almost everything it uses, and with its plant could build a locomotive every day in the year if it chose to do so.

RAILROAD IS NOT LIABLE.

INTER-CITY COACHING. INDIANAPOLIS, Ind., Oct. 1.—By an opinion handed down by the supreme court it is judicially decided that a railroad company is not liable to the agent or employe of an express company by reason of injuries received in an accident, and the doctrine is carried so far that no matter how careless or negligent the railroad company may be the express company's employe cannot recover.

William T. Keefe, an American Express employe, was injured in an accident on the Monon, and sued for damages. The opinion in the case sets out a contract between the express company and Keefe in which he agrees to assume all risks, whether caused by gross carelessness on the part of the railroad company or not, and also a contract between the express company and railroad company whereby the former assumes all risks of damage to its property and its messengers. The court enforces these contracts and thus decides against Keefe's right to recover.

NAME EDWIN WALKER.

DIRECTOR AND GENERAL COUNSEL FOR DIAMOND MATCH.

Board Selects a Successor to W. H. Moore—No More Changes May Be Made—New York Biscuit Company Pays \$100,000 of Floating Debt and Has Excellent Future Prospects.—Meeting of Illinois Bankers' Association in Springfield Oct. 14 and 15.

Edwin Walker was yesterday elected a director of the Diamond Match Company in place of W. H. Moore, who resigned a week ago. Mr. Walker was also elected general counsel of the company. He settled the question of the new member of the board to take the place of W. H. Moore, and unless there is a further resignation there will be no further changes. There is talk of Frank O. Lowden going on the board as the person to represent George W. Pullman, and also of P. A. Valentine becoming a director to look after the interests of P. D. Armour. It is not believed, however, any further changes will be made. Edwin Walker has connections in a more or less manner with both Mr. Pullman and Mr. Armour, and his election is looked upon as a final settlement of the question of new directors. He will not only look after the interests of Mr. Pullman and Mr. Armour, but will be general counsel of the company, which will give him greater power than would be the case if he were merely a director. It is expected he will in a measure become the head of the corporation.

The settlement of the Diamond Match New York Biscuit trades is not yet closed and reached a point where only one man's assent is needed to have the matter carried through to a finish. All the brokers are said to have given their assent to the plan submitted by the special committee, and so far as one of the members of the pool returns and the matter is expected to go through the settlement is expected to go through. The committee, which consists of Solomon Sturgis, G. A. Waterhouse and Clarence Buckingham, the latter representing John H. Wrenn, continues to hold private sessions, and the members' names for the next meeting are likely to be finally settled in the next few days.

Pays \$100,000 of Floating Debt. The New York Biscuit company has within the last four weeks paid \$100,000 of its floating debt. The company now has in its treasury a considerable sum of money to apply toward a further payment of its debt, so far as its future prospects are concerned. It has had in some time. The factories are working full time. During August nearly all the bakeries were active the entire month, and September is reported to have made even better returns. The New York Biscuit company has 11 bakeries in New York, New York, three in Baltimore, and one each in New York, Philadelphia, (Mass.), Philadelphia, (Pa.), Hartford, Conn.; Newark, N. J.; Milton, Mass.; Newburyport, Mass.; New Bedford, Mass.; Haverhill, Conn.; Albany, N. Y.; Birmingham, N. Y.; Burlington, Vt. It has seven store houses located in Providence, R. I.; Springfield, Mass.; D. C.; Utica, N. Y.; Rochester, N. Y.; Pittsburg, Pa.; St. Paul and Minneapolis, Minn. All of these bakeries are being run with a profit and the year promises to be a satisfactory one for the trade.

Since the reorganization of the company there has been a new treasurer elected, George H. Webster, now deceased, and his election, and he has expressed his satisfaction at the manner in which the New York Biscuit company is being managed. There are a few large concerns which have the business system that is found in this country. One of the features of the system which has been commended by the new officials is the plan of making monthly statements, which contain complete details of the workings of the company up to the last day of the month. These statements are made up in an amount of detail on hand, with cost, the amount expended in labor and in management, and sales and profits, and in fact every kind of detail connected with the business usually included in an annual inventory. These statements are combined on a single sheet, which shows at a glance the whole condition of all the bakeries and store-rooms of the company.

SELECTIONS FROM THE MAIL

WOMAN ON THE SLEEPING CARS. A PLEA FOR BETTER ACCOMMODATIONS THAN ARE NOW GIVEN HER.

To the Editor of The Tribune. Sir: In spite of the fact that in these days, and in these United States of America, women in many ways has rights and privileges over and above man, in one respect she needs help and consideration. Let me ask any mother who has ever taken a trip with the woman of his family, for even one night, in a sleeping car, not to speak of the overland journey; if so, he must have heard the words and moans of the victims! It would be ungrateful to complain, in view of all that is done in our country to shorten distances, and to give us comfort, when we would clasp hands with those dear to us, full 3,000 miles away.

In the first place, there is the matter of berths. The average woman traveling alone can afford to pay for one berth—it may be a lower, it may be an upper berth (or, as the little boy called it, "the upper drawer")—a very proper characterization). In either case a woman, or sometimes a man, above or below—the situation really becomes tragic! The morning toilet, in even more circumstances, and when she emerges and descends to the sleep below it is generally to encounter several men in various stages of robing.

The men have an ample dressing-room, with three—sometimes four—bathrooms. A sofa and easy chairs add to the luxury of the compartment, which can be used also as a smoking-room. The women at the other end of the car have a tiny box, with heavy plush curtain, to which everything adheres, to guard the door lest by chance prodant eyes should generate the predicts. There is now—never more; occasionally only one—berth do service for all the women on the car, with the exception of those occupying a stateroom.

When one reflects that children, too, have to be cared for in the "women's ward," the plot thickens. Whether to rise very early and thus probing your way of travel, or to wait until you hope most of the women have preceded you, is the vital question. An experienced woman traveler will arrange her hair in the toilet-room, and when the process of spirit lather and longer is added to the other intricacies, the patience of the woman who is waiting is welnigh exhausted.

Indeed, the barbarian crops up in us all, and a woman, ordinarily retiring and unassertive, at the end of the overland journey is fortunate if she escapes being branded by her neighbors as a pushover. It may be that a more men travel than women. However it may be for shorter trips, if personal effect is needed to make the sentimental journey, or anything, the number of women and children have increased in the men.

On the recent overland trip referred to there were on the special committee, Randolph to Chicago fifteen women, three children and six men.

The writer is the sympathetic of every woman reader.

A WOMAN OVERLANDER. Tarrytown, N. Y., Sept. 28, 1906.

NEW YORK TRIBUNE
SUNDAY, OCT. 4, 1906.

CHICAGO INTER-OCEAN
MONDAY, OCT. 5, 1896.

THE PULLMAN COMPANY'S SYSTEM.

The Pullman Palace Car Company has between 2,000 and 3,000 uniformed employes on the Pennsylvania, Lake and Valley, Valley Central of New Jersey, Erie and Baltimore and Ohio roads. Their system of employing men, uniforming them and inspecting the uniforms is in most respects that of the Wagner company. Samuel Wilson, the assistant superintendent, said that all men who wore uniforms were measured, and that nothing like "ready-made" or "cheap" clothing was allowed to be worn. "The garments must fit," he said, "the same as any gentleman's, and the material must be such as we know to be good and serviceable. Men have uniforms for winter and summer, and no man is allowed to wear a uniform which has been reported as in any way defective by our inspectors. We insist upon polished shoes and clean linen as well as properly made uniforms, and our inspectors cover these points. In addition to the intermittent inspections which are made by the district inspectors, the uniformed men are required to appear once every month in full uniform for inspection by the district superintendent. A report on the condition of each garment and on the general appearance of the men is then made to the main office, and by that system the uniforms are kept maintained. Buying uniforms is not a hardship for us," continued Mr. Wilson, "because they receive their full money's worth, and the garments are made so that if the men should leave the employ of the company the uniform could be converted into a neat citizen's suit by removing the buttons and ornaments." In this company the employes also receive a service stripe or bar for every five years' service, and all employes in the service ten years and over are entitled to two free uniforms a year.

"We have a large number of employes who have been with us from the time they were first employed," said Mr. Wilson, "and our list of long-service men is growing every year." On the Erie line the Pullman company has between 1,000 and 1,500 employes, and six conductors with free uniforms, and one porter has served twenty-five years; two twenty years, and one fifteen years. Of the conductors one has served twenty years, and one twenty years. On the other lines the proportion is the same.

ON THE PENNSYLVANIA SYSTEM WHICH HAS

CHICAGO CHRONICLE
SUNDAY, OCT. 4, 1896.

The annual meeting of Pullman's Palace Car Company will be held the 15th, and the approach of the meeting has caused a revival of the old report that a separate corporation would be formed to hold the company's funds and a distribution of the company's surplus in some form or other would be made. The report has been current previous to the two annual meetings, but no action of the directors mentioned has been taken.

MONDAY, OCT. 5, 1906.

The week has been unfruitful in the matter of a settlement of the Moore affairs. The meeting of the directors of the Pullman company of the open trade can be consummated early this week. The report is that there has been development of last week in this relation was not of a reassuring nature. It transpired that President Robinson had indicated on the Diamond Match directors took the bit in their teeth and filed their resolutions in the board without the sanction of Pullman and Armour, who are generally considered the real power behind the scenes, not only of their individual holdings, but of the large new interest that came in through the loan made to the Moores. The trust agreement arrangements were not approved by Mr. Armour and a cause for dissatisfaction in the proceedings of the managers of the company might easily jeopardize the success of the agreement.

CHICAGO TIMES-HERALD
MON. OCT. 5, 1896.

The Diamond Match directors elected Edward Walker, an attorney, to file a statement created by the resignation of W. H. Moore, and to have the company to be controlled by Mr. Armour and George M. Pullman, who were figuring on placing representatives in the

STOCKS AND BONDS

O. C. Barber and Edwin Walker Make Sensational Reports

ON DIAMOND MATCH DEAL

Moores Held to Have Misappropriated Company's Funds.

Will Be Required to Account for the Full Amount Used by Them for Speculative Purposes.

President O. C. Barber has evidently cut loose entirely from some of his former associates in the management of the Diamond Match Company. And in doing that he has taken a course which promises to lead to further epic revelations concerning the operations of the company during the last few months.

Ever since last March, when the big "hit" campaign in Diamond Match stock was inaugurated, there has been a week that has not witnessed some sensational development in respect to this enterprise. And the last incident had fair to hold its own in point of sensationality with most predecessors. An attempt is now being made to bring the entire responsibility for the use of the company's funds for speculative purposes on the shoulders of the Moores, and to seek to recover from them the full amount of the surplus that was expended in the purchase of stock in the open market. In other words, the management of the company has decided to repudiate the whole deal.

This step has been taken upon the advice of Edwin Walker, the new director and general counsel of the company. In a circular which he has prepared for submission to the stockholders, President Barber announces that in his opinion the \$78,737 of the Diamond Match surplus put up as margin on purchases of stock was illegally used by the Moore brothers, and that it is a claim against them which will be held until liquidated. The opinion is backed up by a report from Mr. Walker, who states that the deal issued by the Moores was issued without authority. He also says that the Diamond Match Company cannot be held to be concerned in the deal, and that the responsibility of the transactions of the Moore brothers, and the full extent of its liability is the amount of the notes and discounts of the bank. Neither, in his opinion, is the company bound to recede the stock hanging on market, or the name of J. K. Robinson, trustee, and for the account of the Diamond Match Company. In the course of his report to the stockholders, Mr. Walker says:

"Unfortunately, the by-laws of your company authorized any two of its officers to execute notes on behalf of the company, and also to issue checks against any funds of the company on deposit. The Moores held the office of first and second vice presidents, and under those sections of the by-laws had authority to execute the notes, and also authority to draw the checks from the bank; but while they had this authority they had not authority from the by-laws, or from any other source, to appropriate the funds of the company to their private use or speculation. There has been a clear case of misapplication of the funds, and the Moores are beyond question liable to the company for the full amount of its moneys so misapplied."

"I also find that the checks issued upon which this money was drawn from the bank, where it had been deposited to the credit of the company, were in part issued by the Moores, and upon some of these appears the signature of your treasurer. I am also advised that the checks signed by your treasurer were left with the secretary of the company, intended to be countersigned by the secretary, and used in the payment of the current bills of the office. This had long been the custom of your treasurer, intended as a mere convenience during the absence of the secretary, and no improvement has been made of such checks. The fact, however, that these bills were used in part issued by the Moores did not in the least change the situation. The checks signed by them as officers were checks against any funds of the company, as a matter of fact, and the same was made of the checks signed by your treasurer. The language of the attack is so plain as to leave no room for doubt as to its meaning. It is admitted that the by-laws gave them authority to execute the notes, and consequently the company can be held responsible for their payment. But the position is taken that the use to which the proceeds of these notes were put was illegal, and that, therefore, the company has a right of action against the Moores for the recovery of the full amount."

J. K. Robinson's position in the matter is an interesting one. Mr. Robinson is a director of the company, was until recently its treasurer, and is generally credited with having been a member of the pool in the deal. He has reported on their speculative transactions. But he is not responsible for the whole deal. In the report on the Moore failure made to the governing committee of the stock exchange by the Diamond investigating committee appears a statement of the company's condition on July 31,

1896. Included in this list of assets is an item: "J. K. Robinson, trustee, \$75,000." The report states that "this is an account which appears on the record of the Moore brothers, ostensibly as stock purchased for the Diamond Match Company by W. H. Moore. It was transferred by W. H. Moore to the account of J. K. Robinson, trustee. The confirmation of these transfers, at the request of J. H. Moore, was given by the Irving & Co., Robinson at the office of the treasurer of the company."

"Here it appears that confirmation of the transfers was sent to Robinson as long ago as July 20, and a report to that effect was made public by the stock exchange committee fully two months ago. During all the time Robinson has not seen fit to make any denial of this statement. But now, at this late day, through the medium of the report of the new general counsel of the company to inform the stockholders that the Moores acted without authority in this matter also. On this point Mr. Walker's report says:

"If further appeared that in the latter part of July this stock was transferred by the several commission houses which had made the purchase by the direction of the Moores from their account to the account of J. K. Robinson, trustee. This was done without the knowledge or authority of Mr. Robinson. It did not appear from Mr. Robinson was to act as trustee, and under my advice he declined to recognize any trust created in such accounts."

It is notably true that the transfer of stock as described above was made without Mr. Robinson's consent, but, if such was the case, why did he not inform the stock exchange committee of the transfer or take some steps to repudiate the transaction before this? It was not until a few days ago that Mr. Robinson has been found it advisable to publish his bank statement in whole affair. Certainly the transactions of the Moores during the last few months have not been entirely above suspicion, but the question of the responsibility of the deal is a matter of some of their former associates to their turned out to be an accused partner of a failure.

CHICAGO INTER-OCEAN
TUESDAY, OCT. 6, 1906

STOCKS AND BONDS

The Barber Diamond Match Circular Causes a Stir.

CRITICIZED ON ALL SIDES

Looked Upon as a Confession of Incompetence.

He and Robinson Should Have Presented Those Things Which They Now Denounce.

The circulars to the stockholders of the Diamond Match Company issued by President Barber and General Counsel Walker, reference to which was made in this column yesterday morning, have caused something of a stir in the ranks of those interested in that company. The circulars, as stated, declare, among other things, that an attempt was made to get an advance from the Moores for the amount of the company's surplus used by them in stock speculation, and that the claim will be held against them until it is liquidated. It is asserted that the Moores have refused to give their assent to execute the notes upon which the money used in speculation was secured, the funds so secured were misapplied.

The circulars throughout were in the nature of a "revelation" to the Moores. But their effect on the street was evidently contrary to what the Barber-Walker circular had expected. There was a quite general abating of sentiment in the Diamond Match, the opinion being freely expressed here and there that the Moores had done better were there no more than a good many others who have for some time been making weak attempts to shift the entire responsibility of the whole matter from their own to the shoulders of the Moores. The Moores have been the first to attack on the Moores has only added to the complications in the speculative situation already existing. The market work of setting up the difference between the brokers and the Diamond Match company has been more difficult. People interested in these statements were not slow to express feelings of disgust at the conduct of the officers of the Diamond Match Company are pursuing. With the exception of the statement of the Moores, Robinson declined to recognize the speculative trust, though circulars which no one is to be sure on the market, not to give any information of value that was not already known. The whole affair was looked upon yesterday as a laborer, though weak, attack on the part of some of the people formerly associated with the Moores to show the more honest and the only ones concerned in the speculative transactions about which so much has been said in this few weeks.

CHICAGO CHRONICLE
WED., OCT. 7, 1896

NEW YORK TIMES
WED., OCT. 7, 1896

BOSTON
EVENING
TRANSSCRIPT
THU. OCT. 8, 1896

CHICAGO INTER-OCEAN
FRIDAY, OCT. 9, 1896

MONEY, STOCKS AND BONDS.

Match Company Will Not Proceed Against Moores.

Neither Has It Any Idea of Attacking the Pool.

Settlement of Other Trades Is Now in Doubt.

Report Regarding West Chicago Earnings-Markets.

CHICAGO FINANCIAL CIRCLES.

The Diamond Match Company has no intention of taking any steps at present in the direction of enforcing the fidelity of \$750,000 loaned to it against the Moores on account of the purchase of Match stock papers. Neither has the company any means of trying to fix any portion of its liability on the so-called match pool or any member of that pool.

In language of President Barber's circular and of General Counsel Walker's report, gave rise to much speculation on these points, and it was reported that the Moores for involving this \$750,000 were originally made for account of the pool "the company's counsel proposed to trace a liability to the pool members. This, however, was explicitly denied by Mr. Walker yesterday.

"There has never been the least idea," said Mr. Walker yesterday, "that any liability to the company existed on the part of the so-called pool or of any member of that pool on account of these transactions, and the company has no intention whatever of looking in that direction to collect its claim.

No proceeding of any sort for the purpose of enforcing this claim against the Moores Brothers are contemplated at present. I may say that the company has no wish to embarrass any settlements which may be in prospect either as regards the purchase of Diamond Match stock or with respect to the plan of depositing stock with a trustee.

On the other hand, the company wishes to promote such settlements. A majority of the stock of the company is held in investment by people who are not involved in the present speculation and the circular was issued because it was felt that a showing of the situation was due these people.

The liability clearly attaches to the Moores Brothers and if it were shown that any other officer of the company participated in them in the use of the company's money to margin stock the liability would also inure equally against such officer. It is held that President Barber, in a letter, conveyed the purchase stock. The letter, however, speaks of chain stock to be bought out of the company's surplus, and was not contemplated, either by Mr. Barber or Mr. Robinson, that the company should borrow any stock.

Mr. Walker's assurance that the company wishes to see the proposed settlements carried out may put a somewhat new face on the situation, but it is certain that up to this time the appearance of the circular and the good deal of talk about maintaining the desired settlement with the pool. But the prospect of any action in this direction does not appear to be anything but a mere possibility. It is not surprising if the committee finally had to submit a new and less favorable proposition to the board.

CHICAGO INTER-OCEAN
WED., OCT. 7, 1896.

The Pullman Palace Car Company has set a highly good example in arranging in advance, as far as possible, that all porters and conductors have an opportunity of earning their battles. Every business house whose employees are in distant fields of work can do the right thing by arranging that every man will have the chance of earning his honest bread. It would mean the saving of many votes which otherwise will be lost. It is simply handing an atrocious work to give every man a chance to vote.

PULLMAN ALL RIGHT.

Chicago is proud of having relations with one stock that does not lose its market value in the odd times when the local Stock Exchange is on vacation. This is Pullman Palace Car stock, and this is the way reverent people out there talk about it: "We understand that the buying of Pullman on the way down from 100 was to suit the company, and that the selling of Pullman was to suit the market. It is well known that there has been large decline in Pullman, and that the company has been very short shortly afterward large advance in the Pullman price. It is interesting to note the property which it is not unlikely that this party is rather more than the ordinary trader. There is rather more than the ordinary trader for expecting rise in Pullman in the course of the year. It is well known that the matter of distribution of a portion of the company's surplus has been under consideration."

CHICAGO INTER-OCEAN
THUR., OCT. 8, 1896

MR. BARBER WILL BIDE HIS TIME.

Diamond Match Nagsmate Not Bothered by Criticisms.

Akron, Ohio, Oct. 7.—Special Telegram.—Mr. O. C. Barber, president of the Diamond Match Company, today said in reference to his circular, as commented on by "The Inter Ocean": "Regarding the article you submitted to me from the Inter Ocean, will say that the circular I sent out is true in every particular. The press comments on the matter are a matter of taste with respective papers. If the Moores have been in any way wronged, let them show their hands. It would seem that the Chicago papers have a Moore bias. Developments will show whether they are right or wrong. I do not care to submit the case to a newspaper trial. It would be good taste to let matters work themselves out in the proper way. It seems that in the interest of the Moores some of the scurrilous articles published by the Chicago press against the present management have been clipped out and sent to stockholders here and we presume to stockholders generally out of Chicago. I will hide my time and account with pleasure to the stockholders at any time."

CHICAGO INTER-OCEAN
FRIDAY, OCT. 9, 1896

Special attention is called to the Saturday night meeting in the big tent which is billed for Pullman. Congressmen Dingley of Maine and Robert Nevins of Ohio will speak, and in addition the patriotic heroes' battalion will wind up the Illinois lot with this meeting. At both the Coekran and the Pullman meetings the canvas will be stretched to seat 12,000 people.

GREAT WELCOME FOR REED.

How He Posed as the Chief Figure at the Republican Ratification Meeting in Music Hall.

To say that Hon. Thomas B. Reed was greeted with the greatest enthusiasm by the Republican ratification meeting in Music Hall last evening would give but a faint idea of the fact. It was something more than enthusiasm that manifested itself, for over a pamphlet making a show of grand confidence and admiration, all crowded into one great demonstration and mixed with a circular allowance of patriotic fervor, Speaker Reed won it last evening. The testimony was not alone from those inside the hall; they filled every inch of space, even women standing in aisles or about the platform, in the midst of a crowd, or leaving the dangers of a severe draught—but long before the speaker could get to the platform outside, with no hope of getting in, filled Winter place and Hamilton place, testifying by their presence to the stockholders' demand for the chief figure of the evening. As one man in the outside crowd said, "When told to his policemen that it was hopeless to try to get in, 'Well, we'll stay here and see how he so in, anyhow'."

After Mr. Reed had likened the silver question to the game of checkers, he sketched some of the financial history of the country as he believed to use, and had shown the result of the metal money issue. The speaker showed that by free coinage the country would go to a silver standard, and that that was the only way to save the country from the present one. Then, in giving the facts about wages, he said:

"Now I contend that the whole world suffers when the wage-earners and salaried men and women are not paid what they want. Now all other classes are affected. The reason is a simple one. It arises out of modern machinery, the motive power, the engine which moves the whole productive power of the world, is in the wages and salaries of the men who run it. These wages and salaries make very nearly seventy per cent of the cost of the goods of the world. Lowering of that fund, either by non-employment or by lessening of wages, is a check to progress and a continuance of hard times. Wages are increased only after a struggle. They are lowered only after a struggle, the standard remaining the same. But the inelastic results of a depreciating currency cannot be readily met. History proves this to be no speculation, but a fact. Hence I do not want to see a depreciating currency, for that means a depreciation of salary and of wages, and consequently a depreciation of that fund which, in the form of purchasing power, sets miles in motion, pays wages and salaries and makes business. All your great manufacturing establishments, almost at a standstill now, what would they be while this new adjustment is going on? You can easily see if you will look around. If a shadow can do so much harm, can deal so much sorrow and destruction, what will the substance do? You will see that I have taken no account of the shock which is sure to come. Thus far I have spoken only of the matter as a slow and gradual change as we sank from discount to discount. But if gold should be withdrawn, even if there be \$200,000,000 of it, as Governor Algeid says, and other money raised to no amount, or rather the present hoarding was continued and increased, what will happen? A gentleman who ornamented my district once and my Rise two, during the last campaign, a gentleman fresh from recent glory of the subject, said to me, 'I don't know, but I think it will be almost a "hurricane" in a high airy way of saying it. Perhaps we should call it a "hurricane" or "cyclone" called it a panic, and a panic means a cyclone in finance, with a track of ruin as broad as our land and as long as eternity. It would mean more failures, more stoppages and more suspensions. Haven't you all had enough of these?'"

Cries of "Yes" came from several parts of the hall, and he was heard to say, "I will push forward as if waiting for the answer, expressed his whole idea of what ought to be done with a strong emphasis, "What do you say to it, say, 'You know what to do; now do it.'"

STOCKS AND BONDS

President Barber's Defenses of His Diamond Match Circular.

LOOKED UPON AS WEAK

Silent as to the Main Point Raised in Reference to It.

National Banks Called Upon for Statements Showing Their Condition on Oct. 6.

President O. C. Barber of the Diamond Match Company—finds fault with the treatment to which his recent circular to the stockholders has been subjected by some of the Chicago newspapers, particularly The Inter Ocean, and has taken occasion to make a brief statement in regard to the matter. The statement is interesting for two reasons. One is that it states some things that have not been made, and the other that the real point at issue is not touched upon at all.

In a special dispatch from Akron, Ohio, which appears in the Chicago Inter Ocean this morning, Mr. Barber is quoted as saying: "Regarding the article you submitted to me from The Inter Ocean entitled 'Tuesday morning' I will say that the circular I sent out is true in every particular. The press comments on the matter are a matter of taste with respective papers. If the Moores have been in any way wronged, let them show their hands. It would seem that the Chicago papers have a Moore bias. Developments will show whether they are right or wrong. I do not care to submit the case to a newspaper trial. It would be good taste to let matters work themselves out in the proper way. It seems that in the interest of the Moores some of the scurrilous articles published by the Chicago press against the present management have been clipped out and sent to stockholders here and we presume to stockholders generally out of Chicago. I will hide my time and account with pleasure to the stockholders at any time."

Mr. Barber then says: "If the Moores have been wronged, let them show their hands. It would seem that the Chicago papers have a Moore bias. Developments will show whether they are right or wrong. I do not care to submit the case to a newspaper trial. It would be good taste to let matters work themselves out in the proper way. It seems that in the interest of the Moores some of the scurrilous articles published by the Chicago press against the present management have been clipped out and sent to stockholders here and we presume to stockholders generally out of Chicago. I will hide my time and account with pleasure to the stockholders at any time."

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After stating that he does not care to submit his case to a newspaper trial, Mr. Barber gives it as his opinion that "it would be good taste to let matters work themselves out in the proper way." It is only to be regretted that Mr. Barber's statement is so general and that he does not say in a fair way of working themselves out when his circular appeared and added to the impression that he had been "let out" by the exchange committee that has in charge the proposed arrangement of settlements. The Diamond Match trades stated that the sentimental effect of the circular was such as promised to give the Moores a very high price for their stock. It was very apprehensive that the plan they were working for would be "let out" altogether. The Moores were on the market for the stock was a drop of several points in the price.

No one else all made to the main point that was raised in the article which Mr. Barber had then considered them "let out" by the exchange committee. In that article this statement was made: "It is inconceivable that the president and treasurer of such concerns as the Diamond Match Company should have been so completely deceived that they should have been unable to discover the fact that the company's surplus was being drawn upon by the Moores nearly \$500,000. It is affirmed as to the use to which the money was being put. If they did not know this, they would have been derelict in their duty to have put a stop to the operation, and if unable to do so, they would have been derelict in their duty to have reported the matter to the proper authorities." It is on this point that the people interested in Diamond Match affairs would like to have an explanation from Mr. Barber and Mr. Robinson. Why, if their charges against the Moores are true, did they let the money go? There was yet time to prevent the illegal act of the Diamond Match Company. It is stated that the Moores are liable to the company for the funds used by them, and that the

RIA, SATURDAY EVENING, OCTOBER 10, 1896.

THE FINANCIAL VIEWS OF THE PRESIDENT OF THE AMERICAN BANKERS' ASSOCIATION.

At the Request of The Journal Captain Robert J. Lowry, Recently Signly Honored at St. Louis, Writes Down His Opinion of the Needs of the Hour on the Monetary Issue.

claim will be held against them until it is liquidated. But the stockholders would have been much better satisfied if the officials which they had placed in charge of their interests had not allowed the Moores to become involved in this way. There is also very little consolation to be derived from the statement credited by a morning paper to Mr. Walker to the effect that no proceedings of any sort for the purpose of enforcing this claim against the Moores are now contemplated, no attempt is to be made by the company to recover this money than the little value the circulars might otherwise have had is entirely destroyed, and it is difficult to see any object that can be gained by this course, as it is believed by many, it was to give Barber and Robinson an opportunity to enter a plea of innocence and to try to shift the whole responsibility on the shoulders of the Moores. The fact that they transferred their stock from the Moore account to the Robinson trust account nearly three months ago did not know until these circulars appeared that Robinson refused to recognize the trust, on the ground that the transfer was made without his knowledge or consent. And yet in the report made by the Johnson committee in August the account was made to figure as an asset of the company. It was also stated in that report that confirmation of the transfers was sent to J. K. Robinson on and after July 20. It is strange that Mr. Robinson should have waited until this late date before making his position.

CHICAGO TIMES-HERALD SAT., OCT. 10, 96.

SHARES NOT HELPED.

MR. BARBER'S MATCH CIRCULAR

The President's Course Has Aggravated the Muddle Instead of Improving It—La Salle Street Observes the Holiday—Sterling Weak.

After consideration of the circulars issued by President Barber of the Diamond Match company and the general counsel, Edwin Walker, seems to indicate that Mr. Barber's move was largely with a view of testing himself right with eastern shareholders. The president's circular was on an altogether different side of the general counsel, which if assumed to be largely framed not to unexcuse. The whole business here is the assurance of Mr. Barber having engaged the attorney and the attorney doing the rest. Both statements, and especially that of the general counsel, were much in the nature of a attorney's bill, in which everything is asserted and chances taken on proving as much as possible.

When the present directory takes an opportunity to reflect over the result of its action in declining to defer longer to the wishes of the two large interests which now control much of the stock, it will probably find that its policy has been against the welfare of the corporation. To be plain about it, the whole Diamond Match circular has become discredited in the public mind. The move of Mr. Walker all the way to the side made by the retirement of W. H. Moore in no sense changes the situation. The board cannot be held responsible for the result when the speculative deal in the stock was carried through. Further, it is understood that the retirement of the Moores was for the purpose of giving way to representatives of the Diamond Company. George M. Pullman if such a course has been followed the Diamond Company. It is understood that in the same improved light that the New York Herald Company does.

It is not to be meant that either Mr. Barber or Mr. Robinson should leave the company. It is indeed a practical matter for the men of the corporation and their experience must be considered as a valuable asset. For the welfare of the company, which includes their own, Mr. Barber should have been writing the public on the subject of the transaction and that doubtless also of share-holders by favoring the admission of at least one of the members of the board who would be bound to have been in no wise connected with the transaction. It is to be noted that he left the corporation with all the stigma of a man who had been in the middle of a speculative dealing. It will remain so until some concession is made to the ordinary demands of public expectation and confidence.

Instead of helping the shares the price has set five points since the circulars appeared.

The local brokerage houses with New York left the open market yesterday but business was not lively. LaSalle street generally observed holiday.



ROBERT J. LOWRY.

To the Editor of The Journal. It is my opinion, for a long and careful study of the financial condition, that all classes of people will be greatly benefited when a bank's issue, and I am of the opinion further that the bank must be gold. It is the only metal known whose peculiar properties alone make it suitable for a unit of value for settlement of differences in great between individuals and nations. It is stable in value, indestructible and portable. We, as one of the greatest nations of the world, cannot afford to have a basis of a metal of less value than that used by the other civil and great nations of the world, whose basis is gold.

After the bank is fixed some further legislation is necessary. That such a necessity exists is admitted by our greatest financiers. The first thing that should be done, looking to a proper adjustment of these questions, is, in my opinion, for the government to issue a low interest bearing bond of 2 1/2 per cent, and compel the national banks to buy these bonds to the full extent of their capital. These banks should then be allowed to issue circulars obliging to bear their bonds, at a premium being charged only actual expense of printing, paper, etc., and administering the office of controller of the currency. All banks should then be under the same governmental supervision & control under the present system. This would not only place the government in position to meet in large amounts of new outstanding bonds bearing a lower rate of interest, but by issuing large amounts of currency by national banks, our currency circulation would be greatly increased. The

and under the direct supervision and control of the controller in one of the several states. The controller of the currency at Washington should then issue notes through each of these depositories, to the controller of each state, and by him issued to the banks of his state.

I think direct supervision of all these banks by the controller of the currency of the United States, just as he supervises the present national banks, is necessary in order to make the currency more elastic. If these questions are left to business men our business principles are allowed to prevail, all will be specially suited to the best interest of the whole country.

It has been often contended that banks generally really grind and oppress the people. A reasonable and thinking man has only to stop and consider that banks have one of the people's money, and he will see the injustice of the accusation. The banks are custodians of the people's money, and it is their duty, to make on long experience, to give the people a money that is best for all. The average bank one of the United States hold hundreds of millions of dollars belonging to millions of people, from the child a few years of age to the man and woman grown and gray and decrepit with age and long service, who have saved up their all to serve them in their latter years. These people should receive as well as other editors, the best money the world produces.

I believe also in a vast tariff for the maintenance of the government, and for the protection of its users requiring especially those in their industry. We stand in a sound and elastic currency gold in hand. In my opinion, a tariff such as

WALL ST. JOURNAL, TUES., OCT. 13, 96. PULLMAN AND NORTHERN PACIFIC. St Paul special.—Mr. Pullman and Mr. Wickes of the Pullman Co. conferring with Northern Pacific regarding the renewal of the coal-shippers. A wide gap exists, but the belief here is that Northern Pacific will use Pullman cars on good terms.

CHICAGO CHRONICLE TUES., OCT. 13, 96.

RUSSIAN PRINCE VISITS CHICAGO. IMPERIAL MINISTER OF RAILWAYS. Prince Hilkoff, imperial minister of railways for Russia, will arrive at the Auditorium Annex this morning, accompanied by a large party. He will be met by L. F. Loree of the Pennsylvania company, who will show him the railroad shops of Chicago and Pullman. The prince expects to spend several days in Chicago.

CHICAGO INTER-OCEAN TUES. OCT. 13, 96.

The special stock exchange committee which is attempting to bring about a settlement of differences between the members of the Diamond Match pool and brokers having stock going to the Moore had no report to make yesterday. One of the members of the committee said last in the afternoon that there had been no material change in the situation. About \$100,000 is thought to be at hand, and it is probable that this will prove to be pretty close to the limit. The committee has about given up trying to get that other \$50,000. The member of the pool who has been asked to nominate the letter amount still stands on his original proposition, which means that nearly half of the money is to go to the brokers, and shows no signs of backing down.

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government could then call in and cancel the bills known as greenbacks, and thereby cease to do a banking business.

It is a fact well known that the government holds silver bullion and coin sufficient to redeem its entire issue of silver certificates. In point of fact silver is only a subsidiary coin, the real object of its coinage being to use it only to the extent of making change. The bills being more easily handled and carried are much preferred. I would therefore suggest that, as the currency issued on a silver bullion and coin is reasonable in silver, they remain in circulation.

The idea of the reestablishment of state banks, is at present receiving considerable thought and attention by many able financiers and others. I would say in regard to them in the language of one of the greatest financiers of the age, that "when state banks can be established of unquestioned solvency, elasticity, uniformity and convertibility, then we should have them." No one is willing to give up the present national banking system, when a bill issued by these banks is as current to Maine as in California, for something that is not equally as good in every particular. We want money that is of the very best, something that cannot be questioned, and no one is more interested in the issuance and maintenance of this kind of money than the wage earner. When he has money of this kind, he knows he has what that money is worth the world over.

I believe that the establishment of state banks could be satisfactorily arranged. In the first place each state should have identical laws governing the banks. State and municipal bonds could be deposited with the comptroller of the currency at Washington, and, using them as a basis of issue, he could issue bills upon them upon the same plan that national bank notes are now issued by him; with the understanding, however, that should these bonds fall or be lost, they are to be immediately made good by a further deposit of bonds, or a return of the currency issued upon them.

It might be arranged so that each state should have depositors, where the state and municipal bonds could be deposited

I have stated, is absolutely necessary. Especially is this true as regards the south, just now in its industrial infancy, and on the eve of the development of various and varied industries that will give employment to so many of our laboring people. A wise tariff will stimulate and foster home industries which in turn will employ our adjacent laborers. The farmer finds a market for his product and the dealer a buyer for his goods. The producer may pay a little more for what he buys than he can get them from foreign markets, but he is at the same time selling his own products at an advanced price. Foreign countries only buy from us when they can buy elsewhere, or cheaper than they can buy elsewhere, and then only to the extent of their actual needs. Hence is the great necessity of building up a home market for home products.

The recent reopening of old gold mines and the discovery of many new ones in our own state, with the new and improved mode of mining, I am convinced, will add greatly to the world's supply of gold. Probably few people of our present generation know that almost the entire amount of gold mined by the United States prior to 1834, came from Georgia, South and North Carolina. The government in 1838 located a small mine at Dahlonega which coined up to 1850 nearly \$7,000,000 gathered from the adjacent counties. An assay office was located at Charlotte, N.C. In addition to this, large sums were sent direct to merchants to the mint at Philadelphia. It should not be overlooked that all this gold was mined in the old primitive way, with pick, shovel and pan. The Georgia gold averages higher in purity than that of any other state in the Union.

The business of mining in Georgia is in its infancy. Results are expected in the near future that will be surprising not only to Georgia but to the entire Union. Georgia has gold and other metals in her soil that will make it the greatest of all the states.

This, in my opinion, will go far towards settling the green money question, that is now agitating our whole people, on the sound basis of gold.

Robert J. Loomis

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NEWS OF THE RAILWAYS.

PRESIDENT THOMAS SAYS "BLACKLIST" IS PURELY IMAGINARY.

Head of the Chicago and Western Indiana States That in Thirty Years He Has Never Seen One of the Blackbros, Stories of Which Are Used for Political Effect—Advance in Western Freight Rates on Nov. 1 Seems Doubtful.

With the object of making political capital and influencing the votes of railway men, the blacklisting of discharged employees has been resorted to, and those thus blacklisted are not able to secure employment from any railroad in the country, no matter how competent they may be.

In response to an inquiry by Harry P. Robinson, editor of the Railway Age, as to the truth of these reports, President J. Thomas of the Chicago and Western Indiana who, as one of the leading spirits of the General Managers' Association, would know of the existence of such blacklisting if there was one, says:

"I am surprised to find there are still people who appear to think that railroads are in the habit of furnishing one another with lists of discharged employees, with the understanding that none of them are to be employed. I have been in railroad service for more than thirty years, and I never saw such a list, nor did I ever see one out, nor saw one, and do not believe there is such a thing in existence."
"When men are discharged by any railroad for any cause whatever and are unable to get back into the service of the road that discharged them, they are in the habit of saying they are 'blacklisted,' and from this mode of expression has grown the impression that railroads keep blacklists which they consult every time a man makes application for employment. The blacklist exists only in the imagination and has no foundation in fact."

HILKOFF SEES THE SIGHTS

RUSSIAN PRINCE SETS A CHICAGO COMMITTEE A SMART PACE.

Imperial Minister of Ways and Commerce Visits Points of Interest in and About the Western Metropolis—Does It with Amazing Hospitality—Pullman and the Drainage Canal Points of Especial Attention—Guest Leaves for Cincinnati.

Prince Michael Hilkoﬀ went sight-seeing in Chicago yesterday. The members of the committee which met to present him with the keys of the city and to do the honors in behalf of Chicago were in the Chicago club last night after the Prince had gone, and they had spent with Prince Hilkoﬀ the committee had a run for their lives. They had seen his Highness eating regally at the unfinished drainage canal, and whined behind him to the Auditorium, taken breakfast drives in Western States and been hosted in the brick and mortar elevator, to the top of the new Stewart Building be-

carriage, as he valued his life, was the effort of the Russian nobleman enabled to arrive at the Rookery. Just as the Prince finished his inspection of that model structure, and started for the Metropolitan, "L. T. the electric" to explain to the "road" kept the Prince quite long enough for the committee to escort things to a quiet fire shot down the steps and over to the Chicago club, where he lunched.

Done on by Fullman. Then Prince Hilkoﬀ hastily rose from the table and his escort began to get ready to take him away. The guest had something to say first.

"Gentlemen," said the Prince, "I've not been in Chicago for the first time, but I smiled as one man and thought about order in the city, between the Central and Central depot and Lake Calumet, that the Prince said so. After this inspection of your city started back to the city."

After the Prince and the committee and several members of the Chicago club arose in haste and were whisked out to Fullman, and the escort will offer a reward for anything in the city. The Prince, however, the Central depot and Lake Calumet, that the Prince said so. After this inspection of your city started back to the city."

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Hilkoﬀ Round the World Tour. Prince Michael Hilkoﬀ is the imperial minister of Ways and Commerce of Russia. He was sent by the Czar on a tour around the world studying improvements in transportation and mechanics. He left St. Petersburg last August, and traveled across Siberia on the new Trans-Siberian railroad, which owes its construction to him more than any one else. Arriving in San Francisco on the steamer, Haisio ten days ago, he was met by J. G. Fausborg and escorted across the country, stopping at various interesting points.

At Joliet he was met yesterday morning by a Chicago party consisting of Frank Dietz, Melville E. Stone, Jehan Randolph, D. H. Burnham, and a number of others, who escorted Prince Hilkoﬀ to the places he wished to study. The Prince was personally conducted through Pullman by George M. Pullman, and at other points visited engineers and owners acquainted with the premises explained to him the workings of their plants.

Prince Hilkoﬀ has been in America before. It was his first visit to this country during his romance. In 1861 an edict of Alexander II, freeing the serfs caused the financial ruin of the Prince's father. The son came to the United States, and under the name of John Magill worked in railroad shops in Philadelphia. From a day laborer at a dollar a day the Prince worked his way up until he was a Superintendent of a railway in the Argentine Republic. Then his father, who had quarreled with him because of his refusal to work at a trade, sent for him to come home. He rose rapidly under the special favor of the Czar, and from one point of honor was promoted to another until he became the Minister of Ways and Commerce.

WELCAME HERE TO JOHN

Prince Hilkoﬀ of Russia Making a World Tour.

STUDYING OUR RAILROADS

Remarkable Career of a Minister of the Czar.

Ideas Gathered Here Will Be Put Into Practice In His Own Country.

Chicago had as her guest yesterday a very distinguished foreigner in the person of Prince Michael Hilkoﬀ, Russian Imperial Minister of Ways and Transportation, who stopped here for a few hours to study briefly



Prince Hilkoﬀ, Russian Imperial Minister of Ways and Transportation.

our greatest achievements in the lines of transportation and engineering.

The Prince is minister of the world for the purpose of studying the transportation systems of the various countries, with a view to extensive railroad building in Russia during the next few years.

"I am thoroughly delighted with your magnificent city," said Prince Hilkoﬀ last night, "and for the carriage that was to convey him to his train."

"The difference between the Chicago of today and the city which I saw here nearly forty years ago is almost inconceivable, and it is hard to believe that this is the same place that I visited then."

"Your country is greatly to be congratulated upon its wonderful development since I first saw it, and I hope to see my own country develop by the same means that has been largely instrumental in the growth of the United States, that is, the development of its transportation facilities."

"I regret that I am unable to stay longer here at this time, but cannot well do so on account of the presence of my official duties."

Prince Hilkoﬀ, although a scion of a noble Tartar family, with a pedigree longer than that of the Czar himself, may fairly claim to be a self-made man, since he has worked his way up from a position of day laborer to that of common day laborer in this country to a place in the third visit to his country, and most of his life has been spent here.

His first visit to the United States was in 1857, when he was less than 20 years of age. He came to this country under unfavorable conditions, with a personal letter of introduction from Czar Alexander II, to President Buchanan, and among those present were his father as a man of great wealth.

Of course with great youth, wealth, and title he might have been a fortune teller in the best social circles of the East, but he went westward to the Rocky Mountains, and earned to waste his time in social dissipation, and came to this country, visiting Chicago, Cincinnati, and St. Louis, and then going farther westward to the Rocky Mountains, and spending several months in America. He was well equipped with a knowledge of steam transportation, which he believed was to be the great civilizing agency of the future.

Dismissing his title and assuming the name of John Hilkoﬀ, he applied for work at the machine shop in Philadelphia, and was engaged for a day for his labor. Some time afterward he secured employment as a mechanic, his employer having taken credit for his experience on a railroad there, and his wages were increased to \$2 per day. It is his great-grandfather, a family lived upon this meager income without any other means of support.

By his great-grandfather's recommendation he received a salary of \$7 per day, and after an absence of some time in 1880, when he was employed in the construction of a very important military railway in Trans-Caucasia, Asia, and his old schoolmate, General Anzenkoﬀ, when the latter was wounded and forced to return to Russia, Prince Hilkoﬀ was placed in charge of the work.

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PRINCE MICHAEL HILKOFF.
[Russian Minister of Ways and Commerce.]
See they know it. Only by instructing their
"black list" to be kept by the Prince's

ROYALTY IN THE CITY

PRINCE HILKOFF AND HIS SON.

Russia's Imperial Minister of Ways and Commerce Inspects Chicago Railroads, His Methods of Improvements and the Drainage Canal.

Russia's greatest railroad man was in Chicago yesterday inspecting the improvements that have been made in the construction and equipment of transportation lines since he worked as a common laborer in a railroad shop, and afterward as locomotive fireman and engineer in America nearly forty years ago. The distinguished visitor is

world's fair, and several other Chicago citizens. The royal party was accompanied from San Francisco by Major J. Q. Pangborn, from Illinois to Chicago the party inspected the drainage canal. After their arrival in the city, the visitors were shown the Metropolitan Elevated Railroad's system of instrumental transportation by electricity, and afterward they inspected the Stewart Building in course of construction at State and Washington streets. The Hookery was shown to the visitors as a specimen of a modern Chicago building. After luncheon at the Chicago Club the party went to Pullman at 2 o'clock, as the guests of George M. Pullman.

The prince and his traveling companions were greatly pleased with the work done in Chicago, and manifested especial interest in the construction of modern buildings.

Leave for the East. They departed at 10 o'clock for the east, intending to visit Cincinnati, Pittsburgh, Philadelphia and New York. From New York, under the guidance of Chauncey M.

The Diamond Match pool fund grows constantly smaller. Its gradually diminishing proportions would be humorous if it were not for the serious plans of the committee to assist the brokers in the trades which they have been making on the last day of the exchange was open.

But it is a fact that the \$300,000 fund, after being reduced to \$180,000 seems now to be even below the \$100,000 mark. So far as actual cash is concerned, the fund has a short time ago had but \$80,000. It is presumed it will recover more than that amount, but nearly every day of the month since the pool sealing his proposal continued, while others try to impose conditions which cannot be met.

STOCKS AND BONDS

Special Stock Exchange Committee Will Report Today.

TO BOARD OF GOVERNORS

Has Little Information That Is Encouraging to Impart.

Unable to Effect a Satisfactory Settlement with the Diamond Match Pool.

There will be a special meeting of the governing committee of the stock exchange at 10 o'clock this morning. It has been called at the request of the special committee, which has been negotiating for a settlement of the Diamond Match trades, and which desires to make its report. This report will in all probability be a final one, and the committee will be discharged. The information which Messrs. Buckingham, Sturges, and McClean will give today to the governing committee and to the brokers directly interested in the negotiations that have been pending for some time, is not very encouraging. It was the statement made by the committee, as far as it is known, that there was at least a slight prospect of getting a fairly liberal contribution out of the pool, which stood back of the Moore in their stock market operations. It was disappointing to learn that the statement which had been made that \$200,000 of the Moore's money had been tendered, but there still seemed to be good reason to count on a donation sufficiently large to materially assist some of the weaker houses in tiding over their straits. It was also stated that the Moore had not been able to get this money materialized. It is probable that the effort to bring about a settlement have resulted in a flat failure.

Some money has been turned over by some members of the pool, but the amount is so small that it cuts practically no figure. Many of those who have agreed to contribute toward the relief fund imposed conditions large for which one reason or another could not be complied with, and the Moore has had to look to the Moore for the money to be secured not only from the brokers, but also from the banks. Others insisted that those brokers which had sold stock for them should not be required to take any of the Moore's notes in payment of the same. Obstacle after obstacle has been met by the committee, and no account was one compilation straightened out that another appeared to take its place. The result is that the committee has finally concluded to throw up its hands.

What the next step will remain to be seen. It is possible that some of the brokers will waive the aid of the committee. The names of the members of the pool have not yet been officially announced by the committee, and it is not certain that all stock exchange, and it is not certain that any will be. But it is not unlikely that an application for a resurvey for the Moore holders would soon lead to all the information on this point that is needed by any of their creditors. The governing committee could demand that either of the subcommittees give up the names of the people including the Moore, but it would seem that this would be the proper thing they should do. The names of the subcommittees in the settlement have not yet been announced, and it is somewhat doubtful. The task of arranging a settlement has been left to the committee, and in the hands of the Jamieson and Buckingham, and it is not unlikely that they will make a final report as they decide to do so. It is probable that the Moore holders made will probably be satisfied with the matter allowed to rest there, so far as the exchange itself is concerned.

There is some agitation now of the question of reopening the exchange on Nov. 8. That date in the settlement has been left in question. At a meeting of the governing committee, held on the 10th, this matter is not likely to receive any consideration until next year, and the matter to come up next Wednesday, when the next regular meeting will be held.

Pullman Pays It Off.

George M. Pullman did not register. He was too busy entertaining Prince Hilkoff. His sons had their names entered, though, and the head of the house is expected to show up next Tuesday. Philip D. Armour never misses getting to his office at the appointed minute, so he had to put off registering to do so on his way home. He stood mopey with his hat in his hand while John C. Schukler asked him questions. After his name had been written in the big book he wanted to know how many had been entered for McKinley.

"About 150," he was told. "And 140 of them are for McKinley—my word for it," he retorted, shaking his finger at Schukler. The democratic judge smiled at Schukler's remark, but Bryan had conceded without argument that Bryan had probably lost the precinct.

Perrado Jones Jr. curled in fine scorn when asked how long he had lived in Cook county. A byword is current that the judges go to the public library and find out what the law is, but authorities built Cook county around Perrado's notions. "I do not object to answering these questions," Jones said, "but make me a little smile. Why, I answered the same sort of questions in my day and night, but I feel as if the doctor sort of had the advantage of me. He got a tag." The registration of women in these precincts of the propertyp was practically nothing. It was suggested, therefore, they apply the rule of proportion to the importance of the respective wards in holding back to give the men a chance. The men alone kept the judges and clerks busy all day.

CHICAGO INTER-OCEAN THURS. OCT. 15 '96

SIR CHARLES SMOOTHS THE FUR.

Grand London's President Makes His Annual Speech to Directors Here. Thursday, Oct. 14.—There was a large attendance today at the annual meeting of the Grand Trunk Railway of Canada. The president, Sir Charles Rivers Wilson, said he had been accused of ordering an expensive new par. Such a car, he admitted, had been constructed, but, he added, he did not think any

attention would have been paid to the circumstance had it not been for the lively impulsion of his auditors. Continuing, the president said it was also charged that he was maintaining the system, while, as a matter of fact, very few American officials considering the large staff, had been appointed. Later, Sir Charles reviewed the stockholders to be patient, pointing to the fact that the horizon, in financial respects, he believed, the Americans, he explained, were in the hands of the British, and that, possibly, in a few weeks the crisis would be over, and from information he had received he believed that the result would be a triumph for sound financial principles, which would, in his opinion, bring about a revival of business, in which the North American roads would be benefited.

It was wished to be distinctly understood that no scheme for reconstruction would be entertained, but, he added, he did not think any attention would have been paid to the circumstance had it not been for the lively impulsion of his auditors. Continuing, the president said it was also charged that he was maintaining the system, while, as a matter of fact, very few American officials considering the large staff, had been appointed. Later, Sir Charles reviewed the stockholders to be patient, pointing to the fact that the horizon, in financial respects, he believed, the Americans, he explained, were in the hands of the British, and that, possibly, in a few weeks the crisis would be over, and from information he had received he believed that the result would be a triumph for sound financial principles, which would, in his opinion, bring about a revival of business, in which the North American roads would be benefited.



PRINCE MICHEL HILKOFF OF RUSSIA.

Imperial minister of ways and commerce of Russia. His name is Prince Michel Hilkoff. He is accompanied by his son, Prince N. M. Hilkoff, who has just finished a college course. G. Tschirkoff, an officer of the imperial guard, and V. Hochakoff, private secretary of the elder prince. The prince and his party left St. Petersburg in August, arriving in San Francisco Oct. 7. They traveled the long distance from St. Petersburg to Vladivostok over the Great Siberian railway, in order to inspect it personally. The elder prince appears to be but 40 years old, and his hair and slight beard are grey. Both he and his son speak English fluently. Prince Michel, when a boy, served as page in 1865, and at the age of 16 he was officer in the horse guards of the imperial army. In 1887 he came to America to study ironing, leaving his title behind him, and securing employment at a day in the shop of a machinist and railway contractor in Philadelphia. He was known to his fellow workmen as John Magill.

Was an Apt Apprentice.

made much progress in his work that his employer sent him to the Argentine Republic on a railway construction job, and secured him a wage of \$2 a day. He rose rapidly, and finally became superintendent of the roundhouse at St. Day. Then his employer sent for him, and he returned to St. Paul, where he became a railway engineer, and gradually worked up to the honor position he now occupies. Prince Michel and his party were met at yesterday morning by Frank Winter, president of the board of sanitary trustees; E. E. Bone, treasurer of the board; Randolph, chief engineer; D. H. Burnett, who was director of works at the

Dejow, they will go to Niagara Falls, where the big electrical works will be inspected. They will sail for Europe in the steamer Pangborn, who has had a long connection with American railroads, and will remain in New York.

The object of my visit to the United States," said Prince Hilkoff, "is to gain what information I can which will be relative to Russia. I was five weeks inspecting the Great Siberian road from St. Petersburg to Vladivostok. The road is in excellent condition, considering the fact that during the past winter our rails had been laid over low rivers and lakes. The scenery in some places is very wild and picturesque, and I think the line will prove attractive for tourists. Between Vladivostok and Khabarovsk we have 2,000 miles of road, and beyond that we have 600 miles more. From Vladivostok to Dairen a man-of-war conveyed me and my party to Yokohama, where we took the steamer Belgic for San Francisco.

The annual meeting of the Pullman company will be held next Thursday, and it is understood that the surplus earnings will amount to approximately \$1,000,000. This will be a better showing by nearly \$200,000 than was made in 1894-5, when the surplus for the fiscal year amounted to \$1,110,250. This year's excess revenue should bring the total surplus up to about \$2,800,000.

PHILA STOCKHOLDER

THURS., OCT. 15 '96

The annual meeting of the Pullman Palace Car Company will be held at Chicago today. It is expected that surplus earnings will amount to about \$1,000,000, an increase of nearly \$200,000 over 1894, when the surplus amounted to \$1,110,250. This year's excess revenue should bring total surplus up to about \$2,800,000.

CHICAGO
ST. PAUL
BOSTON

BOSTON
EVENING
TRANSCRIPT
WED. OCT. 14, 1906

CHICAGO
CHRISTIE
FRIDAY, OCT. 16, 1906

NEWS OF THE RAILWAYS.

ANNUAL MEETING OF THE PULLMAN PALACE CAR COMPANY.

Quarterly Dividend of \$2 a Share Declared, Payable Nov. 16.—Directors Re-elected—Officers for the Coming Year—Showing of Financial Results—Contracts Containing Operation on the Aitchison and Southern Pacific—Other News.

The annual meeting of the Pullman Palace Car Company was held in this city yesterday. Over \$27,000,000 of the capital stock was represented. Directors George M. Pullman, Marshall Field, J. W. Dams, Norwood, and O. S. A. Sprague of Chicago, Henry C. Hubert of New York, and Henry H. Hens of Boston were re-elected. The usual quarterly dividend of \$2 a share, payable Nov. 16, was declared. The books will close Nov. 2 and reopen Nov. 11.

The board of directors elected the following officers: President—George M. Pullman. Vice-President—Thos. H. Wickes. Cashier—Secretary—A. S. Weinsheimer. Thos. H. Wickes takes the place heretofore occupied by Gen. Horace Porter, who retired voluntarily.

The financial results from operation for the complete year ended July 31, 1906, were as follows:

REVENUE.	
Earnings of cars.....	\$1,462,400
Freight.....	5,842
Interest, etc. (local).....	8,519
Income tax.....	1,072,811
Total.....	1,945,582

DISBURSEMENTS.

Maintenance of interior.....	\$748,600
Depreciation.....	1,378,979
General, local.....	34,870
Interest on debt.....	1,847,887
Income tax.....	138,900
Dividends on capital stock.....	1,850,000
Total.....	\$7,674,866

During the year contracts have been made covering a period of eighteen years continuing the operation of the Pullman Palace Car Company's entire system of the Aitchison, Topka and Santa Fe and the Southern Railway companies.

The total income of railways covered by the Pullman Palace Car Company of this country is \$24,802,000.

The value of the manufactured product of the car works was \$6,052,252, and of other industries, including tractors, \$725,825, making a total of \$7,778,083, against \$4,936,125 for the previous year.

The number of passengers carried was 5,112,105, and the number of miles run 191,802,947. During the previous year the number of passengers carried was 4,748,590, and the number of miles run 178,674,071.

The average number of names on the payroll at Pullman for the year was 4,508, and the wages paid \$2,801,100, an average of \$508 for each person employed.

The average number of persons in the employ of the company in its manufacturing and operating departments was 10,000, and the wages paid during the year \$3,081,121.

The number of employees was up to the maximum of 10,315, and the wages paid \$3,081,121.

There was a special meeting of the governing committee of the Stock Exchange yesterday morning and another meeting will be held this morning at 10 o'clock.

The members of the special committee appointed to take up the matter of the Moore trades in Match and Dis-

count. The committee found it impossible to make settlements and the members declared they were discharged from further labor in behalf of the settlement. The report made by the members was short and to the point. It was read by the chairman, James George A. McClellan, and John H. Wrenn. Mr. Wrenn's place on the committee was vacated by the resignation of Mr. Wrenn, who is not a member of the Stock Exchange, and who only acted as a substitute on the committee. All the matters discussed were summed up in the following short report:

"As a subcommittee appointed by your committee Sept. 19, 1898, this committee have leisurely report as follows: After numerous interviews and endless consultations we find that the matter is so complicated and there are so many requirements by all the parties interested that in our judgment it is impossible for us to accomplish anything. We therefore beg to be discharged."

The trouble with bringing about a settlement appears to have been the conditions exacted on the part of the members of the pool, which could not be met. The members of the pool not only wanted releases from brokers directly interested, but wanted releases also from the banks and from the brokers' principals. A form of release was circulated among the members for signature in advance of the actual depositing of money by the members of the pool. Brokers who would not sign the release, or who they would get in the way of settlement and members of the pool who would not give up the money until the agreement was signed. The committee ran against a snag in this matter and was unable to settle the interests and carry on the settlement to a close.

To Discuss Opening the Exchange. The special meeting of the Stock Exchange yesterday afternoon, to be held this morning, is for the purpose of discussing and, if possible, settling a matter which has been pending for some time in connection with the exchange. The talk among brokers yesterday probably set the governing committee to thinking about the opening of the exchange.

The directors will probably set the day for the opening of the exchange. This will be the first time since the day for the opening of sufficient time, it is believed, for brokers to make a strong effort to get their interests will not suffer from the reopening. The banks are strong in their support of the exchange Nov. 9. In fact a number of members of the governing committee have announced they do not object to the reopening of the exchange.

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BOSTON & MAINE DIRECTORS

Electees at the Annual Meeting of Stockholders at Lawrence Today.

Lawrence, Oct. 14.—The annual meeting of the Boston & Maine Railroad was held this morning in City Hall. President Lucius Tuttle presided and about seventy stockholders were present. The report of the year's business was read and approved. The following directors were elected as follows: Lucius Tuttle, Boston, 130,001; Samuel C. Lawrence, Boston, 138,000; George A. Ricker, Portland, Me., 188,001; George M. Pullman, Chicago, Ill., 188,812; Richard Olney, Boston, 130,001; William T. Hart, Boston, 130,001; A. W. Bulwinkle, Franklin, N. H., 138,001; Joseph H. White, Brookline, 130,001; Walter Reed, Boston, 180,001; Arctus Wood, Manchester, 130,001; Lewis Chase, Leeward, New York, N. Y., 138,812; Henry M. Whitney, Brookline, 138,808; Henry P. Dimock, New York, N. Y., 188,012; William Whiting, Holyoke, 138,001; John A. Hall, Springfield, 130,001.

The report of the operation and financial condition for the fiscal year ending June 30, 1906, shows a surplus of net income over fixed charges of \$1,784,102.04, sinking fund dividends less bonds cancelled \$7,652.00, balance forward \$1,861,456.04, and dividends declared from the earnings of the year \$2,462,000. The total receipts for the year were \$1,149,067.04. The total operating expenses were \$14,547,008.02, an increase of \$1,000,000 over the previous year.

The annual meeting of Pullman's Palace Car Company will be held at Chicago tomorrow. It is expected that the surplus earnings for 1906-07 will amount approximately to \$2,000,000, nearly \$500,000 more than 1904-05, when the surplus amounted to \$1,510,100. The total surplus should be about \$2,000,000.

SAME TIME, OCT. 15, 1906

Office of Pullman's Palace Car Co.

DIVIDEND NO. 110.

The annual meeting of Pullman's Palace Car Company will be held at Chicago tomorrow. It is expected that the surplus earnings for 1906-07 will amount approximately to \$2,000,000, nearly \$500,000 more than 1904-05, when the surplus amounted to \$1,510,100. The total surplus should be about \$2,000,000.

DIVIDENDS.

The Homestake Mining Company regular monthly 25 cent per share for September, payable Oct. 20. Books close Oct. 20.

JOURNAL OF FINANCE

NY THURS. OCT. 15, 1906

PULLMAN

The annual meeting of the Pullman Palace Car Company will be held at Chicago tomorrow. It is expected that the surplus earnings will amount approximately to \$1,600,000, an increase of nearly \$200,000 over 1905, when the surplus amounted to \$1,410,930. This year's excess should bring up the total surplus to about \$28,000,000.

MONEY, STOCKS AND BONDS.

Annual Statement of Pullman's Palace Car Company.

Manufacturing Department Again Shows a Loss.

Special Committee on Moore Trades Is Discharged.

Governing Committee Meets Today to Act on Opening.

The annual statement of Pullman's Palace Car Company, presented yesterday, shows net surplus for the year ending July 31, 1906, after a dividend amounting to \$1,657,400 against \$1,493,349 for the previous year. Nearly all of this surplus was however, written off a dividend amounting to \$1,657,400 against \$1,493,349 for the previous year. Nearly all of this surplus was however, written off a dividend amounting to \$1,657,400 against \$1,493,349 for the previous year.

The company's manufacturing department shows a loss of \$1,657,400 for the year ending July 31, 1906, after a dividend amounting to \$1,657,400 against \$1,493,349 for the previous year. Nearly all of this surplus was however, written off a dividend amounting to \$1,657,400 against \$1,493,349 for the previous year.

The number of passengers carried during the year was 5,112,105, and the number of miles run 191,802,947. During the previous year the number of passengers carried was 4,748,590, and the number of miles run 178,674,071.

The average number of names on the payroll at Pullman for the year was 4,508, and the wages paid \$2,801,100, an average of \$508 for each person employed.

The average number of persons in the employ of the company in its manufacturing and operating departments was 10,000, and the wages paid during the year \$3,081,121.

The number of employees was up to the maximum of 10,315, and the wages paid \$3,081,121.

There was a special meeting of the governing committee of the Stock Exchange yesterday morning and another meeting will be held this morning at 10 o'clock.

The members of the special committee appointed to take up the matter of the Moore trades in Match and Dis-

POOL WILL NOT SETTLE.

MATCH AND BISCUIT TRADES LIKELY TO REMAIN OPEN.

Special Committee of the Stock Exchange Retires in Regular Session.

Date of Reopening the Exchange May Be Set Today—Nov. 9 Is the Day Now Talked Of—Trading in Account May Be Done Away With Entirely.

There was a special meeting of the governing committee of the Stock Exchange yesterday morning and another meeting will be held this morning at 10 o'clock. The members of the special committee appointed to take up the matter of the Moore trades in Match and Dis-

CHRONICLE

The financial condition of the company July 31, 1896, compared with the same date in 1895, was as follows:

ASSETS.		
	1895.	1896.
Cash and equipments.....	\$21,272.45	\$98,187.547
Real estate and associations.....	15,720.00	22,935.00
Investments.....	15,500.00	22,935.00
Pullman buildings.....	125,870.00	104,125.00
Stores.....	12,467.20	104,125.00
Accumulated depreciation.....	20,532.00	104,125.00
Loans.....	27,417.00	27,417.00
Williamson property.....	3,140.00	3,140.00
Other real estate.....	20,700.00	20,700.00
Land.....	1,000.00	2,000.00
Leases.....	2,500.00	2,500.00
Office furniture.....	17,175.00	18,347.00
Prepaid expenses.....	1,500.00	1,500.00
Loans.....	2,500.00	2,500.00
Accounts receivable.....	1,500.00	1,500.00
Bad debts accounts receivable.....	1,500.00	1,500.00
And payables.....	5,848.118	7,274.400
Totals.....	\$52,319.638	\$62,176.638

LIABILITIES.

	1895.	1896.
Capital.....	\$50,000.00	\$50,000.00
Surplus.....	25,919.638	25,976.638
Totals.....	\$75,919.638	\$75,976.638

of over \$270,000 of the capital stock was represented at the meeting. The stockholders re-elected the old directors and the directors elected the following officers: George M. Pullman, president; Thomas H. Wickes, vice-president; A. S. Weinheimer, secretary. The stockholders' meeting adjourned to 3 o'clock Jan. 30 next for the same sort of adjournment has been taken in previous years, but no adjourned meeting has been held. The adjournment is taken merely as a precautionary step, so that any question which came up in the meantime might be acted on by the stockholders in annual session. The question of a distribution of the company's surplus will probably be taken up some time or other, but it is said there is no definite intention of taking it up at this adjourned meeting.

The special committee of the Stock Exchange yesterday reported its complete failure to arrange a settlement with the pool. The report was very brief. It read:

As a subcommittee appointed by your committee Sept. 18, 1896, this committee has leave to report as follows: After numerous interviews and endless consultations we find that the matter is so complicated and that there are so many requirements by all the parties interested that in our judgment it is impossible for us to accomplish anything. We therefore beg to be discharged.

GEORGE M. McLELLAN,
SOLOMON STRUBBS,
JOHN H. WRENIN.

The committee was accordingly discharged, and the first committee reported Aug. 4 was also discharged. This means simply that brokers may take whatever steps they choose in regard to a settlement with the Moors and the pool. It was declared yesterday most positively that the brokers who bought stocks on the Moore's orders and are left holding the bag would at once begin proceedings in court and attempt to force a settlement from the pool. There appears to be but little hope of that at once being done. It is not improbable that it will be tried at once. The governing committee of the Stock Exchange meets again at 10 o'clock this morning, and it will then take up the question of opening the exchange. There is scarcely a doubt that it will order the exchange opened about election time—probably Monday, Nov. 9. It seems inevitable that several failures will follow the opening of the exchange, but the general idea is that the settlement might as well be made now as later on. The banks have been consulted, and they are not adverse to having the exchange opened Nov. 9, provided account trading is done away with. A number of important banks will lead the exchange but

little assistance, however, if account trading is maintained.

New York exchange, before clearing up in October, after hearings, no discount.

CHICAGO TIMES-HERALD FRIDAY, OCT. 6, 1896

SURPLUS SHOWS GAIN.

PULLMAN PALACE CAR COMPANY

Increase in Profits Amounts to About 7 Per Cent—Old Directors and Officers Re-elected—Collapse of the Match Pool Fund.

The general business of the Pullman Palace Car Company for the year 1895-6 shows a general improvement of governing over 7 per cent. The fiscal reports of the company yesterday, and the annual statement, made at the yearly meeting of the company yesterday, showed the surplus for the year to be \$1,675,400, against a surplus of \$1,425,000 in 1895, or a gain of \$250,000. This brings the total surplus up to \$28,519,838.

The income account in the following comparative showing for the year ending July 31, 1896:

REVENUE.		1895.	1896.
From earnings of cars.....	\$8,732,250.00		10,252.00
From patents.....	842.12		16,620.00
From freight and freighting.....	1,573,248.00		1,681,074.00
From other sources.....	1,075,334.00		1,854,547.24
Totals.....	\$11,202,840.00		14,804,243.24
Operating expenses, including depreciation, general taxes and insurance.....	\$8,730,675.00		\$3,811,928.00
Provision for depreciation paid on other interests in sleeping car association being held.....	60,907.00		746,264.00
Repairs of cars in excess of allowance.....	128,888.00		2,360,000.00
Dividends on capital stock.....	2,260,000.00		2,260,000.00
Totals.....	\$9,700,470.00		\$11,178,252.00
Surplus for the year.....	\$1,472,370.00		\$1,414,229.00
Excess of revenue over ordinary expenses.....	\$1,447,448.00		\$1,414,229.00
Surplus of income.....	\$1,447,448.00		\$1,414,229.00
Totals.....	\$11,202,840.00		\$14,804,243.24

The assets and liabilities balance at \$22,919,838 each. The general assets, including real estate and patents, stand about the same as last year. The statement of the auditing department shows some changes of moment, as follows:

	1895.	1896.
Securities.....	\$3,277,347.25	\$3,202,800.00
Real estate.....	2,140,000.00	2,140,000.00
Patents.....	1,600,000.00	1,600,000.00
Loans.....	1,500,000.00	1,500,000.00
And payables, including accrued interest.....	2,586,518.00	2,724,400.00
Totals.....	\$12,449,865.25	\$12,567,200.00

The foregoing, with the assets noted, brings the total \$25,319,838.

The statement of liabilities follows:

	1895.	1896.
Capital stock issued, 500,000 shares.....		\$50,000,000.00
Surplus—involved in the assets of the company.....		25,449,865.25
From sale of cars sold or destroyed.....		28,811.83
From sale of real estate.....		148,000.00
From sale of patents.....		20,424.93
For doubtful accounts.....		148,000.00
For estimated depreciation of cars not repaired.....		750,000.00
Temporary purposes.....		750,000.00
Totals.....		\$1,220,247.46
Contingency reserve.....		1,100,316.49
Depreciation account.....		1,100,316.49
Patents, etc.....		1,100,316.49
Income account.....		2,559,528.28
Totals.....		\$28,419,838.77

In addition to the financial statement President Pullman gave some general information concerning the affairs of the corporation. One of the interesting statements in this connection was that the Pullman Loan and Savings Bank had accumulated deposits at the end of the fiscal year of \$275,047, an increase of \$122,000 compared with the previous year. The number of depositors increased from 1,633 to 2,222 the average for each depositor being \$255. Other statements follow:

President Pullman supplemented his annual report with the following general information:

During the fiscal year contracts have been made covering a period of eighteen years, continuing the railway of the Pullman Palace Car Company, the system of the Atchafalpa, Tappan and Santa Fe Railway Company, and the entire system of the Southern Railway Company.

There have been during the year, for the use of the company, 29,936 sleeping cars. The number of cars owned and controlled is 2,400, of which 2,200 are numbered and 200 courts or second-class cars.

The number of foreigners carried during the year was 4,137,000, and the number of miles run was 173,671. The year just closed, therefore, shows an increase of about 7 per cent both in the number of passengers carried and in the number of miles run.

The total amount of railroads covered by contracts for the operation of cars of this company is \$19,225.

The value of the manufactured product of the cars of the company for the year was \$6,620,000, and of other industries, including repairs, \$12,172,000, making a total of \$18,792,000, against \$16,121,174 for the previous year.

The number of names on the pay roll at Pullman for the year was 4,208, and wages paid \$4,130,000, making an average of \$950.40 per person employed.

The average daily earnings of journeyman mechanics at Pullman is now \$2.22, and this last year it was \$2.24.

The total number of persons in the employ of the company in its manufacturing and operating departments was 11,871, and the wages paid during the year \$6,662,116. The number of employes in the previous year was 10,311 and the wages paid \$6,118,267.

The entire enrollment of pupils in public schools for the year was 1,024, as against 1,134 for the previous year, the staff of teachers numbering 1,697.

The old board of directors and officers were re-elected. The directors are: George M. Pullman, Merahut Field, J. W. Looans, Norman Williams and O. S. A. Sprague. Chicago: C. H. Harts, New York: Henry R. Reed, Boston.

At last there is an end of the Diamond Match pool business, so far as Stock Exchange committees are concerned. An elected yesterday morning, the special committee met the governing committee and submitted the following report:

As a subcommittee appointed by your committee Sept. 18, 1896, this committee has leave to report as follows: After numerous interviews and endless consultations we find that the matter is so complicated and that there are so many requirements by all the parties interested that in our judgment it is impossible for us to accomplish anything. We therefore beg to be discharged.

GEORGE M. McLELLAN,
SOLOMON STRUBBS,
JOHN H. WRENIN.

Chicago, Oct. 18, 1896.

The committee was discharged, as was also the whole committee, of which President Jamieson was chairman. Both committees are now out of existence, and the brokers with unsettled Diamond trades will have to act independently. The law suits and appropriations by the exchange, the appointment of a receiver, etc.

CHICAGO INTER-OCEAN FRIDAY, OCT. 16, 1896

STOCKS AND BONDS

Efforts to Settle Diamond Match Trades End in Failure.

REPORT OF COMMITTEE

Matter Now Almost Certain to Be Taken Into the Courts.

Date for Opening Exchange to Be Fixed Today—Annual Meeting of Pullman Company.

The report of the committee having in hand the matter of a settlement with the Diamond Match pool bore out the statements made in this column yesterday morning. The efforts to induce the members of the pool to put up any money for the settlement of the Moore's positions resulted in a fat failure. At the special meeting of the governing committee, which was held at 10 o'clock, the following report was submitted:

"As a committee appointed by your committee Sept. 18, 1896, this committee has leave to report as follows: After numerous interviews and endless consultations we find that the matter is so complicated, and that there are so many requirements by all the parties interested, that in our judgment it is impossible for us to accomplish anything. We therefore beg to be discharged.

"SOLOMON STRUBBS,
"JOHN H. WRENIN."

This terse and very much to the point statement is the final result of negotiations that have extended over a period of fully two months. The above committee was first appointed on Sept. 18, was really a part of what was known as the "Diamond committee," which took hold of the matter immediately after the failure of the Moore's brokers. It carried the negotiations up to a certain point and then turned the matter over to the new committee. Both committees were discharged yesterday. The stock exchange has therefore severed all official connection with this phase of the situation, and it now devolves upon the individual members, or each of them as they have become involved in the deal, to work out their own salvation as best they may.

That the case will sooner or later be carried into the courts is almost certain. But what form the proceedings will take remains to be seen. It is possible that a combination of brokers will be formed for the purpose of an application made for a receiver for the Moore's. There was some talk yesterday to the effect that the governing committee of the Stock Exchange would be paid to set aside a fund to be used in defraying the expenses of the litigation, but so far as proposition of that kind has yet been made,

MULTIPLE SPEED RAILWAY AT THE BERLIN INDUSTRIAL EXPOSITION.

The details of the design and construction of the multiple speed railway, sometimes called the "movable sidewalk" which was installed and operated at the Columbian Exposition in Chicago have been described and illustrated in this journal and it is of interest to know that the same principles have been applied with some constructive modifications in an installation which was put in at the Berlin Industrial Exposition, opened May 1 of the current year. This multiple speed railway was constructed under the patents of Mr. Max E. Schmidt, civil engineer and Mr. J. L. Silsby, architect which also formed the basis of the plant in Chicago.

The Berlin plant connects two separate parts of the exposition grounds which are in the form of a park known as the "Vergungung Park. These two divisions of the park are separated by a street. The structure is elevated and passes over this street on a bridge of 80 ft. clear span. The road is elevated about 25 ft. and is supported on frame brants. The alignment of the road is in the form of the letter S with curve 58 ft. radius. The length on the center line is 1,500 ft. The rolling equipment consists of 122 cars in the bottom train and 124 in the top train which are operated by ten, 15 horse power motors connected in service.

The motors are placed equidistant throughout the train so as to distribute the strain uniformly. The velocity is 3 miles per hour for the bottom, or slow moving train, and 6 miles per hour for the top,

or fast moving train. The essential difference in construction from the plans at the world's fair are first: The moving rails, or those which carry the top train, are made with a sliding joint between the cars to allow them to change the lengths on curves. Second: The side bearing, or rail guard, for the moving rails are made in the form of roller side bearings instead of merely iron blocks. This converts the sliding into rolling friction reducing lost motion and noise. The power required to move the trains at the velocities mentioned was 28 to 30 electrical horse power.

The road was operated without any delay or accident, from May 28 to Aug. 10, 1886, at which time our informant left Berlin. The road was built by German capitalists, as a temporary affair to be operated only during the exposition May 1 to Oct. 30, 1886, with a view to demonstrating its feasibility as a mode of suburban travel. It is said to have been well received in Germany under other applications of the plan are now under consideration.

Pullman's Palace Car Co.

The annual meeting of the stockholders of Pullman's Palace Car Company was held Oct. 15. Over \$2,000,000 of the capital stock was represented. Directors, Geo. M. Pullman, Marshall Field, J. W. Doane, Norman Williams, and O. S. A. Sprague of Chicago, Henry C. Hulbert of New York and Henry R. Reed, of Boston, were re-elected. The usual quarterly dividend of \$2.00 per share payable November 16th, was declared. Transfer books will close November 2nd reopen November 17th.

The board of directors elected the following officers of the company: Geo. M. Pullman, president; Thos. H. Wickes, vice president A. S. Weinsheimer, secretary.

INDUSTRIAL NOTES.

Cars and Locomotives.

The Louisville & Nashville is stated to be in the market for 300 general cars.

The United States Car Company is building five stock cars for Mr. J. C. Werden, Chicago.

The Green Bay & Western is asking for bids on 150 box cars. This is part of the lot of 500 to which reference has previously been made.

The Missouri Car & Foundry Company is bidding on 50 refrigerator cars for the Cudahy Packing Co.

President E. H. Green, of the Texas Midland Railroad Company, has a private car built by the St. Charles Car Company of St. Charles, Mo., which is one of the finest in this country. It is called the "Lone Star State" and contains an office, two bedrooms, a bathroom, kitchen and dining room. It is finished in oak and plush and luxuriously furnished.

The Butler & Pittsburgh will soon be in the market for \$1,000,000 worth of equipment. It will shortly ask for bids for 25 locomotives, 400 cars, and 20,000 tons of steel rails.

The Stone, Coal & Lumber Freight Line of Atlanta, Ga. has increased its business to such an extent that it has recently made a contract with the Car Trust Investment Company of New York, for 50 coal and lumber cars, 50 freight cars and 100 coal cars.

engineers of this road in having 97,559 less objects moving on the track and then off again in front of them is easily to be conjectured. This is what this company, gained by its expenditure and trouble.

From the Boston & Albany crossing the tracks of this Providence division will pass down to the new South Union station at the side of the present Boston & Albany tracks, below grade, and when the new station is completed there will be but few grade crossings left anywhere in the limits of the city of Boston. Thus when the New York, New Haven & Hartford finishes all of the improvements it is now engaged in (and the ground is now being cleared for the South Union station) it will be indeed one of the most complete and finished railroads in the world with handsome stations everywhere. This also shows what a comfortable thing the sole monopoly of a guaranteed business is to "have in the house." Does anyone suppose that in the energetic west, if one railroad had an individual "monopoly" on all the traffic between a city of 3,000,000 people and one of 700,000 it would be allowed to enjoy it serenely without competition year after year? It is certain that in such a situation out west there would have been at least six competing roads by now and none of them would have been able to go in for three million dollar improvements even if they kept out of a receiver's hands.

Political interest is at present very much alive among the railroad men of the east, and many what might be called "vigilante" political clubs have been formed. These are composed not of men of any special political parties but of patriots, who have rallied from all of the old parties to the defence of their common country. The railroad employees of the United States are an intelligent lot of men, any one of whom may become a railroad president if he has it in him. I do not believe that these men want anyone president of the United States who declares for anarchy and who proudly boasts that if elected he will not carry out the provisions of the constitution of the United States. All men who are respectable, who have law and order, and who want permanent employment and to rise in their chosen profession, know that if they are to live they must have employment, and if they have employment the trains must be kept moving. They believe that it is better to have every one on wheels moving and everyone busy, than to have stagnation with sidetracks full of empties. They see that these thousands of empties mean so many less train crews and so many less yard men to be employed. The railroad men as we know them, and believe in them, and have to think of them, are a class, many of whom own their homes on the line of road upon which they are employed, they are men who are striving to rise in their calling and who know that if the road stops that all their prosperity would stop with it. That to operate railroads and keep commerce moving, the trains must be kept going, and cannot but believe that "government by injunction" is greatly preferred by them to no government at all, which means to them no work, no pay, no comfort and no domestic happiness.

THE TRACKWALKER.

THE VISIT OF PRINCE HILKOFF.

As previously announced in these columns, Prince Alexander Hilkoff, Imperial Minister of Ways and Communication of Russia, arrived in San Francisco, October 7. He was accompanied by his son, his technical engineer, Balchakoff, and his secretary, Lieut. Gregoire Tchertokoff, of the Life Guards. Prince Hilkoff was received by Major J. G. Pangborn, who had made all arrangements for his entertainment in this country, Mr. C. F. Crocker, first vice president of the Southern Pacific Railway, and other officers of that company. He arrived in Chicago Tuesday morning, October 13. The intervening week had been pleasantly and profitably spent in the inspection of the Southern Pacific, Rio Grande Western, Denver & Rio Grande and Atchison, Topeka & Santa Fe Railroads. Special trains were provided by these companies and every facility given to the distinguished visitor, whose only regret was that his time was so short. Dispatches from St. Petersburg made it necessary for him to cut his stay in this country short by one week, and the previously arranged program was therefore materially modified. At Topeka the stops of the Atchison, Topeka & Santa Fe road were very carefully inspected. Prince Hilkoff and his staff found them to be exceedingly interesting, and were especially pleased with the extensive installation for the use of compressed air. Before arriving at Chicago the prince desired to visit the drainage canal. A party was accordingly made up under the charge of Willard A. Smith, consisting of the Drainage Canal trustees and engineers, viz: Mr.

The Chattanooga Car & Foundry Company, Chattanooga, Tenn., has a large contract on hand to repair a lot of iron cars for the Southern Railway.

The International Great Northern Railroad Company has determined to place new equipment on line between St. Louis and Galveston, and has built a number of cars especially for this service. They are built on the drawing room plan, with 12 sections, and are supplied with huffets.

Richmond, Nicholasville, Irvine & Beattyville—As was noted in this column some weeks ago, this road was advertised for foreclosure sale on October 10 to satisfy a mortgage held by the Central Railway of New York, but no bidders being present on that date the sale was postponed until some day next month. It is expected that at that time the road will be bought in by the bondholders and lienholders. The reorganization committee of the

Richmond, Nicholasville, Irvine & Beattyville road, consisting of Messrs. H. V. Loving, St. John Boyle and A. P. Humphrey has recently held a consultation with Mr. Geo. M. Pullman, who owns \$100,000 worth of the bonds of the road and is a member of the committee was discussed. Mr. Pullman declared that he was in favor of the reorganization of the road and its operation by the bondholders. Under certain conditions it said he will probably pool his bonds with the other bondholders.

FINANCIAL CHRONICLE
SAT. OCT. 17, 96.

Pullman's Palace Car Company.

(Report for the year ended July 31, 1896.)

The printed report is not yet at hand, but the following facts are given as representing the daily progress.

During the year the total mileage of railroads covering a period of eighteen years, continuing the operation of the company's cars upon the entire system of the Atchison Topeka & Santa Fe and the Southern Pacific Railway Co.

The number of passengers carried during the year was 5,118,965, against 4,788,506 in 1894-95, and the number of miles run was 141,899,847, contrasting with 179,847,071 and 127,440,593 respectively during 1894-95 and 1893-4. The year just ended therefore shows an increase of about 7 per cent in the number of miles run. The total mileage of railroads covered by contracts for the operation of cars of this company is 124,333, against 126,068 a year ago.

Manufacturing.—The value of the manufactured product of the car works of the company for the year was \$4,952,552, and of other industries, including repairs, \$703,396, making a total of \$5,655,948, against \$4,866,136 for the previous year and \$4,993,381 in 1898-94.

Statistics.—The comparative statistics compiled for the Companies show the following:

INCOME ACCOUNT.

Table with 4 columns: Revenue, Expenses, Total Revenue, Total Disbursements, Net surplus. Rows include Earnings of cars, Freight royalties, Income account, Operating expenses, Dividends on capital, Total assets, Liabilities.

BALANCE SHEET JULY 31.

Table with 4 columns: Assets, Liabilities, Total Assets, Total Liabilities. Rows include Cars and equipment, Investments, Cash, Bonds, Total assets, Total liabilities.

The "surplus in assets" in 1896 included income account of \$240,824; contingency reserve, \$1,155,110; depreciation account, \$1,101,000. The surplus income for the year was \$1,047,419. The surplus income for loss on cars sold or destroyed \$393,611; remodeling cars, \$79,482; doubtful accounts \$14,000; depreciation in market value of securities, \$39,433; for sinking fund depreciation of cars not in result of loss, \$750,000; total disbursements, \$1,521,327. The net addition to the total surplus as of 1895 was therefore \$126,823.—V. G., p. 234.

Dividends.

PULLMAN'S PALACE CAR COMPANY.
DIVIDEND PAID.
THE FIRST AND SECOND DIVIDENDS TWO DOLLARS PER SHARE.
No dividends have been declared.

PULLMAN
The Pullman Palace Car Company's operations for the year ended July 31, 1896, with comparisons with 1895 and 1894, are indicated in table following:

Table with 4 columns: 1896, 1895, 1894, Total. Rows include Balance, Operating expenses, Total, etc.

The balance sheet as of July 31, 1896, with comparisons with 1895 and 1894, are set forth thus:

Table with 4 columns: 1896, 1895, 1894, Total. Rows include Cash, Bonds, Total, etc.

POINTS
Cars owned and controlled, 2,490.
Built during year, cost \$70,903.

Number of passengers carried during year, 5,118,965.
Total mileage covered by contract for operation of cars, 124,332.

Number of miles run, 141,899,847, an increase of about 7 per cent, both in passengers and mileage.

Value of manufactured product of car works for year, \$5,655,948, as of other industries, including repairs, \$703,396, a total of \$7,054,393, against \$4,986,128 last year.

Contingency reserve, \$1,155,310 last year, \$1,155,310. Depreciation account, \$1,101,000. Total, \$2,256,310.

The liabilities show: Surplus invested in the assets of the company, \$20,844,066; less written off during this year for loss on cars sold or destroyed, \$233,011; remodeling cars, \$78,482; doubtful accounts, \$14,000; depreciation in market value of securities, \$39,433; for estimated depreciation of cars not in regular service, \$750,000; total, \$1,830,527.

CHICAGO
TIMES-HERALD
SAT. OCT. 17, 96

Service Starts Nov. 4.
The Illinois Central will inaugurate its California service by way of New Orleans on Nov. 4. The company will inaugurate its California service by way of New Orleans after-noon train on Nov. 4.

Figure of Pullman's Palace Car Company earnings for the fiscal year ended July 31, 1896, were given in yesterday's paper. The balance sheet as of July 31 showed:

Table with 2 columns: 1896, 1895. Rows include Care and equipment, Investments, Real estate, etc.

Compared with a year ago, cars and equipment decrease by \$406,403, investments in other companies by \$204,083, real estate and plant at Chicago and elsewhere by \$14,000; other real estate, plant and shops increased by \$203; securities owned increased by \$1,029.71; cash and loans increase by \$2,738,407; balance of accounts decreased by \$5,026,070. Total of assets and liabilities balance increases by \$128,880. The average number of names on the payroll at Pullman for the year was 4,008. The total paid was \$2,418,100, averaging \$336.40 for each person employed. The average daily earnings of 4,008 men were \$276.47. Pullman is now \$2.28. This time last year \$2.24. The Pullman Savings Bank shows savings deposited and on hand at the close of the year \$118,042. The number of deposits increased 47 per cent from 1895 to 1896, and the average for each depositor was \$290, practically the same as last year. The dividend of 100 per cent on the stock of the fiscal year was 1024, against 1100 last year, and the staff of teachers numbered 200.

The governing committee has decided to reopen the Chicago Stock Exchange Nov. 3.

Office of Pullman's Palace Car Co.

DIVIDEND NO. 116.
CHICAGO, Oct. 15, 1896.
The annual quarterly dividend of two dollars per share on the Pullman Palace Car Company is hereby declared.

CHICAGO TIMES-HERALD
SAT. OCT. 17, 96

EXCHANGE IS TO OPEN
DATE IS FIXED FOR NOV. 5.

Trading on the Local Bourse Will Then Be Resumed—Account Tending to the Considerable Increase in the Number of Speculated Securities Co. Etc.

Definite action was taken yesterday with reference to opening the Stock Exchange, and the governing committee fixed upon Oct. 15 as the date on which the committee will doubtless meet, with the approval of a large number of members of the exchange. Some might have preferred an earlier and others a later date, but the one selected was generally satisfactory.

So far as the banks are concerned, their only interest now is in seeing account trading suspended. They have favored a reopening of the Exchange, but not without the collapse of the Moores and, with them, many others.

It is an interesting fact that since the Exchange closed the same number of trades were very much the same in a general way that they did. The great things which were to be done in the way of trading the stock and securing money from the pool have come about as usual in all places where failed, but in the meantime a great many trades have been settled.

As a result it is interesting to note that, while much was to be done in Diamond Match, nothing, it is believed, was accomplished for Biscuit stock. The results have been quite opposite to expectations. The Biscuit Company's directors were re-elected and the corporation is now making a splendid record and the value of the stock is being advanced.

The Diamond Match Company on the other hand, while it is presumed to be doing a good business, has been re-elected and the corporation is now making a splendid record in favor which the Biscuit Company has, and the Diamond Match stock will go to the top of the market instead of growing more valuable.

ANNUAL STATEMENT

Pullman's Palace Car Company, Fiscal Year Ending July 31, 1906.

Income Account.	
REVENUE.	
From earnings of cars	\$8,162,409 93
From rentals	9,412 50
From rentals, interest, etc.	
(including loss in man- ufacturing department)	1,072,510 27
Total	\$9,244,383 70
DISBURSEMENTS.	
Operating expenses, in- cluding maintenance of interior furnishings of cars, legal expenses, gen- eral taxes and licenses	\$3,730,070 33
Proportion of net earnings paid other interests in sleeping car associations controlled and operated by this company	847,807 82
Repairs of cars in excess of mileage	138,980 00
Dividends of capital stock	2,880,000 00
Total	\$7,306,878 61

Surplus for the year, being
excess of revenue over
ordinary disbursements,
carried to credit of in-
come account
 \$1,947,408 18 |

ASSETS.	
Total assets	\$62,919,838 77
LIABILITIES.	
Capital stock issued, 390, 000 shares, par value,	\$100,000,000 00
Surplus, invested in the as- sets of the company	26,019,838 77
Total liabilities	\$62,919,838 77

President Pullman commented his
annual report with the following gen-
eral information:
During the fiscal year contracts have
been covering a period of eight-
teen years, continuing the operation
of this company's cars upon the
entire system of the Atchison, Topoka &
Santa Fe Railway Company, and also
upon the entire system of the Southern
Railway Company.

There have been built during the
year, for the use of the company, fifty
new coaches costing \$760,000.
The number of cars, owned and con-
trolled, is 2,400, of which 2,230 are
standard, and 260 tourist or second-
class cars.

The number of passengers carried
during the year was 5,112,965, and
the number of miles run was 161,822,647.
The number of sleeping car miles
of passengers carried was 4,798,590,
and the number of miles run was 170,
547,071. The year just ended, there-
fore, shows an increase of about seven
per cent, both in the number of passen-
gers carried and in the number of miles
run.

The total mileage of railways covered
by contracts for the operation of
cars of this company is 124,352.

The value of the manufactured
product of the car works of the company
for the year was \$92,550,590, 314,
of which amount \$28,000,000, of other
industries, including rentals, was
\$27,385,000, making a total of \$7,704,
558.28, against \$4,080,128.74 for the
previous year.

The average number of amuses on
the pay rolls at Pullman for the year was
4,598, and wages paid \$2,418,109.64,
making an average of \$536.40 for each
person employed.

The average daily earnings of Jour-
neyman mechanics at Pullman is now
\$2.24. At this time last year it was
\$2.24.

The total number of persons in the
employ of the company at the close of
fiscal year ending July 31, 1906, in-
creasing and opening departments
was 11,545, and the wages paid during
the year, 5,093,121.65. The number of
employees for the previous year was
10,318, and the wages paid, 4,551,1-
667.27.

The Pullman Loan and Savings
Bank shows for the fiscal year en-
ding July 31, 1906, an increase of
\$123,942 compared with the pre-
vious year. The number of depositors
has increased during the year from
11,883 to 12,222, and the average for each
depositor was \$230.00, practically the
same as the previous year.

The entire enrollment of pupils in
public schools for the fiscal year was
1,024, as against 1,116 for the pre-
vious year; the staff of teachers numbering
twenty.

Mr. George M. Pullman was re-elected
President, Mr. Thomas H. Wickes,
Vice President, and Mr. A. S. Weiss-
heimer, Secretary.

CHICAGO TRIBUNE
MON. OCT. 19, 1906

COSTS ONE RAILROAD \$9,000 A DAY.

Results of the Chicago Platform on the
Baltimore and Ohio.

Baltimore, Md., Oct. 18.—(Special.)—Con-
gressman John F. Cowen, who is also one
of the receivers of the Baltimore and Ohio
railroad company, in discussing the evils
likely to result from the election of Bryan
as president of the country, finances on a
silver basis said:

"The Baltimore and Ohio railroad receiv-
ers, as well as the stockholders, who are
but in the contract is the proviso that if we
got on a silver basis the interest will be 7
per cent, but in no other way. Of course, they
my desk. I know of another undertaking of
this kind, and upon the election of Mc-
Kinley.

As never before taken such an inter-
est in a campaign as I have taken in this
one. The free silverite says that the corpora-
tion is against the free silver movement
against them. We have 25,000 employes.
The receipts of the Baltimore and Ohio
road would be \$9,000 a day more than they
were this month last year and it not been for
the Chicago convention."

CHICAGO
TIMES HERALD
MON. OCT. 19, 1906

At the annual meeting of the Pullman
Palace Car Company it was shown that the
surplus for 1896 was \$238,038, com-
pared with 1895. The surplus now stands at
\$303,810.03.

Efforts to raise money from the so-called
trusts to match pool collapsed early in the
week, when the committee having the in-
charge in the report it was unable to ac-
complish anything satisfactory, and the
whole matter was abandoned.

CHICAGO
INTER-OCEAN
MON. OCT. 19, 1906

As was foretold a week ago, there have
in the last few days been important develop-
ments in the stock exchange situation. The
special committee on Wednesday reported its
final inability to effect a settlement with the
Diamond Match and New York Electric pool, and
this report was followed the next day by an
announcement from the trustees of the pool that
the exchange would be reopened on Nov. 5.

The alleged claims against the pool which stood
back of the new become a matter for a
private adjustment. It is quite probable that
this may be accomplished in a matter which
will mean long drawn out litigation. Some set-
tlements of trades are being made daily, and
the indications are that the war between
between brokers are conforming matters will be
settled long shape by the time the exchange is
opened.

CHICAGO
TRIBUNE
SAT. OCT. 17, 1906
CHANGE TO OPEN NOV. 5.
GOVERNING COMMITTEE FINALLY DE-
CIDES UPON A DAY.

Deors Will Be Thrown Open the Thera-
day Following Election—Attitude
of Banks Has Delayed the Day—
Decision of Very Accurate Stock
Bill to Be Settled—Expecta-
tion Will Result in Its Early Com-
pletion.

Thursday, Nov. 5, is the date set for
the reopening of the Chicago Stock Exchange.
This resolution offered was for the Monday
following the election. This was voted down,
and another resolution was offered making
Nov. 2, the day before election, the day for
opening. This was defeated, and a third resolu-
tion setting Thursday, Nov. 8, as the day
for reopening was offered and carried, the
final closing slated for Nov. 4 at 10 a.m.
There were twenty-one members of the commit-
tee present, but President Jamieson, who
presided over the meeting, is not entitled to a
vote except in case of a tie. It was not
possible, therefore, for him to cast a vote.

The Stock Exchange will have been closed
three months and two days. The closing of
the exchange was due to the failure of William
H. and J. H. Moore in their speculation in
Diamond Match and New York Electric.
A meeting was held for the purpose of electing
a committee of members of the governing com-
mittee was called the night of Aug. 8, at
Moore's place. His firm could no longer meet
calls for margin. After a full discussion of
the matter it was decided to close the ex-
change until such a time as the trade might
be settled. It was thought at first only a
month would be required in which to settle
matters in shape, and no one seemed to ex-
pect the exchange would remain closed even
two months.

Effect on Mr. Yerkes' Trades.
To add to the complication growing out of
the Diamond Match speculation was the
situation in the Yerkes stocks. Charles T.
Yerkes had bought through brokers a large
quantity of the stock of the corporation which
he is to be the head. A conservative esti-
mate of the market value of the stocks
bought by his account was at \$350,000 to
\$400,000. This is a good deal of money for
Mr. Yerkes to produce and he sent word
to those who had made sales of stock to his
brokers that until settlement was made
his orders which he offered he would re-
fuse to accept responsibility of the trades.
His terms had been executed by Jamieson
& Co. and Dewar & Co. and stock had been
bought in the neighborhood of 220 for North
Chicago and 100 for West Chicago. Mr.
Yerkes' offer in settlement was to allow the
brokers to draw down the ten points margin
on each stock in the clearing-house and to
margin down to a lower figure by the de-
posit of debenture bonds in escrow, the
amount of the same being to be paid out on
making a proffer of the stock. The Moore
firm brought about the closing of the
Stock Exchange on account of the failure of
trades helped to prolong the time of its be-
ing closed. The trades, however, had
had more to do with keeping the exchange
closed than the unsettled Moore trades.

Banks Have Opposed Opening.
There has been daily dilatory on the part
of all the banks in the settlement of the
problem. It is thought that the attitude
has been to the advantage of neither side
of the pool. It is believed that the attitude
of the banks, which were apparently open
to opening the exchange so long as the busi-
ness situation remained unchanged, is a
deplorable state. The most of the
conditions are new terms, and it is
known definitely the Moore trades must be
settled privately. The banks occupy a better
position than they have been, and the free
trading of the market is being favored.

**There are a good many things yet to be
settled before the matter can be thrown open
once more. One of the things which must
be decided is regarding the delivery of the
stocks sold in the August account. Some
settlers must be taken into consideration, otherwise
it would require the selling of all stocks
sold and not the buyers' shares. The matter
is. This is something the members hope
the trustees and the brokers would settle on
next Wednesday at its regular meeting will
take up the question and seek to bring about
the opening of the exchange.**

STOCKS AND BONDS

Local Stock Exchange to Be Re-
opened on Nov. 5.

GOVERNORS TAKE ACTION

Brokers Given Three Weeks to
Get Their Affairs in Shape.

Supreme Court Decision Has a Marked
Effect on Quotations for All the
Elevated Securities.

The stock exchange will be reopened on Nov.
5, two days after the election. This date was
fixed by the governing committee at a special
meeting held yesterday morning. Very little
discussion was manifested, the vote on the ques-
tion of reopening being practically unanimous.
It was clearly recognized that there is no longer
any good reason for keeping the market closed,
and the decision was made to get things
running order again as quickly as possible. By
Nov. 8 three months' time will have been given
broken to close up their contracts and those who
have not been able to do so within that time will
have to get out of both parties the best way
they can.

The prevailing opinion yesterday was that no
serious trouble would follow the opening of the
exchange on the date set. This view was based
on the action of the governing committee which
had the effect of forcing the parties to a number of
the trades still remaining open to come to some
sort of a compromise, as a closing out of the
trades under the rule of law was where either one party or
the other to a trade is utterly unable to make
a settlement. It is believed that a good deal of
leniency will be shown. When a broker has no
resources left to continue his business there is
nothing to be gained by closing him out.
On the other hand, by permitting him to
continue business there is the possibility at least
that he will at some future time be in a position
to turn over something to his creditors. The
chance may be a small one, but it is still a
chance.

No action was taken by the governing com-
mittee with reference to the trading system. That
question may come up at the next regular meet-
ing, which will be held next Wednesday, but
there is no certainty about it. It is pretty generally
admitted that the present system is defecti-
ve and that it is greatly in need of re-
vision, but there is a wide difference of
opinion as to just what changes should be made.
Some are in favor of abolishing the account
system, but this is not likely to be done until
some more satisfactory substitute than any that
has yet been offered is forthcoming. It has
been proposed that members enter late into
sixty day contracts with each other, but this
would simply be going back to the system in
vogue before the present plan was adopted, and
which was found to be very unsatisfactory. The
market here is entirely too narrow to permit of
trading under such a system as that which has
been adopted in New York. It is urged by some
that the account is suspended for a month or
two, but if no trading in futures at all is pre-
sented, there is not likely to be very much business
done in the futures market. The governing
committee is expected to take action on the
exchange that favors the retention of the present
system, now that the clearing-house margins
are being set against the account system, a
new exacted will go a long way toward pre-
vention of a hard fight.

Efforts are being made to form a combination
of brokers for the purpose of instituting legal
proceedings against the Moore. One of the
members of the committee that for two months
has been fighting the Moore case, but was
approached yesterday to go into the scheme,
but he declined to do so. He stated that he
feared that the Moore case would be settled
along that line; that the pool was in a position
to make a hard fight, and that he would be
brought up in the courts for an indefinite period,
and that the Moore case would be set against
exactly opposite opinion. He said there was no
question in his mind that the members of the
pool are being made responsible and that
suits against them would certainly be
brought.

MONEY, STOCKS AND BONDS.

F. O. Lowden Elected Director of Biscuit Company.

Annual Meeting of Tri-City Railway Company.

Heavy Demand for Money From Board of Trade.

Poor Sales of Municipal Bonds—New York Quotations.

CHICAGO FINANCIAL CIRCLES.

Directors of the New York Biscuit Company met yesterday and elected Frank O. Lowden to the vacancy on the board created by the resignation of J. H. Moore, thus completing the directorate. Mr. Lowden is Mr. Pullman's non-in-law and goes on the board to represent the palmer car man's interest in the company.

The completion of the Biscuit board in this matter marks more distinctly the line which the Moores and the Barbers have drawn between the Moores and the Barber interest in Diamond Match. The two big corporations whose securities furnished the basis of the Moore speculation and whose destinies were so closely allied a short time ago now have almost nothing in common beyond the fact that a large block of the stock of each found its way into the same hands through loans made to the Moores and to brokers who were operating for them. At present Mr. Barber is clearly in control of the match company, and has cut off from the Moore brothers and their interest, represented by Pullman and Armour and the banks, which came in through the Moore deal, while Mr. H. Moore and Pullman and Armour are in control of the Biscuit company.

RAILWAY STATISTICS FOR 1895.

Transportation Index Make a Better Showing Than the Year Before.

The interstate commerce commission's eighth annual report, advance copies of which have been issued, is replete with interesting statistics of railways in the United States, giving details of their mileage, equipment and operation for the year ending June 30, 1895. The report is comprehensive and includes classifications of railways, tables of earnings and expense and a general balance sheet, comparative lists of railway accidents and a summary of roads in the hands of receivers. A feature of the report is that comparisons are made not only with the preceding year, but also with all the different years back to 1890.

Henry C. Adams, statistician to the commission, says that the results of the year's operation were influenced by the general depression of business and by the large number of receiverships established during the year. At the date of the report, June 30, 1895, 193 roads were in the guardianship of the courts, being a net decrease of twenty-two from the corresponding date of the previous year. The mileage represented, 27,585, was practically the same, however.

The total railway mileage in the United States is given as 150,627, an increase of 1,849 miles over the preceding year. The number of miles of railroads to 100 square miles of territory is 6.08, against 6.02 in 1894. For each 10,000 inhabitants the number of miles of road is 28.16, a slight decrease over the year's previous.

Illinois leads the states of the union in mileage with 14,026 miles, being 5.90 per cent of the grand total. Pennsylvania comes next with 5,469 per cent, then Texas, next Ohio and New York, in the order named. The fact that Texas has 52,223 miles of railway will come as a surprise to many. Arizona leads in railway construction with a new mileage of 247 miles. Illinois shows an increase of 139 miles and Pennsylvania 157 miles.

Financial results from operation were as follows:

Cross earnings.....	\$1,727,462	\$1,727,462
Operating expenses.....	1,210,247	1,210,247
Net earnings.....	517,215	517,215
Fixed charges.....	429,299	429,299
Income tax.....	30,609	30,609
Dividends paid.....	30,609	30,609
Reserve.....	126,700	126,700

The number of passengers carried for the year was 57,421,392, a decrease of 38,296,827 as compared with the previous year.

The number of tons of freight carried was 676,701,711, an increase of 58,243,428 over the previous year.

Accidents caused the death of 1,338 persons and the injury of 35,748, against 6,347 killed and 123,888 injured the year previous. This includes employees and passengers, the number of the latter killed being less than during any year for which complete returns are obtainable.

Employees numbered 158,463, an increase of 5,028. There has been a steady decrease of employees per each 100 miles of line, the figures for 1895 being 441, against 444 the year previous and 515 in 1893.

Recommendations are made that in future reports be secured from express companies engaged in interstate traffic, and from all corporations or persons owning rolling stock used in interstate commerce, as also all firms owning depot property, stock yards, elevators and the like. It is also urged that congress amend the act to regulate commerce so as to provide for reports from all carriers by water, at least so far as their business influences interstate traffic to any marked degree.

It is further recommended that congress be requested to establish a bureau of statistics and accounts, which shall have "the right of inspection and control of the accounting departments of the common carriers."

**CHICAGO TRIBUNE
TUES. OCT. 20, 1906.**

Miss Leonora Jackson, whose successful debut as a violinist took place at Berlin last Saturday evening, although not a native of Chicago, has passed the greater part of her life here. Five years ago Miss Jackson, then known as Miss Taylor, came to Chicago abroad for two seasons. Returning to the country the year of the Exposition, she played in Chicago before the Amateur Musical club with marked success, and then undertook a tour in the West, giving recitals at various watering places. Her talent was enthusiastically recognized, and through the interest of Chicago and other friends

MISS LEONORA JACKSON.

she was enabled to return in the autumn of this year to Berlin. Since that period she has resided under the direction of Dr. Joachim. When Miss Jackson returns she will again take up her residence in Chicago, which she regards as her home. She is the daughter of Mrs. E. H. Jackson, for a number of years a teacher of singing in this city. Her mother and brother, Ernest H. Jackson, graduated from Yale, and a pianist of merit, have devoted their every energy to the development of her talents and are now with her in Berlin.

**CHICAGO TRIBUNE
THURS. OCT. 22, 1906**

FRINCE HILKOFF'S VISIT IS ENDED.

Said to Have Offered 15,000 American Watches for Russian Railway Men.

New York, Oct. 21.—[Special.]—Prince Hilko-off, the Russian Minister of Ways and Commerce, has completed his tour of the United States and sailed for Europe today on the Paul.

Before he sailed he expressed himself as deeply gratified with the hospitality he met in this country. It is said he has placed an order for 15,000 American wrist-watches, which will be supplied to the employes of the Russian railways, and will before long introduce into Russia many railroad devices which he examined while in America.

THE RAILWAY WORLD

New Car Wheel Axle That May Revolutionize Speed.

MEETS HIS OLD ENEMIES

President Stokney Breaks Bread with Other Presidents.

Officers of Western Lines Consider Details of New Freight Agreement.

On a side track in an obscure corner of the big Van Buren street station of the Rock Island road stood a passenger coach yesterday afternoon.

To the casual observer the coach was nothing more than an ordinary first-class passenger car of the Rock Island company, and a few thousand of persons who passed within a few feet of it during the day noticed it not.

Yet the mechanism of the coach may revolutionize car building all over the world.

There is nothing new about the roof, seats, or platforms. The novelty is confined to the axes of the wheels.

These axes are roller bearing. They are built on the same principle as the ball bearings used on bicycles, with the difference that steel rollers instead of balls are used on the car axles. These rollers are seven in number to each axle and are covered by an iron or steel box. The contrivance is the patent of Mr. E. Paige of this city, and this is the first car that has ever been equipped with the device.

The bearings were fitted to this car in the Chicago shops of the Rock Island road.

The Rock Island company has been quietly testing the new axle type for about one week, and has found much of it in the suburban service between this city and Blue Island and Joliet.

The car can be moved by one man. It requires ten men to move a car with the ordinary axle.

The new axle has proven a success so far as to save the car owner money. It is so simple and so light that it can be sent on a long trip to California as a part of a regular passenger train. This journey, it is believed, will compare favorably with the practicality of the new device.

The roller bearing axle should prove a success it will result in greatly increasing the speed of train and in saving railroad companies thousands of dollars yearly. An ordinary engine can pull as many of the new cars as can be equipped today. It is lighter and no oil, brass, or waste is necessary. Hot boxes will be things of the past, and the occupation of the man who pounds the wheels with a hammer at every other station will be gone.

**CHICAGO CHRONICLE
THURS. OCT. 22, 1906**

GOVERNOR IN THE SOUTH END.

AT PULLMAN AND BOSTON. Governor Algiel spoke at Pullman and South Chicago last night. He went to the suburbs in a special car company with George Fred Williams, silver candidate for governor in Massachusetts, who also spoke briefly. The governor's speech was made, and in the meanwhile minor speakers tried to keep the audience from manifesting too much impatience. When Governor Algiel arrived he plunged into his speech at once.

"It is a great satisfaction to me to talk to workmen," was his burden. "The citizens of this country are confronted with many calamities. The single gold standard has brought on a multitude of evils. Of these one of the greatest is government by injunction and the power of the president to send troops into any state. The federal government has taken all the power of government to itself and is arbitrary and unsatisfactory. Vote against that kind of thing. Vote as patriots."

RAILWAY AGE, Fri., Oct. 23, 96.

RAILROAD GAZETTE
N.Y., FRIDAY, OCT. 23, 96

THE PULLMAN COMPANY'S REPORT.

The increasing use and necessity of sleeping car accommodations are indicated by the fact that in spite of the general depression of business and also of increased competition the earnings of Pullman's Palace Car Company from its cars in the year ended July 31, 1896, were larger by \$710,000 than in the previous year. The manufacturing department, in common with manufacturing interests generally, suffered loss, but this was more than counterbalanced by the gain from the main business of the company, the operation of sleeping, parlor and dining cars. The published report for this year refrains from comparisons, but the following statement may be presented by reference to previous reports:

	1894.	1895.	1896.
Earnings from cars.....	\$8,164,808	\$7,462,883	\$8,761,933
Passes, meals, manufacturing department.....	1,979,222	1,967,372	2,851,232
Total revenue.....	\$10,144,030	\$9,430,255	\$11,613,165
Operating expenses and taxes.....	3,869,077	3,511,031	3,847,338
Paid other sleeping car associations.....	947,598	748,234	807,550
Dividends on capital stock.....	2,880,000	2,880,000	2,880,000
Total disbursements.....	\$7,596,675	\$6,137,234	\$7,545,450
Surplus for year.....	\$1,647,408	\$1,410,801	\$2,320,417

The usual dividends of 8 per cent on the capital stock of \$30,000,000 were maintained, and notwithstanding that there was written off during the year \$1,520,577 for losses and depreciation (of which \$309,433 is for depreciation in market value of securities and \$750,000 for depreciation of cars) there remains a surplus for the year of \$1,647,408, the entire surplus invested in the assets of the company now amounting to \$20,910,838.

The Pullman company now own 1,732 cars and the total number of cars owned and controlled is 2,450. The following comparisons are obtained from president Pullman's statement:

	1895.	1896.	Inc.
Passengers carried.....	8,311,205	8,986,500	675,295
Total number employees.....	191,852,947	170,647,571	12,235,376
Miles run.....	12,115	12,318	1,103
Wages paid.....	5,669,123	5,911,269	242,146
Average number of men on the payroll at Pullman.....	4,508	5,619	1,111
Wages paid at Pullman.....	2,418,500	\$ 1,979,917	\$ 438,583

The president's statement this year does not compare the last two items with those for the previous year, and is somewhat surprising, in looking at the statement for 1895, to find that, notwithstanding the falling off in the car-

building industry generally, the shops of this company at Pullman have been able to keep the means of employing on an average nearly 600 more persons than in the previous year, and that the wages paid were nearly \$540,000 more than in 1894-5. The established policy of this company to keep its car works in operation and thus afford support to its workmen in bad times as well as good, even when to do so it must take contracts at a loss, has evidently been maintained as far as possible. It is gratifying to find also that the community that has grown up around these great works is better off than it was a year ago, judging from the statement that the Pullman Loan and Savings bank showed savings deposits at the end of the year of \$75,467, an increase of \$135,042 compared with the previous year, and that the number of depositors has increased from 1,685 to 2,222.

ELECTIONS

Boston & Maine.—Annual meeting in Lawrence, Mass., October 14. Directors elected: Lucius Tuttle, Samuel C. Lawrence, Joseph S. Ricker, George M. Pullman, Richard Olney, William T. Hart, A. W. Sulloway, Joseph H. White, Walter Hannevel, Henry R. Reed, Aretas Blood, Lewis Cass Leary, John W. Whitney, Henry F. Dimock, William Whiting, John A. Hall.

Chesapeake & Ohio.—Annual meeting in Richmond, Va., October 20. Directors re-elected: W. P. Anderson, Rhode Island; Henry T. Wickham, Richmond; C. H. Astor, Chauncy M. Dewey, C. D. Dickey, New York; M. E. Ingalls, Cincinnati, O.

Pullman's Palace Car Company.—Annual meeting in Chicago, October 15. Directors elected: George M. Pullman, Marshall Field, J. W. Doane, Norman W. Wood, H. C. Sprague, H. C. Hubbard, Henry C. Reed, New York; George M. Pullman, Richard Olney, Fred, Boston. The directors elected: George M. Pullman, president, Thomas H. Wickes, vice-president, and A. S. Weidman, secretary. Horace Porter retired as first vice-president and was succeeded by Mr. Wickes, who heretofore has been second vice-president. The latter office was abolished.

Mr. Thomas H. Wickes, second vice-president of Pullman's Palace Car company, was on October 11 chosen first vice-president of the company to succeed Gen. Horace Porter, re-elected, and the office of second vice-president has been abolished.

Dividends Declared.

Long Island, 1 per cent, quarterly.
Pullman's Palace Car Company, 2 per cent, quarterly.

RAILWAY REVIEW
SAT., OCT. 24, 96

The earnings of the Wagner Palace Car Company for the year ending June 30 last, as shown by the annual report just published, were \$3,660,333, an increase over the previous year of \$307,391. Dividends amounting to \$1,520,000 were paid and a surplus of \$1,760 carried over.

Pullman Palace Car Co.—The annual meeting of the stockholders was held Oct. 15 at Chicago, over \$7,000,000 of the capital stock being represented. The directors and principal officers were re-elected and the usual quarterly dividend of \$2 per share was declared, payable Nov. 16. The financial report for the year ending July 31, 1896, shows the following:

Revenue.	
Earnings of cars.....	\$8,164,808
Passes.....	1,979,222
Rentals, interest, etc. (less loss in Manufacturing department).....	1,072,510
	\$11,216,540

Disbursements.	
Operating expenses.....	\$3,730,075
Proportion of net earnings paid other interests in sleeping car associations controlled by this company.....	\$17,897
Items of same in excess of mileage.....	1,035,598
Dividends.....	2,880,000
	\$7,763,570

Surplus for year, being excess of revenue over ordinary disbursements..... \$1,647,408

The total mileage of railroads, covered by contracts for the operation of cars of this company, is 124,383. The number of passengers carried during the year was 8,986,500 and the number of miles run 101,867,947, against 4,788,500 passengers carried and 10,457,071 miles run during the previous year, an increase of about seven per cent.

During the fiscal year, contracts have been made, covering a period of 15 years, continuing the operation of this company's cars upon the lines of the Michigan, Toledo & Santa Fe and of the Southern Railway. There have been built during the year, for the use of the company, 50 cars, costing \$776,908. The number of cars owned and controlled is 2,450, of which 2,330 are standard, and 120 tourist or second-class cars.

The average number of names on the pay rolls at Pullman for the year was 4,508, and wages paid \$2,418,500, making an average of \$536 for each person employed. The average daily earnings of journeyman mechanics at Pullman is now \$2.38. At this time last year it was \$2.34. The total number of persons in the employ of the company in its manufacturing and operating departments was 111,815, and the wages paid during the year, \$5,969,123. The number of employees for the previous year was 10,818, and the wages paid \$5,011,565.

Pullman Palace Car Co.—At the annual meeting of the stockholders in Chicago, more than \$7,000,000 of the capital stock was represented, and the following Directors were re-elected: George M. Pullman, Marshall Field, J. W. Doane, N. Williams, O. S. A. Sprague, H. C. Hubbard and H. R. Reed. Mr. Pullman was re-elected President, and former Second Vice-President Thomas H. Wickes was elected First Vice-President, to succeed Gen. Horace Porter, resigning. No second vice-president was elected.

THE DAILY STOCK HOLDER
NEW YORK, SAT., OCT. 24, 96

THE PULLMAN REPORT.

THE LATE FISCAL YEAR A MUCH BETTER ONE FOR THE COMPANY THAN THE YEAR PRECEDING IT.

REPORT DOES NOT INDICATE MUCH IMPROVEMENT IN GENERAL BUSINESS CONDITIONS—GAINS WERE MADE IN EARNINGS, BUT RESULTS COMPARE WITH THE YEAR WHICH TOOK IN THE STRIKE—LARGE INCREASE IN VALUE OF PRODUCT OF THE WORKS—EXPANSION IN SURPLUS FOLLOWS OTHER FAVORABLE CHANGES—HEAVY CASH ASSETS.

The strong financial position held by the Pullman Palace Car Company, it is perhaps hardly necessary to say, has not been impaired by anything which took place in the late fiscal year. On the contrary, as the year was one of greater activities than 1895, of larger receipts and larger profits, the change which these have wrought has been for the better. It is difficult to find a parallel case to Pullman's. It is a company with no bonded debt, what it had in this line having been cleaned up four years ago, and with no other liabilities than its capital stock, upon which it easily pays dividends of eight per cent.

The surpluses remaining after all expenses and dividends are met are not as large as when the company was making its best records of gross and net revenues, but they are still large enough to allow of provision being made for depreciation of equipment not in regular service, the wiping off of doubtful accounts, depreciation in the market value of securities and sundry losses, such as those which arise from the dismantling of old cars, and to give a yearly addition to the total.

Gross earnings in the late year increased \$666,759, of which expenses took \$459,742 and net earnings \$237,017. The latter marks the exact increase in the surplus (amounting to \$1,647,408) as nothing but the usual dividend comes out of the profits after the regular costs of operation are met, according to the income account, which we compare below:

STOCKHOLDER, NEW YORK,

Year end, July 31.	1895.	1896.	Changes.
Earnings of cars	\$7,452,853	\$8,162,461	Inc. \$709,608
Earnings of patents	13,696	9,413	Dec. 4,283
Rentals, interest, etc.	1,081,076	1,072,510	Dec. 8,566
Total gross earn.	\$8,547,625	\$9,244,384	Inc. \$696,759
Operating expenses, 3,511,030		3,730,079	Inc. 219,049
Paid other compan's	746,204	847,898	Inc. 101,694
Other expenses	.....	138,999	Inc. 138,999
Total expenses	\$4,257,234	\$4,716,078	Inc. \$459,744
Net earnings	4,290,391	4,528,306	Inc. 237,917
Dividends	2,880,000	2,880,000	.....

Surplus for the year \$1,410,391 \$1,647,408 Inc. 237,017

In the late year their first increase in gross earnings took place since 1893, there having been shrinkages first in 1894, owing chiefly to the collapse of all business following the panic of 1893, and then in 1895 in consequence of the now memorable strike of railroad employees, through whose action the railroad traffic of the country was for a time completely paralyzed.

These shrinkages amounted to no less than \$1,794,829 in 1894 and to a further \$1,047,442 in 1895, gross earnings being reduced from \$11,389,869 in 1893 to \$8,547,625 a year ago. The recovery made in the year under notice seems to indicate a turn in the tide of general conditions, but it would be difficult to demonstrate that such had taken place with the published figures as a basis to argue from.

The year was better for the Pullman Company, of course, but the increase in gross earnings of only \$696,759 is all that can be shown with such a disastrous influence as the strike eliminated from the results. The gross total is brought up to \$9,244,384, which is even less than was earned back in 1891—\$9,772,326—while it remains behind 1894, a year in which the railroad industry felt the full effects of the after-panic conditions all over the country, partially offset, however, to the extent of the extra travel to and from Chicago brought about by the opening of the World's Fair.

The plain inference is that general business conditions such as have effect on the Pullman Company's earnings were no better in 1896 than in 1895 and hardly up to the standard of 1894. Proof is afforded, nevertheless, that the company has been able out of the restricted operations to maintain a satisfactory level of profits and thus to continue a record of many years standing. The surplus invested in the assets of the company shows a steady growth and now amounts to \$26,919,839. The developments of the past seven years are given below:

Year.	Gross Earnings.	Net Earnings.	Interest.	Dividends.	Total Surplus.
1890	\$8,860,061	\$4,563,731	\$65,600	\$2,000,000	\$16,752,145
1891	9,772,326	5,194,320	65,600	2,000,000	19,393,306
1892	10,002,355	5,615,989	65,600	2,300,000	22,883,680
1893	11,389,869	6,526,448	.....	2,520,000	25,791,643
1894	9,955,067	4,394,650	.....	2,880,000	26,042,606
1895	8,547,625	4,257,234	.....	2,880,000	26,792,958
1896	9,244,384	4,527,408	.....	2,880,000	26,919,839

As to the operations of the company in detail, the report shows a gain of 324,457 in the number of passengers carried and an increase of 12,315,876 in the miles run by cars. The improvement in both cases is equal to about seven per cent., but in neither is the total lifted to the height reached in 1894, in spite of the depression then existing. The passenger total of 5,112,965 for 1896 compares with 5,282,323 two years ago,

and the mileage, 191,862,947, compares with 197,409,503. The miles of road covered shows a decrease compared with both 1895 and 1894, the figures being 124,352 miles for the late year against 126,668 for the year previous and 126,411 for the year before that.

A decided change in the direction of improvement, however, has come over the operations carried on at the works of the Pullman company, where the value of the output for 1896 reached the large total of \$7,704,938, or about 2½ millions gain over 1895 and a gain of a similar amount over 1894. It is evident from this, from the increase in the number of cars built, in the wages paid and in the development in other matters connected with the enterprise, such as the larger number of employes engaged, the increase in the number of savings bank

depositors and in the amount of their deposits, that to a considerable extent the depression has been lifted from the manufacturing industry run in connection with the car service. The interesting comparative statement which follows we have compiled from the information given out by President Geo. M. Pullman at the meeting held at Chicago on the 15th inst.:

	1895.	1896.	Changes.
Passengers carried	4,788,509	5,112,965	Inc. 324,457
No. of miles run	179,547,071	191,862,947	Inc. 12,315,876
Miles of road covered	126,668	124,352	Dec. 2,316
Val. prod. wks, etc.	\$4,986,127	\$7,704,938	Inc. \$2,718,811
Cars built	10	50	Inc. 40
Aggregate cost	\$194,291	\$776,903	Inc. \$582,612
Cars own'd & cont'd	2,556	2,490	Dec. 66
No. of employes	10,318	11,515	Inc. 1,197
Wages paid	\$5,011,965	\$5,666,122	Inc. \$657,557
Sav. b/k depositors	1,683	2,222	Inc. 539
Amount of deposits	\$442,426	\$575,468	Inc. \$133,042

The company's balance sheet shows the large total of cash assets amounting to \$21,456,088. This includes actual cash, \$3,149,658; loans outstanding, \$5,930,440; balance of accounts receivable and payable, including car lease warrants, \$3,648,119; and securities owned, \$8,727,871. The latter is entirely distinct from more than 2-3 million dollars invested in other car associations controlled and operated by the Pullman company. The point has been made, and deserves extended notice, that the cash and loans, \$9,080,098, equal more than 25 per cent. on the capital stock, and that against this there are absolutely no liabilities.

Thus far it must be conceded that the Pullman Palace Car Company has been able to weather all storms which have arisen and which have either carried away or partially levelled many other strong concerns. During twenty years it has never failed to earn and pay at least 8 per cent. to stockholders, and the facts and figures we have quoted go to show that no weakness is at present discernible in the company's position. Its operations control the palace car business of 70 per cent. of the country's total railway mileage, and a great deal more than this if allowance be made for the fact that much of the mileage not equipped with a Pullman service is mileage upon which no demand exists either for the cars of that or any similar company.

RAILWAY WORLD
PHILA., SAT., OCT. 24, 96.

PULLMAN PALACE CAR COMPANY.

The general business of the company for the years 1895-6 shows a general improvement of something over 7 per cent. The fiscal reports of the company end July 31, and the annual statement, made at the yearly meeting of the company last week, showed the surplus for the year to be \$1,647,408, against a surplus of \$1,410,391 in 1895, or a gain of \$237,017. This brings the total surplus up to \$26,919,838. The income account made the following comparative showing for the year ending July 31, 1896—

	1896.	1895.
From earnings of cars	\$8,162,460	\$7,452,853
From patents	9,412	13,695
From rentals, interest, etc. (including loss in manufacturing department)	1,072,510	1,081,076
Total	\$9,244,382	\$8,547,624

DISBURSEMENTS.		
Operating expenses, including maintenance of interior furnishings of cars, legal expenses, general taxes and insurance		
Proportion of net earnings paid other interests in sleeping car associations controlled and operated by this company	\$3,730,079	\$3,511,028
Repairs of cars in excess of mileage	847,897	746,204
Dividends on capital stock	2,880,000	2,880,000
Total	\$7,566,975	\$7,157,233

Surplus for the year (being excess of revenue over ordinary disbursements, carried to credit of income account) \$1,647,408 \$1,410,390

The assets and liabilities balance at \$20,919,838 each. The general assets, including real estate and plants, stand about the

Cont'd

RAILWAY WORLD

CHICAGO CHRONICLE, SUN., OCT. 25, 96.

same as last year. The statement of the semi-banking department shows some changes of moment, as follows:—

	1895.	1896.
Securities	\$8,727,871.20	\$6,709,300
Loans	5,930,440.24	2,876,300
Cash	3,149,657.75	4,066,864
Balance of account receivable and payable, including car lease warrants	3,648,118.90	7,274,400
Total	\$21,456,088.20	\$20,956,765

The foregoing, with the assets noted, brings the total to \$22,019,838.

The statement of liabilities follows:—

Capital stock issued, 360,000 shares, par value \$100 each	\$36,000,000.00
Surplus—invested in the assets of the company	28,440,366.23
Less written off during the year:—	
From loss on cars sold or destroyed	238,611.38
From balance of account for rebuilding and remodeling cars into latest standard Pullman cars	79,482.25
For doubtful accounts	143,000.00
For depreciation in market value of securities	399,433.83
For estimated depreciation of cars not in regular service, but used for temporary purposes	750,000.00
Total	\$1,520,527.46
Embraced in the following accounts:—	
Contingency reserve	\$1,155,310.40
Depreciation account (franchises, patents, etc.)	1,100,000.00
Income account	24,604,548.28
Total	\$26,919,838.77

In addition to the financial statement President Pullman gave some general information concerning the affairs of the corporation. One of the interesting statements in this connection was that the Pullman Loan and Savings Bank showed savings deposits at the end of the fiscal year of \$575,047, an increase of \$133,044 compared with 1895 to 1896. The number of depositors increased from 1,083 to 2,222, the average for each depositor being \$259. President Pullman supplemented his annual report with the following general information:—

"During the fiscal year contracts have been made covering a period of 18 years, continuing the operation of this company's cars upon the entire system of the Atchison, Topeka and Santa Fe Railway Company and also upon the entire system of the Southern Railway Company. There have been built during the year, for the use of the company, 50 cars, costing \$776,003.08.

"The number of cars owned and controlled is 2,490, of which 239 are standard and 260 tourist or semi-tourist class cars. The number of passengers carried during the year was 5,112,956, and the number of miles run was 101,862,947. During the previous year the number of passengers carried was 4,788,500, and the number of miles run was 179,547,071. The year just ended, therefore, shows an increase of about 7 per cent, both in the number of passengers carried and number of miles run. Total mileage of railways covered by contracts for the operation of cars of this company is 124,352. Value of manufactured products of the car works of the company for the year was \$6,052,552.59, and of other industries, including rentals, \$752,385.60, making a total of \$7,704,938.28, against \$4,985,128.74 for the previous year. The average number of names on the pay rolls at Pullman for the year was 4,208, and wages paid \$2,418,100.04, making an average of \$536.40 for each person employed. The average daily earnings of journeymen mechanics at Pullman is now \$2.24. At this time last year it was \$2.24. The total number of persons in the employ of the company in its manufacturing and operating departments was 11,515, and the wages paid during the year \$5,669,121.63. The number of employes for the previous year was 10,338 and the wages paid \$5,011,565.27. The entire enrollment of pupils in public schools for the fiscal year was 1,024, as against 1,156 for the previous year, the staff of teachers numbering 20."

* At the annual meeting of the stockholders of the Pullman Palace Car Company, in Chicago, more than \$7,000,000 of the capital stock was represented, and the following directors were re-elected: George M. Pullman, Marshall Field, J. W. Doane, N. Williams, O. S. A. Sprague, H. C. Hurlburt, and H. R. Porter. Mr. Pullman was re-elected president, and former Second Vice-President Thomas H. Wyckes was elected first vice-president, to succeed General Horace Porter, who resigned some time ago. No second vice-president was elected.



MRS. FRANK O. LOWDEN.

MRS. FRANK O. LOWDEN.
A LEADER OF THE YOUNGER SET.
Mrs. Frank O. Lowden, a picture of whom is shown on this page, is the eldest daughter of Mr. and Mrs. George M. Pullman. She was married last summer amid scenes of splendor at the palatial home of her parents, Prairie avenue and Sixteenth street. She will also be among the leaders of the younger set and will entertain largely this season.

CHICAGO CHRONICLE SUN., OCT. 25, 96.

Many Millions of Matches.
The Diamond Match Company, on April 7 last, made a world's record on production in their factory in Barabaton, O., says the American Woodworker. On that date they produced 12,860 gross of boxes of matches, which means 1,779,824 boxes, and 200 matches are put in each box, making the day's output 377,568,400 matches. At that rate that factory can produce in a 7-year 64,843,186,000 matches, which means 64 matches a year, or nearly three matches a day for each one of the 70,000,000 inhabitants of this country. All this work is done by automatic machinery that is without its equal in the world. This work was done by 80 workmen and thirteen "continuous match-making machines." The largest match factory in Great Britain employs 8,000 workmen, but they cannot equal the output of the 80 workmen in the Barabaton mill. The comparison is destructive all round. The machines used by this company have added 2 per cent to every share of their capital stock.

CHICAGO TIMES-HERALD MON., OCT. 26, 96.

The directors of the New York Blount Company elected Frank O. Lowden, a son-in-law of George M. Pullman, to fill a vacancy existing on the board. This completes the reorganization of the New York Blount Company.

CHICAGO CHRONICLE SAT. OCT. 24, 96.

CAR WHEEL COMPANY BUED.
John R. Davies desires to recover \$38,000 from the Allen Paper Car Wheel Company and has an assumption of that amount in the circuit court yesterday. The plaintiff claims that he is an inventor of a patent which is used by the defendant company, for which they should pay a royalty. He charges that the company is indebted to him for back royalties to the amount for which he sues.

FINANCIAL CHRONICLE, Oct 23, 96

Pullman's Palace Car.—Annual Report.—The printed report now at hand confirms the figures published last week (page 700) and shows the additional facts, however reported in the daily press, that the company had at assets June 30, 1896, cash, \$3,149,657.75, and loans, \$5,930,440.24, a total of \$9,080,098, contrasting with \$1,883,083 last year. The number of cars owned and controlled is 2,490, of which 239 are standard and 260 tourist or second class cars. There were built during the year for the use of the company 50 cars, costing \$776,003.08. Y. 63, p. 700.

RAILWAY WORLD

CHICAGO CHRONICLE, SUN., OCT. 25, 90.

same as last year. The statement of the semi-banking department shows some changes of moment, as follows:—

	1896.	1895.
Securities	\$8,277,871.20	\$7,709,300
Loans	5,030,440.24	2,876,200
Cash	3,149,657.75	4,606,864
Balance of account receivable and payable, including car lease warrants	3,648,118.90	7,274,400
Total	\$21,456,088.20	\$20,956,765

The foregoing, with the assets noted, brings the total to \$62,919,838.

The statement of liabilities follows:—

Capital stock issued, 360,000 shares, par value \$100 each	\$36,000,000.00
Surplus—invested in the assets of the company	28,440,356.33
Less written off during the year:—	
From loss on cars sold or destroyed	238,611.38
For balance of account for rebuilding and remodeling cars into latest standard Pullman cars	79,482.25
For doubtful accounts	143,000.00
For pre-liquidation in market value of securities	309,433.83
For estimated depreciation of cars not in regular service, but used for temporary purposes	750,000.00
Total	\$1,530,527.46
Embraced in the following accounts:—	
Contingency reserve	\$1,155,316.40
Depreciation account (franchises, patents, etc.)	1,100,000.00
Income account	24,664,528.38
Total	\$6,919,838.77

In addition to the financial statement President Pullman gave some general information concerning the affairs of the corporation. One of the interesting statements in this connection was that the Pullman Loan and Savings Bank showed savings deposits at the end of the fiscal year of \$375,647, an increase of \$133,047 compared with the previous year. The number of depositors increased from 1,983 to 2,222, the average for each depositor being \$259. President Pullman submitted his annual report with the following general information:—

"During the fiscal year contracts have been made covering a period of 18 years, continuing the operation of this company's cars upon the entire system of the Atchafalaya, Topeka and Santa Fe Railway Company and also upon the entire system of the Southern Railway Company. There have been built during the year, for the use of the company, 50 cars, costing \$770,000.

"The number of cars owned and controlled is 2,400, of which 2,230 are standard and 200 tourist or second-class cars. The number of passengers carried during the year was 5,112,956, and the number of miles run was 191,862,047. During the previous year the number of passengers carried was 4,788,509, and the number of miles run was 179,547,071. The year just ended, therefore, shows an increase of about 7 per cent, both in the number of passengers carried and number of miles run. Total mileage of railways covered by contracts for the operation of cars of this company is 124,354. Value of manufactured products of the car works of the company for the year was \$5,052,552.99, and of other industries, including rentals, \$224,858.60, making a total of \$7,277,411.59, against \$4,865,128.74 for the previous year. The average number of names on the pay rolls at Pullman for the year was 4,508, and wages paid \$4,418,096, making an average of \$956.40 for each person employed. The average daily earnings of journeymen mechanics at Pullman is now \$2.28. At this time last year it was \$2.24. The total number of persons in the employ of the company in its manufacturing and operating departments was 11,515, and the wages paid during the year \$5,669,121.63. The number of employes for the previous year was 10,318 and the wages paid \$5,011,665.27. The entire enrollment of pupils in public schools for the fiscal year was 1,024, as against 1,150 for the previous year. The staff of teachers numbering 20."

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CHICAGO CHRONICLE SAT. OCT. 24, 90.

CAR WHEEL COMPANY SUEB.
John R. Davies desires to recover \$30,000 from the Allen Paper Car Wheel Company and began an assumption suit for that amount in the circuit court yesterday. The plaintiff claims that he is an inventor of a patent which is used by the defendant company for which they should pay a royalty. He charges that the company is indebted to him for back royalties to the amount for which he sues.

FINANCIAL CHRONICLE Oct 24 90

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MRS. FRANK O. LOWDEN.

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CHICAGO CHRONICLE SUN., OCT. 25, 90.

Many Millions of Matches.
The Diamond Match Company, on April 7 last, made a world's record on production in their factory in Barberton, O., says the American Woodworker. On that date they produced 12,256 gross of boxes of matches, which means 1,751,364 boxes, and 100 matches are put in each box, making the day's output 175,136,400 matches. At that rate that factory can produce in a year 64,913,136,000 matches, which means 577 matches a year, or nearly three matches a day for each one of the 70,000,000 inhabitants of this country. All this work is done by automatic machinery that is without its equal in the world. This work was done by 340 workmen and thirteen "continuous match-making machines." The largest match factory in Great Britain employs 3,000 workmen, but they cannot equal the output of the 540 workmen in the Barberton mill. The comparison is instructive all round. The machines used by this company have added \$100 to every share of their capital stock.

CHICAGO TIMES-HERALD MON. OCT. 26, 90.

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The directors of the New York Bluecut Company elected Frank O. Lowden, a non-lawyer of George M. Pullman, to fill a vacancy existing on the board. This completes the reorganization of the New York Bluecut Company.
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NORTHERN PACIFIC ELECTION.

At the first meeting of the newly elected directors of the Northern Pacific Railway Company held in New York city for the purpose of organization, the following officers were elected:

Chairman of the board of directors—Edward D. Adams, New York.
President—John W. Winter, St. Paul.
President-elect—George C. Gorman, Washington, D. C.
Comptroller—John Scott, St. Paul.
Secretary—Charles F. Conroy, New York.
Assistant secretary—George H. Barr, St. Paul.
Treasurer—Albert W. Little, New York.
Assistant treasurer—C. A. Clark, St. Paul.
Board of directors—Adams, D. Adams, C. C. Gorman, Charles M. Tower, Jr., Robert M. Callaway, John B. Thomas, Robert Bacon, D. Willis James, Edwin W. Winter, Francis Landon Stearns, Samuel Spencer, Thomas Clark, Clayton Hoy, James Stillman, Walter O. Colman.

BOSTON CAPITALIST'S VIEWS.

Down east they have a poor opinion of the western freight war. Here it was that a wealthy and presumably conservative Boston capitalist has to say on the subject in general, though fortunately all right Bostonians do not agree with him.

I am drawing my money out of western railroad properties, as I am disgusted with the tendencies of western state legislation and the commission to force the railroads into bankruptcy by compelling the roads to haul freight below living cost.

The low rates at which roads have been compelled to haul their stock to the markets is impossible in a large measure for the receivership that has taken hold of the lines has already brought suiters to a head.

People do not stop to think that the railroads are not the salvation of the western country, and yet they are looked upon as pirates ready to be hanged when the law comes down upon them through which they pass.

It is now said that with better times freight rates will be advanced. They never will amount to anything. They may be temporarily, but they will be forced down again, the standard of rates has been reached and we cannot expect them to be higher.

At value of railroad properties depends largely upon the profit of the business which they are expected to haul. The more they pay in taxes to capital to place money where it will be jealously by anarchic western state legislatures.

CHICAGO INTER-OCEANIC
WED. OCT. 28, 1910

STOCKS AND BONDS

Market for Diamond Match Is Somewhat Firmer.

BETTER FEELING SHOWN

Few Settlements of Open Trades in Cables Made Recently.

Chance That Some of Them Will Be Closed Out Under the Rule When the Exchange Reopens.

The market for Diamond Match was somewhat firmer yesterday. There were a few transactions at 120, and that price was reported as the round lot, but little stock was to be had. The announcement that an effort was being made to secure the election as directors of the company of P. D. Armour and George M. Pullman had a strengthening influence on the market. Were it not for the fact that 49 shares of Diamond Match had been advertised for sale in New York today it is quite likely that bids would have been advanced and the stock would have been sold. It was claimed by some people who ought to know that the chances greatly favored the acceptance by the Armour-Pullman proposition that had been advanced, and that they could be pretty sure to secure upon as a least running price. It was also stated that the Armour-Pullman proposition to represent them in the management of the company. The petition asking these men to go into the management has been signed by all the important parties in interest. Their consent to the proposed increase in price is all that is needed and remove the impression now existing that inside interests are at war with each other. And until that impression is removed there is little prospect of a much higher range of values for the stock.

MONEY, STOCKS AND BONDS.

New Deal Regarding Match. Dilatory May Be Made.

Belief That Open West Chicago Trades Will Be Settled.

Practically No Change in the Local Money Situation.

High Rates Quoted in New York—Stock Sales There.

CHICAGO FINANCIAL CIRCLES.

It now appears quite probable that a truce will be arranged in the Diamond Match matter by permitting Messrs. Pullman and Armour to name the two representatives to go on the board of directors to serve until the annual meeting in January. This is still a chance that Mr. Pullman will consent to serve personally, in which event himself and Mr. Armour will go on the board, as requested in the petition which is yet under advisement. It looks rather more probable, however, in view of Mr. Pullman's well-known reluctance to serve, that two representatives will be named. This result would probably be accepted by the Match people at this time in the general interests of harmony and to remove the unfavorable impression created by news of the difference between the officers of the Match company and the big lenders. If a compromise is arranged Mr. Hopkins will be one of the board members to retire and the other will probably be Mr. Smith or Mr. Robinson.

Mr. Yekes is expected to announce a possible compromise on the open West Chicago and North Chicago trades. Action of this kind is practically all that can be expected to clear up the local market and permit an opening of the Exchange a week from tomorrow unhampered by the old wreckage of the stock the situation appears to be so plainly a hopeless one from the standpoint of the creditors that a compromise seems most probable.

CHICAGO TRIBUNE
WED. OCT. 28, 1910

Two lots of Match and Biscuit stock were sold in New York today. The first lot consisted of 100 shares of Diamond Match stock and the second lot consists of 100 shares of Diamond Match stock and 200 shares of New York Biscuit stock. The Match stock was sold at 110, and the Biscuit stock at 100, but it is not considered probable that to be sold today will go for this figure. At the same time the bid for Diamond Match stock at par 120 will be for it in Chicago, and that amount is now being bid for Match stock. New York Biscuit is selling at 65, and the Biscuit stock is selling at 100.

Will Accept Places as Directors.

The letters addressed to the directors of the Diamond Match company yesterday were the two resignations to make room for P. D. Armour and George M. Pullman have not been acted upon. The Armour-Pullman proposition is being considered by the board, and directors of the Diamond Match company are quoted as saying they are ready to resign to make room for Mr. Pullman and Mr. Armour. The resignation of Mr. Hopkins from the board of directors will be called in a few days and the two new members will be admitted. It is also expected to make way for the new members. Mr. Hopkins is expected to resign as a director, and it is expected he will continue to serve as a director.

NAMES CANNOT BE USED.

ARMOUR AND PULLMAN WILL NOT GO IN MATCH DIRECTORY.

Announcement is Made Definitely They Cannot Give the Title Necessary—Representatives of Each May Be Named—Diamond Match Stock Sellers in New York at 120—Present Local Securities Are Strong.

If the Diamond Match directory is reorganized, as now seems probable, it will not be with Philip D. Armour and George M. Pullman as members of the board. They have definitely announced they will not serve in this capacity. It is not because they are unwilling to become identified with the Match corporation, but owing to the press of private business which would make it impossible that they should give up their time for the routine affairs of the company. They are willing to act as representatives on the board, and if such a plan should meet with the approval of the present directors and the places should be made on the board it is probable P. A. Valentine would go on the board to represent Mr. Armour, and that Frank O. Lowden, who is now a director of the New York Biscuit company, would become Mr. Pullman's representative on the board. The whole matter probably will be settled in a few days. President C. C. Barber was in New York yesterday, but he is expected to come to Chicago tomorrow. An announcement is expected to be made that will be taken. There has been a meeting of people interested yesterday, but the meeting did not take place and it probably will not take place until after the return of President Barber and he is consulted as to the matter.

It was stated yesterday by a man who is supposed to be familiar with the inside in Diamond Match stock that Mr. Pullman and P. D. Armour owned or represented one or more of the shares of the company's capital stock, including that held by banks in which one or the other is interested. At this time the shares are not represented on the board. The selection of Edwin Walker to fill the place of William H. Jones, who has resigned, was not the choice of Mr. Pullman or Mr. Armour. In fact, they were surprised when they learned that Mr. Jones was a director and general counsel of the company.

Diamond Match Sale in New York.

Diamond Match stock sold yesterday in New York as high as 123. There was another sale of Match stock at 121. Both blocks of stock were sold at auction in liquidation of debts and they were bid for by a number of Chicago people or by brokers representing Chicago people. There was also a sale of New York Biscuit stock. The first lot consisted of 200 shares of Biscuit and 100 shares of Match, which had been deposited as collateral on notes amounting to \$25,000, which had not been paid. The Biscuit brought 110 and the Match 121. After this sale had been completed 300 shares were offered at auction. This sold at 123. There had been \$50,000 of notes which had been deposited as collateral to secure the loan. When the time came for the repayment of the loan the notes were sold so the Biscuit stock had to be sold at auction. Chapin & Gaylord had previously bought 100 shares of Diamond Match at auction at 100 and when they were offered at 123 they were bought by Mr. Barber and Mr. Callaway. They were bought by more than par, but there were other bids for the stock. The 100 shares of New York Biscuit stock was sold in the first lot.

President C. C. Barber is credited with having secured the election of Mr. Pullman and P. D. Armour to represent a pool of friends who had previously bought 100 shares of the stock being sacrificed. Mr. Barber had previously bought 100 shares of Match stock which was sold in Chicago at 120. It is reported that through the bidding done except that by Frank G. Barber, the stock was for Mr. Barber. The stock was made by Mr. Lobell. Before the stock was knocked away by Mr. Barber for himself, it was for 299 shares. The highest bid made was for 299 shares. The highest bid made would not accept bids except for the present. Mr. Barber was bid for 299 shares he bid for. Mr. Barber was the present owner of the stock yesterday. The stock was bid for by the persons who held the notes for which they were deposited as collateral. The stock was reported afterwards, however, both sales of Match had been made to Mr. Barber.

NEWS OF THE RAILWAYS.

SOUTHERN RAILWAY COMPANY GOBLES SEABOARD AIR LINE.

Makes Itself Entirely Secure by Absorbing This Coast Connection—St. John's Flight Forced to Fail

When J. Pierpont Morgan Takes the Field—New Monday—More Labor Rate Troubles.

It is now admitted that the recent purchase of a majority of the stock of the Seaboard Air Line by Thomas F. Ryan of New York was made in the interest of the Southern railway company. The announcement is made that as soon as the transfer of the stock to Mr. Ryan has taken place the Seaboard Air Line will be made a part of the Southern railway system. The consummation of this deal is one of the most important railway events that have taken place in several years past. It will give the Southern railway almost as complete a monopoly of the Southern railway business as the Southern Pacific octopus enjoys in California.

Only by one has the Southern railroad gobled up the roads in the South until it needed but the Seaboard Air Line to make it the supreme power in the South railway affairs. The Seaboard Air Line has been a creature of the South of the Southern railway. When E. St. John, formerly General Manager of the Rock Island in this city, assumed control of the Seaboard as Vice-President and General Manager, he embraced the opportunity of popularizing his road by making war upon the Southern monopoly. Under ordinary circumstances he would probably have succeeded in checking permanently the encroachments of the Seaboard. Unfortunately for him capital was too much for Mr. St. John and the Seaboard was absorbed into the Southern railway.

Mr. Morgan, President of the Air Line, said: "I shall resign as soon as the transfer of the stock to the Seaboard by the President under that syndicate, nor do I believe that the syndicate would want me."

CHICAGO CHRONICLE
THURS. OCT. 29, 1910

Of the Diamond Match stock sold at auction in New York yesterday 300 shares brought 120 and 100 shares 121. Two hundred shares of Biscuit sold at the same time brought 110. The Seaboard information as to the purchaser was lacking. It was said that the bank that offered the Match stock bid it. It was also said that Mr. Barber offered bid 120 for 200 shares. It is said that orders to buy were out aggregating 2,000 shares around 115. The price paid for this New York stock had no suggested effect locally, but no actual business was reported on the curb. Nothing new has been reported in the company's foreign negotiations. It is said, however, that nothing has been reported in the company's foreign negotiations, and that some work is being done with the foreign manufacturers who have become inactive in the past. The American market is in process of being closed up. Of course, there is no more material in an affair of its magnitude.

It is now quite certain that Mr. Pullman will be a member of the directors of the company, as suggested in this column yesterday. The election has been abandoned, and the selection of two gentlemen other than Mr. Ryan, Pullman and Armour who will go on the board to represent the Seaboard stock. The Match people are willing, it seems, to take in a two business men whom the lenders may select who have such business standing before the community that they will be able to represent the company as well as protect the interests of the lender. The matter may be arranged today.

CHICAGO ENTER-OCEAN

HOURS, OCT. 29, '06.

STOCKS AND BONDS

Diamond Match Stock Sells at 128 in New York.

WAS A PUBLIC AUCTION

Price Materially Higher than Recent Local Quotations.

Politics Now the Dominant Theme in Brokerage Offices—Few Transactions in Securities.

The outcome of the auction sale of Diamond Match stock in New York yesterday was a surprise to a good many people. The stock was sold at 128 in New York. One lot of 100 shares sold at 122 and the other lot, consisting of 200 shares sold at 128. These prices are considerably above those that have been ruling here lately. Not for several days has even the lowest quotation been below 126. These prices are considerably above those that have been ruling here lately. Not for several days has even the lowest quotation been below 126. These prices are considerably above those that have been ruling here lately. Not for several days has even the lowest quotation been below 126.

There was some disposition to look upon the sale of Diamond Match stock with suspicion. The fact that the stock has recently been pretty freely offered at prices several points below the top quotation made yesterday was taken as an indication that there had been some hiding up for a while. On Tuesday 300 shares were sold at Chicago at 118, and it had then been considerable quantities of it for sale around 120. But on the other hand, the fact should not be lost sight of that these quotations were not made until after the sale of 100 shares of Diamond Match at par which took place in New York last week ago. Previously to that time quotations ranged well up toward 120, with 125 as the bottom mark. Appearances indicated that an effort had been made to keep the first New York sale as quiet as possible, presumably for the purpose of depressing the market. Few Chicago brokers knew anything about it until several hours after it had taken place. This was entirely different yesterday. Orders for this stock which were sent from Chicago alone aggregated over 2,000 shares.

Some of the dispatches which came over the private wire credited O. C. Barber and some of his friends with being the buyers of the stock. Others stated that all the stock had been hypotecated and that the buyers were the people who had made the loans on it. The latter view was the one most generally accepted. Mr. Barber was present at the sale, and it is all probability was prepared to protect the shares and prevent another sacrifice such as was made a week ago. It is known that some of the local brokerage houses put in bids of 120 and better. For a spite of the fact that the prices were so high, the people who are posted on the Diamond Match situation have been talking very hopefully in relation to the conditions under which the stock was made to have been thoroughly understood and there has been no suggestion of a change of the shares in anticipation of a natural advance on their merits in the near future.

CHICAGO DISPATCH FROM CHICAGO, OCT. 30, '06.

CHICAGO TIMES-HERALD

FRIDAY, OCT. 30, '06.

Starvation at Pullman a Trump Card in the Political Game.

HELPLESS SERFS FACE DEATH

Told Their Condition Will Be Bettered If They Vote as Ordered.

WOMEN AND BABES LIVES AT STAKE

Creators of George M. Pullman's Wealth Crushed Beneath the Iron Heel of Political Tyranny.

The town of Pullman today presents a glaring example of how down-trodden workmen are crushed beneath the iron heel of tyrannical oppression. It is no denunciation in the heart of the palace or a denunciation of the tyrant that is thrown to the winds, and the audacity of the monarch to exert his vicious power over the unfortunate laboring man is fully manifested. Right now, on the day of the presidential election, when political expediency would seem to demand that the men to smooth over, for the moment, prevailing circumstances, men, women and babes are starving to death in the southern suburbs. Heads of families are locked out, shut out, humiliated and forced to depend upon the charity of strangers, and all because of the iron heel of George M. Pullman, friend and adviser of Mark Hanna, Henry C. Payne, and the millionaire managers of McKinley's campaign, who is tyrant.

Pullman was never a model city, except in name. It is the home of want and misery, the haberdashery of poverty, the home of the wretched and the wretched creatures, mere cogs in a great machine which is controlled by its owner. The men are permitted to exist merely that they may do the will of the one who claims to own them. Had the conditions been the conditions in the past, they never approached the present situation in horror.

Hundreds of men are idle, while the few who are given employment are compelled to work for wages barely sufficient to keep them from starvation. The foremen alone enjoy the luxuries of life. There is a reason for this, a political reason, which can be seen and felt the moment one leaves the Illinois Central depot and walks toward the Hotel Florence.

Starvation at Pullman is a trump card in the game of politics, and Mark Hanna holds it. Here is the story of Pullman's politics.

George M. Pullman, shortly after the nomination of McKinley at St. Louis sent his check for \$25,000 to the republican national committee. After a consultation with the leaders of the party he decided upon a plan of action. That plan was to have the entire force of Pullman's men in the "model city."

812 of these apartments were visited last night by representatives of the Provisional Hospital. The stories told by the victims of monopolies proved were identical.

On one of these homes a young Canadian man called. He has a wife and two children, one of three years old and a girl 4 years old to support. His story was the story of a million.

"Pledge me that you will not print my name," he said. "I live in a house owned by the Pullman company and am being kicked in my rent. I felt it was known that I gave you the information and I was told to go into the street. I am a machanic. I left a job in Canada to work here. I am a number of others came at the same time. That was eight years ago. As soon as I was here long enough I was told to get my naturalization papers. I did so. Afterward I found out the reason Pullman is a stronghold of the republicans and we must all be voters. We had pretty good times until the strike. Wages were continually being cut until we were forced to go out. Since the strike the situation has been terrible.

"During the past month I have worked only four days, earning \$12. Out of this I had my family of three to feed and keep warm. I borrowed from the store. I borrowed a shirt pay day for my money, \$1. I borrowed a pair of shoes for \$1.50, a tin of soap and giving an order for \$12. There are 12 of us in the family. My wife and I have no credit and no money in sight. I know that if we do not get some money very soon, my sick and useless food is soon secured cannot live. I am willing and anxious to do anything to get some money. My old job at McKinley is elected. I believe that the things will be better for me."

It was with difficulty information of a positive character could be secured. The man who entered the hall, the "organ" was visiting the homes of the sufferers in the English and Japanese rooms. The words were sent out prohibiting the Pullman men from talking. A mandate from Pullman is obeyed by the half-starved people, who fear that in the event of their refusing his displeasure they will be made to feel more severely the iron heel of the tyrant.

From inside sources it is safe and conservative to make the statement that 2,000 men and those dependent thereon for support, are suffering severe privation, robbed of the necessities of life and actually starving to death.

"They do not own their own homes and are in arrears for rent. They are given to understand that in the event of their voting for Bryan they will be evicted."

It is known that the only reason they have not been evicted before is that Pullman does not want to deprive them of their, or rather his, votes.

There is another side to this picture of life in Pullman. There was a meeting last night in the Pullman opera house in the interest of McKinley and Hobart. The hall was crowded to the doors. On the stage were seated the foremen of the works. They watched and noted every man who entered the hall. The "organ" of the night was W. A. Carney, who claimed to have organized and managed the Homestead strike. He told the men to vote for McKinley, who was their friend. He offered Mark Hanna's claims of friendship to labor. His hearers, under the eye of the foremen, cheered.

After the meeting the representative of The Dispatch sought an interview with the fellow, who slipped into a side door and disappeared back on the streets. Later he was located in a blind alley connected with the W. T. Dieder's barber shop in the Exchange building. He was drinking in company with Morgan, a ward politician and several Pullman associates were suffering. He was drinking in company with Morgan, a ward politician and several Pullman associates were suffering. He was drinking in company with Morgan, a ward politician and several Pullman associates were suffering.

While these men were drinking and making merry, spending Mark Hanna's blood money they were suffering. The price of one round of drinks would have been enough to feed the family. And 2,000 people are starving in Pullman.

PROVIDENT HOSPITAL IS OPENED.

Building Turned Over to the Association by Its Donors.

George H. Webster, on behalf of P. D. Armour, Marshall Field, George M. Pullman, Otto Young, H. H. Kohlman and himself, laid last formally turned over to the advisory board of the Provident Hospital and thirty-eight completed at Dearborn and Thirty-first streets. Mr. Webster spoke earnestly of the good work which had been accomplished in its old quarters, and charged the board with the duty of supporting an enterprise so worthy.

Bishop Benjamin Armit of the A. M. E. church accepted the gift, thanking the donors in behalf of the colored people of Chicago and promising that their names would be handed down from one generation to another with blessings.

The new building was thrown open for inspection yesterday afternoon and night, and a hundred guests were entertained. The house was crowded. Refreshments were served by young women in costumes to correspond with the decorations of their respective quarters. There was the American room, the Spanish room, the white room, the room with the English and Japanese rooms respectively. (The Knights of Pythias fitted up the Japanese room.) The house was thrown open for inspection yesterday afternoon and night, and a hundred guests were entertained. The house was crowded. Refreshments were served by young women in costumes to correspond with the decorations of their respective quarters. There was the American room, the Spanish room, the white room, the room with the English and Japanese rooms respectively. (The Knights of Pythias fitted up the Japanese room.) The house was thrown open for inspection yesterday afternoon and night, and a hundred guests were entertained. The house was crowded. Refreshments were served by young women in costumes to correspond with the decorations of their respective quarters. There was the American room, the Spanish room, the white room, the room with the English and Japanese rooms respectively. (The Knights of Pythias fitted up the Japanese room.)

Among the patrons present were P. D. Armour, secretary of the trustees, Mrs. P. D. Armour, Jr., and Mrs. J. O. Armour. The house was thrown open for inspection yesterday afternoon and night, and a hundred guests were entertained. The house was crowded. Refreshments were served by young women in costumes to correspond with the decorations of their respective quarters. There was the American room, the Spanish room, the white room, the room with the English and Japanese rooms respectively. (The Knights of Pythias fitted up the Japanese room.)

CHICAGO CHRONICLE SAT., OCT. 31, '06

GREAT RALLY TONIGHT

Candidate Forman Will Address the Voters of Pullman.

Meeting Promises to Be One of the Events of the Campaign.

Democrats Are Ready to Fight the Plans of Silverite Bullheads.

General Palmer's Splendid Cravass Draws Praise From the People.

Tonight Donator and Buckner's rally at Pullman promises to be the red letter event of the Chicago campaign. The local managers of the democratic party have taken special pains to insure a big audience of representative democrats who will give Candidate Forman a boost in the event of his successful welcome. Curious enough there is a great deal of sympathy among the democratic voters of Pullman for the national democratic ticket and especially for General Palmer. When the meeting was first planned it was supposed that the same thing had been had in the great labor trouble of 1894, and that Atgett on two occasions had made Forman a visit. The fact that Atgett will be in attendance and it is not unlikely that he will be a member of the national committee will also be there.

CHICAGO TRIBUNE
SAT., OCT. 31, 1916.

No Move in Diamond Match.

There has been no move made during the last few days on the part of stockholders in the Diamond Match company to bring about the proposed reorganization of the directors. It is now thought nothing will be done in the way of a change in directors until after the election. Every one interested in the change proposed is also interested in the election, and no one seems to have time to take up the matter and bring it to an issue. It is said Mr. Jackson has presented a written proposal to have Frank A. Lester and J. K. Robinson of Chicago. These men are ready and willing to enter from the board whatever is proposed here by Mr. Barber. Meanwhile the old board, with the assistance of Walter Vetter, the newly elected director, is operating the various plants of the company, and doing so at a profit. The net profit for the month of September showed an increase over that of last year, notwithstanding the loss occasioned through the failure of the lumber market. The month of October will be even better than September, in the opinion of officials of the company.



NEW WAGNER SLEEPING CAR.

NEW WAGNER SLEEPING CARS.

The two accompanying engravings, which are reproduced from photographs kindly supplied by Mr. E. A. Benson, manager of the works of the Wagner Palace Car Company, show interior views of a number of new sleeping cars which were recently constructed at the Wagner works for service on the Chicago, St. Paul, Minneapolis & Omaha.

The interior woodwork is of South American mahogany throughout, in a natural finish, with no carving or other decoration below the window frames. The rich, warm coloring of this wood relieves the finish of the plainness which it may be thought would attach to this absence of the usual carving and other decoration. Otherwise the decorative features of the interior, as may be seen from the engravings, are rich and highly ornate, tempered with a rare display of good taste.

These cars have twelve sections, a stateroom and annex, toilet room for women, a buffet and a combined washing and smoking room. The seats are upholstered with olive green plush, floors covered with Brussels carpet, and the draperies are of broadened silk damask.

Marquetry, or inlaid work, is used to a considerable extent in the decoration of these cars, marking the revival of a practice which some years ago was quite prevalent in the ornamentation of palace car interiors, but which had fallen somewhat into desuetude. The upper deck is in the now generally used Empire style, and the whole interior effect is one of harmonious symmetry and coloring.

The usual sliding partitions between the sections have been discarded in favor of an innovation. The new partitions is hinged to the headboard so as to be swung into place when the berths are made up. The contour of the lower deck is such as to give more than the usual head room in the upper berths.

These cars, as stated above, are for service on the Chicago, St. Paul, Minneapolis & Omaha Railroad, on which road the Wagner service displaces the Pullman. Eleven similar cars are in course of construction for the Chicago & Northwestern's limited service.

THE J. A. FAY & EGAN CO., of Cincinnati, have issued the following notice: "All connections between ourselves and Mr. Chas. A. Gilbert, formerly one of our salesmen located at Atlanta, Ga., have been severed. Mr. Gilbert has not nor ever had authority to make collections for our account nor drafts or other demands made by him on us will be honored."

Mr. Eugene Donnelly, formerly with our New Orleans office, has been placed in charge of our Atlanta office, No. 30 West Alabama street.

A NEW SYSTEM OF CAR VENTILATION.

A circular recently received from the Dustless Railway Coach Company, of St. Louis, gives details of a novel system of car ventilation, to which brief reference has previously been made in these columns.

The details of its construction and mode of operation will be understood from the following particulars taken from the company's circular:

The panels between the windows in the side of a car, and the braces, are taken out and in their place is substituted an apparatus for deflecting the air into the car and cleansing it as it passes through two screens of wire fabric, between which a fine shower of water falls while the car is in motion. From a tank placed beneath the

car the water is pumped to a supply pipe running along the car side above the windows. This provides "a shower of artificial rain in each ventilator," which washes and purifies the air as it passes through to the interior of the car; the water returning by another system of piping to the tank under the car. The water is kept in circulation by a pump (also beneath the car) operated by a belt which transmits the power from the axle. The circular states that: "when the passenger, on a hot summer day, wants a cool refreshing breeze, he turns a knob which throws open the air deflector on the outside. This catches the breeze produced by the forward motion of the car and throws it through the water-drenched air filter into the car. This breeze may be increased, diminished or shut off entirely, at the pleasure of the passenger, by turning the knob."

While such a system as is here described is apparently complicated and expensive to install, it has met with the approval of a number of experienced railroad men, and several cars have been equipped with it. Mr. E. H. R. Green, president and general manager of the Texas Midland Railroad, states that a chair car on that road has been fitted with this ventilating apparatus and that it worked admirably. He further says: "should any coach be fitted up with the dustless device, and the windows well secured with weather strips, there is no doubt in my mind but that the car, running over the dustless road, would, inside, be cool, pleasant and free from dust."

The officers of the Dustless Railway Coach Company are as follows: President, Mr. James B. Wilde, vice-president of the American Nut Lock Company; vice-president, Mr. M. B. Schaefer, Master Car Builder of the Missouri Pacific Railway; the office of Superintendent of Construction is filled by Mr. Frank L. Lamker, general foreman of the Missouri Pacific Car Shops.

THE CALIFORNIA ASPHALT COMPANY, of New York, call our attention to their Alcatraz Asphalt Paint as a protective coating for metal, which they say possesses the necessary properties for the protection of metal from the corrosive influences of atmospheric conditions, salt and melting ice drippings from refrigerating machines, and of sulphur or chemical salts and acids from coal. They claim that this paint is non-oxidizable and possesses a flexibility which will accommodate itself to the thermal expansion and contraction of metal.



NEW WAGNER SLEEPING CAR.

EXCHANGE OPENS TODAY.

CHICAGO'S STOCK MARKET TO BE AGAIN IN OPERATION.

After Having Been Closed Three Months the Bourse Is Again to Do Business—Strength in Local Stocks—Nearly All Open Trades Are Settled—Banks Feel the Effect of McKinley's Election—Business Deposits—Bank Customer Refuses Gold

The Chicago Stock Exchange will open at 10 o'clock this morning, after having been closed for three months and two days. It will open with practically all stocks up in the quotations ruling before the close of the exchange except in a few stocks and the so-called Moore stocks, Diamond Match and New York Electric. The market for local securities was stronger yesterday as a result of the near approach of the opening of the exchange, which will make a broader market for stocks, and which is likely, therefore, to have the effect of strengthening prices.

The announcement of the election of McKinley had more to do with the strength in local stocks, however, than the approach of the opening day. Local stocks did not show the strength of the activity that was shown by New York stocks. There was a boom in New York as a result of McKinley's sweeping victory and the election of McKinley. The Chicago Stock Exchange closed at 10 o'clock yesterday with no important changes in rates from those which were governed. The market was closed Aug. 3. Account trading will be continued, though there will be increased margins demanded on all stocks bought or sold in the account. Formerly there were reports as to be deposited in the clearing-house, ten to fifteen points on all stocks selling over 100, and ten points on all stocks selling over 100.

Outstanding Trades Are Closed.

The outstanding trades in West Chicago have been closed, and the market is quiet. There was a number of trades in West Chicago amounting in all to about 2,000 shares of stock and to brokers for the account of Charles T. Yerkes, which remained unsettled. The people who had bought refused to settle on the basis of margining down the stock with debentures proposed by Mr. Yerkes. It was said yesterday that all the stocks settled in the last few days had been on better terms than those offered two months ago. There is still some North Chicago to be settled, but it is said on good authority that this will be taken care of. Mr. Yerkes is reported to have secured recently something over \$1,000,000 in order to protect his stocks on the opening of the exchange. It is said he will see that quotations do not decline much if any below present quotation.

The Moore trades are largely settled. There are some which have not been closed and are likely to be before the exchange tomorrow. So far as the Moore trades on the Stock Exchange open without much trouble. The people who had bought Moore stocks bought considerable quantities of Match and American during the last few days. There was open and who have not even received the final market quotations. It is said that they do not likely they will go under.

Studebaker's Big Improvement.

One of the first large enterprises that probably will be completed this year is the election of McKinley will be the Studebaker Improvement in Michigan avenue. The Studebaker Improvement has been in place since \$2,000,000 of bonds in January. It will have \$500,000 of bonds in the remodeling of the Michigan avenue drive, a high-class street, with a new opera house and theater, according to the plans of R. S. Studebaker. The improvement has been contemplated some time, but the Studebaker works were not started until they felt confident there would be some amount of good authority that the improvement will be made early next spring. The plan has been through the city and the signs and is only waiting for orders to go.

Mr. Herman said yesterday he had not heard from the Studebaker Improvement. He said in this plan, but he had heard from other sources that the remodeling of the Michigan avenue drive was of the reconstruction of this handsome building. "Generally I am very hopeful," said Mr. Herman. "I am sure that the Studebaker Improvement is a very good thing. It is a very good thing of improvements, especially in business houses. However it will not do any good for our city, but it will do naturally wait on other business, but I am confident there is no business in the spring."

LOOK FOR RAILWAY PROSPERITY.

Managers Tell of Improvements Anticipated by McKinley's Election. Railway managers were happy smiles yesterday. For several years they have been battling against adversity. Heavy efforts had been constantly necessary to keep many of the weak lines of the country afloat, and others were compelled to give up the conflict and submit to the appointment of receivers.

McKinley's election to the Presidency of the United States, it is believed in railroad circles, will effect a complete transformation. A revival of all business interests and industries in this country, they believe, will be the immediate result of McKinley's election, and such revival will necessarily benefit the railroads more than any other industry. In business and the closing of factories and industries, they say, have been the bane of the railroads and caused most of the loss from which they have been suffering during the last few years. Lack of business has been the cause for the frequent rate wars and the cutting of rates. In order to keep their cars moving, or to get enough ready cash to meet current expense they had to resort to rate manipulation and make secret deals with large shippers and others.

A big rush of business is expected from now on both east and west bound. The boom in the market price of grain is bringing cereals forward in great ships and many of the roads are already confronted with a serious car famine. Many locomotives and thousands of new cars are needed by most of the roads. Many engines and thousands of new cars are needed by most of the roads. Many engines and thousands of new cars are needed by most of the roads. Many engines and thousands of new cars are needed by most of the roads.

The Illinois Central will spend more than a million dollars for new rolling stock and will increase in the near future, spend as much more in other renewals and improvements they propose to make for new supplies. A number of necessary stock extensions can be made. The Alton, for instance, proposes to build an extension of twelve miles from Washington, Ill., to Peoria. Surveyors have already located the line and the company has only been waiting for McKinley to be elected to commence construction. The Alton goes into Peoria now over the tracks of the Toledo, Peoria and Western. But it has to pay a high rental for the use of the latter's tracks and it can make a saving by building a line of its own.

The Chicago, Hammond and Western, the Bridge road, around this city, the lines of which are now completed and in operation from Whiting, Ind., to McCook, where connection is made with the Santa Fe, now that money can be more easily raised, will be at once extended from McCook to a connection with the Chicago and Northwestern. Vice-President Chappell of the Alton says many times have been idle owing to the inability of the roads to build new cars, locomotives, etc. Many of the shops are running half time, but all of them will be able hereafter to give a full day's work to the wheels that can be placed.

In Front of the Ticket.

Revenue & Co.'s Pullman note to 100 on the general note of the party on the defeat in Illinois of the interests which have been in the hands of the party. It is not unlikely that the coming year will be devoted to the business of making a party of the note on Pullman, and in this event friends of the party will be able to get a good deal of the Pullman company has now about \$25,000,000 of surplus cash and of its own capital, nearly \$1,000,000 in cash and call loans.

MONEY, STOCKS AND BONDS.

No Sales Under the Rule at Stock Exchange.

Prices in Every Instance Show Advance Over Quot.

Nearly All the Trading Is Cash and Regular Delivery.

West Chicago Advances 8-84 Points—New York Quotations.

There were no failures and no loss of stock under the rule yesterday as a result of resumption of trading on the local Stock Exchange. When the exchange opened a large block of West Chicago and two or three small trades in the Moore stocks were included. Before noon the West Chicago stock was arranged for on terms similar to those under which nearly all the Yerkes trades were taken care of—but the trade was extended to Nov. 20, with additional margins in the form of collateral. So far as could be learned only one 50-share lot of Biscuit stock remained unsettled when the exchange closed and this will probably be taken care of without recourse to a sale under the rule.

There was naturally much satisfaction among brokers at the occurrence opened under no favorable circumstances. Liability to a very great amount have been avoided by compromise or, in the case of North and West Chicago, extensions have been arranged and the situation, as yesterday's proceedings reveal, is much better than had been even hoped for up to within a short time of the opening of the exchange. Some things in the way of the exchange, West Chicago will have to be taken care of at the end of the month, but no apprehension is felt on that score.

Diamond Match sold at 10 1/2 day, save for one small sale at 1/4 higher. There was not an account trade in West Chicago at 5 1/2; regular, went up 1/4 and closed at 5 1/2, with one 50-share sale at 5 1/2. The chairman announced a rule that on stock deliverable Aug. 31, but which had been cancelled to yesterday, interest should be charged at the legal rate, 7 per cent. An appeal was taken from the rule, but the members sustained the chairman.

CHICAGO BUSINESS MESS-HERALD FRIDAY, NOV. 6 96.

The Chicago Stock Exchange opened yesterday morning after having been closed since Aug. 3. There was no excitement and no trading in the market, but the members gathered up that remained unsettled and the gathering of brokers was really a cheerful one.

Too much can scarcely be said in praise of the handling of the business transaction by all either regular or for cash. In regular order the stock market was followed up and in each sale the stock is delivered on the day of sale. Mr. Yerkes advanced 5 points over the curb price, selling at 120. It closed Aug. 3 at 115. The market was a little better than a range of about 2 points over the curb price. West Chicago made the notable advance of the day. It opened at 10 1/2 and closed at 11 1/2. It closed Aug. 3 at 10 1/2. Lake Erie advanced 1/2 point over the curb price, and the whole list was in good tone.

Banks and brokers were all pleased, and there was nothing which happened in the course of the day to cause any distress. Chicago brokers had a deal of the Stock Exchange slate among themselves, and for one day made a record which should be envied in New York, and other outside cities. The official quotations are given in the appended table. Further details appear in another column.

SANTAFE IN TROUBLE.

RECEIVER NAMED IN KANSAS.

Action Begun Under a State Law Regarding Alton Ownership of the Road. Hostile Movement Attributed to Opponents of Reorganization.

TOPEKA, Kan., Nov. 5.—Western railroad circles have a sensation in a second receiver, for the Santa Fe. The road and the reorganization in Kansas were this afternoon placed in the control of State Senator Charles F. Johnson of Osakoloso, Kan.

Judge Louis Myers of the first district this afternoon appointed a receiver of the Santa Fe, and ordered him to take charge of the property of the Santa Fe Railway Company, 200 miles of railroad, together with 40,000 acres of land, including all the buildings, real estate and other property. The action, which resulted in the appointment of a receiver is brought under the Kansas law, which provides that no corporate real estate shall be taken over by a receiver unless the receiver is appointed by a court of record. The receiver is ordered to take charge of the property of the Santa Fe Railway Company, 200 miles of railroad, together with 40,000 acres of land, including all the buildings, real estate and other property. The action, which resulted in the appointment of a receiver is brought under the Kansas law, which provides that no corporate real estate shall be taken over by a receiver unless the receiver is appointed by a court of record.

The appointment of a receiver has been brought about, it is believed, by the stockholders of the Santa Fe. When the reorganization was effected at a meeting held in Topeka the receiver upon presentation by the court by Henry Clegg and Newman Erb, made a strong effort to prevent it. However, the stockholders of the Santa Fe, J. F. Corbett, Jr., of Boston is a leader, secured control of a majority of the stock. The reorganization was effected at a meeting held in Topeka the receiver upon presentation by the court by Henry Clegg and Newman Erb, made a strong effort to prevent it. However, the stockholders of the Santa Fe, J. F. Corbett, Jr., of Boston is a leader, secured control of a majority of the stock. The reorganization was effected at a meeting held in Topeka the receiver upon presentation by the court by Henry Clegg and Newman Erb, made a strong effort to prevent it. However, the stockholders of the Santa Fe, J. F. Corbett, Jr., of Boston is a leader, secured control of a majority of the stock.

RAILROAD INTERESTS.

BUSINESS ALREADY INCREASED.

Election Effects Plainly Seen in Ticket and Baggage Offices—Southwestern Route Canceled Next Monday—Other Traffic Matters.

"We have checked more commercial baggage to-day than during any other day in the month."

"Our sales of mileage books and regular tickets during the last twenty-four hours have increased in volume 150 per cent. for the month."

The above are samples of messages which were received yesterday by the Western passenger agents having headquarters at Chicago. The messages were from the Western passenger agents Agent Wilbur of the Santa Fe, the Southern Railway, the Rock Island, the Chicago and North Western, the latter was sent by the city ticket agent of one of the largest western lines. They indicate the revival of business which all railroads are starting out with, and the effect of the election of Major McKinley. Traveling men of all commercial houses in Chicago are starting out with business. General Passenger Agent Hensford of the Chicago, Milwaukee and St. Paul, says that about 10,000 will leave Chicago this week, and his firm is making strenuous efforts to get the full amount of business.

Not alone are the passenger and freight lines starting out with business, but the effects of the election. Preparations are being made for the opening of the roads to regular running on short time for months. The demand for cars is heavy and incursions are being made in great force for several months. It will remain as great for several months. The demand for cars is heavy and incursions are being made in great force for several months. It will remain as great for several months. The demand for cars is heavy and incursions are being made in great force for several months. It will remain as great for several months.

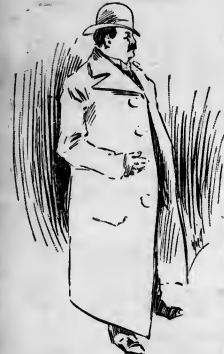
Chicago firm which makes a specialty of keeping a record of the business estimated yesterday that orders for from 40,000 freight cars would be placed within the next sixty days.

EXCHANGE IS OPENED.

STOCK BROKERS AT HOME AGAIN.

Prices Advance and All Business is Done on a Cash Basis—Inauguration of the New Deal is Considered Auspicious.

With a big crowd of visitors and brokers in attendance, the Chicago Stock Exchange opened at 10 o'clock yesterday morning, after having been closed since Aug. 3, the day before the announcement of the collapse in the speculative deal in Diamond Match and New York Biscuit stocks. There was a big difference between the conditions of opening and the closing last August. Then the black-board was covered with inflated prices. Yesterday...



PRESIDENT JAMIESON.

terday the sales were nearly all on a cash basis, and there was no wind in the proceedings. In a way, it was a model opening, and it was an auspicious one, for prices generally advanced.

There was, to be sure, a big tumble in the quotations for Diamond Match and New York Biscuit stocks as compared with the figures of Aug. 3. Diamond Match closed Aug. 3 at 22 1/2, it closed yesterday at 19, or a loss of 3 1/2 a share. New York Biscuit stock closed Aug. 3 at 11 1/2, it closed yesterday at 7. The market stocks, North Chicago and West Chicago,



CHAIRMAN JOSEPH WILKINS.

closed 22 and 11 points respectively below the closing prices of Aug. 3.

Table of Relative Prices.
The following table will show at a glance the relative prices of the more active stocks at the close of business Aug. 3 and yesterday:

Stock	Closed August 3	Closed August 5	Change
Lake Street L.	210	210	0
North Chicago	210	210	0
Diamond Match	22 1/2	19	-3 1/2
New York Biscuit	11 1/2	7	-4 1/2
West Chicago	11 1/2	7	-4 1/2
Lake Street	11 1/2	7	-4 1/2
North Chicago	11 1/2	7	-4 1/2
Diamond Match	11 1/2	7	-4 1/2
New York Biscuit	11 1/2	7	-4 1/2
West Chicago	11 1/2	7	-4 1/2
Lake Street	11 1/2	7	-4 1/2
North Chicago	11 1/2	7	-4 1/2
Diamond Match	11 1/2	7	-4 1/2
New York Biscuit	11 1/2	7	-4 1/2
West Chicago	11 1/2	7	-4 1/2
Lake Street	11 1/2	7	-4 1/2
North Chicago	11 1/2	7	-4 1/2
Diamond Match	11 1/2	7	-4 1/2
New York Biscuit	11 1/2	7	-4 1/2
West Chicago	11 1/2	7	-4 1/2
Lake Street	11 1/2	7	-4 1/2
North Chicago	11 1/2	7	-4 1/2
Diamond Match	11 1/2	7	-4 1/2
New York Biscuit	11 1/2	7	-4 1/2
West Chicago	11 1/2	7	-4 1/2
Lake Street	11 1/2	7	-4 1/2
North Chicago	11 1/2	7	-4 1/2
Diamond Match	11 1/2	7	-4 1/2
New York Biscuit	11 1/2	7	-4 1/2
West Chicago	11 1/2	7	-4 1/2

Bankers, brokers and the public in gen-



BROKER W. B. WRENN.

eral which takes an interest in the Stock Exchange were greatly pleased at the way business moved off. There was no excitement and there were no failures, and, in addition, securities were strong. The result of the day's trading demonstrated the wisdom of closing the exchange and the time selected for the opening. Within the three months all the trades between the brokers



JOHN B. KITCHEN SELLS "STRAW BOARD."

were settled up. The misfortunes of the weak were pretty well borne by the strong. The burdens were distributed over the entire community of brokers, and when they met it was without fear that they would be rendered bankrupt within a few hours. Aside from the purely business features there was a great deal of good feeling. The



SOLOMON STURGES WAS ON HAND.

members did much handshaking and had many congratulations. The same old fees were at hand, including the ever conspicuous...

"Joey" as the "boys" call him when he isn't holding a gavel. Mr. Wilkins mounted his high seat at promptly 10 o'clock, and when he reached the stock list he shouted in the same old way, "Straw Board!" And the business had begun.

All the Landmarks There.

In front of the chairman were about all the members, including the noisy and con-



MR. BREWSTER WAS INTERESTED.

spicuous and the modest and unobtrusive, together with those dignified and other-wise. There was Banker Herroitt, portly and bullish on West Chicago; "Jimmy" Townsend, who used to sell Lake Street short at 22 and cover when it reached 23 1/2; "Ed" Norton, who started out to make a fortune selling Lake Street certificates short when the price was 4 or 5 points below actual cost. Of course, he didn't succeed. Frank N. Gage, editor of Gage's humorous weekly financial letter, was also well up in front. The last sparkling paragraph on the stock market which Editor Gage had was "All aboard for Diamond Match at 7 1/2." Then there were the three young brokers erstwhile known as the "big three," namely, "So" Sturges, "Ed" Foreman and "Bim" Chapin. They have been called the "big three" because, although young, they were wise, and their opinions on the course of the market usually collected, and generally pointed in the right direction, though one member came out at the wrong end of the horn in the Diamond Match illusion. "Bim" Wrenn, chairman of the floor committee, was on hand, proud of the brilliant illumination which made the beautiful exchange hall glow with light. All the big houses had representatives on the floor, and in some instances the heads themselves were there. Everybody wanted to know how today's trading was going to turn out, and everybody was pleased at the close.

John B. Kitchen, the man with the strongest vote on the floor, and a purchaser for charity balls, made the first sale. When Mr. Wilkins shouted "Straw Board," Kitchen offered 100 shares at 25 1/2. The sale was taken by Mr. Chapin. As the call proceeded the buying was good. The house business was done in the morning, and the following table shows the general drift of prices.

100

THE WAGNER'S NEW RULE.

Some travelers over lines in the Vanderbilt system who ride in Wagner sleeping cars, will be highly gratified, while others will be certain to give emphatic utterance to strong protests, in view of a new regulation that will hereafter be rigidly enforced in the sleepers.

It practically forbids a passenger taking into a sleeping car anything but a small satchel. To be technical, it provides that no passenger shall carry any more baggage than will go under the berth without sticking out into the aisle when it is made up at night. Who that has had occasion to occupy a sleeper, especially if they boarded the car late at night, when other travelers had gone to bed, has not been annoyed by the accumulation of bulky baggage in the aisles, and perhaps stumbled over a "young trunk" at the imminent risk of being thrown violently to the floor. As a rule such baggage is carried chiefly by commercial travelers, who find it a necessity in the rapid traveling they sometimes do from one town to another, and cannot spare the time to have a trunk carried to a hotel. Frequently their stay in a place is so brief that they do not even go to a hotel. Hereafter they will be compelled to check their big satchels on the Vanderbilt roads, and other individuals will enjoy a greater degree of comfort. The new rule went into effect last week, and those who want to escape delays and inconvenience will do well to keep it in mind when ready to start on a journey.

RAILWAY WORLD, PHILA. SALE, NOV. 1896.

NOW A MATCH DIRECTOR.

GEORGE H. WEBSTER IS IN THE DIAMOND MATCH BOARD.

James Hopkins Resigns as Director and is Elected Second Vice-President to Make Room for Webster.

George H. Webster was yesterday elected a director of the Diamond Match company.

There was a rumor in the stock market yesterday regarding Diamond Match.

FIFTY THOUSAND CARS ORDERED.

Railroad Companies Preparing for Increased Business.

Cleveland, O., Nov. 6.—The announcement is made on good authority that orders have been placed by the railroads of this country since the election for 50,000 new traffic cars and 200 locomotives.

The Cleveland, Lorain and Wheeling railway has ordered that its shops at Loraine, Ohio, on which operating has been commenced, be completed at once.

RAILWAY WORLD PHILA. SAT. NOV. 7, 1906

LOEBVILLE, Ky.—The Ohio Falls Car Manufacturing Co. has a contract for 3,000 freight cars which was contingent upon the election of Mr. McKinley.

PULLMAN WORKS AT PETERHOFF BURN

Great Car Building Plant in Russia is Almost Wholly Destroyed by the Flames.

St. Petersburg, Nov. 6.—The Pullman car works at Peterhoff have been almost destroyed by fire.

THINKS PULLMAN A FAILURE.

Ernest Hecht's Report to the Paris, Nov. 8.—At a crowded meeting last night, at the Association of Civil Engineers of France, an address was delivered by Ernest Hecht on "The Town of Pullman and the Condition of the Working Classes in the United States."

Mr. Hecht declared that the results of his inquiry on behalf of the government show that the town of Pullman, Ill., must, from the workmen's point of view, be declared a failure.

CHICAGO INTER-OCEAN MON., NOV. 9, 1906.

OBJECT OF KHILKOFF'S TOUR.

Will Report to the Czar on American Railway Methods.

London, Nov. 8.—A dispatch from St. Petersburg, with reference to meeting last night to the United States by Prince Khilkoff, Russian Minister of Communication, says that the great increase of American trade with Russia:

"American locomotives are being imported in large numbers. Americans are building the trans-Siberian railway, and are laying naptha pipe lines in the South, while armor plates for the Russian admiralty are being made in the United States."

CHICAGO NEWS MON., NOV. 9, 1906

NO PULLMAN SHOPS BURNED.

Palace Car Man's Representative Ridicules a Morning Paper Dispatch.

"It is extremely improbable the Pullman car shops in Peterhoff, Russia, have been destroyed by fire," said H. F. Walden, secretary of the Pullman Palace Car works, this morning, as he looked up from a morning paper announcing the incineration of the Pullman Russian property.

"There are two reasons why this dispatch must be wrong. In the first place, Mr. Pullman would have been notified by cable at once, and secondly, we have no shops in Russia or any other foreign country, though doubtless there are in Russia a number of shops belonging to the Pullman company. The Siberian and other railways, which have been built with great rapidity within the last few years, many of them, when they came to make such a mistake as to say that the shops in Peterhoff had been destroyed, they were at any rate all-wrong."

CHICAGO TUES. NOV. 9, 1906

Suspicious of Mr. Yerkes.

LONDON, Nov. 7.—A Chicago broker says that his big boss, a Chicago broker, is here with the intention to place a bet on Yerkes' ability to succeed in placing the trans-Siberian railway. The broker says that he has several methods have seriously impaired the health of Mr. Yerkes.

CHICAGO RECORD MON. NOV. 9, 1906

Not Pullman Shops—H. F. Walden, secretary of the Pullman Palace Car works, was seen in newspaper territory that the Pullman car shops in Peterhoff, Russia, had been destroyed by fire.

W. H. FRY'S QUEER ACTIONS.

He Seems to Be Temporarily Insane at St. Louis.

St. Louis, Nov. 10.—A finely dressed man of good appearance, who presented himself at the Citizens' Bank at noon today and demanded some of the checks which he claimed had been taken from him on a certain day, and demanded some of the other banks and made similar demands, and finally found his way to the first floor of the Republic building, where he demanded all kinds of checks on the demand.

An officer was sent for and the man taken to the Chestnut street police station, and from there to the city dispensary. He had in his pocket a number of railroad passes which he had from names of W. H. Fry and seemed to corroborate his claim that he is a superintendent of Pullman car works, though he was unable to give any details, and was quite uncertain when asked where he lived.

CHICAGO CHRONICLE TUES. NOV. 10, 1906.

DECISION AGAINST ENNIS.

SUPREME COURT AFFAIRS.

The supreme court affirmed yesterday the judgment of the lower court which gave to the Pullman Palace Car Company. It says that the discrepancy in the record upon which to base a rehearing. It leaves the matter upon the statute of limitations, which it holds renders time from recovering for any services rendered prior to September, 1888, this suit having been brought in September, 1893, and he having signed a receipt in full for all services rendered to the company covered since September, 1888. It concludes that Ennis was hired by the month, first at \$300, then at \$400, and that the rate of limitation began to run after the close of each month.

EMJOINS RECEIVER JOHNSON.

Federal Judge Takes a Hand in the Affairs on the Santa Fe Road.

Topeka, Kan., Nov. 8.—Attorneys and officials of the Atchison, Topeka and Santa Fe Railroad Company took decisive action today in the receivership proceedings begun last Thursday by the district court. As a very early hour this morning they appeared at Oskaloosa, where the receivership proceedings were instituted before Judge Foster. After filing their own papers with the clerk of the district court and taking a transcript of the receivership case they returned to Topeka and filed the documents with the United States circuit court. Charles Johnson, the receiver appointed by Judge Meyer, was due to qualify today, but the company's lawyers got into court first, and it is stated his bond cannot now be accepted without the consent of the federal judge.

At a later hour today Charles Blood Smith, an interested bondholder, appeared before Judge Foster and the receiver Charles Scott and secured a temporary injunction against the receiver appointed in the state court. Mr. Smith's application for an injunction maintains that the alien land law of Kansas does not apply to railroads. Judge Foster granted the injunction, but in referring in any manner with the Santa Fe property pending a hearing at Topeka on Monday. In the meantime the receiver filed at Oskaloosa this morning the Santa Fe lawyers maintain that the appointing of a receiver by the state court could be an interference with the interstate commerce and that the enforcement of the order dividing the company's lands into 100-acre tracts and selling them would destroy the railway as well as be unconstitutional, in that it would impair the obligations of a contract between the corporation and the state, as embodied in the company's charter.

CHICAGO TIMES-HERALD TUES. NOV. 10, 1906.

Not Pullman Shops—H. F. Walden, secretary of the Pullman Palace Car works, was seen in newspaper territory that the Pullman car shops in Peterhoff, Russia, had been destroyed by fire.

Diamond Match carmen at point of interest. The stock sold up to 146 in the amount. The stock advanced 25 per cent desiring to purchase 90 per cent of the capital stock, and the price is 146, 147 and 148. Appraisers of the stock are the following: Brokers sent out a letter yesterday inviting the stockholders to meet at 10 o'clock on Wednesday afternoon at the office of the Monroe street lawyers. The Monroe are anxious to have the stockholders meet with their brokers. The brokers were unwilling to meet with the stockholders, but they are willing to make a settlement. This settlement seemed to arouse William H. Moore. "I'm afraid you don't understand," he said, "I want to fight this. We shall offer our notes to any reasonable amount. As matters stand we can do nothing. We want our creditors to come together and name some basis of settlement so that we may know where we stand." Late in the afternoon the directors of the company met in regular monthly convention. The session lasted several hours and was quite animated. It resulted in the election of George H. Webster as the last week chosen director to represent Mr. Arthur's interests.

Very important and very gratifying. Action was taken in reference to the dividend. The results: quarterly distribution of 25 per cent was made. This will be good news to the many stockholders. Their investment in the dilution of the treasury might not warrant a divestment.

Chicago Street railway shares sold above par in the account. There is a rumor that the Chicago Street railway shares sold above par in the east at about par. The security is said to have been sold to a syndicate. The origin of the rumor is supposed that he represented Mr. Yerkes, who is a member of the board of directors of the coupon security could be found in the English capital. Mr. Meyer, an informant says, is in England trying to place several bonds for the account of the eastern combination. It is hoped to result part of the security at a fair profit. It is possible that the security will not be issued. The \$200,000 per cent bonds will have been taken up. The original plan of the company was to issue \$2,000,000 of first mortgage sinking fund of 8 per cent, but it is now proposed to issue \$800,000 of first mortgage sinking fund of 8 per cent. The treasurer is supposed to be in charge of the matter. It is evidently the wish of the management to free the concern of debt and thus place a profitable property at the disposal of the stockholders.

CHICAGO TIMES-HERALD TUES. NOV. 10, 1906

NEW MOVE IN THE SANTA FE CASE

Constitutionality of the Kansas Alien Land Law Attacked.

FORT SCOTT, Kan., Nov. 8.—The Union Trust Company of New York and the Santa Fe Railroad Company have evening through the matter of the receivership of their Kansas property, which was recently accomplished by the county attorney of the county of Jackson. The county attorney of the state court into the federal court in the city, and secured from Judge Foster a temporary injunction preventing receiver Johnson from taking possession of the company's Kansas property.

The receivership order was telegraphed to the general office to-night. The papers filed in the federal court by the company's solicitor questioned the constitutionality of the alien land law and question the jurisdiction of Judge Meyer, who appointed the receiver. They also set out the charges against the receiver on the ground that the proceedings under which he was appointed were exparte and arbitrary.

They also maintain that the company's property is not subject to any law attempted by the state of Kansas. The receiver is being a carrier of United States mail and national interstate laws.

The application for permanent relief will be heard by Judge Foster on the 23d.

WHEELING NEWS.

The Wheeling railway road will place at once for 1,000 freight cars.

TO PAY ITS DIVIDEND.

DIAMOND QUARTERLY VOTED.

Directors. Elect George H. Webster
First Vice President—Mining Bond
On—Account Speculation
On—Sterling Exchange Strong.

At a meeting of the directors of the Diamond Match Company yesterday afternoon the regular quarterly dividend of 2½ per cent, payable Dec. 12, was declared.

George H. Webster, the new member of the board, was elected first vice president. He then was made full member of the board, and management that will probably be made before the annual meeting. The earnings for the November-December promise, it is said, to be quite satisfactory.

After a somewhat disastrous experience, traders on the Chicago Stock Exchange are again resorting rather freely to the account system of speculation, especially since the business flourisher most in the two stocks that caused the disaster—Diamond Match and New York Transit. The trading yesterday in Diamond Match was largely for the account, as was also in the business of New York Transit. Those who favor the account system say that the margins now asked are sufficiently wide for protection, and that there is no danger of another break such as was experienced last summer.

However, the houses which were able to sell high that one who sells at the low price, the house which finds that the reputation they earned by standing to their contracts will not amount to much, a profitable investment. It has resulted in bringing orders from previously unknown sources, something that is evidently the result of favorable responses by Chicago financial institutions to inquiries from outside cities.

It may be remarked at the same time that some of these houses could be named which are not doing any business in the account.

Prices of local securities yesterday were again strong. City Railway moved up to 240, the buying was in small lots and apparently for investment purposes. Diamond Match opened at 140 regular, and closed at 145 for the account and 140 regular. New York Transit opened at 87 for the account and 81 regular. It closed at 87 for the account and 81 regular.

CHICAGO TRIBUNE TUES. NOV. 10, 96.

MR. WEBSTER IS NAMED.

NOW VICE-PRESIDENT OF THE DIAMOND MATCH COMPANY.

Dividend for the Quarter of 2½ Per Cent
Is Declared and the New Officer
Elected—Meeting of Moore Brokers
Is Called for Tomorrow—Chicago
Stock and Mining Bond to Open on
Nov. 30—West of Chicago. Minutes Are
Said to Have Been Passed.

George H. Webster was yesterday elected First Vice-President of the Diamond Match Company, taking the place of W. H. Moore, resigned. This was in accordance with an announcement in THE EVENING TRANSCRIPT, and is believed to mark the re-establishing of peace in the ranks of the Diamond Match stockholders. Mr. Webster is now next to President Barber in authority, and in his absence will have practical control of the company in his capacity of director and vice-president. The directors of the Diamond Match company have voted the regular quarterly dividend of 2½ per cent, which would indicate there was no truth in the rumor that Mr. Atwood was in favor of suspending Match dividends until the surplus of the company should be made whole. The dividend is payable Dec. 12.

There will be a meeting of brokers interested in the Moore case at the offices of the Moore brothers tomorrow afternoon. The meeting has been called by the Moores to come about a settlement, if possible, with their creditors. The Moores will make an offer to the brokers in the way of settlement, but what this offer will be is being reserved for the Moore lawyers. It is believed the Moore brothers will offer to make settlements in the way of giving notes for one, two, three, and four years. The creditors so far approached seem willing to come to an agreement, provided the terms can be arranged. There will be but little if any more, and there is nothing left for the Moores to do except to have given up everything they have and there is nothing left for the creditors to do but accept their notes. The Moores have no doubt that they will work out their salvation in time providing they are given the opportunity.

STOCKS AND BONDS

Moore Bros. Call a Meeting of Their Creditors.

TO EFFECT A SETTLEMENT

Alley L Plan Sanctioned by Bondholders' Committees.

Stockholders Now Have Another Opportunity to Participate in the Reorganization.

A meeting of the creditors of the Moore Bros. has been called for tomorrow afternoon at 2 o'clock. Proposals for a settlement are to be discussed. A number of brokers have claims for various amounts against the Moores, and the latter appear to be quite as anxious as the former to arrive at some understanding in regard to the matter. They have therefore called for a conference for the purpose of endeavoring to reach some basis of settlement. As the Moore Bros. are understood to be possessed of no assets whatever that can be reached by their creditors, the chances are that not a very great amount of cash will figure in any of the proposals that will be made. Notes will probably be offered for all or nearly all of the individuals to accept any reasonable proposition, and it is likely that an agreement will be reached without much trouble.

BOSTON EVE TRANSCRIPT TUES., NOV. 10, 96.

Pullman's Palace Car Company has confirmed a considerable number of orders for cars since the election and a large amount of new business is reported in sight. It is hoped to have the works fully employed within sixty days.

Latterly he was engaged with his son, Frank R., in the real estate business at 119 Deaerborn street. In 1888 Mr. Chandler married Miss Knight of his native town, who survives him. For many years he had charge of Mrs. Hettie Green's large interests in Chicago.

FUNERAL OF P. R. CHANDLER.

Pioneer of Chicago and Prominent in Railway and Trade Circles.

The funeral of P. R. Chandler, who died last night, will take place to-morrow afternoon at 2 o'clock from the house, 2841 Langley avenue, Rev. N. D. Hills of Central Church will conduct the services.

Mr. Chandler was first president of the Union Stockyards Company. He was born in Chester, Vt., Jan. 26, 1817. While a young man he took up railroading, and in his travels about the country he had an opportunity to judge as to the best place for settling



He was impressed with Chicago's prospects and in 1853 he came to this city. Within a year he organized the Union Stockyards and Transit Company. For ten years he managed the company with pronounced success.

He was a leading figure in railroad matters. He was interested in the Chicago and Alton and was the projector of its extension to Joliet. In 1882, as the representative of several leading roads, Mr. Chandler went to Japan to study the conditions in that country and the prospects for American development. The present railway system of the mikado's empire is one of the striking results of that visit. He was also a leading member of the Board of Trade before the great fire.

He was engaged with his son, Frank R., in the real estate business at 119 Deaerborn street. In 1888 Mr. Chandler married Miss Knight of his native town, who survives him. For many years he had charge of Mrs. Hettie Green's large interests in Chicago.

STOCKS AND BONDS

Meeting of the Creditors of the Moore Brothers.

TERMS OF SETTLEMENT

Long-Time Notes Bearing No Interest Are Offered.

Total Liabilities in the Neighborhood of \$3,000,000—Stock Mar- ket Eases Off.

The meeting of the creditors of the Moore brothers, called for the purpose of considering propositions for a settlement of the claims arising out of the failure of the Moore Bros., closed this afternoon. Including about all of the claims of the twenty-five brokers here and the larger ones in the city and a number of the smaller concerns. After a discussion lasting two hours an adjournment was taken until 2 o'clock this afternoon.

The proposition that was submitted by the Moores was just about what had been expected. It placed the settlement entirely on a paper basis. There was not a cent of cash included in the terms. With the exception of the notes offered by the Moores at the time the stock exchange collapsed to be some prospect of getting assistance from the pool, so far as the proposition was concerned. The proposition was to margin Diamond Match down to 300 and New York Transit to 100, the unendorsed and non-interest-bearing notes of the Moore brothers to be given for the difference between the pool and the balance of the notes. These notes are to run two, three and four years. All equity in the regular stock purchased for the Moore Bros. and held by the brokers is to be waived by the Moores. This includes the balance of the Moore Bros. and from 10 to 15 for New York Transit, the present market quotations for both being considerably below these figures.

The total liabilities of the Moore brothers, taking yesterday's market prices as a basis, are about \$3,000,000. Against this the only tangible assets are a house and lot on Michigan avenue, owned by W. H. Moore, estimated to be worth from \$25,000 to \$40,000. The proposition made yesterday, if accepted, will be then out for about \$25,000. The settlement, therefore, is on the basis of about 10 cents on the dollar, and even a good deal less than that. It is not immediately available. It is of a somewhat questionable value. On the other hand, the chances of gaining anything at all of settling this proposition and proceeding against the Moores in the courts appear just now to be decidedly slim. It is believed by many that the Moores were shrewd enough to gauge the debt pretty correctly and to give a good-sized nest-egg from the week, but it is one thing to hold such a suspicion and quite another to establish the fact. There was more or less talk at the meeting yesterday about the liability of the pool, but the result was very unsatisfactory. The Moores stated that in their opinion there was no hope whatever of getting a cent out of the claimants that had been back of them in the deal. The personnel of the pool was continually changing from the start. New people were coming in all the time and the pool was getting smaller. Some of those that dropped out did so without the knowledge of the other members, and there was a good deal of treachery and difficulty all the way through. The whole thing was so involved that, in the opinion of able attorneys, it was extremely doubtful if liability could be attached to any of the members of the pool, and there was a good deal of treachery and difficulty all the way through. The whole thing was so involved that, in the opinion of able attorneys, it was extremely doubtful if liability could be attached to any of the members of the pool, and there was a good deal of treachery and difficulty all the way through.

Settlement after the meeting seemed to be in favor of the acceptance of the proposition. Several brokers earlier in the day had given expression to decided objections to any such terms. But after carefully going over the proposition and weighing all the circumstances, the views of some of them underwent a change. Whether or not a full agreement can be reached at today's meeting remains to be seen, but the advocates of the plan are hopeful of the ultimate acceptance of the terms.

SYSTEMS DOOMED

Dismemberment of the Union Pacific Soon to Be Completed.

SHELL ONLY IS LEFT

Never Will Recover the Strength It Once Had.

FUTURE OF THE PROPERTY

Other Lines May Eventually Secure Control.

Bill to Be Introduced in Congress Closing Up the Road's Affairs.

Within the next sixty days the dismemberment of the once great Union Pacific system will be completed.

The ever-magnified debt-buried main line from Council Bluffs to Ogden and Kansas City to Cheyenne will remain of the system which once stretched from the Missouri River and the Gulf of Mexico to the mouth of the Oregon River, and which maintained the greatest fleet which ever roamed the Pacific Ocean.

Practically all the branch lines east of the Rocky Mountains and in Colorado which were of value to the Union Pacific are now under independent receiverships.

The Oregon and Washington lines passed under control of an independent receiver nearly two years ago. Now the main line from Granger to Huntington, and from Salt Lake to Butte and Helena, and from Salt Lake to the Southwest Utah and Southern Nevada territory is to pass under another separate receivership and into control hence to Union Pacific interests.

Only the shell remains. It is now pretty well settled that the Union Pacific will never be rehabilitated in the strength it once had. The Great Northern, the Northern Pacific, and Burlington influences have wormed their way into these separate receiverships, and have secured such a hold that never again can the great properties now operated separately, as the Fort Worth and Denver City, the Union Pacific, Denver and Grand, the Oregon Short Line and Utah Northern, the Oregon Railway and Navigation Company, and the Pacific Coast Steamship Company, be wedged together into one great combination to feed and support the Union Pacific. Some of the properties named will be maintained in legislation by the bondholders as independent companies, but the most important of them will eventually pass under the control of the Northern Pacific and Great Northern, and the Burlington, in one instance, as the joint ownership in other cases as the sole property of the road taking control.

Congress to Settle Affairs.

At the approaching session of Congress a bill closing up the Union Pacific question forever, providing for the government debt and dealing with the question in every detail will be introduced, and there is every confidence in the latter case that the main line of the Union Pacific affairs that this bill will pass and be signed by the President. This bill will have been held over by the government debt legislation at Washington and the financial interests involved last winter, but it will be held over by the government debt legislation in state of west of the Missouri River.

Immediately after the legislation affecting the Union Pacific is adjusted, the main line from Council Bluffs to Ogden and from Kansas City to Cheyenne via Denver will pass under the control of the Southern Pacific Company.

It goes without saying that the same bill which adjusts the Union Pacific matters will also settle the government interests in the Central Pacific, now a part of the Southern Pacific Company.

The Southern Pacific will by these deals complete its mortgage on nearly all California and the greater part of the transcontinental traffic. The Southern Pacific will continue the Union Pacific's present alliance with the Vanderbilt system by a traffic alliance with the Chicago and Northwestern via Omaha, and in addition has in contemplation an alliance with the Southern Railway via New Orleans for its Sunset Route. The hand of the Vanderhills is all powerful in the new deal and although it cannot preserve to the Union Pacific its valuable feeeters the Vanderbilt system will probably show itself through J. Pierpont Morgan in backing the Southern Pacific with the financial aid necessary to arrange for the repayment of the government loans to the Union and Central Pacific corporations.

Many Officials to Go.

One result of the deal of the deal will be, it is said, a cleaning out to present officials on the Union Pacific, such as few corporations have ever witnessed. In anticipation of the approaching and the so-called "Union Pacific ring" has for some time been taking everything it has been able to lay its hands on, and the spirit of dismantling and disorganization is so deeply seated among nearly all on the Union Pacific system that the property in its present state is really as a financial wreck. The recent coal scandal, the expose of which created such a sensation, which secured the removal of the chief officers of the road, and which were not even denied, are said to be only a mild forerunner of the scandal yet to be uncovered.

CHICAGO CHRONICLE
THURS. NOV. 12, 1906

MONEY, STOCKS AND BONDS

A Meeting That Resulted in an Unsatisfactory Draw.

It is only a few days since the meeting of the creditors yesterday afternoon, the delinquent payee at a trifling over 10 cents on the dollar; they also acquiescence in the proposition, originating with themselves, to give notes for this amount—\$30,000 to \$400,000—the paper to extend from two to four years.

Moore Brothers and Their Brokers in Hated Discussion.

The convocation was called at 2 o'clock; it lasted nearly three hours. Every broker to whom the Moores are to the had was present. The creditors were expectant—they expected a liberal proposal from the heads of the Diamond Match clique and they were about to give notes for this amount—\$30,000 to \$400,000—the paper to extend from two to four years.

Match Leaders Offer Old Terms in Familiar Phrases.

The convocation was called at 2 o'clock; it lasted nearly three hours. Every broker to whom the Moores are to the had was present. The creditors were expectant—they expected a liberal proposal from the heads of the Diamond Match clique and they were about to give notes for this amount—\$30,000 to \$400,000—the paper to extend from two to four years.

There Will Be Another Convocation Late This Afternoon.

The convocation was called at 2 o'clock; it lasted nearly three hours. Every broker to whom the Moores are to the had was present. The creditors were expectant—they expected a liberal proposal from the heads of the Diamond Match clique and they were about to give notes for this amount—\$30,000 to \$400,000—the paper to extend from two to four years.

CHICAGO FINANCIAL CIRCLES.

The Moore brothers owe \$3,000,000. This important fact was ascertained at the meeting of the creditors yesterday afternoon. The delinquent payee at a trifling over 10 cents on the dollar; they also acquiescence in the proposition, originating with themselves, to give notes for this amount—\$30,000 to \$400,000—the paper to extend from two to four years.

"Very well," came the response. "See again, in that case we are absolved from issuing promissory papers. We've got a house worth about \$300,000 which we shall liquidate for the benefit of our creditors, which will end the matter."

"They—the Moores—were questioned minutely in that case and the replies were highly discouraging. The pool was as intangible as a perverse thought. Yes, but it was a matter of time, and the thing as a combination to build Diamond Match stock—a combine that embraced many of the most colorful characters who lost its entity long ago. And even when that was extant, it was a baroque affair. The members were not kind, pitiful, and sold, so that, at the end of the ends, it were impossible to legally identify the unique body individually or collectively. No record was kept of the transactions—no so much as a tab could be placed in evidence. It was really a most extraordinary arrangement. Summa summarum, nothing could be done in that direction. 'What, then, in the circumstances, would the brokers do?' Now, let them think. The Moores were still young. They possessed the nerve, the ability and possibly the luck to make numerous fortunes from the arrival of the sell-off period when it was necessary to turn them out to grass. After all, their O. U. might be valuable in the days of a possible yellow, the brothers would repudiate the notes, and that they were not cases to sign in a chopography large and beautiful.

Besides, they were willing to waive all claims upon the stock held by brokers. These shares, according to not too careful computation, were bought on an average price of 18. Today the certificate were bringing 100. The prospects for the property were not impaired. On the contrary, the fact was altogether indisputable—foreign contracts (not a la Francalia), increasing operating expenses, etc., especially at the asterisk. It puts me there, forget not that on the bank horizon there are English syndicates who desire Match stock at 200. It is a very high price for the property, but the bankers, who hold our collateral, will emulate your compassion and will pledge the collateral to the bank and will receive our permission.

"What would they would think about it and make answer this afternoon."

"Jim," replied a bewhiskered commission man, "I am altogether satisfied with you. He was addressing the younger and more conservative set, for heaven's sake give me at least \$500."

"My dear boy, I haven't got a dollar." "It is not that," he said, "but we have agreed not to liquidate the Diamond Match and New York Central. The banks will hold the notes. These institutions, however, cannot register a similar guarantee in regard to the same securities held for brokers who are privileged to give orders at any time to dispose of the securities at current quotations. New Yorkers Three Match and Biscuit overboard yesterday noon in an auction-room in Broadway. One hundred Diamond Match was sold at 11, 100 New York Biscuit at 63 and 100 at 62.

Salas on the Stock Exchange:

	High	Low	Close
North Chicago...	100	95	95
West Chicago...	100	95	95
Lake Street...	100	95	95
Metropolitan W. S. D...	100	95	95
American Strawboard...	100	95	95
Diamond Match stock...	100	95	95
New York Biscuit acct...	100	95	95
C. S. Canal and Lock acct...	100	95	95

STARTLING TESTIMONY IS EXPECTED

Santa Fe Railroad Promises to Show a Conspiracy Against It.

The Chicago, New York and Cleveland developments are promised on the 23rd inst. when the Santa Fe receiver case is heard before United States District Judge Foster. This morning ex-Chief Justice Albert H. Horton, counsel for the railway company, filed with Judge Foster a list of names to be subpoenaed to give testimony bearing upon the alleged conspiracy against the Santa Fe. The names are John Q. Meyers, a banker of Holton, and brother of Judge Meyers, who happened to Judge Foster, Terry H. Smith, a banker of Topeka, D. M. Critchfield, M. L. Critchfield, of Okaloosa, Oklahoma, brother-in-law and father-in-law of the receiver; Charles H. Johnson, receiver; Isaac B. Hitt, a banker of Topeka; D. M. Hitt, the Topeka lawyer, and his partner, Henry Kester, who assisted the court attorney of Jefferson owned the preparation of the papers in the case.

UNION PACIFIC EXPRESS IS WRECKED.

Several Persons Injured, but None Fatally, by the Derailment of a Train in Nebraska.

Cheyenne, Wyo., Nov. 11.—A serious accident occurred on the main line of the Union Pacific railway at 11 a. m. today between Rock and Nebraska. Evidence is conflicting as to the cause of the accident, but it is believed that the train, consisting of a passenger car, a Pullman, a Pullman coach, a Pullman dining car, a Pullman sleeping car, including two and two Pullmans. Twelve or fifteen persons were injured, but none fatally.

The Injured.

Breadway, Mrs. Emma of Sheridan, Mont.; right side of head bruised, collar bone broken, and wrist A. W. Cheyenne; scalp wound, McCann, James of Grand Island, Neb.; scalp wound and hand injured.

Others injured: J. C. Taylor, representing the railroad and superintendent; J. C. Taylor, representing the railroad and superintendent; J. C. Taylor, representing the railroad and superintendent; J. C. Taylor, representing the railroad and superintendent.

WILL TERMINATE RECEIVERSHIP.

Chicago and Northern Pacific Will Be Sold in This City Next Tuesday.

Milwaukee, Wis., Nov. 11.—The rolling stock, franchises, and property of every kind and description of the Chicago and Northern Pacific will be offered for sale at public auction at the Harrison street station, Chicago, next Tuesday. All the plans of the Wisconsin Central companies have miscarried the sale will mean much that system is stated, that the Chicago terminal property, and the assets of the Chicago and Northern Pacific will be in charge of Henry W. Bishop, receiver. The price for the rolling stock, franchises, and property of every kind and description of the Chicago and Northern Pacific will be in charge of Henry W. Bishop, receiver. The price for the rolling stock, franchises, and property of every kind and description of the Chicago and Northern Pacific will be in charge of Henry W. Bishop, receiver.

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CHICAGO TIMES-HERALD
FRIDAY, NOV. 13, 1906

PLOT PROBED BY GEORGE R. PECK

How the Alleged Conspiracy to Raid Santa Fe Stock Was Revealed.

Topeka, Kan., Nov. 12.—It was George R. Peck of Chicago who probed the alleged conspiracy put up in Jefferson County to raid the Santa Fe Railroad stock market by appointing a receiver for the property. Until he advised Mr. Kenna of that reputed motive for the receivership in proceeding to Santa Fe option to Santa Fe securities. He also heard that they were very happy together in the cliff house in a cost to understand it. They could not get a business deal, had gone home, money in lots and percentages on sale of the road under the alien land act.

When Mr. Peck heard the suit he was determined that he had seen a number of Jefferson County men who had been in Chicago the week before. Following this clue he learned that all were on the stock exchange in Chicago. Mr. Peck made his discovery to Santa Fe securities. He also heard that they were very happy together in the cliff house that night and that they seemed to have made a great strike of some kind.

NEWS
New York Biscuit. There is much derogatory talk in regard to the former property...

STOCKS AND BONDS

Practical Agreement Reached on the Moore Proposition.

DOCUMENTS DRAWN UP

And Creditors Will Probably Attach Signatures Today.

Stock Market Quiet and Rather Soft—Selling Pressure in Diamond Match.

The indications last night were that the proposition made by the Moore brothers... Another meeting was held in the office of the Moore street lawyer...

ATCHISON'S KANSAS TROUBLES.

TOPSKA, Kan., Nov. 13.—Judge Henry Keeler of this city, who was instrumental in securing the appointment of a receiver for the Santa Fe line in Kansas, has taken steps which he believes, if sustained by the court, will prevent the transfer of the case to the federal court.

CHICAGO TIMES-HERALD
SAT., NOV. 14, 1896

The meeting of the Moore Brothers and their creditors yesterday afternoon resulted in the appointment of a committee consisting of C. C. Cox and Clarence Buckingham to represent the Moore brothers...

CHICAGO INTER-OCEAN
SAT., NOV. 14, 1896

The extension of the Lehigh Valley road from Sayre to Bridge to Buffalo will be completed and opened for business on Nov. 25, after which the tracks of the Grand Trunk Road will get a direct entrance into Buffalo.

CHICAGO TRIBUNE
MON., NOV. 16, 1896

Also made General Manager and a Director of the Company—Others Members of the Governing Body Secretaries and Cashier.

EGAN IS PUT IN CHARGE.

ELECTED VICE-PRESIDENT OF CENTRAL OF GEORGIA RAILWAY.

Also made General Manager and a Director of the Company—Others Members of the Governing Body Secretaries and Cashier.

John M. Egan, formerly President of the Savannah, Ga. and now President of the Central of Georgia railway, has been elected Vice-President of the Southern Railway company.

Central of Georgia railway company held a part of its annual meeting at Savannah, Ga., and now the Vice-President, has gained an enviable reputation as a successful railroad manager.

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TOOPEN CRERAR LIBRARY

EFFORT TO MAKE THE EVENT AN INCIDENT OF NEXT JANUARY.

Location on the Sixth Floor of the Marshall Field Building Has Been Remodeled and Fitted with Appropriate Furniture and Fixtures—New Structures Under Contemplation.

Among the events of the new year in Chicago will be the opening of the John Crerar Library, which has not been discussed until, every effort is being made to get the books in readiness for the opening of January.

The library is to be on the sixth floor of the Marshall Field Building, Wabash avenue and Washington street. This entire floor has been remodeled and fitted up with all appropriate library furniture and appointments.

A lease has been taken for five years, as it is considered improbable that, on the expiration of the lease, the John Crerar Library will be a matter of its own.

Clement W. Andrew, the librarian, who formerly presided in the Massachusetts Institute of Technology, is now in Chicago and is superintending the construction of the library.

Incidental to Mr. Williams' Eastern trip it will be recalled that the subject of the monument, as that must depend somewhat upon the style of memorial that will be decided upon.

CHICAGO NEWS
MON. EVG., NOV. 16, '96

There was one item of good news on the board this morning. Saturday afternoon the West Chicago street railway filed a trust deed for \$100,000, which is taken as an indication that the bonds have been placed on the issue in New York and London.

It is supposed that the West Side debtors have been asked to make a contribution to the relief of the city.

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The stock market yesterday was quiet and rather soft. The leading stock was Diamond Match. This stock opened at 140 for a few small lots, but was soon taken to the supply at this price was greater than the market required.

The first account that was received from the Chicago stock market was that the selling by this firm excited a good deal of comment among stock holders.

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Mr. Gould has instructed his people to reduce the price to meet the requirements of Continental investors and selling them to Diamond Match.

A grade of matches is justified by the continental market. The wholesale grocers in New York and other points of distribution of Diamond matches, say the Goulds, "they supplied them with matches at a large rebate in consideration of their handling no other make of matches.

The fact that the Diamond Match company has just declared a dividend of 3 1/2 per cent, says the Goulds, "the whole of them are not at all pleased at the slow movement of the market.

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COMPLETE VOTE OF CHICAGO AND CIGERO ON NATIONAL, STATE, AND COUNTY TICKETS AS CANVASSED BY THE ELECTION COMMISSIONERS.

Table with 2 columns: Name and Votes. Includes McKinley (294,734), Bryan (145,794), Tamm (139,267), Alfalfa (138,282), Deussen (134,282), Kern (131,880).

The Board of Election Commissioners at

midnight finished the canvass of the vote cast in Chicago and Cicero on Nov. 8. The above table shows how the heads of the national, state, and county tickets ran, and the accompanying ward table gives in detail the vote of all the candidates, with the pluralities of the successful Republican nominees.

The canvass of the country towns will probably be finished today and then the Cook County totals, in which a number of persons are interested, can be announced. The number of interesting comparisons are shown by the tables. State-Attorney-elect Deussen had within 540 as many ballots as McKinley and his plurality is over 4,000

larger than that of the man from Ohio. Tamm only ran 4,776 behind Herz, but the other State candidates had had round numbers 22,000 more votes than he in Chicago and Cicero. The total vote cast was 339,373 and the number of women who voted was 3,681. As a part of the day's work of the Can-

vassing Board, the judges and clerks of the Forty-seventh Precinct of the Thirtieth Ward were heard as to the muddled character of the returns from that precinct. They did not appear able to offer any explanation of the difference in their tally-sheets, but they were sent into a private room, where they revised the figures as set in election night. In the revision Alford

gained fifty-three votes, while Hogan, the legislative candidate, who threatened a contest in the Fourth District, lost 108, but it did not alter the result. Among the more interesting contests, the official figures in which it took the day's count to establish, was that in the Fifth assembly district, where the final showing is as follows: Buckner, 24,856; La Monte,

23,424; Cain, 22,254; Powell, 25,136. The other State, Senatorial, and Assembly count, as well as those in the Congressional and Equalization districts, have been printed by The Tribune during the progress of the canvass as fast as they were completed. The Board of Election Commissioners will meet on Wednesday at 2 p. m. for final

Main table containing the complete vote for various candidates across different wards. Columns include candidate names and their respective vote counts.

Northern Pacific Set Today.
The Chicago and Northern Pacific Railroad property will be sold under foreclosure proceedings this morning at the corner of Fifth avenue and Harrison street by order of the Grand Jury. The members of the bondholders' committee yesterday afternoon in session at the law office for the road, it is understood, will \$100,000 under all the property of the road. It is stated that the Wisconsin Central is anxious to secure possession of the properties in question.

AMONG THE RAILWAYS

St. Louis and San Francisco Road Again in Trouble.

CLAIM OF FRAUD IS MADE

Bill Is Filed to Set Aside Foreclosure Sale.

Annual Report of Baltimore and Ohio—East-Bound Shipments—Railway

Dwight Braman of Boston, Mass., a bondholder of the St. Louis and San Francisco Railway, yesterday filed with the United States Circuit Court in St. Louis, praying for the setting aside of the foreclosure sale on the ground that it was fraudulent.

The bill covers forty-three printed pages, and alleges contracts and trusts, not only in the case of the "Frisco" receivership, but in the purchase of the "Frisco" by the Atchison system, and its management by the Atchison. Mr. Braman says in part of the bill that the holder of \$115,000 worth of consolidated mortgage bonds of the St. Louis and San Francisco Railway Company, and of all other holders of consolidated "Frisco" bonds.

The complainant names as defendants the St. Louis and San Francisco Railway, the defendant, the St. Louis and San Francisco Railroad, its successor, organized by the foreclosure purchasers. He also names the Mercantile Trust Company, trustee under the consolidated bonds; Alcidce F. Walker and John H. McCook, receivers of the "Frisco" and Atchison; Louis Fitzgerald, John J. Conroy, Benjamin F. Cheney, Mac M. Seligman, Charles S. Cleveland, James Blair, Signatus Alberg, Samuel C. Eastman, members of the reorganization committee.

Mr. Braman in his prayer petitions the Circuit Court to declare the foreclosure sale of the "Frisco" assets to be null and void, and to appoint receivers for the St. Louis and San Francisco Railway from leasing any kind of bonds on the St. Louis and San Francisco Railway and the St. Louis and San Francisco Railroad, and to declare in order to induce United States Judge Caldwell to sign the decree of foreclosure of the "Frisco," which he did last April, the defendants conspired to make false representations and reports to Judge Caldwell.

BALTIMORE AND OHIO REPORT.

President Cowan Makes His Annual Statement.

Baltimore, Nov. 16.—The annual meeting of the stockholders of the Baltimore and Ohio Railway was held here today. Reverdy Johnson of Baltimore presided. The only reference to the annual report of President Cowan was read and adopted, and the following directors were re-elected:

From Baltimore—William F. Frick, James L. McLean, George C. Jenkins, Eugene Shaw, John A. Von Lingner, James H. Beckford, Jr., Baltimore. From New York—Louis Fitzgerald, Alexander Shaw, Edward B. Bacon, William A. Reed, Howard C. Smith, Baltimore. From Philadelphia—Mr. McLean succeeded Aubrey Pease, who was an director until the death of the late President. Mr. McLean represents the Johns Hopkins interests. The president's report submitted the annual statement of the affairs of the company for the year ending June 30, 1896. The only reference made to the receivership is contained in a March 1, 1896, which says that "the company is unable to meet its liabilities on account of the receivership." The report also states that it has been deemed proper to continue the regular annual statement, and therefore this report covers the operations of the entire fiscal year, both prior and subsequent to the receivership.

IT OWES NO REBATES.

DIAMOND MATCH COMPANY HAS NO CLAIMS NOW OVERDUE.

Vice-President George H. Webster Files a Denial to Sensational Stories—They Are Evidently Intended to Affect Quotations—Features of the New \$10,000,000 West Chicago Mortgage—Illust Company Reduces Its Debt \$250,000 Since August.

There was another lot of Diamond Match stories in circulation yesterday morning. According to dispatches from New York received by several of the brokers the Diamond Match company was in straits for ready money. It was stated that the company had failed to pay rebates to wholesale grocers, and that some of its notes were held by banks in New York. The bankers were clamoring to have them paid. George H. Webster, the newly elected Vice-President and Director of the company, declares the stories are entirely without foundation. Rebates are paid to wholesale grocers quarterly. The last installment was due Oct. 31, and every cent due grocers at that time was paid. The only notes of the company now outstanding that are overdue.

The stories were apparently sent out for the purpose of affecting the market price of the Diamond Match stock. The speculation was going on in Diamond Match Edwin Gould kept the brokers of Chicago liberally supplied with literature on the Diamond Match company, and also regarding the Continental Match company, of which it is a subsidiary, and which, according to his statement, would soon be merged with the Diamond Match company of business. According to yesterday's stories, there was a little fight in progress between the Diamond Match company and the Continental Match company. The statement was made that the Continental Match company was in operation, but that it was not yet ready to begin operation. The factory building, which was erected, but at this time the machinery has not yet been put in place. The factory building, together with the machinery, was erected by the Diamond Match company to induce the Continental Match company to locate there. The building was erected, but at this time the machinery has not yet been put in place. The factory building, together with the machinery, was erected by the Diamond Match company to induce the Continental Match company to locate there. The building was erected, but at this time the machinery has not yet been put in place. The factory building, together with the machinery, was erected by the Diamond Match company to induce the Continental Match company to locate there. The building was erected, but at this time the machinery has not yet been put in place.

Features of the New Mortgage.

The consolidated mortgage of the West Chicago Street railroad company, which was filed for record Saturday, is a document containing annual features. It is dated Oct. 31, 1896, and makes the Central Trust company of New York trustee. The mortgage is for the sum of \$10,000,000. The first mortgage made in 1898, to secure \$4,100,000, was the only one of the kind. The new issue, the mortgage stands, is to provide for the construction of the new line, and to provide funds for meeting public obligations. The company conveys to the trustee all the real estate and franchises, privilege, etc., excepting the right of the railroad company to sell the railway company, the property therein demised, and the franchises made thereon. The \$10,000,000 of West Division stock are subject to the mortgage, and the trustee, however, in the terms of the deed of trust of May 2, 1896, is authorized to make such use of the usual provisions in case of default. The trustee is permitted to take possession of the property in case of default, and to sell the same, continuing for six months. The trustee is also authorized to make such use of the property of the bondholders.

The \$10,000,000 of the consolidated bonds were deposited with the trustee on June 1, 1896. The first installment of \$1,000,000 of the consolidated bonds will be certified by the trustee and turned over to the company.

SALE OF A RAILWAY LINE.

Chicago and Northern Pacific Now Under New Control.

Bondholders' Committee Gets It on a Bid of \$8,000,000.

Property Comprises All Depots and Terminals in the City and County.

Litigation Over the Santa Fe Receivership Proliferated in Kansas.

NORTHERN PACIFIC FORECLOSURE SALE PURCHASED BY BONDHOLDERS. Bondholders of the Chicago and Northern Pacific Railroad secured control of the property at the foreclosure sale yesterday through their committee. There was no opposition to the committee's bid of \$8,000,000, thus setting at rest rumors that the Vanderbilt syndicate or the Northern Pacific interests would bid in the terminal.

W. Allen Butler, Jr., consummated the purchase for himself and B. Edward Simon, Henry Buger, Robert Martin, Simon Stone, William Merrens and A. H. Heidebach of New York, in behalf of the bondholders. The committee will endeavor to straighten out the affairs of the company and satisfy the many judgments pending against it. The sale yesterday was conducted by Henry W. Bishop, master in chancery, appointed by Judge Jenkins of the United States circuit court at Milwaukee. The sale was held at the eastern door of the courthouse.

The property sold consisted of the Grand Central depot at Harrison street and Fifth avenue, a branch road to Harvey and the line to Cleuro. Most of the property extends beyond the Cook county line and was originally acquired for local terminal facilities in connection with the Chicago and Northern Pacific Railroad Company. The Wisconsin Central Railroad Company has a lease on the main branch and the Baltimore and Ohio Railroad Company has a portion of the Harvey branch. These leases are binding upon the purchasers.

The committee will now control the Chicago and Northern Pacific and its fine depot at Harrison street holds all \$19,000,000 of the \$20,000,000 bond issue. From the fact that there were no opposing bids at the sale it is supposed that the conflicting interest in the Chicago and Northern Pacific company and the Wisconsin Central have been harmonized. At present, however, neither of the two latter corporations is in condition to do much more than pay its own expenses, not to mention buying additional facilities in connection with the issue.

MILWAUKEE, Wis., Nov. 17.—

The receivership proceedings of the Northern Pacific Railroad Company, so far as the railroad itself is concerned, came to an end in the United States court today, Judge Jenkins in the case of the Chicago and Northern Pacific Railroad Company, and they and their sureties are released from the receivership of their bond. The receivership of the Chicago and Northern Pacific Railroad Company, and they and their sureties are released from the receivership of their bond. The receivership of the Chicago and Northern Pacific Railroad Company, and they and their sureties are released from the receivership of their bond.

PROCEEDINGS AGAINST THE SANTA FE. TRANSFER NOT ALLOWED.

Transfer of the Santa Fe Railroad Company of the Santa Fe Railway Company appeared in the district court of Jefferson county today for the initial open contest against the proposed partition of Santa Fe property. As a result of the hearing Judge Myers ordered that the court should not set aside the assistant Attorney General Goddard to the original position, and refused to permit the transfer of the Santa Fe Railroad Company. It is stated tonight that Judge Myers will name a new receiver tomorrow, and that execution of the court order will be shown. At the outset the suit is a contest against the original Attorney General, for the plaintiffs, suing by setting Mr. Goddard's name on the record, and the court is now having offered to sell out to the railway company, but the court refused to receive the affidavits. The hearing was set for 2 o'clock today, but the hearing was postponed to this afternoon at the instance of the plaintiffs. The amendments offered by the attorney general, and it was to set upon the motion the

REORGANIZATION OF READING. NEW OFFICERS Elected.

The Philadelphia and Reading Railway Company yesterday by a vote of six to five elected a president, secretary and directors. By the terms of an act of May 1887, known as the Reading reorganization act, the name of the railroad, which was sold under foreclosure proceedings Sept. 23, was changed to the Philadelphia and Reading Company. The Philadelphia and Reading Company was organized there will be three companies, the Philadelphia and Reading Railway Company, the Philadelphia and Reading Coal and Iron Company and the Reading Company. These officers were elected: President, Joseph W. Brown; Secretary, William K. Taylor; Directors, George W. B. Barker, Jr., George Francis Lynde Stetson, George C. Thomas, Thomas McKean, John Lower Welch.

CHICAGO INTER-OCEAN WED. NOV. 18, 96

Receivership Terminated.

Milwaukee, Wis., Nov. 17.—The receivership proceeding of the Northern Pacific Railroad Company was terminated yesterday by the court at an end in the United States court at Milwaukee. The court ordered that the receivership of the Chicago and Northern Pacific Railroad Company, and they and their sureties are released from the receivership of their bond. The receivership of the Chicago and Northern Pacific Railroad Company, and they and their sureties are released from the receivership of their bond.

It is reported that about one-half of the creditors of the Moors have accepted the terms of settlement offered by the latter, and have signed the agreement. Of the others, there are said to be only two or three who are offering any very decided objections to the proposition. The stand taken by some of those that have not yet come to an open account against the Moors for the full amount of the claim is better than their long and unbroken, and unbroken hearing paper for one-tenth of the sum owed. The people who are interesting themselves in behalf of the Moors are, however, hopeful of overcoming all opposition within a comparatively short time.

CHICAGO TIMES-HERALD WED. NOV. 18, 96

Alf Baldwin of New York is still engaged in trying to buy Diamond Match stock. While not many telegrams of the same sort have been received in Chicago, he did send out over the country Nov. 8 or Monday, the following dispatch from New York: "Remember here that bank exchange will force Providence Bank to collect the Diamond Match Company's note. Would avoid selling Match stock."

Just who Mr. Baldwin has bought depends at least in Chicago. The general impression seems to be that he is a part of the Chicago and Northern Pacific Railroad Match Company. Anyway, no sort of reputable fact seems to be beneath the disguise of any operation.

CHICAGO EVENING JOURNAL WED. NOV. 18, 1896

NO CUT AT PULLMAN

NOB HAS THE FORCE BEEN REDUCED

On the contrary, says Manager Brown, 1000 New York have been added to the Pay Rolls

George F. Brown, general manager of the Pullman Palace Car company, denies the report that the company has made a general cut of 10 per cent in wages and laid off a number of employes. "There has been no reduction in wages nor has one been contemplated," he said. "On the other hand, since the start of the year we have increased our force 200 men."

CHICAGO DISPATCH

WEDNESDAY EVENING, NOV. 18, 1896

THE PULMAN CAR WORKS

Peninsular-Michigan Car Works Shut Out
1,500 Men Contrary to Definite Ante-
Election Pledges.

FOUR THOUSAND MEN TO BE
EMPLOYED

Indications From Various Points Show Plainly That Great
Corporations Flatly Deceived Workmen, Inducing Them
to Vote for McKinley on Falsehoods.

DETROIT, Mich., Nov. 18.—The Peninsular-Michigan Car Works have shut down definitely and 1,500 men are out of employment. According to the workers' story the works were re-opened on Wednesday with a force of 1,500 men working night and day. During last week many hands were laid off, and Tuesday night all who were left were dismissed, and told they would be paid out tomorrow.

Men who worked in the shops say that they were told by their foremen prior to election day that all hands would certainly work until Christmas, and after that the force would be increased to 4,000 men.

Charles L. Freer, the managing director of the big plant, was called upon to confirm

CHICAGO TRIBUNE

THURSDAY, NOV. 19, 1896

INTEREST IN NEW MATCH FACTORY.

The report in THE TRIBUNE yesterday of Edwin Gould's statements on Diamond Match Company's financial condition, some said Mr. Gould had taken pains to deny stories which had never been printed, and which so far as is known exist only in his own imagination. The principal interest taken in the statement from Mr. Gould was in his announcement of having purchased the Kaňkakee Puritane Furture company, which he proposes turning into a factory to supply the Western trade. The Continental Match company, which is the proprietor of the Kaňkakee plant, is now figuring for a site for a match factory in the West for over a year. It was announced last week that an arrangement had been made for opening a factory in Chicago, but this, it seems, was premature. If Mr. Gould has really purchased the plant in Kaňkakee with the intention of making matches for the Western market it will mean carrying the war with the Diamond Match company into a field which it has not heretofore been in. The officials of the Diamond Match company do not express any fears as to the outcome of their fight with the Continental.

CHICAGO INTER-OCEAN

THURS. NOV. 19, 1896

STOCKS AND BONDS

Theories as to Gould's Motives for
Attacking Diamond Match.

MAY BE SEEKING CONTROL

Negotiations Pending for Transfer
of Big Blocks of Stock.

Market Local Dull and Weak—Auction
Sale of Local Securities—Bank
Clearings.

LIABLE FOR STOLEN MONEY.

Pulman Company Must Make Good Losses
on Their Cars.

MARSHFIELD, Ohio, Nov. 18.—It has been decided by Judge Kohler of Summit county, in the case of the Palmetto and Machine Company vs. The Pullman Palace Car Company, that loss of money by passengers must be made good by the company. In this case the amount stolen was \$2, and a motion for a new trial was overruled. The case is one of great importance, recently has been the subject of newspaper comment, and of recent origin and their liability ill-defined.

CHICAGO MINES HERALD

THURSDAY, NOV. 19, 1896

The Diamond Match Company settled on Tuesday with the insurance companies which had been on the Diamond Company's plant, which burned at Ontonagon, Mich. The insurance companies pay the match company \$400,000, which is \$100,000 less, it is understood, than the damages claimed by the match company, which will be paid over within a few days.

The \$400,000 will prove quite an item in the cash resources of the company. But aside from the amount named the corporation has it bank more than sufficient funds to meet all its obligations for the month. Of course as the month advances the receipts increase.

The literature of the Continental-Diamond Match campaign has furnished additional in the shape of a telegram sent out by Edwin Gould, which is rather long and very spicy, which had more effect here than had been so largely had by his own signature. The telegram, which is rather long and very spicy, which had more effect here than had been so largely had by his own signature. The telegram, which is rather long and very spicy, which had more effect here than had been so largely had by his own signature.

BOSTON EVENING TRANSCRIPT

THURS. NOV. 17, 1896

VENTILATION OF PASSENGER CARS.

Railroad Commissioners Give a Hearing
to Inventors of Two Different Devices.

In pursuance of an act passed by the last Legislature the Railroad Commissioners gave a hearing on the matter of steam and electric car ventilation this morning. They were present many representatives of railroad and other interested parties. The first witness was James M. Palmer, representing the Palmer Car Ventilator Company, and the inventor of a patented device. It is also in use on the Chicago, Rock Island & Pacific Railroad. It can be applied to a car at an expense of twenty-five dollars and when introduced into a new car it will effect a saving of \$100 in the expense. It has been successfully used on street cars in Boston. Two men running into Chicago have promised to adopt the system, which has the approval of other officers. A. W. Crossley, representing George H. Maynard, presented a model of a device for ventilating steam cars, which he said has been in use on the Pittsburgh since last spring. He asked for further time in which to submit a copy. The hearing was adjourned to Thursday, Nov. 26, at ten o'clock.

CHICAGO TRIBUNE

WEDNESDAY, NOV. 18, 1896

PULLMAN COMPANY DENIES WAGE CUT

General Manager Brown Says Conditions
of Transportation Existing Before
Election Have Been Changed.

Reports that the Pullman Palace Car Company has announced a reduction of 15 per cent in wages, and laid off a large number of its employees, are denied absolutely by the officials of the company.

"There has been no reduction in wages," announced the company's general manager, "and no employees have been laid off. Although the dull season in repair shops has been somewhat reduced, the demand for the works prior to a reduced production has been reversed already, owing to the regular winter overhauling and rebuilding of the cars." "There has been no reduction in wages," announced the company's general manager, "and no employees have been laid off. Although the dull season in repair shops has been somewhat reduced, the demand for the works prior to a reduced production has been reversed already, owing to the regular winter overhauling and rebuilding of the cars." "There has been no reduction in wages," announced the company's general manager, "and no employees have been laid off. Although the dull season in repair shops has been somewhat reduced, the demand for the works prior to a reduced production has been reversed already, owing to the regular winter overhauling and rebuilding of the cars."

CHICAGO TRIBUNE

WEDNESDAY, NOV. 18, 1896

CHICAGO INTER-OCEAN

THURS. NOV. 19, 1896

STOCKS AND BONDS

Theories as to Gould's Motives for
Attacking Diamond Match.

MAY BE SEEKING CONTROL

Negotiations Pending for Transfer
of Big Blocks of Stock.

Market Local Dull and Weak—Auction
Sale of Local Securities—Bank
Clearings.

The Gould Vestibule Platform Buffer and Tender Coupler.

Observing the value of the vestibules between coaches, mail and baggage cars to prevent telescoping in case of collision, the postal authorities have recommended that vestibules be applied to the tenders of locomotives to protect the front end of the first mail car. It is evident that between the tender and mail car there is the greatest danger of telescoping and only with a vestibule here can a train be truly called "solid vestibule." For these reasons, Mr. James McNaughton, Superintendent of Motive Power and Cars of the Wisconsin Central Lines, has applied the Gould vestibule, platform buffer and tender coupler to his engine tenders, and the accompanying illustration is from a photograph of one of these tenders.

The construction, in addition to the standard vestibule, consists of a wooden upright sub-frame held in malleable iron pockets, which are bolted to the end sill of the tender. The top of the wooden sub-frame is braced by half-inch plates, one on each side, joined to the frame by angles. The bottom ends of the plates are attached to the top plate of the tank by angles, either bolts or rivets being used. These half-inch plates are cut out to go over the top flange of the tank.

The wooden sub-frame and iron braces form a strong construction which is covered over with sheet-iron. The

sheet-iron extends around the sides of the sub-frame to the back end of the tank, and also over the tops of the base braces, covering all open spaces. The frame covering does not interfere with the tank manhole, and the lasting cover is made somewhat oval and tapering so that snow will not bank up on the back covering.

The standard vestibule is hung from the sub-frame, and there is no change in the Gould standard tender buffer, excepting that a long buffer plate is applied to accommodate the vestibule face plate.

The vestibule, with buffer and coupler, is being applied by the Gould Coupler Company to tenders differing widely in construction, with a view to using only standard parts which can readily be duplicated.



Gould Tender Vestibule.

CAR BUILDING.

The Illinois Central is asking bids on 1,000 freight cars.

The Gulf, Beaumont & Kansas City is in the market for 40 box cars for prompt delivery.

The Chicago, Hammond & Western is in the market for 100 box cars and a number of refrigerator cars.

The Wisconsin Central is reported to have let 1,000 cars to the Haskell & Barker Car Manufacturing Co., of Michigan City, Ind.

The Haskell & Barker Car Manufacturing Co. is reported to have an order for 1,000 cars from the Chicago & North Western.

The Herney & Smith Car Co., of Dayton, O., is completing 10 combination baggage and passenger cars for the Baltimore & Ohio.

The Delaware & Hudson road is to order a number of new cars next spring. The number is not yet decided and orders will not be given out before March.

The Richmond, Fredericksburg & Potomac is likely to add to its rolling stock, but the matter has not been definitely decided upon and no orders will be placed at present.

The Lehigh Valley has put on a daily sleeping-car between New York and Wilkes-Barre, Pa., 176 miles. The eastbound car starts from Wilkes-Barre, at 3 o'clock in the morning, the car being opened at 10 o'clock the night before. This, of course, will be a great convenience to passengers making this trip. No one likes to get up at 3 o'clock, and yet heretofore a Wilkes-Barre passenger could not be in New York in the morning unless he did this, or else started at 5:38 the night before. But this brings up a practical point which has often interested us in similar service. How will the sleeper be ventilated? It is a fine thing to thus be enabled to get a full night's rest; but to sleep four or five hours in a car which stands on a side-track and then finish out the night on the road implies a need of skilful ventilation. In summer in many places, this arrangement is intolerable; the heat in a car which lacks the draft produced by rapid motion is so great that one would prefer to forego the benefit of the bed. In cold or moderate weather the nuisance is foul air, instead of hot, and most of us ignorantly or carelessly put up with it; and the clergymen, milliners and farmer boys who flood the patent office with ventilating devices have not yet helped us out. In the absence of any special device the porter is our only resource. He ought to see that the openings for fresh air, if sufficiently large when the car is at rest, are very much contracted when it starts on its journey; but whether he can do this satisfactorily without access to one of the windows of each berth, is doubtful.

SANTA FE RECEIVERSHIP.
Conflict Between State and Federal Courts.

Kansas City, Mo., Nov. 18.—The Santa Fe receivership case has developed a direct conflict between the state and federal courts. Anticipating the appointment of a new receiver by Judge McKim of the Oklahoma court, Hurd, general attorney for the railroad company, this forenoon obtained a supplemental writ from Judge Foster of the United States Circuit Court. The writ directed the officers and employees of the Ashilton, Topock and Santa Fe divisions of the Santa Fe of Kansas to continue the operation, management, and control of said railroad in the same manner as they have heretofore been conducted, until the further order of said United States Circuit Court shall be made.

After Rosington, Smith & Dallas, representing the Union Trust Company of New York, which has become a party to the action by a cross bill filed in the federal court last week, appeared before Judge Foster and presented a lengthy petition asking that Senator Martin et al. be restrained from interfering with the present management of the road. The petition recites the actions of the Oklahoma court in the matter and says that "notwithstanding the filing of the transcript in the case in this court and the orders made by the court, the said District Court of Jefferson County has assumed to appoint John Martin as receiver of the property, at the instance of H. T. Phinney, receiver of Jefferson County, and his associates, Henry Keeler, D. R. Hite, H. B. Shafer, and Merrill Gehlhart."

Containing the petition bonds that at the time the appointments of said receiver in the United States Circuit Court held jurisdiction over the Jefferson County Court and that the appointment of Martin is void, and therefore parts that the said Martin Phinney, Hite, Shafer, and Gehlhart "be restrained and restrained from in any manner interfering with the possession, management, or control of the railroad and all the property of the said railroad company in the State of Kansas and elsewhere."

Under the above thus made Judge Foster issued a restraining order against John Martin and the others named. Judge Foster's restraining order was served upon him Senator Martin was asked to appear in court that he would qualify as a receiver immediately after he said he should respect the order of the United States Circuit Court.

Mr. Hurd, the Santa Fe attorney, says in his petition the federal court is the original court in the case and he believes Judge Foster is a big mistake. A big mistake likely to center in Judge Foster's court lasting several days, when the case shall come before him next week.

On Friday Attorney Phinney of Jefferson County who last week was co-operating with the attorney General, has resumed his original status in the case and is now acting with Judge Keeler, whom he disclaimed from the case at Saturday. A half hour before court on yesterday afternoon Mr. Phinney was in consultation with Assistant Attorney General Goddard, but when the proceedings opened he was half way back to his original position, and in a few minutes he was co-operating with Judge Keeler again.

Under a Topeka (Kan.) date the Star this evening prints the following:

The turn taken in the Santa Fe receivership case opens the way for a most serious contest between the Federal and state courts. Should the receiver appointed by County Judge Myers have succeeded in quieting and demanding possession of the railway, the officers of the latter would have to file a mandamus with Judge Foster of the Federal court who would assume control in the case.

Authority resisted by the railroad people, the receiver's recourse would be to apply to the court for an order calling out the posse comitatus to his aid in the execution of his duty. Such an order would authorize the sheriff to call out every man, woman and child in the county, if necessary, to put the receiver in possession of the railway. It would also authorize him to do that he would assume jurisdiction, would assume the United States Circuit Court to issue writs of appeal deposits to enforce the process of the court. Then the receiver would be the owner for the state militia, and the United States Circuit Court would be the owner of the War for troops, and thus bring on a conflict between the state and the Federal government.

It looks for anything of the kind to be resisted by Assistant Attorney General Goddard, and the two courts and the parties in interest. A military war would result. But that second thought will come, and the receiver will be satisfied with the order of the State, Kan., Nov. 15, in the order of ex-Senator Martin receiver for the Santa Fe also enjoying the railway company's property arising any action against him in other than the Jefferson County court, over which ex-Senator Myers presides.

Reports that the Pullman Car Company had made a general reduction in wages and had laid off a large number of employees are denied by officials of the company.

A MAN

Wages Are Reduced 15 Per Cent by Palace Car Company.

MEN MUST SIGN CONTRACTS

Forced to Rent Houses of the Corporation Before They Are Employed.

IS BAD FOR NEIGHBORING TOWNS

Wages Equalized to Keep Pace With Increased Purchasing Power of the Gold Dollar.

The Pullman Palace Car Company has reduced the wages of the employes in the big shops at Pullman 15 per cent. This not only applies to the few men who have been employed regularly, but to all those who were laid off until the election of McKinley several years ago. These men are now being gradually re-employed. In addition, it is said, each re-employed workman must contract to live in the town of Pullman and pay rent to the company.

It is believed the stock will remember that thousands of employes were laid off about a month before the election by the Pullman corporation, the excuse being that the silver agitation had injured business and that silver mining was expected there would be no work for them. There are said to be other reasons which the company failed to make public.

LIVED OUTSIDE OF PULLMAN.

In the first place, there were many workmen in the shops who lived in Roseland, Kensington and other towns near Pullman. They had bought little homes and were paying them with money earned in the Pullman shops. As the wages were gradually increasing and as a result there are many homes outside of Pullman which have been vacant a long time. There were also many workmen who did not care to rent from their employer because of the large charge for dwellings, and they also sought homes outside of Pullman.

All this, of course, was a great financial loss to the company. It was declared that all employes should patronize those who gave them employment. A change, however, could not be made while the workmen were still in the company's employ, as that would cause a great howl from the newsharks. It was then decided to take arbitrary action in order to carry out the plans of the company and to thus end a wholesale reduction in the force was made. The claim that times were hard was simply used, it is claimed, as a ruse to deceive the employes.

MUST SIGN A CONTRACT.

In increasing the force the company now requires that all workmen shall live in its houses and it is required that each one taken back who has not made such a contract. Men who live in Kensington and other places are not well pleased over this move of the company and the workmen who have contracted to withdraw from the company are much nettled over the danger of losing their homes.

Another important reason for the lay off was not made public at the time. It was reported, however, that the price of the gold dollar was increasing so rapidly that the workmen could not expect to receive as high wages for their work as heretofore. After the force was reduced the various surveys taken by the company made new schedules under which the men were to work when re-employed. These are now being put into effect.

It has been the habit for the holders of upper and lower electric-carberths in the same section to amiablely settle who shall occupy the seat facing the engine in the day time, and usually in a "first come, first served" but recently a dispute arose over this alleged privilege, and the company was appealed to. It was decided that there was no such privilege, and the holder of the upper berth was entitled to the coveted place just as much as he who bought a lower berth. If there were no such privilege, it would be to the holder's advantage in facing the engine during the day the upper berth's occupant is entitled to it in compensation for his discomfort at night.

IN CITY CARRIER DISTRICT, T. OUT OF CARRIER DISTRICT.

TO BEAR THE STOCK.

Collusion Said to Be Back of Santa Fe Receivership.

ROAD MAKES ITS CHARGES

Depositions by Men Who Say They Were in the Deal.

CHICAGO MAN HAS A PART.

Case Comes Up Before Judge Foster at Topeka.

ARGUED ON LEGAL PROPOSITIONS

Topeka, Kas., Nov. 25.—[Special.]—Along about election time Henry Keeler and his law partner, D. R. Hite, and H. T. Phinney, County Attorney of Jefferson County, began the now celebrated Santa Fe receivership proceedings under the alien land law in Judge Louis A. Myers' court at Oklahoma, Kas. Keeler, it is claimed, expected the attorney to be called by the county attorney who was to throw the entire Santa Fe system back into the hands of a receiver. It is claimed that the Kansas City lawyer was frightened, however, early in the proceedings and that the raid on the Pullman shops by the Ashilton, Topock and Santa Fe railroad company, which depositions filed today in the United States Circuit Court aver that the office of Keeler's move, resulted in a success, and that several citizens of Kansas who went to Chicago confident of clearing \$50,000 apiece returned to Topeka much sadder if not wiser men.

The main object of the receivership proceedings having failed, so the railroad company's representatives say, there remained nothing for Keeler and his associates left to do but to get out of the scrape with the best grace they could command. It is claimed he was at Kansas City, where he probably acted as attorney for every-body except Judge Myers and County Attorney Phinney. Charles Johnson, the receiver first appointed, refused to attempt to qualify, and another man had to be found.

Rumors That Phinney Would Desert.

Then came the rumors Phinney was going to desert. Keeler of course has no official standing, and if Phinney withdrew the whole case would fall to the ground the next time it came before either Judge Myers or the United States Court.

Carefully concealing the expected desertion of Phinney, so it is said, Keeler went on Nov. 14, six days after the receiver had been appointed, to see Chief Surgeon W. H. Hogeboom of the Santa Fe company, and proposed that he should withdraw from the case provided the railway company would settle a \$50,000 judgment he had obtained against Hogeboom in favor of a client named Mobie. Hogeboom reported the proposition to the State's legal department, and it was rejected. Unable to let go in this summary fashion, it is alleged that Keeler bent his energies to winning back Phinney. He seems to have met with some success, for Phinney has returned to Topeka and is now in the grace of his presence.

For Stock-Jobbing Purposes.

The facts alleged in depositions filed today by General Solicitor Phinney in the case of the Santa Fe and his associate will probably not be disputed in court by Keeler. He has practically announced that. The depositions make a strong contention on the part of the railway company that the suit in the Jefferson County District Court was conducted for stock-jobbing purposes. The plan disclosed in these depositions was this:

A pool was to be formed in Kansas City and perhaps other cities, for Topeka, St. Louis, St. Joseph, Chicago, and New York parties were let into the secret to work with the pool. Hite, Henry Keeler, and no others in the matter and the holder of the upper berth was entitled to the coveted place just as much as he who bought a lower berth. If there were no such privilege, it would be to the holder's advantage in facing the engine during the day the upper berth's occupant is entitled to it in compensation for his discomfort at night.

SLEEPING CAR COMPANIES ARE LIABLE

Judge Keeler of Ohio Holds That They Must Make Good Money Stolen from Passengers.

Mason, O., Nov. 25.—[Special.]—Judge Keeler of Summit County, in the case of the Falls River and Machine Company vs. The Pullman Palace Car Company, holds the amount of money by passengers must be made good by the company. In this case the goods were stolen was \$97, and a motion for a new trial was overruled. The case is one of great importance. The court said that sleeping car companies were of recent origin and their liability ill-defined.



A. MYERS, receiver for the Santa Fe railway.

SANTA FE RECEIVERSHIP.
Conflict Between State and Federal Courts.

Kansas City, Mo., Nov. 18.—The Santa Fe receivership case today developed a direct conflict between the state and the federal courts. Anticipating the appointment of a new receiver by Judge Myers of the United States Circuit Court, the attorneys for the railroad, Messrs. H. H. Shaffer, H. B. Shaffer, and J. H. Hite, filed a petition in the United States Circuit Court of the United States for the District of Kansas, asking that the receiver appointed by the federal court be removed and that the receiver appointed by the state court be reinstated.

Under the showing thus made Judge Foster granted a restraining order against John Martin and the others named. Just before a restraining order was served upon him Senator Myers was seen by the Star at the office of Judge Foster, who said that he would qualify as a receiver immediately. Mr. Hurd, the Santa Fe attorney, says in a statement to the Star that Judge Foster will not issue a bill if likely to center in the Federal Court, lasting several days, when the case shall come before him next week.

City Attorney Flinnery of Jefferson County was cooperating with the attorney General in the original suit in the case and is now acting with Judge Keeler, who has been dismissed from the case at Saturday. A half hour before court was called yesterday morning Mr. Flinnery was in consultation with Assistant Attorney General Goddard, but when the proceedings were called on he was held away from the position, and in a few minutes was cooperating with Judge Keeler.

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The Western Grain and Stock Exchange, No. 119 South Clark street, Chicago, Ill., said that at 11.30 p. m. on Nov. 5 he deposited Exchange Building in Chicago for the purpose of having his office in the Block preferred stock. Hammond had already on that day sold his shares of common and preferred stock of the company. Information obtained from Lusk, who was the previous receiver, and several times during the week following, showed that on Nov. 4 an intention of ex-Judge Henry Keeler to sell his shares of preferred stock of the company. Small, explaining fully the action contemplated by him, said that the receiver was to be appointed about 11.30 p. m. on Nov. 5. Small said it had been intended to be decided to wait before the election, but that he would rise then, and consequently there would be more room for the rebound.

Select Keeler Knew of It.
City Hammond averred that Small told him a select circle in Chicago, St. Louis, Kansas City and New York were in the secret. Hammond understood the Kansas appointment was apparently agreed in the forenoon and reconvened, ostensibly to take up some small matters. In the afternoon after nearly everybody had left the office, Hammond called on the receiver. He also knew of Henry Wolman's resignation, and was apparently in the United States Court, so as to involve the entire receivership.

Hammond averred that about 11 a. m. on Nov. 5 he saw a letter from Judge Henry Keeler stating the proceeds would be cashed out and that he did not see any way to lose money on the transaction, as the stock was bound to be depressed. Small told Hammond that management had been made to cable the news to London, so the stock would be depressed. Hammond gave it the widest circulation in this country through the Press. Small was accompanied on one occasion, he stated, by Richard Grundy of Topeka, and Small told him that Judge Myers' brother, John Q. Myers, and three other men from Topeka were also in Chicago for the purpose of working the market. All were staying at the Clifton Hotel, and Hammond stated Small was interested in "putts" on 400 shares of preferred stock at his private office, and that Small sold 800 shares of common stock, investing about 12,000 dollars.

Hammond averred that Small told him Henry Wolman and other Kansas City parties had put \$30,000 into the deal, it being agreed 25 per cent of the profits were to go to Kansas parties. Small said he had known of the plan for some time. Hammond descended from Small early in the afternoon Nov. 5. He said that he was present at the meeting. Small expected, according to Hammond, that the receiver would be J. M. Edwards of Kansas City.

Mrs. Edwards of Kansas City.
Mat. James C. Edwards of Kansas City was the first to appear in court on Monday, Oct. 23, eleven days before any bill had been filed. He said he had been invited upon by H. H. Hite, Henry Keeler's law partner, in a room at the Coates Hotel. An introduction was brought about by E. F. Finckley of Kansas City, who said he had advanced to the Santa Fe attorney what was used to make a large amount of money.

Mat. Edwards said Hite wanted him to go to the United States Circuit Court at St. Louis to carry out the "bear" deal. Hite assured him a receiver certainly would be appointed. Mat. Edwards did not like the deal, telling Hite the case would be taken to the United States Circuit Court, but that was impossible, and that moreover the receiver had been already selected and his bond approved and that the public appointment would be made directly after the election.

Mat. Edwards said Hite told him the bill had already been presented to the court, but did not name the Judge. Hite said there had been a meeting at the receiver's office, and pointed. Mat. Edwards did not learn the name of the interested parties, but the parties except one Bailey, who was with Hite. Nettie Mat. Edwards nor Mr. Keeler would go into the deal.

E. A. Flinnery Corroborates.
E. A. Flinnery corroborated this story at every point. J. R. Johnson, special master to the receiver, said that the company was in court, and Keeler's former partner, seemingly to have been in the office, was in the office. The Santa Fe securities more completely than any other of those whose depositions have been taken. He related that Henry Keeler came into his (Johnson's) office in Kansas City prior to the election and told him he had an important secret to impart at the same time outlining the plan of the quiet. He stated, according to Johnson, that he had a meeting with Judge Myers for the appointment of a receiver for the Santa Fe and land in the receivership, who provisions Keeler explained.

Myers was to be elected before the election and make the appointment. Keeler also explained that Attorney Henry Wolman was to intervene in a separate proceeding in the United States Court. On the matter had been deferred on account of Johnson's office, and he explained then that the matter had been deferred on account of Johnson's office, and he explained then that the matter had been deferred on account of Johnson's office.

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the form of an affidavit to Judge Myers how many days. Judge Myers would not allow it to be read or filed. However, Keeler admitted the truth of Hammond's statement to "The Tribune" correspondent that nothing about Keeler's suspicious movements meant to give up the fight, for Keeler at this time kept that to himself. When asked if Hammond told the truth, Keeler said: "Yes, the facts were substantially as he stated them, but at the time I was under the impression Hammond had been over by the railway people. They won over Johnson. My own feeling both at the time and as Plinnery's assistant, and could not go ahead by myself. Plinnery is all right now. He has no concern to either party, not contingent on any success, as the law allows him to pervert the proceeds of the sale of the property sold under its provisions."

Speaking of the charges the receivership proceedings were got up for stock-feeding the purpose, Keeler said it was untrue. He said the matter leaked out in advance, as such matters usually do, being hard to keep secret. "It is a fact," he said, "that I approved the receivership petition to Judge Myers soon after the Kansas appointment was made. He looked the papers over and said they seemed to be all right, I frequently show a Judge that courtesy."

Myers questioned Keeler said he would prefer to write out what he had to say. Myers changed his mind at once and said he really had no statement at all to make. Judge Story, speaking for his associates also, said he did not anticipate serious

conflict between the State and Federal authorities. "Should Judge Myers hold that he had jurisdiction over the case after Judge Foster removed the case, or Judge Myers orders the receiver to take possession, the company has not the slightest pretension of surrendering the property. When a case is started there is no telling when it will stop, and this case may go to the Supreme Court of the United States."

However, both Judges are known to be of the opinion that it would be better to take a different view, saying neither would stop at anything to gain his point when he believes himself to be right.

Origin of the Alien Land Law.
The reason the people all assert they heard of first was that the Kansas alien land law, but believed them to be untrue. The original constitution in the Wyandotte instrument prohibited any alien from owning or leasing the right to hold land against aliens. In 1888 an amendment was adopted which gave the Legislature the right to regulate the right of aliens to own and lease land.

There was then a hue and cry against Lord Dunsany's ownership of 30,000 acres in Marion and Allen counties in Butler County. Master H. B. Richter copied the Illinois act and submitted it to the Popular Party in 1891. It passed that body, but the House amended it. The Senate then passed the bill. The House receded the next to the last day of the session. A motion to reconsider was made.

SLEEPING CAR COMPANIES ARE LIABLE

Judge Keeler of Ohio Holds That They Must Make Good Money Taken from Passengers.

Massillon, O., Nov. 17.—(Special.)—Judge Keeler of Summit County, in the case of the Pullman Palace Car Company vs. The Pullman Palace Car Company, holds that the loss of money by passengers must be made good by the company. In this case amount stolen was \$67, and a motion for a new trial was overruled. The case is one of great importance. The court said that sleeping car companies were by best origin and their liability ill-defined.

Speaking of the charges the receivership proceedings were got up for stock-feeding the purpose, Keeler said it was untrue. He said the matter leaked out in advance, as such matters usually do, being hard to keep secret. "It is a fact," he said, "that I approved the receivership petition to Judge Myers soon after the Kansas appointment was made. He looked the papers over and said they seemed to be all right, I frequently show a Judge that courtesy."

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JUDGE LOUIS A. MYERS.

Kansas Judge who appointed a receiver for the Santa Fe railway.

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...from exposure, were taken from the wreck today by boats from the rescuing steamer Weeott.

Columbia Plant to Resume Today.
 The Columbia Spring company's plant at Hammond, Ind., will resume operation this morning with a full complement of furnace men and fitters, who have averaged less than two days a week since February.

BULLETIN OF
The Daily Tribune.

CHICAGO, TUESDAY, NOV. 24, 1896.

Weather for Chicago today:
 Showers; colder,
 sun rises at 7:02 a. m.; sets at 4:32 p. m.
 moon rises, 8:07 p. m.

MOVEMENTS OF OCEAN STEAMSHIPS.

Port.	Arrived.	Sailed.
NEW YORK	.....	Anchorage.
QUEENSTOWN	Catalonia
VALPARAISO
BRITISH PORT
REMERHAHN	Dresden.
MARSEILLES	Patia

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receivership petitions, that the receiver and his bondsmen had already been selected, and there would be no question of the deal going through. The Judge was emphatically declared to be relied upon to carry out the plan. The original intention, it is averred, was to spring the receivership before the election, but for several reasons it was decided to wait until immediately after McKinley was chosen. The New York parties were so confident of McKinley's election and of a consequent rise of all stocks they wanted to allow the boom to set in first so the drop would be all the greater. Besides, it was urged that Judge Myers and County Attorney Phinney were candidates for reelection and did not want to take any chances on being defeated.

Why the Scheme Failed.
 The raid failed for two reasons. So little business was done Nov. 4 and 5 the advance in stocks was not very considerable. It came with more strength on Nov. 6, and was too steady and strong to permit the Kansas play to be successful. The second cause of failure was that too many people were let into the scheme. It was discounted largely before the election, and it was in the winds long thinking men had time to reflect. They knew the condition of the Santa Fe was good, and did not allow themselves to be swept off their feet when the basis of the receivership proceedings was found to be a Populist land law.

The case today came before Judge Cassius G. Foster in the United States Circuit Court on a motion to remand to the District Court of Kansas. This motion involved a charge of conspiracy or collusion, implicating Assistant Attorney-General A. A. Goddard, Gov. Morrill, Attorney-General Dawes, and the Santa Fe officials and counsel, who were charged with plotting and working together to defeat the operation of a State law through a State court.

Threat to Honor of Kansas.
 Gov. Morrill and Messrs. Dawes and Goddard defend their action in trying to get the case into the United States Court on the ground there was another conspiracy and one that threatened and besmirched the name, and fame, and honor of the State of Kansas. They proposed to show there was a conspiracy to use a court of the Sunflower State for stock jobbing purposes, and that it was proper and important to remove the case from the court in which it originated. That was the purpose of the depositions filed by the Santa Fe counsel.

Keeler learned in advance of this move and that the railway people had subpoenaed Daniel J. Small, the Topeka banker; his nephew, J. E. Small, also Keeler's son-in-law; and D. R. Hite and others interested in the attempted "hear" raid, and intended to make them tell the history of the deal in open court. He determined to thwart the plan by going before Judge Foster on the naked legal propositions involved. He did not attempt to substantiate his charge of collusion and the defense had no opportunity to read their depositions or to introduce their witnesses.

However, the depositions were placed on file and they are in the custody of the court. Some of these furnished decidedly interesting reading.

Among the most interesting is that of George J. Hammond, a clerk in the office of

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Kansas City, said a friend told him before election day there was to be soon after election a movement against some big stocks, which he did not name, and a letter from a Chicago man was read intimating these securities would be depressed 5 or 10 points on the morning of Nov. 4. It was hinted around the Kansas City Stock Exchange something was going to happen to Santa Fé, and French conjectured that the Chicago letter referred to that railroad. He learned at the same time that the Santa Fé stocks were being heavily sold by Topeka parties. He heard several intimations of an impending receivership, and although he deemed the condition of the road good, he sold some stock himself and later received orders for puts on several thousand shares. Mr. French said it was customary to sell puts on these stocks from a cent to a cent and a half or two cents below the market closing that day, but on this day, "puts" on Santa Fé stock were held eight to ten cents away because of the intimation of a receivership. He explained a "put" was a privilege to sell at any time the next day at a given price.

J. K. Davidson, B. C. Christopher, William W. Cowen, and C. C. Christie of Kansas City, and A. W. Oliver, Ira Welch, W. A. Thomas, and Francis G. Flanagan of St. Louis also shed light upon the underground history of the Santa Fé litigation. The St. Louis crowd got their tip, they avowed, from A. E. Pinkney, the Kansas City insurance adjuster and speculator, on Oct. 31.

Welch said that Pinkney positively assured him the receiver would be appointed about the time the New York Stock Exchange closed.

Nearly all the speculation seems to have been in "puts," the intention being, it is said, to work on London, have the markets in this country opened on Nov. 6 ten points under closing, when the speculators would realize before a reaction could set in. Instead of the expected break, Atchison preferred and common both rose steadily on Nov. 6. That is why, according to Johnson, there was a sick looking lot of Topekans in Chicago that day.

Case Before Judge Foster.

Judge Foster opened court at 10 o'clock, but was unable to reach the railway case until 2 p. m. Assistant Attorney-General Goddard was the first to get the ear of the court after a transcript of the proceedings before Judge Myers was filed. He said Gov. Morrill had directed the Attorney-General to take charge of the case. However, in view of the conspiracy charge made against him by Keeler the Attorney-General would not exercise his prerogative of representing the State, but would allow Keeler to proceed. He said he and Mr. Dawes and Gov. Morrill desired the fullest investigation.

Keeler rose to say his charge was collusion rather than conspiracy. He announced his willingness to submit the case upon the record if the other side introduced no testimony.

Goddard demanded the withdrawal of the charge against him or an investigation, but Judge Foster said that Keeler was disposed to go to trial upon the record solely. There was no way for him to force Keeler to produce evidence in support of the collusion charge.

The matter rested there. Keeler and Hite argued the motion to remand the case to Judge Myers' court until court adjourned. Ex-Judge C. N. Sterry, A. A. Hurd, and Robert Dunlap of Chicago and ex-Judge Albert H. Horton, solicitor for the Santa Fé in Kansas and Nebraska, are assisting General Solicitor E. D. Kenna and Charles Blood Smith is looking after the interests of the Union Trust company of New York.

The evidence that Keeler submitted a proposition to withdraw from the case to Chief Surgeon Hogeboom was submitted in

committee. The session then ended, leaving the bill in the air, but somehow the Speaker and the Governor signed it.

At all events, the railway people say, it cannot apply to a railway right of way, as it means provisions for sale in 160-acre tracts, and besides, even under the law, the reorganized company would be entitled to hold the property acquired by foreclosure for three years.

Finally, it is urged, the contract rights granted by a charter many years ago cannot be affected by a law of 1891.

As to the Contempt Cases.

Whatever his decision it is thought not improbable that Judge Myers will take up the contempt charge involved in Keeler's conspiracy allegations. He took that phase of the case under consideration on Nov. 17, when he refused to allow Assistant Attorney-General Goddard to displace County Attorney Phinney and refused to issue a removal order taking this Judge Foster. Receiver John Martin, who was appointed Nov. 18, will probably not attempt to qualify until Judge Foster has rendered his decision.

Nothing was said in court of Newman Erb and Henry Clews or of the old protection committee, which is alleged to have been dumped in the reorganization. Speaking of the story they had investigated the suit, Kerins said:

"The truth is the interests Mr. Erb is supposed in this story to represent have no claim against either the old or the new company. They went into the reorganization."

RECEPTION FOR FATHER FITZSIMMONS.

Parishioners of the Holy Name Cathedral to Signalize Tonight the Return from Europe of Their Pastor.

The parishioners of the Catholic Cathedral of the Holy Name will give a reception tonight to their pastor, the Rev. M. J. Fitzsimmons, on the occasion of his return home from an European tour.

The reception will be given in the rooms of the Catholic Young Men's club of the parish, No. 310 Superior street. Father Fitzsimmons is an honorary member of the club. The President, D. E. Sullivan will deliver an address of welcome. Thomas Cannon will speak for the Catholic societies of the parish, and Judge W. L. Goggin will present to Father Fitzsimmons in the name of his parishioners a purse of \$1,000 in gold. The church choir will sing, a mandolin orchestra will play, and the evening will close with a collation.

Father Fitzsimmons left Chicago on Aug. 7 and returned to the city last Thursday.

MORGAN & CO. B'D IN A BOND ISSUE.

Offer of \$8,225,000 at 3½ Per Cent Is Taken at 105.829.

Boston, Mass., Nov. 23.—[Special].—There were a number of representatives of various bond houses at the State House this noon when State Treasurer Shaw opened proposals for the purchase of bonds amounting to \$8,225,000 at 3½ per cent. The highest bid was that of Kidder, Peabody & Co. for J. Pierpont Morgan, Blake Bros., and Kidder, Peabody & Co., for the whole issue of \$8,225,000—all or none—at 105.829. Shortly after the reading of the bids the Treasurer announced the acceptance of the Kidder-Peabody syndicate bid.

Many a liver howls from the alkalis of coffee. Postum Cereal used at breakfast relieves the trouble.

One of the evening papers had an announcement yesterday to the effect that some 6,000 and 6,000 shares of Diamond Match stock. The statement was supposed to be correct. One local house is credited with seeking to purchase 2,000 shares, and Edwin Gould is understood to be the principal purchaser. One of the leading brokerage houses had reported that the stock was sold at 127 1/2, and closed at 128, with considerable strength.

IN THE WORLD OF LABOR.
Ex-Falace Car Conductor Sees the Pullman Company—Industrial News.

A question growing out of the great railroad strike of 1911, to which the two corporations can legally make an agreement not to employ a discharged employee without the consent of the written consent of the company discharging him will be decided by Judge Windes next Saturday. Simon W. Riles was a number one car conductor in the employ of Pullman's Falace Car Company, but lost his position on account of the strike. He joined the Pullman company and was appointed A. Garcelon, its superintendent, for \$25,000. Riles filed a declaration in which he alleges that the defendant entered into a conspiracy with other companies to prevent him from securing employment. The plaintiff further declares that the Pullman company said that he had been discharged for failure to make proper returns of money which he collected, a statement which he says is slanderous.

The case came up before Judge Windes on a demurrer of the company to the declaration, and the attorney for the defendant argued that the agreement between corporations as to employing discharged employees, if such an agreement exists, is not unlawful. Judge Windes decided that Riles's charge by itself is barred by the limitations, but continued the case for further argument on the question of alleged boycott.

WANT AN EXPLICIT RULING.

Railroad Managers Desire a Better Understanding Regarding a Postoffice Order.
St. Louis, Nov. 24.—Several prominent and general managers of railroads running into Washington had a conference with Second Assistant Postmaster General C. C. Foster yesterday concerning the recent departmental order prohibiting the railroads from carrying, outside of the regular train cars, letters not in government stamped envelopes, relating to business of any other company or business enterprise, except by the Pullman express. The order and the opinions that have been rendered on it by the attorney general. The railroad managers expressed the opinion that the order seemed ambiguous to them and it was finally concluded to make an order more specific in its terms and more satisfactory to the roads in showing exactly what the law allowed them to do in the matter of carrying letters.

TAKES SANTA FE CASE UNDER ADVISEMENT.

Judge Foster Listens to Arguments and Promises an Early Decision.
Topeka, Kan., Nov. 24.—The Atchison, Topeka and Santa Fe receivership case, after being argued two days, was this afternoon taken under advisement by Judge C. C. Foster in the United States circuit court here. A decision is promised before Monday next at the latest and it may be received as early as Wednesday. The foreclosure today was taken up by General Kansas, Judge Storey and Robert Dunlap, counsel for the receiver. In reply to the arguments advanced by Attorney Henry Keefer and D. R. Hill yesterday. The attorneys argued at length that as the Santa Fe was a land grant road and the act of congress was made through a route forever the federal courts had jurisdiction in all cases, because by it or against it the obligations of the government were not impaired by the recent reorganization of the company or by the change of the title company.

Early in the forenoon as State's Attorney Goddard sought to have the charge made by Judge Keefer that attorney Dunlap was in collusion with the railroad attorneys taken up by Judge Foster decided to hear the question of jurisdiction solely upon the laws of the case.
KANSAS CITY, Mo., Nov. 24.—Henry Wolman, whose name has been connected with the Santa Fe receivership, says in an affidavit filed at Topeka yesterday that it was part of the alleged stockholders' agreement for him to intervene in the United States court as a bondholder to entirely false. Mr. Wolman is a very prominent local lawyer.

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Big Order for Freight Cars.
The Illinois Central Railroad Company contracted yesterday for a further lot of 1,000 box cars, making in all 3,800 freight cars purchased during the year.

Unlike some of its less fortunate neighbors, the earnings of the Illinois Central have been steady since the depression, having purchased additional equipment right along during the strike of 1911. It has ordered 1,000 box cars during 1914, 2,000 freight cars, during 1914 and 1915. The Illinois Central also purchased during 1915 100 passenger cars, 100 passenger locomotives, in 1913 thirty locomotives, and during 1914 forty locomotives.

FAST TRAINS CHICAGO TO FLORIDA.

Louisville-Nashville and Plant System Recede from Old Traditions.
Louisville, Ky., Nov. 24.—A smashing blow to the old traditions of the Louisville and Nashville railroad and the Plant system. One of the central ideas in the minds of the Louisville and Nashville directors was that of fast trains. They have now decided to operate through sleeping cars, with vestibule buffet coaches, from Chicago via Indianapolis, Nashville, Memphis, St. Louis, Montgomery, and the West Coast Short line.

Black List Question in Court—question growing out of the railroad strike of 1911, to which the two corporations can legally make an agreement not to employ a discharged employee without the consent of the written consent of the company discharging him will be decided by Judge Windes next Saturday. Simon W. Riles was a number one car conductor in the employ of Pullman's Falace Car Company, but lost his position on account of the strike. He joined the Pullman company and was appointed A. Garcelon, its superintendent, for \$25,000. Riles filed a declaration in which he alleges that the defendant entered into a conspiracy with other companies to prevent him from securing employment. He alleges that arrangements were made between the companies by which each is furnished with information of the discharge of discharged employees, and each agrees not to employ the men discharged by the other. The attorney for the defendant entered into a conspiracy with other companies to prevent him from securing employment. He alleges that arrangements were made between the companies by which each is furnished with information of the discharge of discharged employees, and each agrees not to employ the men discharged by the other.

Burleigh is Discharged.

BRATTLE, Wash., Nov. 24.—Andrew F. Burleigh, who was discharged from the Pullman company as receiver of the Northern Pacific Railroad, was today released upon the terms of the old company. Judge Hanford issued an order to that effect.

LAKE FRONT PARK SITE
South Park Board Will Locate
Marshall Field's Memorial.

South Park Board Will Locate
Marshall Field's Memorial.

PLAN PLEASES THE GIVER.

Conference Held Yesterday Removes All the Friction.

CONGRESS STREET NAMED.

Commission Desires to Be Unhindered in Its Powers.

ALL FRONTAGE WILL BE SIGNED.

J. W. Ellsworth Explains the Question at Issue and Mr. Field is Thoroughly Satisfied.

The Field Columbian Museum will be built in Lake Front Park. As soon as the plans for the erection of the new building are drawn and approved, the site will be marked for the museum, at the discretion of the South Park commissioners.

This was the outcome of an important conference held yesterday, participated in by the most interested in the park and the museum. J. W. Ellsworth, president of the park board, and Edward E. Ayer, one of the directors of the museum, called on Mr. Field, and the result of the conversation is that the generous patron of the Columbian memorial is entirely satisfied and ready to spend \$50,000 in erecting, equipping and naming the museum which is to bear his name.

The conference of these men means a great deal. It means that all differences of opinion as to the site and who was to decide it have been laid at rest. It means that the success of the enterprise is assured, and that the property owners who have been holding back their frontage signatures, will now comply with the requirements of the ordinance and render up their consent to the park plan.

Location Left to the Board.

The ordinance transferring the lake front to the South Park board, as amended, leaves the location of the Field Museum to the will of the board, the members of which came from the outset to have absolute control of the new park. Some of the museum directors were opposed to what they regarded as an indefinite concession. Their dissatisfaction spread to property owners and signatures were withheld from the ordinance. One of the provisions of the ordinance is that the necessary frontage shall be secured by Nov. 27. One of the owners who had not signed his consent was Mr. Field, who owns eight lots near Park road. It is his minority in regard to plans for a site, did not attend the meeting, as he is not in the city. Mr. Field was pleased to meet the board, and he was able to discuss the plans. He was assured that the wishes of the donor and directors of the magnificent institution would be met with the utmost consideration, and that the structure will be given a site which will be entirely satisfactory to all concerned.

Question of Jurisdiction.

Mr. Ellsworth told Mr. Field that the question is not merely one of jurisdiction, and this very thing is what caused the amendment to the ordinance. The amendment confers the power of the control of a site on the park board. It has always been practically understood that the museum is to stand on the corner of Congress street, and this originally agreed on by the directors, but the commissioners wanted to have the privilege of changing the site, without special provision in the ordinance. The amendment gives them that privilege was drawn up.

In substance, Mr. Field secured all he desired in the way of promises, but the commissioners requested concurrence in the present ordinance without revision. With this understanding, Mr. Field withdrew all objections. His desire is that the building shall stand facing Congress street, and it will be within easy reach of all who pass it in any part of the city, as well as visitors. The conference lasted an hour and a half, and soon as the result became known some property owners in Michigan avenue who had always felt concerned that a meeting of the frontage at once responded to requests in kind. Only a few hundred feet are now lacking, and signatures for this have been promised for to-day.

Mr. Ellsworth Satisfied.

Mr. Ellsworth was seen at his residence, 350 Michigan avenue, last evening. He conferred not to discuss the subject for a few days, but confirmed the report of what passed at the conference. He said that he had always felt concerned that a meeting of the kind would eventually be held to settle all differences, and he felt gratified at the result. Mr. Ellsworth believes everybody will join hands in abiding by the wishes of the majority and create a beautiful park which will become the pride of the country.

The Congress street site will place the museum as the central figure in the design for a Lake Front Park system of architecture, which is being planned in October, when outlining his ideas for a magnificent transformation all along the lake front, designated this spot as the grand central one on which should be placed the main structure. The Field Museum will be the axis of the system, and its place is where Mr. Burnham located it in his picture of a fairland to rival the White city.

Mr. Burnham's Plans.

From Eldridge court to the museum site at Congress street, according to Mr. Burnham's plans, there will be an open space, having as a centerpiece, opposite Harrison street, a Roman fountain with water thrown up to its rim toward the center. Congress street would be the central point of the design for the entire north and south park pictures. From Jackson street to Monroe street the space is to be treated by itself, with the architect as a center, opposite Adams street, two locations being provided for the placing of antique statues, and a prairie supporting north and south of them.

FE CASE ARGUED.
WILL BE ANNOUNCED FRIDAY OR MONDAY.

General Godard Announces Will Stick to the Case Whether or Not to Judge Myers' Court
Railway Attorneys Argue
Land Law Was Never Enforced and That It Abrogates All Treaties.

Map of the wing side of the lan.

Kas., Nov. 24.—(Special.)—The arguments in the United States court on the motion to stay of the receivership case to the District of Jefferson County, sitting at Oklahoma City, were heard on Nov. 24. The court, sitting in the afternoon, threatened this afternoon as the session in the Kansas on Nov. 17, when Judge Lewis A. Reed over Assistant Attorney-General roughed.

When Dr. R. Hite, who closed Sunday school, set down and said to the court that he had made a copy, full of sarcastic references to individuals who purports to represent meaning Henry Keller, and mentioning it got to the case until

ushed and stick up to reply. However, Foster saved him to sit down. It was said that Godard had not touched legal questions involved in this case. He remained in the court room to the matter under advisement to decide on Friday or Saturday the United States Court of Jefferson County.

First read God. Morrill's note to Attorney-General. The bill is directed to the suit instituted by Keller in Jefferson County, Mo. Mr. Thibney, who reads the history of his complaint the matter.

Argument for the Railway.
Solicitor R. D. Kenna opened for the part he said.

proceeding in something more than a private estate. It is something in the breaking up of a United States route into 100-acre tracts and other public highways were necessary. It is a proceeding forfeited to the State a strip of land designated by the government purposes. This property is land granted by the United States and public highway.

also Congress declared the navigable to be public highways, and that the act of Congress to other public highways were necessary. It was a strip of land for the creation of railroads in the different States, and these railroads were declared public highways.

United States mail and postal laws in this case. It is not a matter of either or not this statute of 1861, this action was brought, in violation of the State's

required to ascertain if this law is in force. It is a matter of fact, as we claim it never had a proceeding on the part of the United States was never passed, a proceeding of law. Finally this court is a matter of fact, whether or not the act of Congress of 1861 is in force. Under this act the United States may take and use the property without compensation to the railway company."

Repeal of Treaty Rights.
Says the United States had long since granted citizens of seven nations the same right to hold land in the thirty-year contract the right to buy and own personal property. The law threatened a two-thirds rule because over 20 per cent of the land was owned by aliens treaty rights would be abrogated.

action of the Commission by a State court is bound to take up all treaties because they were part of a treaty of the land.

of the argument, the case was reallocated to its natural place. He said, "The courts have the stockholders in the committed? None, unless it is the case of a stockholder in a State which has laws on its books designed to rob them of their

in closing said it might be true that the law was unconstitutional, but the action was criminal with penalties to maintain a corporation for violation of the United States Constitution. He said, "I will not intervene, but wait and allow a case to be taken to the United States court."

of the court holds he has jurisdiction may be pushed to trial next week. The event, with the Federal Court removed, Judge Martin takes to qualify and seize the 478 acres of land in this State without waiting for the action of the District Court on County.

of the court holds he has jurisdiction may be pushed to trial next week. The event, with the Federal Court removed, Judge Martin takes to qualify and seize the 478 acres of land in this State without waiting for the action of the District Court on County.

The Pullman Car Company has always given its cars very distinctive names, evidently aiming to rigidly exclude everything commonplace and to use nothing but words of classic words, and, of course, only the cream of those. But the exigencies of sordid business will give way for no man, and the demand for extension of facilities has required the building of new cars so fast that it has long been apparent that it was only a question of time when the artist who selects the names would get to the end of his rope. Each new car has borne a more unpronounceable name than its predecessor, and some of these names, in their effort to maintain the elevated social standard of the Pullman company, have made themselves so coldly dignified as to lean "tother way, as it were; they severely turning to positive ugliness. We are not yet ready to declare that the search for new names has already run its length, but it must be pretty near the vanishing point, for we read that for three cars lately built for the Iron Mountain road Miss Pullman has selected the following: Dining car, Quanzintecomatin. Sleepers, Chihilth and Nezaualcoyatl. We suggest for the next one just plain Coyote, to be followed by Yellow Dog.

CAR BUILDING.

The Columbus, Hocking Valley & Toledo has ordered 50 dump cars of large capacity.

The Atlantic & Pacific is likely to increase its equipment, but the question is still undecided, and orders will not be given out for a long time.

The receivers of the Wisconsin Central received formal authority from the United States Court last week to purchase the 1,000 freight cars which are reported to be already constructed.

The St. Louis & San Francisco will be in the market shortly for from 200 to 400 coal cars. The matter, however, has not yet been definitely decided upon. Recently the company has purchased 100 furniture cars and 50 refrigerator cars.

Contracts are to be given out shortly for 1,000 cars for one of the private lines operating over the Baltimore & Ohio Railroad. The equipment will be built on Baltimore & Ohio specifications. The matter is in the control of Mr. W. M. Greene, General Manager of the Baltimore & Ohio.

The Lebanon Mfg. Co. of Lebanon, Pa., is just completing an order of 500 hopper-bottom gondola cars of 50,000 lbs. capacity for the Philadelphia & Reading. These cars are equipped with Fox solid pressed steel trucks, Solomon pressed steel body bolsters, National hollow brake beams, Gould compressors and Westinghouse air brakes. The last of the order will be delivered this week.

**RAILWAY AGE
CHICAGO, FRI., NOV. 27, 96.**

The Illinois Central railroad, on Tuesday, signed contracts with the Pullman company and the Wells Fargo & Co. for 1,000 box cars, divided equally between the two companies.

The Baltimore & Ohio railroad is negotiating for 1,000 cars, for which contracts may be signed at an early date. It is understood these cars are for the Oliver Steel company, and will be operated by the Baltimore & Ohio.

The Brooks Locomotive Works of Dunkirk, N. Y., have received an order from the Illinois Central for a 42-inch gauge locomotive to be used in the gold fields of the Transvaal.

The order for 1,600 cars placed by the receivers of the Wisconsin Central with the Haskell & Barker car company has been confirmed by Judge Jenkins at Milwaukee. The total purchase price is stated in the contract report to be \$310,442.80, to be paid in 12 monthly installments of \$8,557.38 each, beginning June 1, 1897.

The Northern Pacific has placed with the Schenectady Locomotive Works an order for two compound engines.

The Wagner Palace Car company is said to have decided to build large storage sheds at Depew, N. Y.

**RAILWAY REVIEW
CHICAGO, SAT., NOV. 28, 96.**

—The Bloomsburg Car Mfg. Co., Bloomsburg, Pa., are now filling orders for box and flat cars for South America, box cars for Mexico, and a number for Jamaica, with other export orders in sight. They report no business improving.

—The Pittsburgh Locomotive Works, on Nov. 16, delivered to the B. & O. R. R. engine No. 1624.

—The Indiana Car Works, of Indianapolis, have an order for 20 stock cars for the Mather Stock Car Co., of Chicago.

—The Illinois Central Railroad Co. has placed its orders for the 1,000 box cars mentioned last week. The Pullman Co. has the contract for 500 and the Wells & French Co. for the other 500.

It is currently stated that the Missouri Car & Foundry Co. has contracted to build 10 furniture cars for the Kansas City, Pittsburg & Gulf Ry.

The matter of a settlement between Moore Brothers and their creditors has finally resolved itself into the same situation in which all the settlements have been attempted since the collapse of Aug. 3 have eventually drifted. That is, concerned action has entirely failed and history remains a matter of individual settlement. As forewarned in this column Thursday morning the Moore Brothers have definitely withdrawn their offer to give nothing further, two, three and four years, to mark it down to 2000 and Biscuit to 80. They became convinced that the proposition would not go through and decided to waste no more time on it. The committee that was made up of the Moore party was therefore formally notified that the offer was withdrawn and now remains for each individual creditor to take such action as he sees fit. Probably nothing will be done immediately as it is expected that the creditors would in the least improve the claims. If the Moore Brothers should elect to put in a defense in any case on the ground of putting the brokers' claim into judgment some lively litigation and interesting testimony might be expected. It is doubtful if it will be attempted in any case since such defense would naturally include a plea of gambling and might therefore be construed as "padding" and considered unprofitable. But the possibility is very interesting in view of the claims of short settlements on the part of long brokers that have been made.

**CHICAGO INTER-OCEAN
SAT., NOV. 28, 96**

STOCKS AND BONDS

Moore Brothers Withdraw Proposition for a Settlement.

DEAL IS DECLARED OFF

Stock Market a Dull and Featureless Affair.

Some of the Extended Trades in Yerkes' Cable Stocks Closed—Bank Clearings.

The deal looking to a settlement of the claims against the Moore brothers growing out of the bull campaign in Diamond Match and New York Biscuit this summer is at an end. All negotiations have ceased, the petition withdrawn, and the arrangement which had been attached to it canceled. As a matter of fact, the Moore party had signed to cancel. Some of the largest creditors have strongly opposed the plan from the first, and the attitude they assumed had the effect of keeping several of the smaller ones on the fence. The stand was taken that acceptance of the terms offered would put the brokers holding claims against the Moore in no better position than they were before, while it permitted the Moore to wipe the slate clean and to get out of non-inter-bearing notes for 10 per cent of the amount of their indebtedness. The agreement would also make it more difficult for the pool as what is believed by many as the only proper way of reaching the members of this company in the institution of receivership proceedings against the Moore brothers, who were the active party to the speculative movement. As to the tangible assets of the Moore brothers, they consist of a house and lot on Michigan avenue worth about \$40,000, and some other, however, seems to have been made by any of the creditors to attach this.

Stock Market Dull.

There were but a sale of Diamond Match—\$174 there are 130 and two shares at 131. The market for this stock continues to puzzle traders. That there is some sort of a deal is generally believed, but what that deal is can only be the subject of theory of a short interest which was held for some time but has now passed. The market, dull as it is, is again attracting attention in the East, and the gyrations of the stock are being watched with considerable interest. The following from the Philadelphia Record reflects the views entertained by a good many people:

Gould and Diamond Match.

"When Edwin Gould went into the match-making business it was assumed that he had some far-reaching plan. His company, the Continental, has made great progress since it began operations. The belief is that it is the purpose of Mr. Gould to take over the Diamond Match Company, and he is accredited with having caused the embarrassment of the Moore, by bringing pressure to bear upon them and having loaned them money, and in other usual ways. As Chicago they have it that he is short of Diamond Match at high prices and that he will go much lower. Brokers who often act for him in that city were recently large borrowers of the stock. It is believed, however, that he would call to keep his operations well under cover. His main purpose is undoubtedly to obliterate the name of the Diamond Match Company by legitimate business means, and preliminary operations are speculative only in so far as they

SANTA FE CASE ARGUED.
DECISION WILL BE ANNOUNCED FRIDAY OR MONDAY.

Attorney-General Godard Announces He Will Stick to the Case Whether It Goes Back to Judge Myers' Circuit or Not.
The Attorney-General today announced that he will not withdraw from the Santa Fe receivership case to the District Court of Jefferson County, sitting at Okmulgee, next February, threatening that action as he stood as attorney for the case in the Kansas court on Nov. 17, when Judge Lewis A. Myers walked over Assistant Attorney-General A. A. Godard roughshod.

Godard rose when E. Hite, who closed for the County Attorney, sat down and said he wanted to close for the State. He made a very speech, full of legalistic references, "the individual who purports to represent the State," meaning Henry Kester, and asserted his intention to stick to the case until the end.

Kester flushed and got up to reply. However, Judge Foster waved him to sit down and quietly said as Godard had not touched upon the legal questions involved, he was unable to reply to his remarks.

Judge Foster took the matter under advisement and promised to decide on Friday or Monday whether the United States Court has jurisdiction.

Godard first read Gov. Morrill's note to Attorney-General Dawes inviting him to take charge of the suit instituted by Kester in the name of County Attorney H. T. Finney. He then gave briefly the history of his connection with the matter.

Argument for the Railway.
General Solicitor E. D. Kenna spoke for the railway. In his real estate, it is something more than the State's interest in the States postal route into 100-acre tracts and the sale of these tracts. It is a proceeding and a declaration of the State's right to the land forever dedicated by the government to the use of the public highways.

It is required to ascertain if this law is null and void as to us, we claim it never was legally passed. It is a proceeding on the part of the State on a law which has never passed. It is a due proceeding of law. Finally this court will have to decide, necessarily and positively, whether or not the act of Congress of 1852 is involved in this case.

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Stock Market a Dull and Featureless Affair.

Some of the Extended Trades in Yerkes' Cable Stocks Closed—Bank Clearings.

The deal looking to a settlement of the claims against the Moore brothers growing out of the Bell campaign in Diamond Match and New York Biscuit last summer is off. All negotiations have ceased in the past week, and the signatures which had been attached to it canceled. The fact, however, that there were but few signatures to the plan from the first, and the attitude they assumed had the effect of keeping several of the smaller ones from the first, and the attitude they assumed had the effect of keeping several of the smaller ones from the first, and the attitude they assumed had the effect of keeping several of the smaller ones from the first.

Stock Market Dull.

There were but two sales of Diamond Match—100 shares at 129 and 200 shares of The market for this stock continues to puzzle traders. That there is some sort of deal on is generally held, but what it is, and whether it is, is not known. The theory of a short interest which has held for some time, but what it is, is not known.

Goetsch and Diamond Match.

When Edwin Goetsch went into the match-making business it was not supposed that he had some far-reaching plan. His company—the continental—had made a few years of business operations. The belief is that it is the Continental Match Co. that has been formed by Goetsch and Company, and is accredited with having caused the embarrassment of the Moores, by bringing pressure to bear on them and having loaned them money, and in other usual ways. At the same time, it is believed that the Diamond Match at high prices, and is confident it will go much lower. Brokers who often act for the stock of the city were to be expected to cover. His main purpose is undoubtedly to obtain control of the Diamond Match Company for legitimate business reasons and to carry out operations as speculative only in so far as they

RAILWAY AGE
CHICAGO TRIBUNE NOV. 27, 1906

RAILWAY REVIEW
CHICAGO TRIBUNE NOV. 28, 1906

THE BLACKLIST UPHELD

The so-called blacklist of discharged employes of railroad corporations was practically upheld by Judge Windes in Chicago last Tuesday. Simon W. Rilea brought suit against the Pullman Palace Car Company and its general superintendent, Charles C. Gardner, for \$25,000 damages. Rilea claimed that owing to the "blacklist" he was out of employment and practically denied the right to make a living. Judge Windes said he believed it was not unlawful for two companies to agree not to hire employes discharged by each other. He will elaborate his decision, giving reasons for his opinion.

CHICAGO TRIBUNE
SUNDAY, NOV. 29, 1906.

INTER-OCEAN

Rilea's case is important, for the reason that there are about fifty damage suits pending in the Circuit and Superior Courts growing out of the great strike of 1894, in which the plaintiffs are discharged railroad men, who complain that they have been "blacklisted." The principle involved in the Rilea suit is the same as in the others, although his case did not grow out of the great strike, and as upon the decision of Judge Windes the issue of the railroad suits will depend. Attorney W. J. Strong, representing Rilea, submitted to the court a number of authorities to sustain the plaintiff's declaration, which had been prepared to by the Pullman company. Mr. Strong contended that the declaration alleging a conspiracy or combination between the sleeping-car companies to deprive the plaintiff of work sets up a sufficient cause of action. He said the Pullman company had a right to discharge his client if it saw fit, and that right is not disputed. One man's rights end, the attorney said, where another man's begin, and the right of the Pullman company ceases when it discharged the conductor. It had no right to follow him when he went out in the world seeking employment elsewhere.

Mr. Strong filed an amendment to the declaration, and Attorney Daniels, representing the Pullman company, took the floor. The amendment did not alter the principles involved in the suit, whether employes have the right to agree not to employ discharged men. Daniels said he was not ready to argue the general principle. "We have insured by this declaration," said the attorney for the company, "and contend that it was not sufficient to sustain a bill, and we are not prepared on the question as to whether a combination would give a discharged man a cause of action, and am not ready to argue the same."

what the company will do as to the declaration as amended." Judge Windes said he would give the company time to file to the amended declaration, and would hear Mr. Daniel's argument Dec. 12.

SLEEPING CAR MEN WATCH THE CASE.

Simon Rilea's suit for \$25,000 Against the Pullman Company Involves the "Blacklist" Feature.

Judge Windes heard further argument yesterday in the case of Simon W. Rilea, who is suing the Pullman company for \$25,000 damages. Rilea was formerly a sleeping-car conductor in the employ of the company, and he bases his claim on an alleged conspiracy between the Wagner company, the New York and New Haven, and the Pullman, the only sleeping-car corporations in the country. He alleges an agreement between the three by which each bound itself to give work to the discharged employes of the other. He has five damage suits pending in the Circuit and Superior Courts growing out of the strike of 1894, in which the plaintiffs are discharged railroad men who complain they have been "blacklisted." Upon the decision of Judge Windes the issue of the railroad suits will depend. Attorney Strong filed an amendment to the declaration. Judge Windes said he would give the company time to plead to the amended declaration, and would hear Mr. Daniel's argument on Dec. 12.

CAUGHT COLD AND WANTS DAMAGES.

Pullman Company Sued for Failing to Keep Its Cars Warm.

St. Johns, N. H., Nov. 28.—A novel suit against the Pullman Palace Car company is on trial here. The case, which has been before the court since 1892, is an action for the damages sustained by James J. McCallan, head of the importing firm of J. O. McCallan & Co., through having caught cold while traveling from Boston to St. Johns in an unheated Pullman car for \$25,000 on the ground that the heating apparatus, through the negligence of the company, failed to work, and that he contracted a violent cold while asleep, from which he has since and permanently impaired health resulted.

CHICAGO INTER-OCEAN CHICAGO
SUNDAY, NOV. 29, 1906 TIMES-HERALD
SUNDAY, NOV. 29, 1906

COURTS OF RECORD

Arguments Heard in the Alleged Blacklisting Case.

S. W. RILEA WANTS \$25,000

Claims the Pullman Company Has Conspired to Boycott Him.

Principle Involved Is the Basis of Several Suits Arising Out of the Strike of 1894.

Judge Windes heard further argument yesterday in the case of Simon W. Rilea, who is suing the Pullman Company for \$25,000 damages.

Rilea was formerly a sleeping-car conductor in the employ of the company, and he bases his claim on an alleged conspiracy which prevented him from procuring employment elsewhere. The Wagner Company, he alleges, and the New York and New Haven, the only sleeping-car corporations in the employ list, he says, because of an agreement between the three by which each bound itself to give work to the discharged employes of the other.

PULLMAN MOTORS SUIT NEW-YORKERS

They Are Used on the Brooklyn Bridge for the First Time with Great Success.

New York, Nov. 28.—[Special.]—The first of the new electric motors built by the Pullman company were used on the Brooklyn Bridge today.

Right trains were operated by the new system, and at midnight it was pronounced a thorough success. The new motors are constructed like passenger coaches, the only noticeable difference being upon the platform, where there is an appliance for governing the motor, instead of the former grip wheels.

Each motor is operated by one man with far greater ease than the cable cars, and in addition the switching is done with greater speed. There are twenty of the new cars ready for service.

Boston Daily Globe.

TUESDAY, DEC. 1, 1896.

REFUSED TO RESIGN.

So Boston & Maine Directors Removed Payson Tucker.

"This Act of Kindness," He Writes, "So Nobly Conceived and Delicately Communicated, Teaches Me That All is Not Base and Sordid in This World" George F. Evans Made New General Manager.

PORTLAND, Me., Nov. 30.—An adjourned meeting of the directors of the Maine Central was held this afternoon, and it was voted to remove Payson Tucker, vice president and general manager.

At the annual meeting held about six weeks ago Mr. Tucker was elected a director of the road, receiving the vote given to the other directors.

When the board of directors organized Mr. Tucker was elected vice president and general manager, a position he had filled for many years.

There had been rumors, some very likely known to Mr. Tucker, that a re-organization of the staff of the road, or something closely approaching it, was in the wind, and that the changes would be made in the interest of economy, it being the opinion of the directors of the Boston & Maine that the Maine Central could be managed to better advantage in Boston than in Portland.

The Maine Central is a part of the Boston & Maine system, but general manager Tucker made it almost entirely an independent road. When he became its manager it was practically insolvent and the stock going begging in the market. It had long been a losing track, but the Boston management has held that it could be managed to better advantage from Boston.

With the coming together of the directors of the Maine Central this afternoon it was at once evident that the fight was on and that Mr. Tucker was destined to be retired. The directors at once went to their room, and Mr. Tucker remained in his private office. He was not, it is understood, taken completely by surprise, but fully anticipated what was to come, and had determined that he would not resign.

After the directors had been for some time in council they sent for Mr. Tucker. While he is a director and vice president he did not of course take part in the meeting of the directors, called largely to make his own retirement from the road certain.

There was according to all the reports learned, a very sensational scene when he met the directors, his associates on the board. An appeal was at once made to him to resign. He was told that there was to be a change in the system of management, and that he could no longer be left in charge of the line. He was assured that his associates in the management of the road appreciated his great services to the Maine Central, and desired of him to resign. He was also assured that they were ready to adopt complimentary resolutions.

SUES FOR CATCHING A COLD.

Patron of the Pullman Palace Car Company Wants \$25,000.

St. Johns, N. H., Nov. 28.—A novel suit against the Pullman Palace Car Company is on trial here. The case, which has been before the courts since 1892, is an action for alleged damages sustained by James J. McCallan, head of the tea importing firm of J. O. McCallan & Co., through having caught cold while traveling from Boston to St. Johns in an unheated Pullman car in February, 1892.

Mr. McCallan sues for \$25,000 on the ground that the heating apparatus, through the negligence of the company, failed to work, and that he contracted a violent cold while asleep from which a long illness and permanently impaired health resulted.



GEORGE F. EVANS.

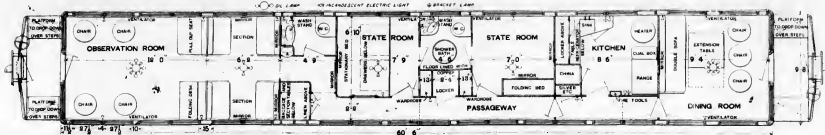
At that time no opposition was developed by Mr. Tucker, and his removal today was therefore in the nature of a complete surprise to the general public.

CHICAGO CHRONICLE
MONDAY, NOV. 30, 1906

A New Brunswick man has sued the Pullman Palace Car Company because of a cold which he says he contracted in an ill-heated car owned by that corporation. What if all the Chicago people who have caught cold in the street cars of this city would begin suit!



PRESIDENT GREEN'S PRIVATE CAR, TEXAS MIDLAND RAILROAD.



PRIVATE CAR FOR PRESIDENT GREEN
Texas Midland Railroad.

A private car, which, for excellence of design, convenience of arrangement and tasteful decoration, has probably not been surpassed, has recently been built by the St. Charles Car Company, of St. Charles, Mo., for President Green, of the Texas Midland Railroad. The accompanying engravings clearly illustrate the floor plan and an exterior and two interior views of this car, for the originals of which we are indebted to the courtesy of the St. Charles Car Company.

The car is 60 feet, 6 inches long exclusive of the platforms, and 9 feet, 8 inches wide. An examination of the floor plan discloses an ingenious and economical disposition of the space to include the greatest possible convenience. At one end is the observation room which, including two sleeping sections, is over eighteen feet long. It is furnished with wicker chairs, extension table, roll-top desk and a half section (opposite the desk in fig. 3), which is the St. Charles Car Company's standard pull-out seat, which can be made up into a bed at night. In this room there are also a speed recorder, air pressure gauge, thermometer, clock,

electric fan etc. The remainder of the car is divided up into the following compartments in the order named: Toilet room, lobby, two large state rooms with connecting toilet and bath room, kitchen and dining room.

The car is lighted with oil lamps and an auxiliary system of electric lighting, the current for which is furnished by storage batteries carried in a box underneath the car.

One interior view is that of the observation room and double section looking toward the body of the car, and the other of the dining room at the opposite end of the car.



Mr. C. W. Prosser, Assistant General Manager of the St. Charles Car Company states that he considers this one of the handsomest and most convenient of the many private cars built at those works. The car was on exhibition for a few days at the St. Louis Union Station and was inspected by nearly all the local railroad officials, many of whom pronounced it the finest car they had ever seen.

increased use of M. C. B. standards that a reputation being admitted, there is really no justification for frowning upon this suggestion, even if it does originate outside of the association.

There is, however, no material obstacle to the prosecution of the project and we hope to see such co-operation on the part of the car manufacturers, generally, as will enable the scheme to be brought to a successful issue.

Car Ventilation and Legislation.

Legislation is not, in a general way, a desirable means of furthering the practical application of any of the mechanical arts, nor should it be a necessary medium of securing to railroad passengers a safety and comfort in addition to the actual transportation for which they pay; yet, past history shows it to have been the final resort necessary to secure these ends, especially in regard to the use of steam-heating apparatus, airbrakes and automatic coupling, and in these cases it has to be acknowledged that legislation has secured to railroad passengers and employer's advantages of safety and convenience which the indifference (or worse) of railroad corporations would have refused or indefinitely withheld otherwise.

The most recent invention of the law-making power in this connection—and the one which has provoked these remarks—is apparently being set in motion in Massachusetts, where the Board of Railroad Commissioners has announced that several public hearings on the subject of the ventilation of passenger cars under instructions from the Legislature contained in the following resolution:

"Resolved, That the board of railroad commissioners are hereby instructed to make an investigation into the general subject of the ventilation of passenger cars used on steam railroads and street railroads, including an investigation into the systems of ventilation now in use and other systems, with special reference to the question whether there are any systems of ventilation which should be adopted in whole or in part by railroad and street railway corporations, and to report on the result of their investigation, with their recommendations, if any, to the next general court on or before the first Wednesday of February, in the year eighteen hundred and ninety-seven."

This is an effort to remedy a long standing evil, regarding which the strenuous efforts of inventors and the enticement of a large city are alike failed to move the apathy of railroad managers; and it should be welcomed accordingly. Complete and up-to-date as our cars are in every other respect, with but few exceptions they are poorly ventilated, or not ventilated at all. Probably the only reason so little complaint is heard from the general traveling public on this score is that people have become inured to existing conditions and suffer unconsciously. That a human being can endure severe infections detrimental to health is shown by the fact, not long ago scientifically established, that on a winter day in a large city any person, out of doors, will inhale with the atmosphere not less than an ounce of dust and other impurities. In a railroad car one has but to observe the amount of dust which accumulates on his clothing and the upholstery to form some idea of the amount thereof for some of it combines with his lungs or stomach—for most of it combines with the moisture of the month and there remains in form of mud, which is necessarily swallowed with the saliva. The possibilities of such conditions for the production and dissemination of disease need not be entered upon. It is merely the object of this article to point out that such conditions can be removed by efficient means of ventilation; and if ventilation can be secured in no other way than there is a little objection to the intervention of legislative action if only on hygienic grounds.

That good ventilation of railroad cars is feasible, few, if any, will be found to deny. The stumbling block in this direction is that some of the alleged ineffective methods in vogue are claimed by their owners to be satisfactory. Even the antiquated and inoperative, draught-producing drop shaft is

Mr. Yerkes yesterday took up all the stock which had been bought for his account last week and August, and which was to be delivered Nov. 30. In the latter part of last week he began paying for considerable quantities and yesterday the latter share was paid for according to contract.

The transaction has been an unusually large one in stock, and has demonstrated anew Mr. Yerkes' ability to turn himself under a heavy load. Aside from shares going to brokers, he has paid off within the last few weeks about \$1,000,000. The clearing up of the trader leaves the stock brokerage houses of M. M. Jamieson & Co. and J. Dewar & Co. from some big transactions. They probably never had any doubt of their ability to get their bill according to agreement, but it was well for them to be able to pay out cash and take the shares coming to them for delivery to their principal.

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READING BORN AGAIN

Big Railroad Company Is Restored to Its Stockholders.

RECEIVERSHIP IS ENDED

Reorganization Under a Slightly Different Name Effected.

Important Epoch in the Eventful Career of a Great Corporation.

Philadelphia, Pa., Nov. 30.—The existence of the Philadelphia and Reading Railroad Company ended at 12 o'clock tonight, and in its place was born the Philadelphia and Reading Railway Company, which is now being operated under the charter of the National, or, as it shortly will be called, the Reading Company.

At the hour named the receivers—Joseph S. Harris, John Lowber, Welsh, and Edward M. Fayton—brought formally to a close over the railroads and franchises in their possession, and ceased to perform their duties.

The event, although marking an important epoch in the history of the road, passed without ceremony, and with the same routine characteristics the movements from day to day. Instructions have been sent out, stating that all employees will be retained.

The Reading Railroad Company, it is understood, has made a deed to Messrs. Foster and Stetson, and these gentlemen have executed a deed to the Philadelphia and Reading Railway Company, transferring the property to iron Company, was not sold at the foreclosure sale as was the railroad, it was not necessary to go through the same routine making the transfer, and its property and franchises therefore were deeded by the purchasers to the new company.

The claim of the Lehigh Valley, it is understood, has not been fully satisfied, only two-thirds of that part of the account with the receivers have been paid.

No one seems to know when the securities of the new company will be ready for issue. They include \$10,000,000 secured mortgage 100-year 4 per cent gold bonds, \$25,000,000 105-cumulative 4 per cent preferred common stock, \$20,000,000 non-cumulative 4 per cent second preferred stock, and \$70,000,000 common stock.

President Harris issued a circular in which it was stated that First Vice President Voorhes, besides having charge of the operating part of the railroad, would also have jurisdiction over the passenger business. Second Vice President Henderson is to have charge of all the freight business.

CARRYING LOSS TO MATURITY.

Managers Apparently Not Disposed to Discount Diamond Match. Quite a number of managers are evincing a disposition to carry the Diamond Match Company the full sixty days, instead of taking advantage of the 1 per cent discount for cash. It is not proposed to rebuild the Ontonagon plant, in view of the amount of raw material there, and say that this is a case where Colonel R. Knutson's "rebuilding" scheme would have probably worked to the advantage of the Diamond Match firm within the last few months. The company has a record number six, and is signing with the board-house at Ontonagon, May 18, are: July 20, Chicago, warehouse; July 20, Philadelphia, warehouse; Aug. 20, Ontonagon, configuration; Aug. 20, Oskosh, matches.

MOTORS SIT GEORGE PATRICK.

Trains Are Enabled to Give Much Quicker Service. New York, Nov. 30.—(Special.)—The success of the new electric motors on the Brooklyn bridge was demonstrated fully today during the early rush to this side of the East river. It was the first time that motors have altogether replaced the little switching locomotives.

Each train was equipped with one of the power cars, which traveled with it back and forth across the bridge, pulled it out from the receiving platform, shunted it into the outgoing tracks, and started it on its way until the cable could be taken up. The headway between the trains was lessened to seven minutes, and the cars were seen to be twelve trains taking up passengers, and the crowd was so great that it was several months blocked the outgoing platform, pushing and shoving in every direction with regard to life or limb, was handied easily and with the utmost of haste.

Phillips May Buy Kansas City. Kansas City, Mo., Dec. 3.—George M. Pullman, president of the Pullman Palace Car Company, is in the city and spending the day with Federal Judge S. C. Foster in the Santa Fe receivership case. It was rather late this afternoon before the case was called. Judge Keefer opened for the plaintiffs.

SANTA FE CASE BRING REARGUED.

No Decision Proffered for Several Days to Come. Topeka, Kan., Dec. 1.—Judge Thayer of the United States Circuit Court of Appeal argued here from St. Louis about six with Federal Judge S. C. Foster in the Santa Fe receivership case. It was rather late this afternoon before the case was called. Judge Keefer opened for the plaintiffs.

The case came up on the same propositions as it has before, and in the argument the attorneys say the same ground will be covered, with the exception probably that arguments will be made on the question first to be decided is the one of jurisdiction. The argument on the part of the plaintiffs' motion to remove the case to the District Court of Jefferson County, which is set forth that the case was impracticably moved.

PULLMAN LOOKING FOR BUSINESS.
Kansas City, Mo., Dec. 3.—George M. Pullman, president of the Pullman Palace Car Company, and T. H. Wickes, vice president of that concern, are in the city and spending the day with local officials of the Kansas City, Pittsburg and Gulf railway. Mr. Pullman is consulting with these officials in reference to adding Pullman cars to the Gulf equipment.

asserted by some railroad men and the proprietors of parlor and sleeping cars to furnish adequate ventilation! The prime requisites of any system of car ventilation, as we have frequently observed before in these columns, are: (1) A provision for the admission of pure air from the external atmosphere, which provision must filter from it all dust and other substantial impurities, and which, in cold weather, should heat the air before it is delivered to the body of the car; and (2) a means of automatically exhausting the vitiated air from the car, subject to such regulation as will at once keep up the circulation without unnecessarily wanting the steam used for heating purposes; finally, the system should be devoid of all complicated mechanism and be attended with no expense for operation—in short, be automatic.

The railroads will not have to search either far or long for systems of ventilation fulfilling these conditions, and if the influence of legislative enactment will stimulate the railroads to furnish this essential to the health and comfort of their passengers, the investigation of the Massachusetts Board of Railroad Commissioners is susceptible of being attended with valuable results and setting up an example which other States should not be slow to follow.

THE NEW HEAT TEST FOR CAR WHEELS.

It is always interesting to speculate upon and watch the actual effect which the development of any new industry will have upon the physique and health of those who are engaged in it, and note the frailties and strength of the human frame that are sure to be brought to light. So as the new industry affects man, does the new uses to which materials may be put affect them and bring out characteristics that did not appear under previously existing conditions. This problem is called forth by the amount of attention that has been paid of late years to the matter of the cracking of car wheels, and leads us to hazarding the conjecture that this excessive amount of cracking may be due to the application of the air-brakes. Not but that some trouble was experienced in this direction in the palmy days of the handbrake, but it was not nearly as extensive as it has become of late years, unless it be that breakages were not reported and discussed at that time with the same freedom that obtains to-day. At my rate it does not seem improbable that brakes applied with a constant and sometimes a heavy pressure should produce a higher temperature at the rim, and, consequently, a greater strain throughout the metal, than brakes applied by hand where really the whole pressure is dependent upon the spring of the connections and which must, therefore, slowly decrease as the shoe wears and which must be a constantly varying quantity due to the inequalities of the track and the action of the springs of the cars under the very best of conditions. With the air-brakes there can be no noticeable variation, so long as the air pressure in the brake cylinder remains constant, and this shoe pressure would naturally be higher than in the case of the handbrakes on account of the whole work of holding a train on a grade being done on a fewer number of cars at the front end.

Whether our speculations are based on correct premises or no, the fact remains that a broken wheel on the Pennsylvania Railroad caused an accident on the grade west of Altoona some months ago, and that the investigation tended to show that the breakage was due to overheating thrown more light upon the possibilities of the case, a series of heat tests have been made by the Pennsylvania officials that have attracted wide attention. The method adopted is to take the wheel to be tested, place it in the sand, flange the tread and the sand, into this space molten cast iron is poured, which heats the rim, causes it to expand, and in a very large number of cases has put such a strain upon the metal as to crack the buckets or the plates or both.

In conducting these tests a large number of

Mr. Yerkes yesterday took up all the stock which had been bought for his account last July and August, and which was to be delivered Nov. 30. In the latter part of last week he began paying for considerable quantities and yesterday the last share was paid for according to contract.

The transaction has been an unusually large one in stocks, and has demonstrated anew Mr. Yerkes' ability to turn himself under a heavy load. Aside from shares going to brokers, he has paid off within the last few weeks loans of about \$1,000,000.

The clearing up of the trade leaves the stock brokerage houses of Mr. Jameson & Co. and A. L. Dewar & Co. free from some big transactions. They probably never had any doubt that the stock would be paid for according to agreement, but it was still a relief to be able to pay out cash and have the shares coming to them for delivery to their principal.

CHICAGO TIMES-HERALD
TUES., DEC. 1, 1896

**CARRYING LOSS TO MATURITY.
Managers Apparently Not Disposed to Discount Diamond Match Claims.**

Quite a number of managers are evincing a disposition to carry the loss of Diamond Match Company the full sixty days, instead of taking advantage of the 3 per cent discount for cash. In examining into the affairs of the match company managers expressed wonderment why it is not proposed to re-submit the Ontonagon plan. In view of the vast amount of raw material there, and say that this is a case where Colonel K. Kneuss' "rebuilding" scheme would have probably worked to advantage. The record of Diamond Match lies within the last few months also merits consideration. They number five, and beginning with the boarding-house at Ontonagon, May 18, are July 20, Chicago, warehouse; July 20, Philadelphia, warehouse; Aug. 25, Ontonagon, construction; Aug. 25, Onkash, matches.

CHICAGO TRIBUNE
TUES., DEC. 1, 1896.

**MOTORS SUIT BRIDGE PATRONS.
Trains Are Enabled to Give Much Quicker Service.**

New York, Nov. 30.—[Special.]—The success of the new electric motors on the Brooklyn bridge was demonstrated fully today during the early rush on the side of the Flat River. It was the first time that motors have altogether replaced the little switching locomotives.

Each train was equipped with one of the power cars, which traveled with it back and forth across the bridge, pulled it out from the receiving platforms, shunted it into the outgoing tracks, and started it on its way until the cable could be taken up.

The headway between trains was lessened so much that there was scarcely twenty feet between trains taking up passengers, and the crowd which has every morning for several months blocked the outgoing platforms, pushing and crowding into the cars, will now regard to life or limb, was handled easily and with little exhibition of haste.

**CHICAGO INTER-OCEAN
WED., DEC. 2, 1896.**

Pullman May Be a Kansas City, Kansas City, Mo., Dec. 1.—George M. Pullman, president of the Pullman Palace Car Company, and F. H. Wicks, vice-president of the same, are in the city and spending the day with local officials of the Kansas City and Gulf Railway. Mr. Pullman is consulting with them regarding a plan to add Pullman cars to the Gulf road equipment. It is a fact that he may become interested in certain properties in Kansas City, although upon this point men who are familiar with the plans are silent.

**SANTA FE CASE BEING REARGUED.
No Decision Probable for Several Days to Come.**

Topeka, Kan., Dec. 1.—Judge Thayer of the United States Circuit Court of Appeals arrived here from St. Louis at noon to sit with Federal Judge G. C. Foster in the Santa Fe receivership case. It was said late in afternoon before the case was called. Judge Keene opened for the plaintiffs.

The case came up on the same proposition of law as before, and in their arguments the attorneys say the same ground will be covered, with the exception probably that the arguments will be more exhaustive. The question first to be decided is the one of jurisdiction. The arguments are based on the plaintiffs' motion to remand the case back to the District Court of Jefferson County, which was forth that the case was improperly removed.

CHICAGO TIMES-HERALD
WED. DEC. 2, 1908

Railroad Notes.

Fullman officials were in Kansas City yesterday to confer with the city officials on the subject of their franchise with reference to running sleepers on that line where they are needed.

CHICAGO TIMES-HERALD
THURS. DEC. 3, 1908.

TROLLEY IS A WINNER

WILL RUN IN INDIANA AVENUE.

Construction to Start at Once.
"All the conditions in the permit are perfectly acceptable to the Pullman Company," said Superintendent Bowen yesterday. "Now, and we will begin the work of construction without delay, just as soon as we can complete the survey for the location of poles. We will probably begin marking the places for the poles to-morrow morning, and by Monday or Tuesday of next week the work of actual erections will have begun. There will be no overhead feed wires, inasmuch as it is agreed that only two wires shall be strung along the avenue. The track here will be constructed so that nothing will be running, propelled by electricity, by Christmas week. It will begin work in touching up the cars and putting them in first-class condition at shops to-morrow. The cars to be run over the Indiana avenue line are the same that were built by the Pullman Company and originally intended for this same line, but for the past few months they have been serving on the other lines. We want to send them to the shops again, so as to start the new line with everything bright and new."

WHO BLOUNT AND RUNNELLS ARE.
Sketches of the New Trustees and
Commod of the Drainage Board.

Fred M. Blount, the new treasurer of the board, has already received recognition as an eminent commissioner, and as a member of the present board of education. He has a quasi control over the expenditure of \$600,000, and he has no position will have there are becomes one of the largest custodians of public money in the city.
By nature he is not so much a financier as he is a mathematician. He glazes over figures as an eminent scientist, and has of them, being noted for his accuracy and fidelity. He is the right hand man of John E. Walsh in the Chicago National Bank, late president of that institution, and a late settler with the state. Mr. Blount is a man of retiring disposition, dignified, courteous, and gives the better part of his life to mastering intricate financial problems for those whom he serves.

John Sumner Runnells, who succeeds John Raw, as counsel of the board, is recognized as one of the leading lawyers of Chicago, and has attained that position he holds as general counsel of the Pullman Company, New Hampshire. Mr. Runnells is a native of Iowa, he came to Chicago in 1882, and with high honor with the class of 1865. He was in 1867 became private, he went to Iowa, and returned in 1890 to Chicago. He was in 1890 a member of the state. President Grant appointed him attorney for the state of Iowa, in Shawnee, England, and after some years in the state of Iowa and began the practice of law in Des Moines. He was in the United States district attorney for the district of Iowa in 1880, and in 1881, in 1888 Mr. Runnells moved to Chicago, and in 1893 he resigned, but very soon accepted the position of general counsel of the Pullman Company. Mr. Runnells is noted as an expert in real estate law, and his education of general Grant, and is one of the best lawyers in Chicago.

Since his arrival in Chicago, Mr. Runnells has not been an active participant in politics, although always interested in political affairs. He has been president of the Marguerite and Union clubs, and of the township and other clubs. Mr. Runnells' residence is at 622 North State street.

CHICAGO INTER-OCEANIC
THURS. DEC. 3 1908.

BLOUNT IS ELECTED

Chosen Treasurer of the Chicago Sanitary District.

M. E. STONE IS REMOVED

John S. Runnells Appointed General Counsel.

John P. Wilson Let Out—One Republican and Four Democrats Make the Changes.

Fred M. Blount, cashier of the Chicago National Bank, and treasurer of the Republican state committee, was elected treasurer of the drainage board in place of M. E. Stone at the meeting of the sanitary district board yesterday evening. John P. Wilson was removed from the position of general counsel for the board, and John S. Runnells chosen in his place. These results were accomplished by the votes of Trustees J. C. Braden, Republican, and Kelly, Wenter, Smyth, and Jones, Democrats.

Mr. Blount was mentioned as a candidate for the trusteeship when the present board was organized, but the influence of President Eckhart, it is said, gave the place to Mr. Stone, who is not a Republican.

It is said that at the regular annual meeting of the board next Tuesday Trustee Kelly Eckhart, voted the Democrats will gain one office in the board, while the Republicans gain another.

The regular annual meeting is to be held Tuesday next, and the movement of yesterday afternoon came in the nature of a surprise to the four Republican members of the board, who now find themselves in the minority.

Braden's Resolution.
The routine business of the board was quickly transacted, when Trustee Braden proposed the following resolution:

"Resolved, That the employment and tenure of Mr. M. E. Stone as treasurer of the board, under the authority of the act of April 15, 1908, is hereby terminated."
The resolution moved to lay the resolution on the table, but Mr. Stone, who was the mover of the motion, the roll was called and the motion lost. The votes in favor of taking the resignation were: Eckhart, Carter, and Mallette.

Against Taking—Trustees Braden, Kelly, Wenter, Smyth, and Jones.
Mr. Braden then spoke in defense of his motion. He said: "Mr. Stone has not given his personal attention to the office. He is out of the office most of the time, and leaves the financial work to be performed by the chairman of the finance committee, and I think the treasurer of this board should give his personal attention to the office."
Mr. Boldenweck came to the defense of the treasurer. He said he was a capable and efficient man, and that he was not in the board in a spirit of non-partisan control of the board.

Mr. Braden replied that he had called upon the clerk in the treasurer's office in order to serve a notice of resignation, but he learned that he was out of the city, hence he had notified of the proposed resignation, but it had not been called upon by the board, as he was out of the city, and he thought that it was his duty as the partner of the president to have the interests of the board taken into consideration.

President Eckhart began the board to do business, and he thought that it had been a business body, and that it had been selected and retained in accordance with the usual policy of a non-partisan control of the board. He said that he was in favor of the removal of Mr. Stone, but he thought that it was his duty as the partner of the president to have the interests of the board taken into consideration.

The board then adjourned, and the resignation of Mr. Stone was accepted. The board then met and the resignation of Mr. Stone was accepted. The board then met and the resignation of Mr. Stone was accepted.

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the nomination of Fred M. Blount as treasurer.

Mr. Jones said: "I notice a disposition of the part of some members of the board to adhere to authorized custom. I hope that the board will not be misled by the old board has settled upon it as a precedent of common law."

"I said Mr. Braden, 'In a man who is widely known as our former treasurer; he is in the Board of Finance in the opinion of the bankers of Chicago. He is a man whose reputation has not been tarnished. He is a man who is known as a Republican and a true Republican.'"

"I take great pleasure as a non-partisan to second the nomination of a Republican."

The vote was taken on the election of Mr. Blount.

The vote stood: For Blount—Braden, Wenter, Kelly, Smyth, Jones. The negative votes were: Boldenweck, Eckhart, Carter, Mallette.

Mr. Jones then presented a resolution demanding John P. Wilson as general counsel, and resolution being in the same form as that respecting the removal of Mr. Stone.

"I think they are well known," inquired Mr. Mallette.

"What does the gentleman mean by notification?" asked Mr. Jones.

"I am not much in favor of Mr. Wilson being appointed as general counsel, and I hope that he will not have shown him in notification, but I think the majority."

"I believe that Mr. Wilson prefers a genteel deception," rejoined Jones.

"I believe that Mr. Wilson prefers a genteel deception," rejoined Jones.

John S. Runnells Chosen Counsel.
"What is next?" inquired the president, and the resolution was adopted by the vote of Trustees Eckhart, Carter, and Mallette.

In the following out of the era of non-partisanship inaugurated some years ago, it is a disappointment to the public, and it is just as learned and as prominent in law and politics as any man in Chicago. Mr. Boldenweck nominated John S. Miller, who was taken in the combination gave his votes to Mr. Runnells, electing him as general counsel.

To allay any alarm of further ousting of officers, Mr. Jones had sent the clerk's office a copy of the minutes, and in the administration of Chief Engineer Laham Rankin and Attorney W. C. Mcowan. The resolutions were unanimously adopted.

Another movement said to tend to oust Trustee Boldenweck from the chairmanship of the engineering committee was the adoption of the rule making that a committee of the whole.

On Tuesday evening the balance due on section H, amounting to \$33,941.64, was paid to the effect that the city of Chicago was a stake in the shake-up in the board. Mr. Braden, a malicious and unscrupulous fabrication made out of whole cloth, and he thought that it was his duty as the partner of the president to have the interests of the board taken into consideration.

CHICAGO TIMES-HERALD
WED. DEC. 4, 1908.

FINANCES OF THE BALTIMORE ROAD

Expert Accountant Little Makes His Report.

New York, Dec. 3.—The report of Stevie Little, the expert accountant, who was appointed by the board of directors of the Baltimore and Ohio Railroad, and who has just made his report, was made public to-day.

The report shows that there were overpayments of \$1,000,000 in the year 1907, and that the company was in a state of financial chaos. The report also shows that the company was in a state of financial chaos, and that the company was in a state of financial chaos.

CHICAGO CHRONICLE
WED. DEC. 2, 1908.

MONEY, STOCKS AND BONDS.

Jamison & Co. Raise Interesting Points in Answering Claws.

Brewery Year Begins With Sharp Decrease in Output.

London and Chicago Contract Declines 3 1-2 Per Cent Dividend.

Yorker Stocks Sell Lower—Day's Sales and Quotations.

CHICAGO FINANCIAL CIRCLES.

Jamison & Co. has made an answer to the bill filed by Henry Caws & Co. to recover the difference on the 70 shares of Match stock which bears interest on the failed-of claims to have sold Jamison & Co. through Swarts, Dupece & Co. and which stock was sold at auction and the difference, and that Swarts, Dupece & Co. were informed of that fact. They admit that Swarts, Dupece & Co. tendered them the 70 shares of Match stock on Aug. 7, and that Caws & Co. notified them on Sept. 11 that the stock would be sold at auction and the difference, and that Swarts, Dupece & Co. were informed that they were to have the same firm in July were for and on account of J. H. and W. H. Moore. This seems to raise the question of the brokers' responsibility very squarely.

Jamison & Co. raise a motion which they bear directly in the alleged transaction of July, 1898. They say that during the month of July, 1898, they bought neither bonds, stock securities on the exchange for themselves, and that Swarts, Dupece & Co. were informed of that fact. They admit that Swarts, Dupece & Co. tendered them the 70 shares of Match stock on Aug. 7, and that Caws & Co. notified them on Sept. 11 that the stock would be sold at auction and the difference, and that Swarts, Dupece & Co. were informed that they were to have the same firm in July were for and on account of J. H. and W. H. Moore. This seems to raise the question of the brokers' responsibility very squarely.

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CHICAGO CHRONICLE

"Radical, perhaps, as my treatment of the income account may be considered, the facts will not be disputed. The contrast between the fictitious and the real net earning capacity of this great property is by it, all the more strongly brought out. Taking the year 1905 as an instance, the situation here, was, after providing for all charges and the full dividends of \$300,000 on the first and second preferred stock, there was still a surplus of \$465,550.78, so that if adequate capital could be obtained with which to fund its floating debt and furnish facilities for the enlargement of its business and the economical handling of the same, there is nothing discouraging in the prospect of the ability of the company to earn the interest, and more, on all its direct obligations now outstanding. "Indeed, if we take the average income for any twelve months of the seven years and six months as I have revised it, the surplus over all charges, including the dividends of \$300,000 on the first and second preferred stock, is \$135,550.78, and extending these dividends it is \$435,550.78. The results for the five months ended Nov. 30, 1906, show a surplus of \$1,042,000, and it is not to be taken as an indication of what the whole year may develop."

"Under the head of 'Underestimated Liabilities' Mr. Little, after giving a table of items, says: 'The underestimation of its liabilities, of which the most important mention has been made publicly consists of the \$5,451,947.70. Not being a direct debt, but in the nature of a loan, the company is, nevertheless, bound by its incurrence. These loans, moreover, are still fully understood by the directors and the collateralists in conjunction with the Pittsburg and Western and the Valley Railway of Ohio."

CHICAGO TIMES-HERALD
MON. DEC. 7, 1906

SANTA FE CASE TO BE SETTLED.

Speedy Trial of the Receivership in TOPEKA, Kan., Dec. 6.—An agreement has been reached for a speedy trial of the Santa Fe National receivership under a county Judge Louis Myers of Oklahoma has asked an order that no property of the company in Kansas be interfered with pending the hearing of the case in the court of last resort. A compromise between the two sides to the case has resulted in each stipulating as follows:

"The two parties will do all in their power to obtain an order from the court directing that no property of the company in Kansas be interfered with by any receiver hereafter, the lowest price it has been offered in the above entitled case, unless decision adverse to the receiver is rendered, and in such event, they will join in a request for a writ of habeas corpus to inform on such orders above referred to be obtained. The matter of jurisdiction, which has been retained in the United States circuit court here, will be decided to-morrow."

RECORD
GREAT IS THE GIFT THAT BRINGETH KNOWLEDGE
CHICAGO CHRONICLE
CHICAGO TIMES-HERALD
WED. DEC. 7, 1906
WED. DEC. 7, 1906
SEAL OF THE CLERK'S LIBRARY.

CHICAGO TRIBUNE
SAT. DEC. 5, 1906

CHICAGO CHRONICLE
TUES. DEC. 5, 1906

CHICAGO CHRONICLE
MONEY, STOCKS AND BONDS

Diamond Match Sells Down to 118 for the Account.

A rather singular situation appears in respect of Diamond Match stock, which at present attracts all the speculation of interest there is in the local market. The stock sold down to 118 for the account yesterday, the lowest price it has touched in the open market since Dec. 1, 1898, and with few exceptions the lowest price at which it has sold in years. Yet regular stock sold higher than account stock, and there seems to be almost none of it for sale. The theory was advanced yesterday that the people who have the available hand stock were trying to induce short selling. This theory is rather far-fetched, perhaps, but it squares very well with what the market shows. Yesterday morning mention was made of an offer to bid \$100 that the company would not pay 10 per cent cash dividends in 1897. Yesterday the betters offered more liberal terms. The proposition was that the company would not pay 8 per cent cash dividends in 1897, and on that basis \$2,000 was wagered on the exchange.

In connection with the decline some prominence was given to the fact that not all of the brokers who were interested in the margin purchases of Diamond Match and New York Stocks, made for the account of the respective companies, had signed the instrument releasing the companies from further claims on account of those transactions. This stock, it will be remembered, was transferred on the 10th inst. to K. Robinson, trustee, for Match stock and H. J. Evans, trustee, for the Bluecut stock. Some time after the release was submitted and agreed that a release was prepared whereby the brokers on their part released the companies and the trustees from all further claims and the corporations released the brokers from all claims both on account of the margins paid up with corporate money and of further claims to the purchased stocks. It seems that one or two houses have held off about signing this release. It is not believed that their refusal to release can have any effect on the two corporations, as the lawyers to whom the matter was submitted agreed that the companies could not be held responsible for such trades. Indeed it is declared that if any chance of recovery exist it is on the other side of the companies rather than the brokers. In the Match directory at least the names of the brokers who were interested in the company's money wrongfully used as margins was disclosed, but it was considered the best course to withhold their names in a mutual release.

There was a lot of \$1,000 made yesterday that the Diamond Match company would not pay 10 per cent cash dividends during the year 1897. The offer was made through Hubbard, Whipple & Co., as they obtained, for a Gaylor, Chapin & Gaylor, also represented by the same customer that Diamond Match should start 10 per cent on its ordinary business during next year, and receive of any returns from foreign contracts or from any other source. The offer was made by Hubbard, Whipple & Co. was done for Gaylor, Chapin & Co., the represented Edwin Gould. Mr. Fynech, however, declined any knowledge of the transaction. It was also reported Chapin & Gaylor accepted and made the counter proposition offered to the buyer an official of the Diamond Match company.

There was a soft market yesterday for Diamond Match, for the Yerkess advance, and for the various other securities of the Diamond Match stock. It was reported that it had been taken which had not received for some time. The stock went up at the close to the opening price. There was a story to the effect that friends of Diamond Match were helping out the stock. The market was very quiet and the case was the weakest yesterday it has been since the morning of the exchange. There were only two sales made, one at 200 and the other at 200.

CHICAGO CHRONICLE
FRI. DEC. 14, 1906

RESIDENTS OF PULLMAN COMPLAIN.

Object to High Price of Gas in That Town—Other City News. Since the discovery of the fact that dollar gas is so close at hand and the publication of the facts in THE CHRONICLE several days ago there has been no end of discussion on the subject of gas in Pullman. It appears that in the "model town" the price charged for illuminating gas is \$1.25 per 1,000 cubic feet, or anything else in Pullman. Another reason for the complaint is that it is charged by the other gas companies in the city. The Pullman residents have been paying twice as much as is paid by the residents of Chicago.

One of the several reasons for this. The first is that the gas company in Pullman is a part of the same general corporation with the water, street car and other utilities in Pullman. Another reason is that owing to the fact that the streets are not public, but are a portion of the Pullman estate, had been taken by the Pullman company, there is no possibility of competition. The streets cannot be given to another corporation, and this is likely to remain forever. Letters have been received from several residents of Pullman protesting against the construction in regard to the price of gas in Chicago and Pullman. The city authorities are said to be powerless to do anything, as the Pullman Gas Company was not a party to the contract made with the other gas companies in 1897.

Moore Bros' Loan Is Paid. A loan of \$50,000 made to the Shoe and Leather Bank of New York & Moore Brothers has been settled, according to advice from New York received yesterday. July 15, 1906, the bank received \$50,000 from the Shoe and Leather Bank, on which they had a mortgage of \$200,000. The bank of the New York Real Estate Board. The stock bought 120. The bank then entered suit in the Circuit Court in Chicago against the Moore Brothers for the balance due under the note with interest amounting in all to \$7,100. The account is now settled in favor of the bank, though it is not known. The suit, however, remains unsettled. The impression prevailed yesterday among those who were conversant with the facts in the case that the account against the Moore Brothers had been purchased by some one. The fact that the suit has not been dismissed was looked upon as indicating the claim had not been paid by the Moore, and that whoever had made settlement would prosecute the suit through the shoe and leather bank for the recovery of its money.

Palace Cars Need Not Be Warm. St. John, N. B., Dec. 4.—A long-standing suit brought against the Pullman Palace Car company by James McCaffigan, a tea merchant of this city, in which he claimed damages for injury to his health as a result of taking cold in one of the company's cars, ended today by the jury deciding in favor of the defendant. The case had been before the courts since 1892.

CHICAGO INTER-OCEAN
SAT. DEC. 5, 1906

CHICAGO TIMES-HERALD
WED. DEC. 5, 1906

AGAINST THE SANTA FE COMPANY.

Kansas Receivership Preferred Back to the State Court. At Topeka yesterday Judges Thayer and Peck of the United States circuit court, in the Santa Fe receivership case, agreed that the case had been improperly removed from the Jefferson county court, and remanded it to trial, holding that before it could proceed it must be some time before the question of the constitutionality of the alien law be determined. The receivership has regularly passed and that it is constitutional, many important questions will be decided. The force of the blow to the Santa Fe is that the receivership has been removed into the state court by counsel of both sides of which mention was made in this paper yesterday. The removal of the receivership case to be in no way interfered with until the law court has decided on the constitutionality of the railroad company. Judge Thayer agreed to hear the case at Leavenworth on Friday morning, Dec. 11, at 10 o'clock.

PULLMAN COMPANY SAVES \$200,000.

Escapes Having to Compensate Mr. McGuffigan for His Alleged Cold. St. John, N. B., Dec. 4.—The long-standing suit brought against the Pullman Palace Car company by James McCaffigan, a tea merchant of this city, in which he claimed damages for injury to his health as a result of taking cold in one of the company's cars, ended today by the jury deciding in favor of the defendant. The case had been before the courts since 1892.

CHICAGO INTER-OCEAN WED. DEC 9 '06

RAILWAY AGE CHICAGO, FRID. DEC 11, 1906

BOSTON EVENING TRANSCRIPT MONDAY DEC 18 '06

AMONG THE RAILWAYS

Annual Meeting of Atchison Road in Topeka Thursday.

NO CHANGE IN OFFICERS

Legal Obstacles Prevent Eastern Illinois Deal.

Tindell to Be Made General Manager of Vanderbilt Fast Freight Lines—Notes.

Alison F. Walker, chairman of the board of directors of the Atchison, Topeka and Santa Fe Railway Company, reached Chicago last evening from New York, on his way to Topeka to attend the annual meeting of the stockholders of the company, which is held tomorrow. Mr. Walker spoke encouragingly as regards the future of the Atchison, and stated that his people were entirely satisfied with the management of the property during the past year. Regarding the rumors which for some time past have been afloat that at the coming election the position of second vice president, made vacant by the resignation of D. E. Robinson, would be filled, Mr. Walker said that the statement was wholly without foundation, there being no intention of filling the vacancy. "I am simply bound to Topeka," said Colonel Walker, "to be on hand at the meeting of the stockholders of the road, which occurs Thursday. As far as I know there are no matters of great importance that are to be acted upon, and the present management of the company will be continued without change. After the stockholders' meeting the directors will meet and organize, and the proxies already sent in are an assurance that the board will be re-elected. As the Kansas receivership case the disposal of that road is certain. We expect of course to have litigation over it, but there can be only one outcome when the end is reached. Even in the case of Kansas, I understand, are with the road in the fight. About the relations of the Santa Fe Company and the Atchison and Pacific, that will eventually be settled either by a strong traffic alliance between the two companies, or by one company taking control of the Atchison and Pacific. No likelihood exists that it will pass into the hands of any other road." Chairman Walker, together with President Ripley and several of the directors, will leave this morning at 7:30 o'clock for the West on a special train, making a daylight run of inspection of the Chicago division. Before the party returns it will inspect a good part of the system.

CHICAGO TRIBUNE FRIDAY, DEC. 11, 1906

SANTA FE ANNUAL MEETING IS HELD.

Old Officers Are Re-elected by Unanimous Vote of Stock Represented. The Kansas, Dec. 10.—The 10th annual meeting of the stockholders and the annual meeting of the Board of Directors of the Atchison, Topeka and Santa Fe railway were held in the general office building in this city. President E. F. Ripley, Chairman of the Board, Alison F. Walker, General Manager, J. C. Morawetz, and Directors William H. Smith, Thomas F. Power, Edward R. Gibbs, and C. A. Osborn, and H. H. Hildreth were in attendance at the meetings. They reported a net income of \$1,025,000. All the old directors and old officers were re-elected by unanimous vote. The Atchison and Santa Fe Railway Co. of Chicago and New York were selected independent auditors. The by-laws were amended providing that the classification of directors into "first" and "second" classes take effect a year hence instead of now.

CHICAGO TIMES-HERALD SUNDAY, DEC 13, 1906

Wagners on 18th Port Scott. Next Wednesday the Port Scott and Memphis Road will begin 104 operations of Wagners.

The Minneapolis St. Paul & Ashland railway has just placed an order with the United States Car company for 40 flat cars.

The Missouri Car & Foundry company were awarded the contract by general manager Greene of the Baltimore & Ohio for 1,000 cars for the Baltimore, Ohio and Fairport Dock company.

The Pullman company have received an order from the Portland & Rumford Falls railway for 20 freight cars. They are building also 30 contract cars for the Mexican Central.

The Mercantile & Financial Times of New York, in a recent issue published the following about the decision of the light in its cars: "Upon many different occasions during the past three or four years we have suggested in these columns the desirability of the adoption of the Pintsch system of the 'L' road cars of this city and at length we have the satisfaction of recording the fact that the system was formally adopted by the Manhattan directors of the company held a meeting on Tuesday, December 1, and finally decided upon taking what is really a great company, made the following brief statement to the press: 'After a thorough investigation of the question of lighting the cars on the elevated road in compliance with the requirements of the legislature, it was decided to adopt the Pintsch system as the best. Accordingly, we shall go ahead and equip the cars as rapidly as possible.' It can safely be said that this step on the part of the 'L' road management will bring back to the city travel millions of passengers annually. It was the brilliant light supplied by means of the Pintsch system on the cars of the Broadway and Third avenue elevated roads that brought about such a tremendous falling cataract of business as to result in the use of the one supreme advantage and inducement supplied or offered by the 'L' roads and that is a most gratifying thing, not that has benefited the general public, but also for of president Gould's personal investigations, and experiments. Under their contract with the Manhattan Railway company, which will average 150 candle power. This will make the cars almost as light as day. The Sixth and Ninth done at the rate of about 40 cars a week. It will take about a year to finish the equipment of the entire system."

RAILWAY REVIEW, SAT. DEC 23, 1896.

INDUSTRIAL NOTES.

- Cars and Locomotives. -The Colorado Midland will next week ask for bids on 100 box cars. -The Chattanooga Southern is reported as being about to take bids on 50 new cars. -Missouri Car & Foundry Co. gets the 1,000 B. & O. cars. They are to be built upon the same specifications as last order of 3,000. -St. Louis & San Francisco order for 300 coal cars is definitely settled. Specifications were given out Dec. 4. -The Grand Rapids & Indiana Railroad is reported as being about to take 70 more cars to its present equipment. -The Welmer Machine Works Company, of Lebanon, Pa., is building a number of cinder cars for the Carnegie Steel Company, at Pittsburgh. -On the first of December, less than five per cent of the equipment on the Baltimore & Ohio was shipped for repairs. -The Southern Railway has ordered four combination baggage and passenger cars of the Pullman Co. These cars have six wheel trucks, and are equipped with the McKee, Fuller & Co's wheels. -The Armour Packing Co., of Kansas City, which was referred to some time ago as being in the market for additional equipment has contracted with the St. Charles Car Co., for 100 refrigerators. -The Haskell & Harker Car Works, Michigan City, Ind., has announced the resumption of work in all departments. The works will run day and night after December 25, and 1,000 men will be given employment.

RAILROAD GAZETTE NEW YORK, DEC. 11, 1896

CAR BUILDING.

- The Wilmington & Northern is in the market for over 300 gondolas cars. -The Indianapolis Car Works are building 50 stock cars for the Warrenton Stock Car Co. -The contract for the 100 stock cars for the Chicago, Hammond & Western, mentioned in this column a week or so ago, was awarded to the Haskell & Harker Car Co. -The Missouri Car & Foundry Co., of St. Louis, has been awarded the contract for building the cars of the Baltimore & Ohio service which were referred to in this column last week. These cars are to be owned by the Fairport Warehouse & Elevator Co., at that station.

The Union Pacific collateral trust note reorganization committee, consisting of J. G. Moore, J. W. Wickham of New York city and E. F. Atkins of Boston issues its plan for the reorganization of the Union Pacific six per cent collateral note trust, and it is understood will work in harmony with the general reorganization committee of the Union Pacific railway. The plan calls for the deposit of the three-year collateral trust issues on the part of the company under its indenture of Sept. 4, 1901. As the notes are now two years overdue, it is proposed to give up the solvency of the company, to cause an early foreclosure and sale of the collateral held in the trust and then purchasing a new company to be organized under the title of the Union Pacific securities company. The amount of notes outstanding is \$3,000,000; the new company is to issue five per cent first mortgage twenty-five year gold bonds to the amount of \$10,000,000, which are to be exchanged at par for notes deposited under the plan and are to be secured by the same collateral. Five million dollars in stock is also to be issued to the holders of the old notes and the new company is to pay 50 per cent of the par value of the notes. The remaining bonds \$15,000,000 are to be held in the treasury of the new company to be used with the consent of the trustee of the mortgage in the event of any default in the purpose connected with the business of the company. The time for the plan to become effective is limited to Feb. 1, 1907. The depositors under the plan of reorganization are the Union Pacific Railway Company, New York and the American Loan & Trust Company of Boston, who will receive deposits under the plan.

PHILA STOCKHOLDER WED. DEC. 16, 1906

BATTLE OF GIANTS It looks like Mr. Morgan has run up against something hard when he comes out openly in opposition to the John G. Moore-Calvin S. Brice-Union Pacific reorganization plan. Mr. Morgan has been accustomed to having things his own way so long he has become domineering in his methods, and not disposed to brook any criticism, let alone any real opposition. Mr. Moore and Mr. Brice are gentlemen whose capacity for generalship in the handling of large corporation forces has been demonstrated often and successfully. They will undoubtedly put up a strong fight, and follow Mr. Morgan's lead only after he has made such a course more attractive than will be on the surface. This battle will be one in which victory will not come to Mr. Morgan through the ordinary procedure of intimidation. The Moore-Brice people are not to be terrorized.

CHICAGO TRIBUNE TUES. DEC. 15, 1896.

IMPROVED SERVICE TO THE SOUTH.

Chicago and Eastern Illinois Put On Additional Through Trains. The Chicago and Eastern Illinois connection with the Louisville and Nashville railroad, will, on and after next Sunday, operate in addition to the present service a new daily train between Chicago and Nashville, which will leave Chicago at 10:40 a. m. and arrive at Nashville at 11 p. m. that morning, reaching Atlanta the next morning at 8 o'clock, Florida in the evening at New Orleans at 6:10 the same evening. This train will carry a through sleeper from Chicago to New Orleans and the sleeper for New Orleans as a sleeper for Atlanta will be attached. The Chicago and Nashville train will run as heretofore, but will leave Chicago at 7 p. m. instead of 6:20 p. m. Returning, this train will arrive in Chicago at 5:35 a. m. The new train carrying the New Orleans and Atlanta sleepers will arrive in Chicago at 8:20 p. m.

CHICAGO TIMES-HERALD
TUESDAY, DEC. 15, 1896

CHICAGO INTER-OCEAN
TUES. DEC. 15, 1896

BOSTON EVENING
TRU. DEC. 17, 1896

CHICAGO TRIBUNE
THURS. DEC. 17, 1896

RAILROAD INTERESTS.

ENTERING WEDGE IS PLACED.

Louisville and Nashville Will Co-operate in Through Passenger Service From Chicago to the South—Canadian Excursion Troubles.

The Louisville and Nashville has made arrangements to co-operate in a traffic arrangement to open the south to its passenger traffic from Chicago and the northwest, and the plan will reach perfection next Sunday morning.

On that day at 10:30 in the morning the Chicago and Eastern Illinois will send out its new sleeper direct to New Orleans. It will run at a high rate of speed to Evansville, where it will be met by the Triangles to the Louisville and Nashville. At Atlanta, where it will be attached to the train a sleeper which will run through to Atlanta, Georgia.

The Louisville and Nashville will carry this solid train which left Chicago into Nashville. There one of the sleepers will be carried forward to New Orleans. The Atlanta sleeper will be attached to a New Orleans, Chattanooga and St. Louis train and be carried direct to Atlanta. Nashville is reached by this through sleeper at the afternoon of the day following its departure from Chicago, making the run in sixteen and one-half hours.

To Chicago interests the establishment of a through sleeping car service to New Orleans and Atlanta of great importance because of the fact that the Louisville and Nashville is to any through business from Chicago to the south. Hereafter it has always turned a deaf ear to anyone contemplating either a through shipment of freight or of passengers from any port north of the Ohio River. It has finally consented to join in such a service for two passengers, but hopes that some future time it may join in such a service for freight business. The establishment of through routes on a fair and equitable basis would mean the opening of the south to Chicago business and that of the northwest.

MORGAN SAYS NAY

E. F. Trustees Do Not Approve the New Reorganization Plan
New York, Dec. 14.—The plan which was issued on Saturday last by John G. Moore, James W. Alexander of this city, and E. F. Atkins of Boston, for the benefit of the holders of Union Pacific railroad 6 per cent collateral trust notes, does not meet the approval of the trustees under indenture on which the notes are issued.

The committee consists of J. Pierpont Morgan, President John A. Stewart of the United States, and the Hon. Attorney General Edward King of the Union Trust Company, and Alex. E. Orr, president of the Chamber of Commerce. This named committee met yesterday and decided that the plan of reorganization is undesirable; that this committee has no authority to consent to the liquidation of the trust, with a view to paying out the outstanding notes and retaining any equity in the securities for the benefit of the Union Pacific Railway Company, or its legal successors, and that, in their opinion, the interests of the noteholders are sufficiently and adequately protected by the course they are pursuing for the liquidation of the trust.

CHICAGO EVENING JOURNAL
TUES. DEC. 15, 1896

A. O. ... and Co.—There has been some selling of Pullman Palace Car stock since the report was made of large railroad contracts expire at the end of the year, some of which will not be renewed with the Pullman Company, and others which will not be renewed except on better terms. There is some agreement on the part of the Wagner Palace car company and the operating Canadian Pacific company in operating its own sleeping, parlor, and dining car service has stimulated certain roads to looking into the matter with a view of adopting that system.

STOCKS AND BONDS

Moore's Make Another Attempt to Effect a Settlement.

NO CASH AND NO NOTES

Would Merely Waive Rights to Stock Carried for Them.

Meeting of Union Stock Yards Company of Omaha—Stock Market Active.

The Moore brothers have not yet given up the attempt to reach a settlement with their creditors. The proposition made by them some time ago, that they give notes for 100 per cent of the claims held against them, was recently withdrawn when it became apparent that all the brokers who had done business for them would not come in on that basis and that at best only a partial settlement could be effected. Now another offer is submitted. It is that the Moores give up all the equity of which they may be possessed in the stocks of the Diamond Match and New York Bleachit Companies now being carried by them, in consideration of which the carriers give any claims they may have against the Moore of the same. This proposition includes both regular and account stock. Notwithstanding the fact that ordinarily such an offer would be looked upon as in the highest degree "nervy," some of the banks and others who are carrying stocks for the Moores express themselves as in favor of its acceptance. They argue it is useless to look to the Moore brothers for a cash settlement of any portion of their indebtedness, now or at any future time, and that to carry the claim continually in the suspense account on the books would give very little satisfaction. They say they have given up all hopes of ever getting any money, and are now anxious to get the account off their hands entirely as they are carrying stocks for the Moores express themselves as in favor of its acceptance. They argue it is useless to look to the Moore brothers for a cash settlement of any portion of their indebtedness, now or at any future time, and that to carry the claim continually in the suspense account on the books would give very little satisfaction. They say they have given up all hopes of ever getting any money, and are now anxious to get the account off their hands entirely as they are carrying stocks for the Moores express themselves as in favor of its acceptance. They argue it is useless to look to the Moore brothers for a cash settlement of any portion of their indebtedness, now or at any future time, and that to carry the claim continually in the suspense account on the books would give very little satisfaction. They say they have given up all hopes of ever getting any money, and are now anxious to get the account off their hands entirely as they are carrying stocks for the Moores express themselves as in favor of its acceptance.

CHICAGO CHRONICLE
WED. DEC. 10, 1896

It is announced from New York that the Continental Match Company, Edwin Gould's bellows corporation, has made a contract with the Pullman Palace Car Company, New York, by which the latter will begin operating the Pullman Palace Car Company for regular and special matches, said to be two car loads daily, over to the Continental company.

PHILA STOCKHOLDER
THURS. DEC. 17, 1896.

On Monday the Supreme Court of the United States took up, on brief, the case of the General Transportation Company v. the Pullman Palace Car Company, but it was postponed until a hearing had been had on its merits, relating to jurisdiction, etc.

TO THE HOLDERS OF

Union Pacific Railway Co.

Collateral Trust Notes:

At a meeting of the Committee held this day, the Chairman submitted to the Committee a letter received from J. Pierpont Morgan, Esq., dated the 13th of December, 1896, in relation to the reorganization of the Union Pacific Notes. After a full discussion it was resolved that in the opinion of the Committee the proposed plan of reorganization is undesirable; that this committee having no authority whatsoever to liquidate the trust, with a view to paying the outstanding notes according to any equity in the securities for the benefit of the UNION PACIFIC RAILWAY COMPANY, or its legal successors, and that, in their opinion, the interests of the noteholders are sufficiently and adequately protected by the course they are pursuing for the liquidation of the trust. The Committee re-affirms the statement already made on the 10th of April, 1896, to the noteholders, that, in their opinion, the securities held against the COLLATERAL TRUST are more than adequate for the ultimate redemption of the outstanding notes, with interest at a per cent until date of payment.

In making this statement, the Committee desire to add that while, of course, they would personally welcome any plan satisfactory to all concerned, which might result in relieving them from the responsibility and labor of their trust, they must, while those duties continue, proceed with the liquidation of the trust, as their directed duty. While, the absolute power conferred upon them and as they deem most likely to yield the best possible results.

J. PIERPONT MORGAN, of Committee.
JOHN A. STEWART, of Committee.
EDWARD KING, of Committee.
ALEXANDER E. ORR, of Committee.
J. P. MORGAN & CO., Trustees.

TO THE HOLDERS OF THE

Union Pacific Railway Co.

6 Per Cent

Gold Collateral Trust Notes.

At the request of a large proportion of the holders of the notes above named, the undersigned have organized as a committee for the purpose of a plan and agreement of reorganization, copies of which will be furnished at the office of **THE FIDELITY TRUST CO., 150 Broadway, New York,** and the **AMERICAN LOAN AND TRUST CO., BOSTON.** On and after the date and until the expiration of two weeks as shall be limited by the committee, deeds of the notes mentioned, subject to the terms of a plan and agreement, may be made at the office of the trust companies, which will issue temporary receipts, exchangeable as soon as may be for engraved receipts to be issued on the New York Stock Exchange.

JOHN G. MOORE,
JAMES W. ALEXANDER, } Committee.
EDWIN F. ATKINS,
ALVIN W. KIRCH, Secretary, 120 Broadway,
New York, December 14, 1896. TruTr31, 2115

THE \$2,800,000 Toledo Traction Company five per cent bonds offered in Boston by Full.

RAILROAD GAZETTE

NEW YORK, N.Y., DEC. 18, 1896

RAIL BUILDING.

The Grand Rapids & Indiana is asking bids on 100 cars for the Nashville, Chattanooga & St. Louis is reported to be in the market for 1,000 cars.

President Diaz, of Mexico, has placed an order with the Bernal & Smith Car Co., at Dayton, for the construction of a palace car train.

The Jackson & Woolin Manufacturing Co., of Beechey, Pa., is building for the Pennsylvania Railroad platform cars, 180 box cars and 5 cabooses, fitted with Westinghouse brakes and automatic couplers.

The St. Charles Car Works, St. Louis, Mo., have received an order for 800 coal cars from the St. Louis & Texas Midland, and 14 cars from the Choctaw, Okla. & Gulf.

NEWS OF THE RAILWAYS.

ILLINOIS CENTRAL'S NEW FAST LIMITED TRAINS TO THE GULF.

Meeting of the Competition of the Louisville and Nashville Leads to a Reduction of Time Between Chicago and New Orleans of Two Hours and Thirty-Five Minutes—Schedule Now Rivals All but the Lightning Kansas to New York City.

Rivalry between the Illinois Central and the Louisville and Nashville railroads is causing a transformation in Southern railroad transportation methods. Slow time has been the principal evil on the Southern roads, which the public has condemned.

Now, in order to meet the competition of the Louisville and Nashville, which in connection with the Chicago and Eastern Illinois, has put on through sleepers to New York and provided faster and better through service between Chicago and all points in Florida and the South, the Illinois Central has decided to put on fast limited trains between Chicago and New Orleans, the time of which cannot possibly be approached by any of the other Southern roads.

Commencing next Sunday the Chicago and New Orleans limited train No. 3 will leave Chicago at 4 p. m. and arrive in New Orleans at 6:25 the following evening, making the run in twenty-six hours and twenty-five minutes, or a reduction of two hours and thirty-five minutes over the present schedule. This train now leaves Chicago at 9:20 p. m. and arrives in New Orleans at 7:20 the following evening.

The Illinois Central has also decided to reduce the time of its New Orleans and Chicago limited train No. 4 two hours and five minutes, making the run in twenty-six hours and fifteen minutes. This train now leaves New Orleans at 8 a. m. and arrives at Chicago at 11:15 a. m.

The new time of the Illinois Central's Chicago and New Orleans limited train will be the fastest by long odds between Chicago and New Orleans. It will enable passengers to leave Chicago after business of the day is practically over, arrive in Memphis at 7 o'clock the next morning for breakfast and reach New Orleans for supper the same evening. This is the first time made by any train between Chicago and New York, except the Lake Shore's and Pennsylvania's fast limited trains.

20

RAILWAY AGE, CHICAGO, FRIDAY, DEC. 18, 1896.

*** On December 5 the citizens of St. Paul gave Mr. E. W. Winter, president of the Northern Pacific, a complimentary banquet, which really was a compliment. Many thanks were said which it must have been hard for Mr. Winter to listen to without blushing. Among them was a tribute from Mr. J. H. Hill, who said: "I have known Mr. Winter for 18 years, since he first came here to take charge of the West Wisconsin. I have been beside him and in front of him on the occasions when I could get there. I have always found him a good neighbor, friendly and business-like. I do not recall a question that has come up in all that time whose decision I would not have been willing to leave in Mr. Winter's hands, for I believe that he would have decided what he believed to be right. A man to be the head of a great railroad like the Northern Pacific must have intelligence, experience, judgment. He must know the railroad business from end to end, and beyond that, if he is to be successful, he must have unqualified integrity. Without it no enterprise of that magnitude can live. These enterprises need so many times and so freely are particular as to who is to use it. Mr. Winter's reputation as a man of unswerving honesty accounts for his receiving the position he does to-day." Gentlemen of St. Paul, occupy the position he does to-day.

*** The court of Summit county, Ohio, has ruled, in a suit against the Pullman company, to recover \$107 stolen from a passenger on a sleeping car that losses of money by passengers must be made good by the company. The court held that sleeping car companies are new and their liability is ill-defined, and proceeded to lay down principles which it is possible higher courts will not sustain.

*** Hundreds of sleeping cars have already been applied for from various places for the transportation of private parties to the presidential inauguration, the desire being to have them side-tracked at Washington and used for lodgings. This lack of trackage room would prevent filling all the orders even if cars could be had; but the large number of sleepers that will be concentrated at Washington about the 4th of March will illustrate anew the advantage of having great sleeping car companies with facilities for meeting extraordinary demands for accommodations before which individual roads would be helpless.

Manufactures -- Supplies.

CARS AND LOCOMOTIVES.

The Southern railway has just placed an order with the Pullman company for four 65-foot combination vestibuled passenger and baggage cars.

The specifications for the 200 drop end gondola cars, on which the Wilmington and Wicomico divided bids recently, call for cars 24 feet long over end sills, 9 feet wide and of 60,000 pounds weight. The wheels will be 33 inches in diameter, 180 pounds weight, made by the Laddell Car Wheel company. The estimates are to be made on both diamond frame and Fox trucks, Westinghouse brakes, Gould couplers, Butler coupler attachments, Diamond Sixty Spring company's spring, Crown bronze or Ajax metal journal bearings, malleable iron stake-pockets, etc.

The Grand Rapids & Indiana is inviting bids on a number of cars to fill missing numbers in equipment. We understand that the number of cars required will be altogether about 200. At present bids are asked on about 75.

The Buffalo Rochester & Pittsburg has just put on the road a large mogul engine, weighing, with tender, 207,000 pounds.

The Barney & Smith Car company are building a train of palace cars for president Diaz of Mexico. The order covers a dining car, a sleeper and a library car, all of which are to be fixed up on the highest scale of magnificence.

The opening this week of the Van Buren street station of the Illinois Central railroad in Chicago marks the virtual completion of the most costly, beautiful and spacious accommodations provided by any railway in the world for suburban passenger traffic alone, and that, too, in connection with a great scheme of park beautifying and extension of which the entire city will enjoy the benefit. A year ago the railroad company began the vast work of lowering some five feet its many trestles, switches, crossings and signals along the lake front from Park Row north, a distance of about a mile, building a massive wall 20 feet high, filling the lake front park by a gradual slope from Michigan avenue up to the wall, and constructing at the foot of Van Buren street a station for its immense and rapidly growing suburban traffic. All this is now done, except a little dressing up of the park filling, and on December 14 the spacious station was thrown open to the crowds of home-going citizens. Looking from Michigan avenue toward the lake no structure rises above the line of the long wall that divides the sloping park from the railway tracks, the roof of the station itself being covered with earth, which will be dressed with verdant sod. The entrance is reached over a broad roadway by an easy downward slope between gradually rising walls of massive masonry, until, passing through one of several turnstiles in a wide vestibule, the passenger finds himself in a brilliantly lighted hall or series of halls, 300 feet in total

length, finished in marble, lustrous tiles, elaborate friezes and ceilings and malagany trimming and furniture. Through one of numerous doors he steps out to the covered platform, and, walking on the same level into one of the closely following trains, he may be landed in nine minutes at Fifty-third street, nearly six miles away. If that happens to be the station of his destination, for any point north of Hyde Park he takes one of the local trains which stop at the north end of the station, while either the express or local service will take him to the stations from Fifty-third street south to South Chicago, Pullman and beyond. The Illinois Central's wonderful suburban train service, unequalled in the world, is thus fittingly accommodated in the most unique and attractive of stations at what has become the point of largest arrival and departure on the line, and the company has made a noble contribution to the attractions of the city and the comfort of many thousands of its citizens by the comprehensive work of improvement which culminates in the Van Buren street underground structure.

Mr. George F. Evans, the new general manager of the Maine Central, has been presented with a gold watch and chain as a token of regard by the employes of the Boston & Maine, of which Mr. Evans was formerly assistant general manager.

CHICAGO CHRONICLE
FRIDAY, DEC. 18, 1896.

RAILWAY REVIEW
CHICAGO, SAT., DEC. 19, 1896

INDUSTRIAL NOTES.

Cars and Locomotives.

—The Kansas City, Pittsburg & Gulf has placed an order this week for 300 stock cars.

—The receiver of the Wisconsin Central is reported as about to enter the market for 50 furniture cars.

—The Union Pacific, Denver & Gulf is said to be in the market for 100 cars.

—The Texas Midland is making inquiries for 300 flat cars.

—The Cold Blast Refrigerator Co., of Kansas City, will shortly order 100 refrigerator cars.

—The Canadian Pacific car shops at Perth, Ont., are now engaged in building 600 grain cars. The shops are turning out these cars at the rate of five a day.

—The St. Louis & San Francisco has placed orders for 300 coal cars with the St. Charles Car Co. In addition to the 100 refrigerator cars for the Armont Company recently noted as being ordered, this company has placed an order for another hundred cars with the Kansas City Car Works.

—The Dining car service of the Baltimore & Ohio Southwestern has been considerably improved since the road took entire charge of the cars. An innovation has been adopted in the shape of charging only 75 cents for the morning and evening meals and \$1.00 for dinner.

Directors of the New York Biscuit Company also met yesterday afternoon, but only routine matters were discussed.

The Moore brothers have made some settlements with brokerage houses in whose debt they were left by the collapse of the Match and Biscuit deals. It is probable that other settlements will soon be made on about the same terms. The Moores releasing the brokers from any further accountability to them on account of stocks carried on margins and the brokers signing off their claims against the Moores.

CHICAGO TIMES-HERALD
FRIDAY, DEC. 18, 1896.

Sleeper Service Extended.

As further indicating a decided move to better the passenger service between the north and south, the Nashville, Chattanooga and St. Louis announces the present sleeping car service to Atlanta will be extended to Jacksonville next Monday. Chicago passengers will get this sleeper without leaving the train at Savannah early in the evening. The "Pine Flyer" sleeper will be extended to Tampa at the same time.

CHICAGO INTER-OCEAN
FRIDAY, DEC. 18, 1896

The report of the Wagner Palace Car Company for the quarter ending Oct. 31 shows gross earnings of \$1,185,110; expenses paid, including repairs, renewals, and building of new cars, \$602,872, leaving an income of \$572,238.

Expenses 49.64% of Gross Earnings

RAILWAY WORLD (PHILA.)
SAT., DEC. 19, 1896

CENTRAL TRANSPORTATION CASE.

The motion to dismiss the appeal in the case of the Pullman Car Company vs. the Central Transportation Company, involving the old lease of the latter by the former, operating on the Pennsylvania Railroad, and about three million dollars, was postponed by the Supreme Court of the United States last Monday, until the hearing of the case on its merits.

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length, finished in marble, lustrous tiles, elaborate friezes and ceilings and unobscured trimmings and furniture. Through one of numerous doors he steps out to the covered platform, and, walking on the same level into one of the closely following trains, he may be lunched in nine minutes at Fifty-third street, nearly six miles away, if that happens to be the station of his destination. For any point north of Hyde Park he takes one of the local trains which stop at the north end of the station, while either the express or local service will take him to the stations from Fifty-third street south to South Chicago, Pullman and beyond. The Illinois Central's wonderful suburban train service, unequalled in the world, is thus fittingly accommodated in the most unique and attractive of stations at what has become the point of largest arrival and departure on the line, and the company has made a noble contribution to the attractions of the city and the comfort of many thousands of its citizens by the comprehensive work of improvement which culminates in the Van Buren street underground structure.

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CHICAGO CHRONICLE
FRIDAY, DEC. 18, 1896.

RAILWAY REVIEW
CHICAGO, SAT., DEC. 19, 1896

INDUSTRIAL NOTES.

Cars and Locomotives.

—The Kansas City, Pittsburg & Gulf has placed an order this week for 300 stock cars.

—The receiver of the Wisconsin Central is reported as about to enter the market for 50 freight cars.

—The Union Pacific, Denver & Gulf is said to be in the market for 100 cars.

—The Texas Midland is making inquiries for 800 flat cars.

—The Cold Blast Transportation Co., of Kansas City, will shortly order 100 refrigerator cars.

—The Canadian Pacific car shops at Perth, Ont., are now engaged in building 300 grain cars. The shops are turning out these cars at the rate of five a day.

—The St. Louis & San Francisco has placed orders for 300 coal cars with the Charles Car Co. In addition to the 100 refrigerator cars for the Armour Company recently noted as being ordered, this company has placed an order for another hundred cars with the Kansas City Car Works.

The Dining car service of the Baltimore & Ohio Southern has been considerably improved since the road took entire charge of the cars. An innovation has been adopted in the shape of charging only 75 cents for the morning and evening meals and \$1.00 for dinner.

Directors of the New York Blount Company also met yesterday afternoon, but only routine matters were discussed.

The Moore brothers had made some settlements with brokerage houses in whose debt they were left by the collapse of the Match and Blount deals. It is probable that other settlements will soon be made on about the same terms. The Moores releasing the brokers from any further accountability to them on account of stocks carried on margin and the brokers signing off their claims against the Moores.

CHICAGO TIMES-HERALD
FRIDAY, DEC. 18, 1896.

Sleeper Service Extended.

An further indication a decided move to better the passenger service between the north and south, the Nashville, Chattanooga and St. Louis announces the present sleeping car service to Atlanta will be extended to Jacksonville next Sunday. Chicago passengers will get this sleep without leaving the train at Evansville early in the evening. The "Blue Flyer" service will be extended to Tampa at the same time.

CHICAGO INTER-OCEAN
FRIDAY, DEC. 18, 1896

The report of the Wagner Palace Car Company for the quarter ending Oct. 1, shows gross earnings of \$1,136,116; expenses paid, including repairs, renewals, and building of new cars, \$666,802, leaving an income of \$572,124.

Expenses 49.6% of Gross Earnings

RAILWAY WORLD (PHILA.)
SAT., DEC. 19, 1896

CENTRAL TRANSPORTATION CASE.

The motion to dismiss the appeal in the case of the Pullman Car Company vs. the Central Transportation Company, involving the old lease of the latter by the former, operating on the Pennsylvania Railroad, and about three million dollars, was postponed by the Supreme Court of the United States last Monday, until the hearing of the case on its merits.

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CHICAGO WATER-OCEAN
SAT., DEC. 19, 1896

Board of Trade has applied in England for several years past is familiar to the readers of the *Railroad Gazette* from the official investigations of accidents that we have reported. It may not seem exactly right to American legislators, who sit up nights to devise ways to show their affectionate regard for "labor," to see an effective monarchy of the old world doing more effective work in this line than is done here, but such seems to be the case. It is probably true that long hours are more of a burden in England than here, for men on our railroads do not work more than 13 hours a time; but we think, a better measure of extra pay than the Englishmen do; but the Board of Trade's work would not come amiss in this country, in some places.

But whether in England or America, the intervention of a public administrative or investing board can do good only on the conservative lines already followed; that is, only when it is employed strictly for the good of the public. The Board of Trade, in demanding shorter and more regular hours, has explicitly spoken for the safety of the passengers and others riding on the railroads. If it should attempt to fight the employees' battle for them, it would soon get into deep water. For, with all the power of public opinion, whether manifested by Lords and Ministers in England or by the press in this country, it is still as great a task to make changes in *ways* as when the law of supply and demand is the only way. The English railroad men's contest for reasonable hours will probably be won as completely as they can wish; but whether they will secure any permanent increase in their annual incomes is another and more serious question.

Car Ventilation.

The ventilation of passenger cars has been ventilated by means of three hearings before the Massachusetts State Railroad Commissioners at Boston, but, so far as we can gather from the reports in the daily papers, the result of the hearings, as regards the amount of new and useful knowledge even in the present time, is the same as that of all other inquiries on the subject during the past dozen years—all. The ideal ventilation is cumbersome and costly. The best practicable ventilation depends upon the care of intelligent attendants more than anything else, and the most intelligent attendants that we find in our life fail of the best results largely through the ignorance or obstinacy of passengers. The lazy brakeman justifies his laziness on the ground that by letting individual passengers have their own way he reduces criticism to the minimum and saves the company's cost. The brakeman ambitious to give the best service gives up in despair.

We may note in passing that amid the disheartening effects of the degenerating tendencies of modern legislatures—a blight which has appeared in Massachusetts as well as in the newer states—that state is to be congratulated on still retaining enough sense to stand hand over at least some of its tough and doubtful problems to commissions, instead of passing crude laws on the spur of the moment. This question of ventilation came before the legislature last year, but that body, following a well-settled rule of procrastination that seems to work much good, "referred the subject to the next General Assembly." I am instructed by the Railroad Commissioners to meanwhile investigate it. We do not know how faithfully the Boston reporters tried to select the most instructive portions of the proceedings before the Commissioners, but the most prominent points that we note are two fallacious arguments offered in defense of the present practice on railroads.

The first argument was that all *specific* complaints of bad ventilation come from patentees of ventilating devices. A railroad officer, testifying before the Commission, forgot to mention this in his defense and another railroad man present prompted him to include it. It seems to us that he did not thereby strengthen the case. Certainly there are plenty of passengers who desire to have cars better ventilated; and in view of the fact that railroad officers have been for years telling them that everything reasonably practicable was being done for the improvement of present conditions, it is not surprising that they do not complain. It may fairly be assumed that they recognize the difficult nature of the problem and are patiently waiting for further improvement. It is not fair to assume, as seems to have been done by these Boston railroads men, that because these reasonable people keep silent, everybody else who is dissatisfied is satisfied with conditions as they are.

Car ventilation is peculiarly a matter in which the party or person responsible must pursue an independent course. If the orators of passengers are asked there may be forty different opinions in each car, one

to each window. If the ideal is unattainable, the best possible compromise must be made the standard for practice; and to do this it may be necessary to fasten all the windows down, thus absolutely denying to all passengers the privilege of advising as to when and to what extent minor changes in the quantity of fresh air shall be made when the train is in motion. This will certainly be necessary if we ever attempt scientific ventilation in mild or hot weather. And in winter the openings in the doors of passenger cars are subject to the same interference from passengers that windows are in summer. If we are ever to have wise ventilation in the common day car, some one wise person must have absolute control of the openings; and to do this all openings must be out of passengers' reach.

We do not blame the passengers. Delicate women and children, as sensitive as hot-house plants, are bound to travel, and in winter as well as summer. When one of these sits in the front seat she has a right to complain if the sash in the door is wide open on a cold day; and yet at the same time it may be that nothing less than the entire opening is sufficient to supply the need of passengers in the middle of the car. We do not suggest that this sash be put under lock and key, and the woman made to put up with the cold draft. We do not suppose that we know how to meet the difficulty any better than do the motor car builders who read this paragraph. But this thing is the need of the every-day facts that should keep us from forgetting that our ventilating devices are still far from satisfactory.

The other statement offered as an argument was by a representative of the West End Street railroad, who said that the ventilation of the street cars of Massachusetts is better than that of the rooms in the State House. As the State House, with its gorgeous gilded dome, is the chief material glory of Massachusetts, this remark must have cut to the quick the pride of the Railroad Commissioners, if, as representatives of the state, they are as jealous of the reputations of the other officials as they naturally must be of their own; but we are unable to see how it affects the question at issue. The legislative halls are probably filled with tobacco smoke most of the time, and, if we may judge by the cost of the cigars which the members smoke at the state's expense whenever they can get on a committee which is authorized to incur "traveling expenses," it is not wrong to ventilate such rooms. The State House is too costly to blow away with a Snob smoke. Again, any citizen can evade service in the legislature if his conscience is not severely patriotic, and he need not breathe State House air. But those who reside in the suburbs of Boston find 15 to 30 minutes' residence in street car every morning a necessity. It is a part of the process of earning their daily bread.

The question of ventilating street cars is quite a theory, but the cost is high. The present inquiry was set on foot, we believe, more by street-car passengers than by those who ride on standard railroads. The great majority of street-car passengers spend almost a period in their cars every morning that they will put up with foul air with more docility than when on a two-hour journey. The fact that half of them are standing and all have on their overcoats also makes them less critical; and if the heating problem is settled the ventilation is not likely to be very obnoxious.

Of course the temperature of the heating problem means raising the temperature of the heat to a reasonable degree with the ventilators open. As an electric heater in a car requires probably half as much power as the motor, on the average, the expense is no small item, and it is not to be wondered at that the West End, or any other company operating in a cold climate, endeavor to keep the temperature in its cars as low as passengers will put up with. The fact that street cars must be heated in some way is no longer a question; and, as in the case of steam cars, the exercise of good judgment by the custodian of the car will make the conditions tolerable, even with imperfect heating. If a street railroad expects to carry people on 30-minute or even 40-minute journeys, it will in the long run be compelled to warm its cars to retain the passengers' patronage; and the public will rapidly gain the intelligence to demand warmer cars, even on shorter journeys. The laws of a street road which warm some of its cars (if we may judge by the disagreeable odor in them on cold days) by the process reported to have been employed once by a Russian government official when he was kept of fuel; he pecked the roof full of Cossacks and shorted them there long enough to raise the temperature of the walls and the atmosphere. This is the only heat that is used in cars, where Dagobah abound, in the motor cars that we can imagine. On the other hand, for an example of very economical heating, where the ventilators are kept open, and yet where every advantage

MAKES CAPITAL STOCK \$140,000,000.
Important Step Taken in the Reading Reorganization.
Philadelphia, Pa., Dec. 18.—Another important step looking to the adjustment of the details of the plan for the reorganization of the Philadelphia and Reading company was taken this afternoon at a special meeting of the Reading company. The corporation that is to operate the Philadelphia and Reading railway company.
At this meeting the capital stock of the Reading company was increased from \$60,000,000 to \$140,000,000. The new shares \$28,000,000 will be first preferred stock, \$42,000,000 second preferred, and the remainder in common stock. The new securities were generally expected and is timely in conformity with the agreement outlined in the reorganization plan.
It would not be learned from the new securities issued. A director of the company explained that there remained considerable work to be done in carrying out the plan and that it would probably be a month or six weeks before the exchange of securities could be effected.

NEW YORK TIMES
SUN. DEC. 20, 1896

ABOUT PAPER CAR WHEELS
THEY ARE AS SOLID AS IRON
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Description of the Manner in Which Car Wheels Are Made of Eye
Straw—They Are Used on All Pullman Cars.

The man stood in front of a smooth workbench, with so few tools and such simple materials that he could hardly be doing anything of importance. There were two large circles of yellowish paper, each bigger than the top of a barrel, and the tools were only a pot of common flour paste and a brush. He was dabbing paste over one of the paper circles and sticking the other to it.
"What are you making?" I asked him.
"I am making a car wheel," he answered.
"You mean a pattern for one?" I went on.
"No," he said; "I am making the wheel itself."
Funny fellow, that; fond of his little joke. As if anybody could make a car wheel by paper sheets of paper together. I soon found, however, that that was what he was doing. First, two sheets pasted together, then two more sheets pasted together. Then those two double sheets pasted together. Another double one added, and another, till there were four double sheets of paper and paste thicker than any car wheel that I ever rolled.

It would be useless to look for the man with the paste pot in New York for the car wheel makers do not take kindly to New York except for their general offices. They are fonder of other cities. And we can see where they are nearer the raw material, whether the material be iron or steel or straw paper. This particular man was in Pullman, Ill.
Few of us know much about these little things that so many of our cars use every day. Let one of them out our lives to us. We are running fifty miles an hour, and most imperfectly. It is no home to dinner table, nor any other night. And we can hardly blame ourselves for this ignorance, for even among well-informed railroad men there are not many who have any practical acquaintance with car wheels. That is a neglected branch of the business, with its own experts and its own sharps. Our own sharps, too, saves us the trouble of deciding among many systems. There are various theories among them, and each company follows its own theory.
If we were about to set up a private car and wanted to know all about wheels we should go to some of the best authorities; than the Pennsylvania Railroad Company. The Pullman Palace Car Company. The other should be so utterly at variance with each other that it is doubtful before

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But whether in England or America, the intervention of a public administrative or investigating board can do good only on the conservative lines already followed; that is, only when it is employed strictly for the good of the public. The Board of Trade, in demanding shorter and more regular hours, has explicitly spoken for the safety of the passengers and others riding on the railroads. If it should attempt to fight for the employees' lot for their own individual rights, it would soon get into deep water, for it would have the power of public opinion, whether manifested by Lords and Ministers in England or by the press in this country, it is still as difficult as ever to make changes in *ways* beyond the law of supply and demand stands in the way. The English railroad men, for their reasonable hours will probably be won as completely as they can wish; but whether they will secure any permanent increase in their annual incomes is another and more serious question.

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The question of ventilating street cars is quite broad, theoretically, but the cost is high. The present inquiry was set on foot, we believe, more by street-car passengers than by those who ride on standard railroads. The great majority of street-car passengers spend so short a period in the cars at any one time that they will put up with foul air with more docility than when on a two-hour journey. The fact that half of them are standing and all have on their overcoats also makes them less critical; and if the heating problem is settled the ventilation is not likely to be very troublesome.

Of course, the object of the hearing problem means raising the temperature of the car to a reasonable degree with the ventilators open. Such a heater in a car requires probably half as much power as the motor, on the average, the expense is no small item, and it is not to be wondered at that the West End, or any other company operating in a cold climate, would prefer to keep the temperature in its cars as low as passengers will put up with. But that street cars must be heated in some way is no longer a question; and, as in the case of steam cars, the exercise of good judgment by the custodian of the car will make the conditions tolerable, even with imperfect appliances. If a street railroad expects to carry people on 30-minute or over journeys, it will in the long run be compelled to warm its cars to retain the passengers' patronage; and the public will rapidly gain the intelligence to demand warmer cars, even on shorter journeys. The noise of a street road which warms its cars will be greatly judged by the odor in them on cold days) by the process reported to have been employed once by a Russian government official when he was short of fuel; he packed the room full of Cossacks and kept them there long enough to raise the temperature of the walls and the atmosphere to a normal heat. That policy on street cars, where Doges abound, is the most likely that we can imagine. On the other hand, for an example of very economical heating, where the ventilators are kept open, and yet where every advantage

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At this meeting the capital stock of the Reading company was increased from \$40,000,000 to \$140,000,000, of which total issue \$100,000,000 will be first preferred stock, \$60,000,000 second preferred, and the remainder common stock. The increase was generally expected and is simply in conformity with the agreement outlined in the reorganization plan.

It could not be learned when the new securities will be issued. A director of the company explained that there remained considerable work to be done in carrying out the plan and that it would probably be a matter of six or eight months before the securities could be effected.

NEW YORK TIMES SAT. DEC. 20, 1896

ABOUT PAPER CAR WHEELS

THEY ARE AS SOLID AS IRON AND MORE DURABLE.

Description of the Manner in Which Car Wheels Are Made of Rye Straw—They Are Used on All Pullman Cars.

The man stood in front of a smooth workbench, with so few tools and such simple materials that he could hardly be doing anything of importance. There were two large circles of yellowish paper, each bigger than the top of a barrel, and the tools were only a pot of common flour paste and a brush. He was dabbing paste over one of the paper circles and sticking the other to it.

"What are you making?" I asked him. "I'm making a car wheel," he replied. "You mean a pattern for one?" I went on.

"No, Sir," he said; "I'm making the wheel itself."

"Funny fellow, that; fond of his little joke. As if anybody could make a car wheel by distinct sheets of paper together. I can assure you, however, that that was what he was doing. First, two sheets pasted together, then two more pasted together. Then those two double sheets pasted together. Another double one added, and another. Till there were eight sheets of paper and paste thicker than any car wheel that ever rolled.

It would be useless to look for this man with the paste pot in New York, for the car wheel makers do not take kindly to New York except for their general offices. Here they are found in the best authorities, where they are nearer the raw material, whether the material be iron or steel or straw paper. This particular man was in Pullman, Ill.

Few of us know much about these little things that so many of us use daily every day. Let one of them enter our lives and we are running fifty miles an hour, and most likely we shall be home to dinner hardly any other day. It is not surprising, for even among well-informed railroad men there are not many who have any practical acquaintance with car wheels. That is a very expert and a business, with its own honor, too, saves us the trouble of deciding among many systems. There are various theories among the best authorities, and each company follows its own theory.

If we were about to set up a private car to put under it we should have to ask and we could not get a better authority than the Pullman Palace Car Company. Their advice would be utterly satisfactory, and they should be lost in doubt before the car was rolled out of the shops.

is taken of the passengers' overcoats and of the mildness of their criticisms, due to the shortness of their journeys, we can point to a certain elevated road not far from New York.

The Senate of the United States, on motion of Mr. Chandler, of New Hampshire, has directed the Committee on Interstate Commerce to inquire whether the railroads in the Joint Traffic Association have agreed to obey the Board of Managers; whether such obedience is contrary to the anti-trust law, and whether the Government is "sufficiently represented by adequate counsel" in the pending litigation upon this subject. As our readers are well acquainted with the industries and erratic Chandler it is scarcely necessary to comment on this resolution. We may note in passing, however, as another little illustration of the useful character of the public service rendered by this Senator, that he told a reporter the other night that he was ready both to pass a resolution declaring the independence of China and to vote to declare war against Spain. As incident to his inquiry about the Joint Traffic Association, he probably found it impossible to cite any legal authority for such action, except "incidentally" he asks the committee to ascertain if the flour millers and the window glass manufacturers have made any combination to raise or maintain prices. As the traffic questions referred to have been very thoroughly argued in the United States Circuit Court and the arguments published; and as the decision in the case has been referred to the Supreme Court of the United States on appeal, it is perhaps charitable to assume that the flour and the glass men are the principal game aimed at. Otherwise it is hard to discover on what grounds the supposedly level-headed members of the Senate humored Chandler by voting for his resolution.

The dealers in apples at St. Louis complain that through rates from the East to Mexico, which have been reduced to meet water competition, have entirely destroyed the jobbing trade in apples at St. Louis; and as Texas and the Southwest are "naturally tributary to St. Louis," these merchants are casting about to find somebody to whom their complaint can be addressed. Without entering into a very detailed study of the situation, we should say that the Texas retail apple market is "naturally tributary" to the orchards where the apples grow, and that if the jobbers of St. Louis cannot get the buyers to pay them for taking the apples out of the cars there and sampling them, they had better turn their attention to something more profitable than whining. A barrel of York-state or Michigan apples with the head out does impart a delightful aroma to a store—it should stand near the office—but it seems to us that the Texas consumer is entitled to just as large a percentage of this aroma as can possibly be conveyed to him from the place where the apples are first packed. If the farmer can rush them through to him direct he may be able to deliver 100 per cent., and thus perhaps improve the Texas's health by leading him to drink less cider.

According to a St. Paul paper the Chicago, Milwaukee & St. Paul Railway in carrying passengers from Sioux City, Ia., to Akron, in the same state, has to carry them a part of the way through South Dakota, and on the strength of this constructive freedom from the restraints of Iowa law, charges them four cents a mile, which is one cent higher than the state of Iowa authorizes; and some of the people are making complaint about it, threatening to appeal to the Railroad Commissioners. As railroads carrying freight from one point to another in the same state, over a line passing through another state, have been allowed to ignore the Interstate Commerce Law on the ground, sustained by the Supreme Court of the United States, that such commerce is not interstate, it would look as though the Milwaukee road in this case would have to come down. This traffic either is interstate, or is not. If it is not it must be Iowa traffic. If it is interstate, why, Sioux City has an Interstate Commerce Commissioner of her own, and she certainly will not have to suffer for lack of justice.

NEW PUBLICATIONS.

Railroad Transportation Taxation is treated from an economic standpoint by Sigmund Sonnenschein, an official in the Austrian Railroad Ministry, in an octavo pamphlet of 107 pages, which describes the legislation of the chief European countries on the subject, with a sketch of the history of their practice, and some discussion of the policies practiced and proposed. ("Die Eisenbahn Transportsteuer und ihre Stellung im Staatshaushalt." Berlin: Julius Springer.) In his discussions, naturally much attention is given to state railroads, which now prevail east of France and north of the Alps. One might suppose that the taxation of transportation on state railroads would be an absurdity, because what income the state may require from this source should be best and most simply secured by adjusting the rates; but our author thinks that it will be best to tax them. A difficulty which was foreseen when the state purchase was decided in Prussia in 1870 has proved a real and serious one. In prosperous times a great state system may produce a very large surplus, which if used for general state purposes either encourages lavish expenditures, or leads to the neglect of other sources of national income. Then when hard times come, the railroad surplus is sure to be greatly reduced or entirely destroyed,

CHICAGO INTER-OCEAN
SAT., DEC. 19, 1906

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It could not be learned when the new securities will be issued. A director of the company explained that there remained considerable work to be done in carrying out the plan and that it would probably be a month or six weeks before the exchange of securities could be effected.

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It would be useless to look for this man and his paste pot in New York, for the car wheel makers do not take kindly to New York except for their general offices. They are fonder of the South and West, where they are nearer the raw material, whether the material be iron or steel or straw paper. This particular man was in Pullman, Ill.

A few of us know much about these little things that so many of us trust our lives to every day. Let one of them break while we are running fifty miles an hour, and most likely we will not be home to dinner to-night, nor any other night. And we can for ever among well-informed railroad men there are not many who have any practical acquaintance with car wheels. That is a distinct branch of the business, with its own experts and "wheel sharps." Our ignorance, too, saves us the trouble of deciding among many systems. There are various theories among the best authorities, and each company follows its own theory.

If we were about to set up a private car and wanted to know what kind of wheels and we could not find better authorities than the Pennsylvania Railroad Company and the Pullman Palace Car Company, we should be well advised to consult the

PITTSBURGH LEADER
TUES. DEC. 22, '90.

CHICAGO CHRONICLE
WED. DEC. 23, '90.

RAILWAY AGE
CHICAGO, FRIDAY, DEC. 25, '90.

A NURSERY CAR.

P. R. R. LIMITED EXPRESS TO
HAVE A CAR FOR BABIES.

Renowned Agreement Between Morgan, Vanderbilt and Carnegie Interests—The Drummer Still on the Warpath—Baltimore and Ohio New Switching Yard—Protecting Mileage—Heavy Mail Traffic.

It is evidently the intention of the officials of the Pennsylvania railroad to make the limited the finest and most complete train in the world. To those acquainted with the service it would be difficult to imagine how it could be possibly improved. Yet an improvement will be made in the following manner:

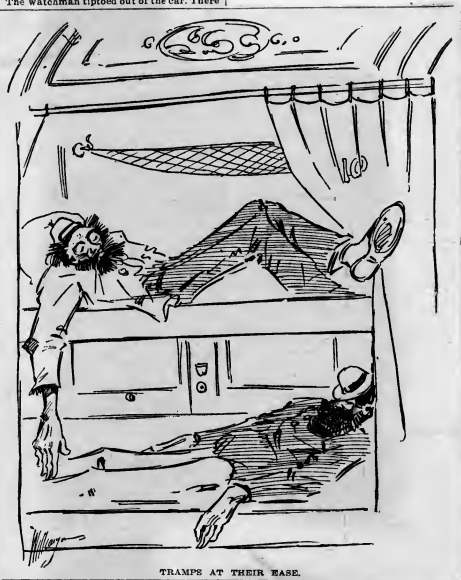
It is proposed to increase the comfort and convenience of the Pennsylvania limited express by introducing a nursery in one of the cars for the accommodation of babies and little children who travel by that train. An apartment about twice the size of a drawing room will be arranged, with padded walls so that the little ones may not be bumped and bruised by the motion of the car, and fitted up with tiny bunks for them to use when sleeping, and tiny chairs, hassocks and ottomans during their waking hours. There will be a collection of toys and picture books, supplies of milk, biscuits, cookies and other edibles and drinkables that are craved by the infant appetites, and a medicine chest containing an assortment of simple remedies known to every mother. The nurses will be in charge of a trained nurse, selected with special reference to her ability to amuse and care for the little ones. There will be no extra charge for the use of the room, although no child or infant will be taken upon the train without a full-fare ticket.

TRAMPS IN A PULLMAN SLEEPER.
THEIR SLUMBERS DISTURBED.
The advent of the holidays has turned the attention of even the tramps to better things and a higher life. Where once the downy lumber pile or even the section of a luxurious box car, was wont to lull the weary hobo to rest and slumber, now lies a demand for Pullman sleepers and other concomitants of effete civilization.

When Thomas Donlan, a watcher by night in the wilderness of rails and switches included in the Chicago Great Western yards at Twelfth street, made his early morning tour of inspection sundry sounds of grave import smote upon his ears. He listened and again there were borne on the crisp air of the dawn rumbles and reverberations that equaled the finest nasal allegretto ever executed by a fat policeman in a quiet hallway.

A Pullman sleeper was close at hand, and the weird noises were traced to this source. Watchman Donlan found the door open and pursued his investigations still farther. In the car were three tramps, fast asleep, and snoring in tuneful harmony. Three berths had been let down and each weary knight of the road was occupying a \$2 bed with all the eclat of penniless audacity.

The watchman tiptoed out of the car. There



TRAMPS AT THEIR BEASE.

being three tramps—all of them large, rude men, with hands like ossified hams—he did not like to disturb them, remembering that it is never well to rouse any one suddenly from slumber. So the considerate Donlan called up the Maxwell street police station and asked advice. Several officers, totally destitute of any sentiment about waking people out of their beauty sleep, descended upon the Pullman and unceremoniously roused the slumbering vagrants from the arms of Morpheus clean into the police station. They gave their names as Daniel Carroy, John Street and Joseph Burke. Each one was willing to admit a written apology to Mr. Pullman or to plead guilty to anything from mischief to manslaughter, at the discretion of the court.

The Pullman sleeper has been sent to the repair shops for a thorough fumigation.

CHICAGO NEWS
WED. EVE., DEC. 23, '90

TRAMPS SLEEP IN A PULLMAN.

Watchman Finds Three "Weary Wil-Hes" Taking Life Easy.

Early this morning night, Watchman Thomas Donlan of the Chicago Great Western railway discovered three men, who said they had no homes, asleep in a Pullman palace car in the yards at 12th street.

The men had evidently found the door unlocked and had set about making themselves comfortable. Three berths were pulled down and each was occupied by one of the trio. Watchman Donlan did not arouse the sleepers, but called upon the Maxwell street police and the latter took them in charge. The prisoners gave their names as Joseph Burke, Daniel Carroy and John Breen.

RAILROAD GAZETTE
NEW YORK, FRIDAY, DEC. 25, '90

CAR BUILDING.

The Armor Packing Co. has contracted with the St. Charles Car Co., of St. Charles, Mo., for 100 beef cars, February delivery.

The Cold Blast Transportation Co., of Kansas City, Mo., has asked for bids on 100 refrigerators for cars, which it is expected to build very soon.

The rumor that the Nashville, Chattanooga & St. Louis road would order additional freight equipment turns out to be without any basis.

The Missouri Car & Foundry Co., of St. Louis, has been awarded the contract by General Manager Greene, of the Baltimore & Ohio, for 1,000 cars for the Fairport Dock & Warehouse Co.

A number of officials on Western roads have expressed themselves as opposed to reduction in the price of upper berths, and it has been conspicuous as General Passenger Agent Lomax, of the Union Pacific. That well-known official in a recent interview was very frank in declaring that, so far as he was concerned, he was not in favor of the reduction in the price of the upper berth, and he saw no good reason why it should be made. At present, on Western lines, and on some Eastern lines, too, he thinks there are two classes of sleeping cars, first and second. The second-class rate is about two-fifths of the first class, and, while the former is admirable in every respect, it does not prevent a first-class passenger from occupying it at the cheaper rate. There is no doubt no occasion, he believed, for the reduced rate on Western lines, particularly in view of the present equalities. He noted at the great advance made in sleeping car service during the past twenty years, and he considered that the high state of perfection reached in that line was simply remarkable. The question of weight, too, he declared, was momentous, and he was certain that with the desertion by passengers of the day coaches additional sleeping cars would be necessary, and consequently no much heavier trains would have to be handled. In Europe, he stated, where the rates on sleeping cars are twice as much as in this country, the accommodations are vastly inferior, but the railroads are compensated for carrying the extra heavy weight, the cost of running a European service is cheaper. Mr. Lomax added that a reduction in the rate would require us to haul more sleepers—which would be impossible on our fast trains—and we could not afford to increase this class of our train service. However, I think a differential rate would introduce two classes of passenger into the sleeper—which would cause a great deal of dissatisfaction and result in the loss of some of our first-class patronage, or a demand would be created for more compartment cars, which would largely increase the cost of transportation.

I do not think that any attempt to establish first and second class rates in the same sleeping car would be successful or be appreciated by the traveling public. While the average traveling man is keen to secure a reduction in railroad rates that does not compromise making a second-class passenger of him he would not be inclined to regard favorably a proposition that would retainly have that effect. This whole question is first come first served, and I do not think there is any more reason for making a difference in the rate for upper berths in a sleeping car than there is on steamships, as the occupants of the upper berths have the same provisions made for them, their accommodations and comfort as the occupants of the lower berths, and there does not appear to be any good reason why they should not pay the same price. I am inclined to the opinion that when the railroads have carefully considered this subject they will come to the conclusion that a reduction in the upper berth rate would seriously affect the earnings of both the railroad and sleeping car companies, while all classes of traveling public would not be as well served as they are now.

That there is no pressing popular demand for the reduction of rates for sleeping car accommodations, or for a discrimination in price between lower and upper berths, is apparent from the opinions of railway men and others, reproduced in another column. The gist of the expressions is that the present rates are none too high for the more and more luxurious accommodations demanded by the public. To make a difference between the lower and upper berths would be to establish a first and a second-class rate, thus creating an invidious discrimination among the passengers, repugnant to our democratic institutions. Except during the time the dollar-and-a-half man is snoring in his upper berth, he has exactly the same privileges as to one-half the section, to the smoking room and all the other facilities of the car as the two-dollar man, who slept below him. One of the first results of a reduction in prices would be that more heavy coaches would be required to carry the patrons of sleeping cars, and this would tend to decrease the speed in proportion as the weight of the train increased. We know of no sleeping car company which is earning more than 8 per cent., more frequently a 6 per cent. dividend, and it would be almost inevitable that a forced decrease in rates would be followed by a marked deterioration in the accommodations.

Nursery on a Train.

It is proposed to increase the comforts and conveniences of the Pennsylvania Limited Express by introducing a nursery in one of the cars for the accommodation of babies and the little children that who travel by that train. An apartment about twice the size of a drawing-room will be arranged, with padded walls so that the little ones may not be bumped and bruised by the motion of the car, and fitted up with tiny bunks for them to use when sleeping, and tiny chair, hassocks and ottomans during their waking hours. There will be a collection of toys and picture books, supplies of milk, biscuits, cookies and other edibles and drinkables that are craved by the infant appetites, and a medicine chest containing an assortment of simple remedies known to every mother. The nursery will be in charge of a trained nurse, selected with special reference to her ability to amuse and care for the little ones. There will be no extra charge for the use of the room, although no child or infant will be taken upon the train without a full fare ticket.

tracks, and are reached by hydraulic truck-lifts from a subway under the tracks leading from the baggage-room on Cove street. The switching system just outside the train shed divides the stub-tracks in the middle, so that either of two arrangements may be followed. These two divisions may be used for the incoming and outgoing trains, respectively; or the western side may be used for the Boston & Albany Railroad and Providence division of the New York, New Haven & Hartford, which branch off to the west, and the eastern for the New England and Old Colony work, which pass southerly over Fort Point Channel. These 28 tracks will hold about 300 passenger cars when completely filled. The train-shed, a two-story section of which is shown in Fig. 8, will be in three spans, with a roof of one sweep, which, together with the roofs over the baggage rooms on the two sides and one over the midway, will make a roof area of 710 x 490 ft. Beyond the train-shed, between the stub and loop tracks, as they emerge from the station, is the switch tower, fitted with the pneumatic system of interlocking. On the Cove street side will be express buildings for the American, Adams, United States, New York & Boston Despatch, Erie & Frew and the local express companies, together with ample provision for the loading and unloading in bulk of United States mail. Opposite these, on the Dorchester avenue side, will be a large power plant for the whole station, and provision for storing coal, tools and other supplies. Near the end of Cove street will be a large roundhouse for the locomotives.

The station is larger than any now existing. Not only is the roof area (nearly ten acres) greater, but its train capacity is increased by the double-decking and loop devices, far in excess of any existing station. Here is a comparative table of some of the large stations of the world:

Stations.	Width feet.	Length feet.	Total roof area sq. ft.	No. of tracks.	No. of trains daily.
South Terminal, Boston	650	710	461,000	28	650
Up'on Station, St. Louis	610	700	427,000	21	.....
Frankfurt, Germany	552	600	331,800	18	.....
Great Western, London	.....	.....	209,800	.....	.....
North London, London	460	536	246,580	23	335
Western, London	.....	.....	228,300	.....	.....
Grand Central, New York	382	620	238,840	21	.....
Green Northern, London	.....	.....	205,270	.....	.....
Broad Street, Philadelphia	304	622	179,968	16	.....

It is to be noted, that though having a breadth 44 ft. greater, the new Boston terminal will have three less tracks than the St. Louis station, owing to the large space allowed for the extra baggage platforms in the former.

(TO BE CONTINUED.)

What High Speed Means.

In commenting on some features of the Board of Trade report on the Preston accident, *The Engineer*

(London), in its issue of Oct. 23, discussed at some length the question of what high speed really means, its contention being that traffic managers, or those responsible for making time-tables, do not show proper consideration for the locomotive department. Assuming a rail road 200 miles long, level throughout, with no sharp curves, and a train weighing 150 tons, to be hauled from terminals to terminals in 210 minutes, and further, that there is to be one stop half way for which 10 minutes are allowed in the time-table. What happens? So far as the time-table goes this train is to run uniformly at 60 miles an hour, but the engine-driver knows very well that he has got to do a great deal of running faster than 60 miles an hour, and *The Engineer* considers some of the difficulties of getting up to very high speeds been stops and slow downs.

It was proved at the Newark brake trials that a train of thirteen coaches, representing about 150 tons load, could not be got up to a speed of 60 miles an hour in less than three miles, with 16 engines having 18 x 24 in. cylinders and 7 ft. drivers, or by engines with 17 x 24 in. cylinders, and somewhat smaller drivers. There was a straight and level run of three miles before the actual trial course was reached. Day after day the attempt was made to get up to 60 miles an hour at the moment of entering the course, but no engine attained that speed.

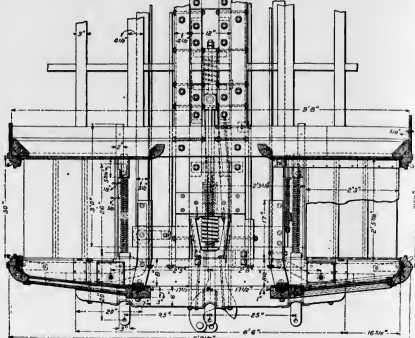
The writer of the article was recently in the cab of an engine weighing 71 tons with its tender, and hauling two brake vans when everything was done to get up to the highest possible speed in the least time, and only once was 72 miles an hour reached in two miles. He believes that he is within the truth in saying that the assumed train of 150 tons cannot get up to 60 miles an hour in less than four miles; then a mile will be used in coming to a stop. Consequently, this train must run five miles out of each 100 miles at an average speed of 30 miles an hour, leaving 95 miles to be run in 90 minutes and five miles in ten minutes. In order therefore that the train shall make its schedule time these 95 miles must be run in 90 minutes, or at an average of 63.4 miles an hour. The difficulty of running 95 miles at that average speed can only be appreciated by a man who has actually had experience on a locomotive. It is not a mere question of the resistance, but of signals, firing, slow-downs not in the schedule, and various other details that do not enter into the theoretical consideration of what a locomotive can do. The writer would assume that when he hears of a train running at an average of

58 miles an hour many miles must be run at nearer 70 miles than 52 miles.

Wide Vestibule Passenger Cars.

The Lake Shore & Michigan Southern Railway has recently equipped 12 first-class passenger coaches with wide vestibules, the construction and general appearance of which are shown by the illustrations.

The vestibule extends the full width of the car and has windows in the ends and also in the doors, the doors extending to the bottom of the seating on the side. The



The Gould Wide Vestibule and Buffer.

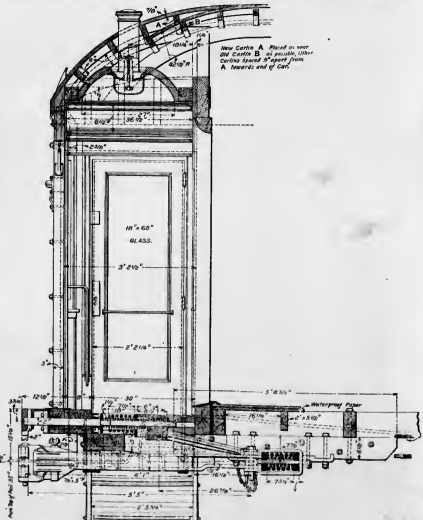
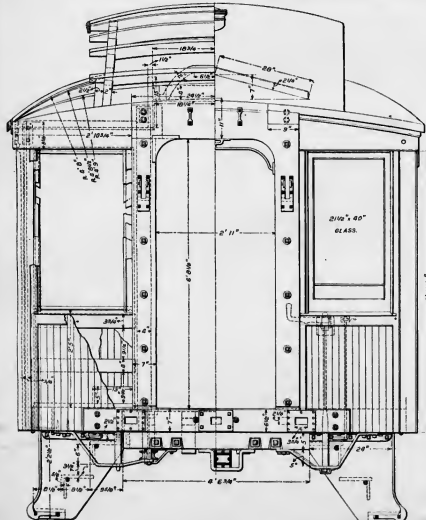
stationary steps are covered by a trap door in the floor which can be opened from the outside as well as the inside.

Gould vestibules with wide spring buffers are used and the opening in the vestibule at the rear of the train is closed by a gate.

The car illustrated is 32 ft. 6 in. long over end sills, 61 ft. over couplers, 2 ft. 8 1/2 in. wide, 11 ft. 7 in. high and weighs complete about 68,000 lbs. The interior is finished in mahogany.

These cars are lighted by five 4 burner Plutach gas lamps in the car proper, and one 5 burner lamp in each vestibule. In the bottom rail of the end windows of the wide vestibule, ventilators with sliding shutter are placed, and 4 in. Globe ventilators are used in the ceiling. Direct steam heating is used, two rows of 3 in. pipe running the full length of the car on either side.

The first two cars, equipped with wide vestibules, are finished outside with the Wagner standard color, have 4-wheel trucks, 43-in. wheels, and are for use between



The Gould Wide Vestibule and Buffer as Applied to Passenger Cars on the Lake Shore & Michigan Southern.

Buffalo and St. Louis. The remaining 10 are painted yellow to conform to the L. S. & M. S. standard, and have 4-wheel trucks with 36-in. wheels, 4½-in. x 8-in. journals, and are for use between Buffalo and Chicago.

In addition to these cars the Lake Shore & Michigan Southern Railway is equipping two buffet cars with vestibules very similar to the one shown in the drawing. These vestibules will have a central rail on the side doors, with the upper edge in line with the belt rails on

lishing on its route and its Eastern terminals a great foreign commerce. We have seen what are the prospects of creating a new source of great export. What are Russian adaptations for creating a new trade in general merchandise? What has she to export that cannot be better and more cheaply supplied by other countries?

Some trade may possibly be developed with Northern China, but at what an enormous cost for transportation. And what has Russia that she can sell to China in competition with such countries as Great Britain, Germany and the United States?

It's of No Consequence.
Really it is a matter of very little importance as to whether Eugene V. Debs be filled with the Populists, or with the Socialists, or with the anarchists. He is of those who

Have their day and cease to be. Mr. Debs has had his day, and has ceased to be a factor in the elucidation of political or social problems.

Yet it is natural that Mr. Debs has ranged himself with the Socialists. He is of those to whom descent is easy. He began as a Democrat, he fell into Populism, he now is in a stage of socialism; it will not be strange if he end as an anarchist. Yet it matters nothing where he is or whether he is drifting. He has ceased to be a leader of men.

There are socialists and socialists and socialists. There are socialists who are conservative in the truest sense of the word. There are socialists who are well-meaning visionaries. There are socialists who are destructionists. It is not to the first class of socialists—the Fabians—that Mr. Debs has allied himself. It is either with the visionaries or with the destructionists, between whom there is but a faint line of demarcation, that Mr. Debs must be looked for. But, after all, as the late Mr. Toots was accustomed to say, "it's of no consequence."



Lake Shore & Michigan Southern Car with Wide Vestibule.

the sides and ends of the car, thus making the horizontal line nearly continuous around the car. Also, as these cars are only placed at the head or rear of the train, one end only will be vestibuled. The 6-wheel trucks under these cars will be changed so as to use 36-in. wheels and 4½ in. by 8 in. journals.

"To expect Russia to support 3,000 miles of new railroad out of a commerce she must create for the purpose is something the practicability of which men of practical judgment are incapable of conceiving.

"The truth is that the Siberian Railroad is a development upon a stupendous scale, of the special racial idiosyncrasies which have for generations kept Russia in the rear of civilization. The Siberian Railroad is a

RAILWAY AGE
CHICAGO, FRIDAY, JAN. 1, 1897

Moskowitz System of Car Lighting.

The system of electric car lighting brought out by the National Electric Car Lighting company of New York has attracted considerable attention during the progress of several tests on the Pennsylvania railroad, and is now on trial on a chair car of the Atchison Topeka & Santa Fe road running out of Chicago. The means employed for generating purposes is a connection of the dynamo with the car axle, and storage batteries are used for insuring a regular and constant supply of current.

The system is the invention of Mr. Morris Moskowitz, and was examined as applied to the Santa Fe chair car just before its departure on its first trip, December 21. The dynamo is supported upon the truck frame. Its location is such as to enable easy access, and it is protected from dust and moisture by a casing. It is driven by a belt from a countershaft, which in turn is driven by a belt from a pulley on the car axle. The supports of the countershaft are spring-cushioned for the purpose of removing any undue strain upon the belts. The pulleys are of soft wood, specially treated to resist weather and other trying conditions of service.

The bearings of the dynamo are constructed so as to require lubricating about once a week, and the brushes are intended to endure a service of several months without change. The dynamo is provided with a regulator by which an almost constant voltage is secured regardless of the speed of the

train, and the winding is of a special character. The entire arrangement of the wiring, etc., is designed so that it may be placed in the hands of the trainmen and require but slight care.

One of the features of special interest about the system is the method in which a uniform and constant illumination is secured. Two sets of storage batteries are provided. From one of these the current is provided for lighting, while the other is being charged. When the battery furnishing the light is exhausted, an automatic arrangement of switches connects it with the dynamo for recharging, while the other set of batteries is connected into the working circuit. The operation is entirely automatic, the switchboard being contained in a locked case intended to be opened only at infrequent intervals.

The storage batteries are carried underneath the car. The equipment for an ordinary coach consists of fourteen 16-candle power lamps, twelve of which are in the body of the car and one in each vestibule. The Santa Fe car mentioned has 16 lamps. The system is said to have given excellent service on the Pennsylvania road, the illumination being of the best and no defects having developed under unusually difficult conditions.

The officers of the company are: Theo. W. Myers, president,

and Max E. Schmidt, vice-president. The offices are at 30 Broad street, New York.

Manufacturers and Supplies.

CARS AND LOCOMOTIVES.

The specifications for the 300 coal cars recently ordered of the St. Charles Car company by the St. Louis & San Francisco railway call for cars 34 feet 2 inches long over end sills, and 8 feet 0 inches wide over side sills, and of 60,000 pounds capacity. They will be equipped with Westinghouse air brakes, Marden brake beams, rigid wood bolsters, American couplers, American continuous drawbar attachments, A. French Spring company's springs, and More, Jones & Co.'s solid lead lined journal bearings.

The specifications for 50 coal cars for the Union Pacific Denver & Gulf call for cars for three-foot gauge. They will be of 40,000 pounds capacity, will have Westinghouse brakes, Selden automatic couplers, More, Jones & Co.'s journal bearings and anti-friction disc bearings of the Ward pattern.

The Colorado Midland order for cars has not, as far as there is but a faint line of demarcation, that Mr. Debs must be looked for. But, after all, as the late Mr. Toots was accustomed to say, "it's of no consequence."

The Chicago City Railway company recently placed an order with the Pullman company for 21 street cars, which will be equipped with Pintsch gas.

The Southern Pacific has placed orders for 10 locomotives, 5 with Schenckendey and 5 with Cooke.

The Chicago & Eastern Illinois specifications for coal cars will soon be completed. The company has not decided how many cars it will buy, but the figures will be made on from 300 to 700.

There is talk of 1,000 cars for the Chicago & Northwestern.

the stern practical business men in the rollicking "boys," whose noise and nonsense kept us merry. We did everything that is expected of a picnic party or any other festive crowd. We sang, we chewed gum (but tell it not in Gath) and ate popcorn and candy gobles.

When we arrived at the lake and took our seats in the big steamer, then there was a hurrying to and fro, men hunting up their particular parties; anxious mammae and married sisters trying to sift the chaff from the wheat, or, in other words, to smile encouragement on desirable eligibles, and with some degree of diplomacy nip in the bud the incipient flirtation of some luckless detrimental.

Far be it from me, with my feeble powers to attempt any description of the scenery through which we passed. Mountains and water, "deeply, darkly, beautifully blue," smoothly rolling fields and pastures, while the shores dotted with picturesque cottages seemed a perfect dream of happy summering. Then, most commonplace, we landed and lunched in an antiquated pavilion, whose limited space made considerable crowding necessary, and to our credit, be it said, we were a pretty good-tempered party, notwithstanding the heat, and ate our salad and sandwiches with a mental equilibrium beautiful to behold.

The photographers were as busy as bees that day, and nothing would do but that the most dignified of our party should "dress up," as the children say, in the coats and caps of the bandsmen, and, with their borrowed instruments in full blast, have their "pictures took" to gratify an admiring public and swell the coffers of the photographers. But, such sounds as issued forth at the untutored touch of these whilom museliars—such feeble sounds that rose and fell on the air and made even that bright day hideous, beggar description. A small party of us came back on a steam launch, landing in time to visit Prospect Mountain before the train started for Saratoga. And when at last we did arrive at the top of the mountain, and climbed the last stair in the little hotel to the topmost point, what a sight met our eyes! Three distinct mountain ranges could we see—the Green, Adirondack and the Catskill, and around and between fertile valleys, verily, as lovely country as the sun in its daily course looks down upon. And such an expanse, stretching widely from one point to another, interlaced with silvery strips of water, glistening and shining in their beds of green meadow and greener woods. Back from the deep woods, the hills and pleasant smiling valleys we came to the distasteful rest of civilization. A slight rest, a fresh toilet, and all those delights were but another memory of peace and stillness.

No you see how delightfully we passed our time during the day. And when, after the day had declined and the night had drawn on apace, we went up the winding stairway through long corridors, under colored lights, to the hall room, spacious and airy and a floor to dream off! And the music! Let me not neglect to pay a lasting tribute at the shrine of the supply men who contributed as able and talented leader and musicians as

ever piped a "two step" or roused the echoes with the Tower Song from "H. Travlers." And how we did dance, tripping it as lightly as though it were the coldest night in January. Up and down, sparing neither age nor official dignity, and when 12 o'clock came were as unready to stop as if the dance had just begun.

But at last we had to leave it all, leave the pleasant hotel, the delightful drives, the lovely roses and the boxes of sweets, the excursions, and last, but not least, the many friends and acquaintances, whose company had been such a pleasure.

First the Master Car Builders took their departure, then the Master Mechanics and at last the supply men folded their tents, like the Arab, and, as silently, stole away.

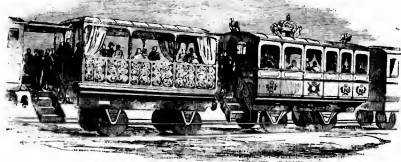
But as to the conventions and their infinite pleasures. Long may they wave, and when another year rolls round and June brings us its anticipated delights, may I be at Old Point Comfort, therein to participate.

V. F. M.

The Royal Train of Napoleon III. Editor Railroad Car Journal:

I find among my old drawings several rough wood cuts of a train of cars built by the Orleans Railway Company in 1856, for the use of Napoleon III. After the coup d'etat of Dec. 2, 1851, Napoleon and his profligate associates almost exhausted their ingenuity in devising extravagant schemes by which to magnify their own importance, rouse the national pride, and consign to oblivion the memory of the real republic.

The part of the palace built by the emperor cost twelve and a half millions of dollars, and other additions to the Louvres one hundred millions. Vast state apartments, a chapel, a theatre, stables, an enormous museum, relics of art and virtuoso, a great library, a garison, triumphal arches, gardens of flowers, fountains, drives, trees, cafes, dazzled the eyes. To open a single street, the Rue Rivoli, cost thirty millions and the destruction of a thousand houses. The emperor's "train" consisted



OPEN SALOON.

IMPERIAL SALOON.

The Theory of Success

The New York Central management evidently proceeds on the theory that the more cars that is taken of a train the more he will travel—witness its "Lumber" trains, blue signals, free attendants and the comfort and luxury surrounding one from beginning to end of a journey on "America's Greatest Railroad."

of 320 horses; he had 180 carriages and 300 grooms. His special state carriage cost eighteen thousand dollars. The body of it was almost entirely of plate glass; a gilt eagle was affixed to each corner; it was lined with white satin covered with golden lace, and the straps and cords were gold lace. The imperial train, though I can find but a brief de-



LE SALON D'HONNEUR.

A

30

American Cars in England

The London Times of recent date contains the following description of a train of cars, of the American type, in use on the Southeastern Railway:

The Southeastern Railway Co. has resolved to be the pioneer in introducing to this country railway cars constructed on the American open-vestibule principle for first, second and third-class passengers. The first of these trains, which is to begin running to-day, is unquestionably in the whole of its details and appointments a singularly fine specimen of English workmanship, as it is also the handsomest train yet offered to all classes of travelers on an English railway. It is to be attached to the company's service between London, Hastings and St. Leonards, and is shortly to be followed by a similar train, which has been ordered from the works of the Metropolitan Carriage Co. at Saltley, near Birmingham, for use in connection with the Southeastern Co.'s continental services via Folkestone and Dover. If it be found that the new cars are appreciated by the public, more of like character will be provided for the routes to ascide and other places.

The Hastings and St. Leonards train, which has cost about £12,000, is slated to accommodate 183 passengers, there being two first-class cars for 51 passengers, one second-class for 27 passengers, and three third-class for 115 passengers, together with two baggage vans. All the coaches are mounted on four-wheel bogies, and each car weighs 24 tons, so that, with the vans of 14 tons each and the four-wheel bogie express engine of nearly 60 tons, the total weight of the train is not less than 230 tons. The cars are to be 50 feet long, and access from one to another is obtained by means of flexible vestibule connections. Smoking compartments are provided for the three classes of passengers, and each car has its own lighting, heating and lavatory arrangements. One of the first-class carriages contains a main saloon thirty feet long, fitted with both revolving and fixed chairs, while the other is divided into two smaller compartments, one of which will be reserved for the use of ladies. The second-class car is in three divisions—a ladies' compartment to seat four at one end, a smoking compartment at the opposite end and the main saloon in the centre. The public will be struck with the superior accommodations offered in the train to third-class travelers.

The decorations throughout the train are bright and in good taste, the cars are lofty, and, while being warmed in winter, have ample ventilation openings. Mr. A. P. Gill's extremely simple arrangement is adopted for the electric illumination, the dynamo being suspended below the frame of the carriage, and so adjusted that the varying speed of the train does not affect the current supplied to the lamps. Accumulators are fitted to continue the light when the train is at a standstill, and the installation, having given satisfaction on thirty-five other railway lines, promises to be equally successful on the Southeastern system.

Conventions From a Woman's Standpoint

If you ask a woman her idea of a convention she will possibly discourse on their usefulness and good results as pertaining to business affairs. And all the time she will have in her mind's eye a picture of hotels and assembly rooms, crowded with men hurrying to and fro with faces set and intent with business cares and responsibilities, or standing in groups discussing past and coming debates, animated to a degree with their own particular views or propositions.

But what about the social side of a convention. She really never thought of such a thing! She can readily imagine gorgeous silk badges and—barrooms, perhaps, as necessary evils, but a ball seems utterly foreign to any preconceived notion she may have had. At least that was the experience of the writer, until it was her extreme good fortune to become initiated into the mysteries of the Master Car Builders' and Master Mechanics' convention at Saratoga last June.

To be sure the conviction has come home to her that these conventions are like no others in their social aspect, but, he that as it may, we were enabled to enjoy thoroughly what we Americans call "a good time."

Many were the delightful arrangements made for our comfort and enjoyment. In the morning we came down to a well-appointed breakfast, ate it at our leisure and surveyed the coming and going guests, discussed their toilets, their escorts, and, in fact, every available subject. Such, you know, is the feminine habit.

Part of the daily programme was to take a short journey through the exhibits in which, indeed, we were very much interested, the ingenious and odd machines were a good lesson in natural philosophy, and every morning we learned something new. And if by chance the representative offered us a souvenir, it was accepted with effusion, and the donor left with no room to doubt our thorough appreciation. The souvenirs were pretty and acceptable. I am sure we shall guard as the apple of our eye the various pretty gifts we were so fortunate to receive.

Likewise, as regularly as breakfast, came the all absorbing discussion of the day's recreations, whether it would be better to take a carriage and drive to Saratoga Lake and wander around its pretty green lawns, or to take Mt. McGregor by storn, and with a camera.

One visit to Saratoga Lake I shall remember. It was extremely warm, and we were sipping lemonade and enjoying the cool verandah, when there appeared on the scene representatives of another convention that had arrived the night before with all the eclat that a street procession and a brass band could afford. It was the notorious Tammany convention, and I felt indeed as if the trail of the serpent were over all. There they sat, looking on the same scene I viewed with good Republican eyes, and hatched no end of plots, I haven't a doubt, over their Mumm's extra. I looked at our modest lemonade and then thought of

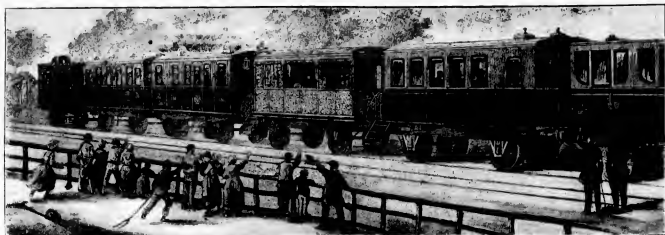
the "Gold platform," and believed that after all there was some balm in Gilead.

One afternoon we set apart for Mt. McGregor. The trip is a lovely one and defies description. Before you reach the mountain you go through as beautiful country as one may wish to see in a day's journey—through quaint Eastern villages, with their pretty white houses and perfect abandon of field and verdure. Then up the mountain we went, cutting through woods and rocks, over deep chasms and shaly trestles to the cool height with its picturesque summit and wonderful view. We left the train and went directly to General Grant's cottage, his last home and the death scene of a hero, whose memory hushed our breath and softened our footsteps as we walked where he had walked and gazed at the four walls that had held him in his dying hours. It was something to us, who had never seen him, to have been brought so into contact with such a hero, memory only though it were that touched us.

It will not be amiss, I think, to mention the delightful manner in which we passed the day we are told to hold sacred. So quiet and full of peace it was each one seeming to hold in mind the prejudices of others and all conspiring to make its observance leave nothing to be desired. In the evening services were held to hold in honor the memory of those, who, during the past year, had "moved on" to join the great majority.

I could tell you of many odd and humorous happenings if only I had the space and the wit. One day we were settled comfortably on the verandah, our senses scarcely set free from the enthralling music of our after-dinner concert, when the attention of all was directed from the conversation to the countenance of a lady who sat in a group next to me. Such utter consternation, helplessness and, without, such unutterable woe I never saw on human face. Before her stood the tall form of her husband, smiling and complacent and holding in his hand, not the wrap for which she had sent him, but what is known among us as a basque! Wide-spread he had it, with gaunt bones and other mysteries staring grimly at the uninitiated, while the inside belt and hangers flapped idly in the breeze. The poor woman looked wildly around, perspiration, no doubt, oozing at every pore, while the aggravating spouse looked at her in imbecile amazement. Finally, she had courage enough to speak and make him understand that one does not, as a rule, stand on a public verandah exposing the wearing apparel of one's better half to the vulgar gaze, and back he started, a sadder, if not wiser, man. While she—sank once more in her chair and was forced to join in the laughter raised by the innocent stupidity of a long-suffering husband, whose head was at the time most likely fully occupied with steel cars, patent car doors and couplers to the utter extinction of anything else.

One bright beautiful day, a day long to be remembered, we went up to Lake George. It was a most delightful trip from start to finish. Everyone was in holiday humor, and who would have recognized



TRAIN IMPERIAL DU CHEMIN DE FER D'ORLEANS, 1856.

scription of it, is said to have surpassed in gorgeousness, and in luxurious and costly fittings, even the state carriage itself.

To the celebrated engineer, Polonceau, was assigned the task or honor of preparing the designs. Five carriages made up the train, four of which only are shown in the large view. The vehicle at the extreme left is a fourgon, or baggage car, apparently of ordinary construction. Next to it is the wagon-lit, or sleeping car, which contained a "chambre à coucher." The third carriage was for the use of the imperial family by day, and contained the salon d'honneur. Then comes the "wagon plate forme" or open salon enclosed by skeleton metal work of unique design from the floor to the belt rail, and above by heavy portiers hung from the roof. Finally the "salon des aides de camp," containing the dining room, or salle à manger. The fifth vehicle, for the use of the prince imperial does not appear in the present engraving. It will be observed that the bodies of the cars are constructed separate from the under frames, on which they are supported by semi-elliptic springs. Between the journal boxes and the frames, springs are also interposed. The open space from car to car is bridged by sheet-iron foot ways hinged to the platforms, and provision was made



LE SALON.

for entirely enclosing the passages with curtains of leather.

On top of the imperial saloon is seen the crown and royal eagles of France, and on the exterior panels the Napoleonic monogram in relief.

At the end of the salon is the siège d'honneur, surmounted by the crown, the eagles and the medallion N. The walls appear to be paneled from floor to ceiling.



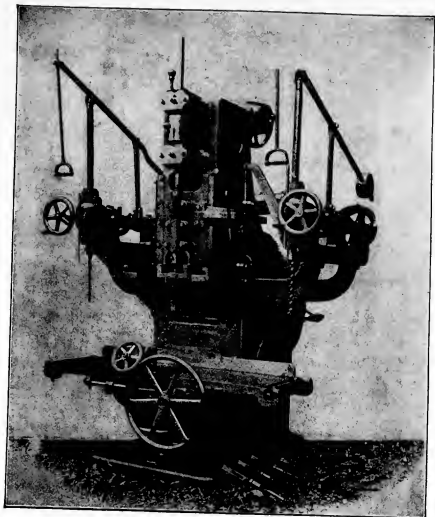
LA CHAMBRE A COUCHER.

The artist has portrayed the royal family, each in propria persona, the emperor himself, the Empress Eugenie and the young Prince Imperial, heir to the purple, born in 1856.

When Napoleon left London in 1848 he owed three years' rent and countless tradesmen's bills. His salary as monarch was five millions of dollars in gold per annum, and he had an income from certain crown domains—lands confiscated from the family of Orleans—increasing the gross civil list to eight million four hundred thousand dollars. St. Gregory somewhere says that the departing spirit leaves behind those things gained by unlawful means, and takes with it only its sins. Napoleon appears not to have been an exception to this rule, for after Sedan his palace was burned and the royal train was sold by the republic to the Russian Czar.

F. E. STEBBINS.

Misunderstood Her Meaning.—Algy—“Miss Cutting evidently thinks Cholly and I are fast friends.” Horace—“How do you know?” Algy—“Why, last night when she saw us come in the room together she said: ‘Two sons with but a single thought.’ How full of sentiment she is.”—Brooklyn Life.



FAY & CO.'S VERTICAL HOLLOW CHISEL MORTISING MACHINE.

A New Car Mortising Machine

The accompanying engraving illustrates a new machine brought out by J. A. Fay & Co., of Cincinnati, Ohio, which they describe as their "No. 4 Vertical Hollow Chisel Car Mortising Machine," and which will prove of interest to car builders.

The frame is made in a cored form with wide base, giving good floor surface and carrying a cored bousing, and with it the chisel-ram, the auxiliary boring attachments and the timber-supporting table. The housing is gibbed firmly to the frame, with provision for taking up wear, and has a lateral movement, actuated by a lever, for moving the chisel to its required position above the timber. It is counterbalanced by a weight and lever, and supported on rolls that reduce the friction to a minimum in operation.

The chisel-ram is gibbed to the housing, and carries the boring spindle that prepares the material for the chisel-thrust. This boring spindle runs in a long, self-oiling bearing in the frame, and through the sieve, bearings and pulley on the housing where the power is applied. There is a self-adjusting binder provided for always keeping the proper tension to the belt that drives the boring spindle. There are stops provided to

regulate the vertical travel of the ram for the depth of mortise, and also for the lateral movement for its width. The vertical movement of the ram is 16 inches, and the extreme lateral motion, with the bousing, is 14 inches.

The table for supporting the material is 4 feet 6 inches long. It is provided with stops to regulate the travel to the length of the mortise required; is operated by a handwheel, rack and pinion; has an adjustable clamp for holding the material firmly in position, and a vertical adjustment.

The reciprocating motion of the chisel-ram is produced by reversing friction and gearing. The countershaft is placed above the machine, driving the friction by two bolts, and also driving the boring spindle on the frame, and the auxiliary boring attachments.

The auxiliary boring attachments are placed one on each side of the frame, at such distance from the chisel as will permit of adjusting them to an angle of thirty degrees in either direction. These are convenient for joint-bolt boring, and save much handling of material. The spindles have a vertical adjustment of 20 inches, and a lateral adjustment of 12 inches.

The countershaft has 14 hebes x 6 inches tight and loose pulleys, and should make 800 revolutions.

Hints for Advertisers

From Printers' Ink.

There is no surer way of planting an idea into the mind of the public than a simple affirmation constantly reiterated.

To cover a small territory with a large appropriation is usually more profitable than covering a large territory with a small appropriation.

Some of the best displays are produced, not by type, but by the absence of type. Blank spaces will nearly always improve an advertisement.

As a general rule the highest-priced advertising mediums are the cheapest in the end, but it must not be concluded from this that a paper is a good advertising medium simply because it is high-priced.

An article once advertised begins to lose place in public favor as soon as the advertising ceases, and the longer it is allowed to remain from public view the harder it will be to restore it to its former favor.

What is called the "good-will" of a business is merely the cumulative effect of continuity. So with an ad.; the longer it runs the greater its value. A business that had been continued for fifty years would lose its good-will in twelve months if once stopped, and very few men would care to pay much for it. Once advertising is stopped, its cumulative effect is lost, and the longer it remains dead the harder it will be to make it effective when started again.

How to Sail a Boat

The New York Weekly prints the following interesting and eminently practical piece of advice to amateur boatmen, which the editor of The Car Journal regrets he was not fortunate enough to have read before the M. C. B. convention held at Lakewood in 1893:

"Bayville Visitor.—I would like to get you to teach me to sail a boat." Boatman.—"Sail a boat? Why, it's easy as swimmin'. Jest grasp the main sheet with one hand, an' the tiller with the other, an' if a flaw strikes, ease up or bring 'er to, an' loose the halyards; but look out for the gaff an' boom, or the bull thing'll be in the water, an' ye'll be upset; but if the wind is steady, y'r all right, unless y'r too slow in luffin' to; 'cause then ye'll be upset sure. Jump right in an' try it; but, remember, whatever ye do, don't jibe!"

What a deplorable loss of dignity might have been averted on Lake Chauntauqua had this boatman been there to tender this valuable information!

"When I say that every enterprise, every business, every institution must be advertised in order to be a success, I only voice the opinion of every thoughtful, sensible business man."—Chauncey M. Depew.

SAT. JAN. 2, 1897

ALFRED ENNIS

Was born of humble parents in Moran county, Indiana, in June, 1827, and lived upon his father's pioneer farm until 18 years of age...

Mr. Ennis came to Chicago to accept the position of general counsel of the Pullman company, which position he resigned in 1886...

After the death of his wife, Rev. Daniel Baldrige, having been one of the pioneer preachers of the new city of Indiana...

this he belongs to several leading clubs and social organizations. He has been extremely extensive and is well informed, but his accumulated professional duties prevent him from taking that part in social enjoyment...

CHICAGO CHRONICLE SAT. JAN. 2, 1897

Plans to Make Him One of Most Important Railway Managers of the Southwest. GAYLOR, Tex., Jan. 1.—E. H. R. Green, president of the Texas Midland railway...

A NOVEL IMPROVEMENT.

A Brooklyn man has contrived a nursery annex to railroad trains. According to this design, the traveling nursery will take up about the same amount of space as the private state-room, which is found in all sleeping-cars...

In regard to her ability to amuse and care for her little charges, and she will have at hand supplies of milk, cookies, and other edibles and drinkables dear to the infantile heart...

CHICAGO CHRONICLE CHICAGO TIMES-HERALD TUES. JAN. 5, 1897 WED. JAN. 6, 1897

The annual meeting of the Merchants' Loan and Trust Company occurs this morning and the special meeting to reduce the capital by \$100,000 at noon. It was reported some time ago that some of the directors had decided to retire at this meeting...

CHICAGO TRIBUNE TUES. JAN. 5, 1897

SIR JOSEPH HICKSON PASSES AWAY.

For Years a Leading Spirit Among American Railroad Men and Manager of the Grand Trunk Road. Montreal, Que., Jan. 4.—Sir Joseph Hickson, late General Manager of the Grand Trunk, died today...

J. V. DOANE STEPS OUT REIGNS HIS OLD POSITION.

Re-elected President of Merchants' Loan and Trust Company. He is Compelled to Decline—Cyrus H. McCormick May Succeed Him.

John W. Doane has resigned the presidency of the Merchants' Loan and Trust Company after having served at the head of the institution since 1864, and rumor has it that Cyrus H. McCormick will be selected to succeed him...

Alfred Mr. McCormick with the confidence of the community when last summer he was inaugurated in favor of the honor of retirement...

THE RETIRING PRESIDENT HAS GREAT INTERESTS OUTSIDE OF THE COMPANY.

The retiring president has great interests outside of those connected with the Merchants' Loan and Trust Company Bank, and he holds a director in the Pullman Palace Car Company, the New England Railway, the Illinois Central Railroad Company, the Chicago Gas Company, the Pullman Loan and Savings Bank, the Chicago-Edition Company and the Lake Erie and Western Railway, besides the foregoing...

The officers are as follows: President—R. T. Hubbard. Second vice president—R. T. Hubbard. Treasurer—C. M. Winder. Cashier—C. M. Winder.

In addition to the election of directors officers the stockholders reduced the capital of the company from \$1,000,000 to \$900,000...

The Merchants' Loan and Trust Company surplus fund, according to the last official statement, is \$1,000,000 and the profit \$108,244. Its deposits last November were \$2,000,000 and its loans \$400,000. It was organized with a capital of \$400,000 in 1857...

There was no change in the directorate with the exception of Mr. Doane, who was succeeded by J. C. McMillin, who died recently.

There were made changes in Diamond Match stock. Indeed, the bulk of the business was after that method. From the buying and selling of the stock it was possible to take the responsible parties behind the scenes...

John W. Doane, yesterday re-elected president of the Merchants' Loan and Trust Company Bank, announced that he would decline to honor an account of president-elect Frederick O. Jones...

Mr. Doane is one of the government record-holders in the Pullman Palace Car Company, and with the other record-holders in Omaha is one of the oldest members of the bank. He told his friends that he would not be out of it. He still remains in the same position...

ALFRED ENNIS

Was born of humble parents in Morgan county, Indiana, in June, 1837, and lived upon his father's pioneer farm until 18 years of age, when he entered Franklin college in Indiana. After a year he was compelled to leave college for lack of means, and returned home to teach school, reading law in the leisure moments. In 1858 he received the Northwestern Christian university in Indianapolis, being graduated therefrom in 1860. In 1861 Mr. Ennis became a partner of Justice Samuel H. Buskirk of Bloomington, Ind., and in 1864 formed a partnership Superior court in Terre Haute. In 1871 Mr. Ennis removed to Topeka, Kan., where he remained until 1884, when he moved to Chicago, having in these years built up a national reputation as a corporation lawyer.

Mr. Ennis came to Chicago to accept the position of general counsel of the Pullman company, which position he resigned in 1888, which he had handled with great skill and sagacity many business matters involving millions of dollars. At that time Mr. Ennis has applied himself to general law and is regarded as one of the ablest lawyers and foremost counsel in America. For 30 years Mr. Ennis has been a member of the Christian church, the father of his wife, Rev. Daniel Szaldaris, having been one of the pioneer preachers of the apostle faith in Indiana. Mr. Ennis is an honored member of the American Bar association, the National bar association, and the Illinois State Bar association, and the Chicago Bar association. He is also a Mason of high degree, having been favored by receiving the Scottish Rite degrees. Besides

A NOVEL IMPROVEMENT.

A Brooklyn man has contrived a nursery annex to railroad trains. According to his design, the traveling nursery will take up about the same amount of space as the private state-room, which is found in all sleepers. There will be a saving of a square of several feet, however, as the wide seats on the sides of the state-room below the berths are not needed in the nursery, being replaced by ottomans and tiny easy-chairs scattered over the floor. In this way any danger from sudden starts or sharp curves is obviated. As a further protection against injury to the little ones, the walls of the nursery are heavily padded and the floor thickly carpeted, so that bumps and bruises will be altogether avoided. At each end of the compartment, and firmly secured, are two cosy cots, in which the smaller children may lie and watch the games of the older ones. Each car containing the nursery attachment will carry a matron or nurse, who will be selected with special reference

to her ability to amuse and care for her little charges, and she will have at hand supplies of milk, cookies, and other edibles and drinkables dear to the infantile heart. She will also have charge of a medicine chest containing a full assortment of the simpler remedies for childish ailments. A miniature toy shop is another adjunct of the traveling nursery, and it will contain everything from baby rattles to picture books and fairy tales. Nothing, in short, will be missing that would add to the comfort or amusement of the young travelers. It is not intended that every sleeping or parlor car be provided with the nursery attachment. Large as is the number of children passing, it would be necessary to have but one such car in every through train running between the larger cities. The expense of equipment, matrons' wages, etc., would thus be kept down to a reasonable limit. Although child travelers are numerous now, and the sending of them alone from one city to another is increasing each year, railroad officials who have examined plans for the new compartment anticipate an increase in business through their adoption.

Again, Mr. McCormick's resignation of the community when last summer he took an unqualified stand in favor of the gold standard. He had not compromised with honor in order to advance his business at that time in any way. When seen with Nebraska found fault with the Harshing Machine Company, the resignation of its president. Mr. McCormick wrote a straightforward letter in which he let it be understood he included the gold standard as a matter of principle and to which his business was subservient. He was a democrat, but parted at once from its free silver sentiments.

Mr. Deane as Still a Director... The retiring president has a great many interests outside of those connected with the Merchants' Loan and Trust Company Bank. He will remain a director in the Pullman Car Company, the New England Railway, the Chicago and North Western, the Pullman Loan and Savings Bank, the Chicago-Edison Company and the Lake Erie and Western Railroad. Besides the foregoing, Mr. Deane is one of the government receivers of the Union Pacific Railroad Company, and it is on this business that he is engaged in Omaha. Mr. Deane's office is in the bank building after the meeting that day of the 15th. He is one of the stock of the bank between 17,000 and 18,000 shares represented, and the directors of each member of the board received an average number of votes, as follows: Mr. Deane 2,000; Mr. C. W. Doane 1,000; Mr. C. H. McCormick, 500.

The officers are as follows: President—Orson Smith. First vice president—H. Hubbard. Second vice president—C. C. Deane. Assistant—C. H. McCormick.

Capital Reduced. In addition to the election of directors who offers the stockholders reduced the capital of the company from \$1,000,000 to \$200,000. The elimination of the \$800,000 merely means a reduction of the amount of the capital of the Standard Banking Company, a corporation organized by the directors last summer under banking laws in order to meet the purpose of having it consolidated with the Merchants' Loan and Trust Company. The latter having been organized under a special charter, which is a most liberal and exclusive one, it is not possible to have it absorbed by the Standard Banking Company, therefore, the Merchants' Loan and Trust Company is obliged to do the general banking act without reorganization.

The Merchants' Loan and Trust Company's surplus fund, according to the last official statement, \$1,000,000, had been reduced to \$629,334. Its deposits last November were \$1,032,942 and its assets \$7,825,673. It was organized with a capital of \$500,000, in 1887, or eight years before the organization of the Chicago Clearing House. Its founders were William B. Ogden, F. R. Cooley, Henry H. Bartlett, Charles H. Hickock and B. R. Holt. The first directors were Ogden, Cooley, Bartlett, Hickock and Holt. The bank was incorporated under a special charter.

It is first title was the Merchants' Savings Loan and Trust Company. The name was dropped in 1882, the capital was reduced to \$250,000, and C. W. Deane was chosen president, a position which he held until yesterday. The directors of the Merchants' Loan and Trust Company are C. H. McCormick, J. W. Doane, J. W. Amory, N. H. Haskell, J. Russell Jones, C. H. McCormick, C. W. Deane, Orson Smith and Christopher Fox.

There was no change in the directors with the exception of the choice of Mr. Keep to succeed J. C. McMullin, who died recently.

There were more than 500 in Diamond Match stock. Instead, the bulk of the business was done in the market and the selling on the floor it was not possible to list the responsible parties behind the curtain.

North Chicago opened at 12 1/2 cash, sold at 12 1/2 closing. It was quiet, with the market Street L closed at 11, the high price of the day.

Unprofitable figures place the earnings of the Diamond Match stock. It is estimated that they were estimated by President Barber; the figures were \$1,000,000 for the year, above the requirements of the 10 per cent dividend.

The North York Riscut Company is understood to have earned something in excess of \$1,000,000 for the year. It is estimated that the company will be able to pay a dividend of 10 per cent toward the satisfaction of bills payable.

John W. Doane was yesterday re-elected president of the Merchants' Loan and Trust Company. He is one of the directors of the bank and he was elected by the stockholders of the bank. He is a man of business and he is a man of high standing in the community. He is a man of high standing in the community.

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this he belongs to several leading clubs and social organizations. He has traveled extensively and is well informed, but his accumulated professional duties prevent him from taking part in social enjoyment for which he is so pre-eminently fitted. Of his three daughters, one has married the son of Rev. Dr. Lorimer, the eminent Baptist clergyman, now of Boston.

CHICAGO CHRONICLE SAT., JAN. 2, 1897

HETTY GREEN HELPING HER SON.

Plans to Make Him One of Most Important Railway Managers.

GALVESTON, Tex., Jan. 1.—E. H. Green, president of the Texas Midland railway, will be one of the most important railway managers in the southwest. Mr. Green's wealthy mother, Mrs. Hetty Green of New York, is exercising the deal which will add to her son's power. The Midland road, of which Mr. Green is president, runs from Houston to Paris, and it is there that Mrs. Green has under way a consolidation of interests will be effected by which a new line between St. Louis and Galveston will be formed, and Mr. Green will become a most important factor in southwestern railroad affairs.

Mr. Green and a party of officials of the Houston and Texas Central and Galveston, Houston and Los Angeles roads are here today. Mr. Green says that he is here to inspect the Laporte's terminal facilities. If Mr. Green goes to control it is not clear what will be done with the St. Louis and San Francisco, the Texas Midland, the Houston and Texas Central and the Laporte for through service, St. Louis to Galveston.

CHICAGO CHRONICLE CHICAGO TIMES-HERALD TUES., JAN. 5, 1897 WED., JAN. 6, 1897

J. W. DOANE STEPS OUT.

RESIGNS HIS OLD POSITION.

Re-elected President of Merchants' Loan and Trust Company, He Is Compelled to Decline—Cyrus H. McCormick May Succeed Him.

FOR YEARS A LEADING SPIRIT AMONG AMERICAN RAILROAD MEN AND MANAGER OF THE GRAND TRUNK ROAD.

Montreal, Que., Jan. 4.—Sir Joseph Hickson, late General Manager of the Grand Trunk Road, is dead.

Sir Joseph Hickson was about 60 years old. For many years he was one of the leading spirits among American railroad men, and under his management the Grand Trunk assumed its present position it now holds among the railroads in this country. He was born in England, and entered the railway service with the Northern Railway of London. He came to Canada in 1841 and assumed the position of chief accountant of the Grand Trunk railway. Subsequently he was made treasurer, and in 1874 was advanced to the position of General Manager of the road, which position he held until his death.

He was created a Knight a short time previous to his retirement from the service of the Grand Trunk. In 1884 the Grand Trunk acquired its present outlet to Chicago and constructed the St. Clair tunnel. His career was marked with success, surmounting great difficulties by hard work, leading to the grand Trunk six years ago the directors of the road awarded him a life pension of \$1,000 annually, with a token of their esteem and in appreciation of the many years of valuable and faithful services of the bank.

J. W. DOANE STEPS OUT.

RESIGNS HIS OLD POSITION.

Re-elected President of Merchants' Loan and Trust Company, He Is Compelled to Decline—Cyrus H. McCormick May Succeed Him.

John W. Doane has resigned the presidency of the Merchants' Loan and Trust Company, after having served at the head of the institution since 1884, and rumor has it that Cyrus H. McCormick will be selected to succeed him.

At an annual meeting of the stockholders of the bank was held at noon yesterday, and the old incumbent of the office, J. W. Doane, was re-elected. Then at the meeting of the directors at 3 o'clock Mr. Doane and the other old officers were again re-elected. Mr. Doane, upon being notified of his re-election, sent the following notification from Omaha:

Omaha, Neb., Jan. 4, 1897. To Orson Smith, Vice President of Merchants' Loan and Trust Company, Chicago, Ill.—Your telegram announcing my reelection to the presidency of the Merchants' Loan and Trust Company is received. Please convey my affectionate greetings my sincere thanks for the honor, but the pressure upon me in other directions will not permit me to accept the office.

Cyrus H. McCormick Named. While the directors did nothing toward naming a successor to Mr. Doane, word is received that he has been selected by the directors of the bank as the best man for the position. He has been for some time a director of the bank, and has the business qualifications necessary to fit him to be at the head of the institution.

Mr. McCormick is the president of the McCormick Harvesting Machine Company, a concern the extent of whose business is well-known throughout the world. He is one of the directors of the Merchants' Loan and Trust Company he is the youngest on the board. He is a man of high standing in the community, and his mind is one of the most of the directors he is considered a man especially fitted for the presidency of the bank.

Mr. Doane has a great many interests outside from those of the Merchants Loan and Trust Company, including the Pullman Car Company, Chicago Edison Company, Chicago Gas Company and two banks, Chicago City Bank and two others. Details will be found in another column.

CHICAGO CHRONICLE
WED., JAN. 6, 1915

J.W. DOANE REFUSES OFFICE

Rejects Presidency of Merchants' Loan and Trust Company

Courteously Declines Honor of Election to the Position

He Cannot Accept on Account of the Pressure of Other Business

Stockholders of the Big Institution Meet and Choose Directors

John W. Doane is no longer president of the Merchants' Loan and Trust Company. He was re-elected to the office, which he has filled for twelve years, yesterday afternoon, but he declined to serve. His successor has not yet been chosen.

The stockholders of the big bank met in annual session yesterday morning at 10 o'clock. They promptly re-elected the old

board of directors, of which Mr. Doane is a member. The full membership of the board is as follows:

- W. H. Burley
- E. T. Watkins
- E. M. Phelps
- W. H. Smith
- C. H. McCormick
- J. W. DeKoven
- F. L. Wood
- M. H. Merrill
- Oren Smith
- G. M. Pullman

At that time it was known to those on the inside that Mr. Doane would not serve as president another term. Nevertheless the directors convened at 5 o'clock and re-elected Mr. Doane president and Oren Smith vice president. Meantime Mr. Smith had been in telegraphic communication with Mr. Doane, who is in Omaha. Soon after the board re-elected the president the following telegram was received by Mr. Smith:

Omaha, Neb., Jan. 6.—To Oren Smith, Vice President Merchants' Loan and Trust Company, Chicago, Ill.: Your telegram announcing my re-election to the presidency of the Merchants' Loan and Trust Company is received. Please convey to my assistant directors my sincere thanks for this honor, but the pressure upon me in other directions compels me to decline acceptance of another term of office. I have previously stated to some of my colleagues.

W. J. DOANE.

The board took no further steps in the matter, however, and the office of president now stands vacant, subject to the action of the board of directors.

HE IS A BUSY MAN

As long ago as the last annual meeting, it is said, Mr. Doane told some of his associates that he did not care for another term in the presidency of the bank. He took the office at that time. Last spring and summer he had a certain connection with the Moore speculation in Diamond Match and New York Biscuit stocks, and when the speculative bubble burst he was disastrously in August, among other outgrowths some criticism was leveled at Mr. Doane. One or two stockholders in the bank went so far as to say that the president of the institution should retire. All this, of course, naturally increased Mr. Doane's disinclination to remain longer as the executive head of the bank, and it now appears that for some time past it has been known to influential stockholders who were close to Mr. Doane personally that he would not again serve as president. The fulfillment of a re-election was said him, however.

Mr. Doane can plead the pressure of other engagements with a great deal of force. Besides his office as president and director of the bank, he is a director of the Chicago Gas Light and Coal Company. The directorship of this company really represents the management of all the Chicago gas contracts controlled through ownership of Central Trust Company receipts, and the long attempts of that management to effect a

reorganization and legal consolidation have occupied considerable of Mr. Doane's time during the last year. He is also a director and vice president of the Chicago Edison Company, a director of the Pullman Car Company, of the Pullman Car and Savings bank, of the Illinois Central Railroad Company and a government director of the San Pacific Company. In connection with the latter office that he is now in Omaha. Mr. Doane is quite active in the management of all these large enterprises. His health is supposed to be ample, and he is no longer a young man. He might therefore reasonably be relieved from duties as president of the bank aside from whatever effect the criticisms regarding his connection with the Moore deal may have had upon him.

DIAMOND MATCH DISASTER

That connection, of course, concerned Mr. Doane personally, and had nothing to do with the bank. It is said, moreover, that his experience with the Messrs. Moore resulted in no impairment whatever of his private fortune, as he parted with his holdings

of the stock in time to avoid the crash. His name is given as a member of the famous pool that operated through the Moores, but it is very hard to say just what was a "pool member" might mean in any individual case. The Moores made arrangements with a number of men having money to invest whereby they bought or sold a certain amount of stock, either Match or Biscuit, or both, for account of the investor. In some cases the amount agreed upon by a certain amount of stock, say 1000 shares, and no more. In other cases "pool members" might agree to deposit so much money for the purchase of a certain amount of stock, and in other cases the arrangements appear to have been merely of the nature of a general loan of money being contributed by the members to a lump sum, and the Moores managing the affairs of the money. The names figured in the "pool" account, and it is said by those who examined the books after the failure that in some instances the members were able to tell what an individual "pool member's" real relations to the speculation were, but it well known, at any rate, to some of those who were figured as "pool members" sold out before the smash-up came.

W. H. Smith, who as stockholder is at present the executive head of the bank, said yesterday that Mr. Doane would return to Chicago in a few days. The investigation was finished and that he would doubtless continue to make this city his home. Mr. Smith also said that he would not be able to tell what an individual "pool member's" real relations to the speculation were, but it well known, at any rate, to some of those who were figured as "pool members" sold out before the smash-up came.

MEMBERS OF THE BANK

The Merchants' Loan and Trust Company was organized Feb. 18, 1877. J. H. Dunham was the first president and A. H. Burley, who is now president, was the first vice president. In volume of business done it filled a similar position on the first board and has been a director continuously since the bank began its career. In 1884 Mr. Doane succeeded John Tyrrell as president and Mr. Tyrrell is still a member of the board of directors. In volume of business done the bank is the second largest state bank in Chicago, and for years it has ranked as one of the largest and strongest banks in the north-west.

Last fall the bank took steps to renew the charter of the institution, which was due to expire in about ten years. It therefore caused the directors of the Merchants' Loan and Trust Company, with a ninety-nine-year charter. The Standard Banking Company and the Merchants' Loan and Trust Company consolidated under the charter of the latter, thus giving the bank a new ninety-nine-year charter. The Standard Banking Company consolidated under the charter of the Merchants' Loan and Trust Company—was \$2,000,000. The consolidation therefore left the institution with a total capital of \$10,000,000. After the regular annual meeting, the stockholders met in special session and voted to reduce the capital by \$100,000. This done merely to top off the odd \$100,000 which represented the Standard company and amounting only to book-keeping matters.

In addition to the election of Mr. Doane as president and of Mr. Smith as vice president the following directors of the bank were reappointed for the ensuing year: E. D. Hulbert, second vice president; J. A. Orndorff, cashier, and F. N. White, assistant cashier. John DeKoven said he had heard nothing as to who would be the successor of J. W. Doane as president of the bank. Augustus H. Bufney said the directors' meeting was adjourned without date and no action was taken in regard to filling the presidency made vacant by the declination of Mr. Doane to serve another year.

"I there some talk of the election of John DeKoven to the position?" He was asked. "It has been said that he would be so effect."

"Who has been spoken of for the presidency?" "No one. The matter was not discussed."

A meeting will be called in a short time to choose a successor to Mr. Doane.

CHICAGO INTER-OCEANIC
WED., JAN. 6, 1915

UNION PACIFIC RECEIVERS MEET

Company Formed to Buy Oregon Short Line

Omaha, Neb., Jan. 6.—President B. H. H. Clark announced to the directors of the Union Pacific at 11 o'clock there was an early morning meeting of the receivers in the afternoon. The directors of the Oregon Short Line and the Utah Northern from the gradually diminishing Union Pacific system. The receivers will leave for Salt Lake City Thursday. There they will witness the last sale segregating the Oregon Short Line and the Utah Northern from the gradually diminishing Union Pacific system. The receivers will leave for Salt Lake City Thursday. There they will witness the last sale segregating the Oregon Short Line and the Utah Northern from the gradually diminishing Union Pacific system.

CHICAGO TRIBUNE
WED., JAN. 6, 1915

Match Profits Are 32 Per Cent

The Diamond Match Company will show profits of 32 per cent on the capital stock for the year, according to reliable information. The payable on the stock is about \$100,000, as compared with \$750,000 in the time of the failure of the speculation in the stock of the company.

There were a number of sales of Diamond Match stock made yesterday seller 60, and one sold seller 70. The opening price on Friday shares were sold seller 50 at 110, followed by a sale regular 1110. The next sale was seller 60 at 110, and there were sales of 300 shares at the same price. All these shares have been sold over 2,000 shares at 110, and the price has advanced from 108 to 125. So far as is known none of this has been sold at a profit. The sale of the stock to the short of, considering the small number of persons who hold the stock. There are a number of brokers who are making the prediction the stock can be bought for less than 100 shares above that at which the majority of the stock has been sold, and they are taking of a possible combination to give the bears in this security a chance to get out of the market. The bears have had matters all their own way.

W. H. MOORE STEPS OUT

CHANGES IN N. Y. BISCUIT CO.

Old President Voluntarily Retires and H. J. Evans Is Elected to Succeed Him—Crisis in Buckhingham Goes on the Board—Stocks Strong

W. H. Moore resigned yesterday the offices of president and director of the New York Biscuit Company. It was at a special meeting of the directors called by himself, and was a voluntary act on the part of Mr. Moore and one for which he was given a great deal of credit by the stockholders.

After the resignation of Mr. Moore, several other changes in the board were made. Henry Evans, who has been a director since 1908, was elected president, and J. J. Moore, former manager, was elected vice president, and J. J. Moore, former manager, was elected vice president, and J. J. Moore, former manager, was elected vice president.

To succeed Mr. Moore as a director, Charles H. Buckhingham was elected to the office of president. Mr. Buckhingham is a member of the brokerage firm of John H. Wrenn & Co. The retirement of Mr. Moore from the head of the company, was an unexpected, and an appreciative deal in Diamond Match stock. Mr. Biscuit occurred last August, Mr. Moore was retained at the head of the company, while his brother, J. H. Moore, remained in the office. When the corporation have moved along smoothly, the corporation have moved along smoothly, the corporation have moved along smoothly.

It is thought the board now stands, there should be little occasion for any change at the end of the fiscal year. All the large interests in the speculative deal, it would be expected, is of course a practical Biscuit man, as is also Mr. Hagen, and both have no occasion for going so far as to resign. George H. Hagen, who represents both Mr. Moore and Mr. Pullman, is a prominent user of this company, the position he was asked to take after the August collapse. The general counsel, Mr. Lowrey, represents directly on the board the interests of Mr. Pullman.

The western representation on the board is also large, but out of the 90,000 shares of stock, 50,000 are held in Chicago. In New York 10,000 shares are held, while the other 30,000 shares are pretty well scattered. The earnings of the company for the year will be authoritatively announced by the end of the year, but it is estimated that the rate of about \$500,000 per month, or approximately 5 per cent on the \$30,000,000 of capital. They may be something in advance of 5 per cent.

The suggestion of Cyrus H. McCormick for president of the Merchants Loan and Trust Company was quite favorably commented upon yesterday among the bankers.

CHICAGO EVENING JOURNAL
THURS., JAN. 7, 1915

MANAGER OF PULLMAN

This Position Will Be Filled by Henry Sanger, Now Penitentiary Commissioner

July 11, Jan. 7.—When Hon. Henry Sanger of the Wisconsin legislature of the Joint Penitentiary is appointed by Gov. Tanner, Mr. Sanger will take the position of manager of the Pullman Car Company. Mr. Sanger is a well-known Pullman man, who is equivalent to the office of mayor.

WM. H. MOORE RETIRES.

PRESIDENT OF THE NEW YORK BISCUIT COMPANY RESIGNS.

Henry J. Evans Is Now at the Head of the Corporation—Clarence Buckingham Succeeds Him as Director—His Payable Now Reduced to Less than \$750,000.

Railroads in North America—North and West Chicago Advance.

William H. Moore resigned yesterday as President of the New York Biscuit Company and the Board of Directors elected Henry J. Evans to the Presidency of the company. Mr. Moore also resigned from the directorate of the company and Clarence Buckingham was elected a director to take his place. Mr. Evans was President of the company and his promotion to the Presidency left the second place vacant. J. W. Hazen, a director of the company and its Eastern manager, was elected Vice-President. At the time of the formal resignation of the New York Biscuit company in October Frank O. Lowden was elected a director. In addition to the present director Mr. Lowden was yesterday elected general manager of the company. The official roster of the New York Biscuit company now stands as follows: President, Henry J. Evans; Vice-President, J. W. Hazen; Treasurer, George H. Webster; Secretary, George E. West; general counsel, Frank O. Lowden; Directors, Henry J. Evans, J. W. Hazen, Thomas O. Olive, George H. Webster, James D. Mason, Frank O. Lowden, and Clarence Buckingham. The annual meeting of the New York Biscuit company is to be held Feb. 10, and the present intention is to reflect the entire list of officers as arranged at yesterday's meeting of the directorate.

The resignation of William H. Moore marks the closing of his connection with both the Diamond Match and the New York Biscuit companies, both of which owe their origin largely to him. At the time of his resignation from the position of First Vice-President and director of the Diamond Match company it was announced he would continue in charge of the affairs of the New York Biscuit company. It was said yesterday by stockholders that Mr. Moore could have continued at the head of the New York Biscuit company had he so desired, but that the resignation was the result of his own inclination.

Bills Payable Are Largely Reduced.

The New York Biscuit company is doing an excellent business, and the annual report to be presented at the stockholders' meeting in February will show the bills payable to have been reduced from \$1,000,000 to under \$750,000. It is the intention of the directorate of the company to continue their present conservative policy, and to reduce their liabilities by the strict execution of the property of the company in liquidation, and there will be no need for massive charges for depreciation or for repairs during the next year. There has been no notice regarding dividends by the directors, but it is not expected any dividend will be declared by the company for some time. The prediction has been made by officials that the New York Biscuit company can meet all fixed charges and operating expenses, and meet or quite wipe out all losses incurred during the coming fiscal year. The earnings above fixed charges have amounted, during the last six months, to nearly \$200,000 a month. If this rate continues they will be able to reduce its bills payable during the year to about \$500,000, leaving it with a practical year-end surplus of nearly \$200,000 to provide for. Mr. Evans announced at a recent meeting of the management stockholders expect there will be a number of returns that will be announced by those in authority that no more changes in the roster of the company will be made for the present at least. There is said to be entire harmony among the directors of the company.

CHICAGO TIMES-HERALD
FRI., JAN. 8, 1897

Affairs of the Diamond Match Company seem to be fully meeting the predictions of President Barber. As it begins to look as if the entire floating debt, \$300,000 last August, would be wiped out by March 1, it will be remembered that the bills payable according to announcements made at the time were in round numbers about \$800,000. Now, if Jan. 1 the bills payable are understood to have been approximately what Mr. Barber predicted, that is between \$300,000 and \$500,000. The earnings for December were quite heavy, possibly \$80,000, and then there is to be added to the general income the money from the Ontario fire. The insurance companies at the expiration of the sixty days from the time of adjustment will have paid in the entire amount something over \$60,000. By the time of the annual meeting in February it is probable that the amount of bills payable will be quite materially reduced, so that it should not be surprising if the earnings run as they did last year, to find that the reductions for the current month would be such as to have a relatively small amount of bills payable.

It is understood that the company will have the number, whose value the annual report last year estimated at about \$1,000,000.

ELECTED AND DECLINED.

The Chicago "Tribune" gives the inside history of the retirement of John W. Doane from the Merchants' Loan and Trust Company of Chicago. It is interesting not only because of the peculiar way of getting rid of an official of whom the stockholders are "tired," but because of Mr. Doane's connection with the Diamond Match fiasco, which caused so much gossip last fall.

"John W. Doane has retired from the Presidency of the Merchants' Loan and Trust Company. He was re-elected president and director of the Company yesterday and on notification of the election to the board of directors telegraphed from Omaha, where he is at the present time, declining to serve. This action was expected, though it was not supposed he would resign so soon. It was the understanding he would be re-elected, and then a re-election, and that when announcement was sent him by mail he would reply declining the place. The telegram was therefore in the nature of a surprise."

The resignation of the president of the merchants' Loan and Trust was the result of a long series of disagreements between the president on the one hand and the directors and some of the principal stockholders on the other hand. During the speculation in Diamond Match and New York Biscuit Mr. Doane was credited with being heavily involved in the matter and had made considerable loans upon the stock. A short time before the failure of the Moores, so the story goes, the Moores were in need of money and they went to Mr. Doane who arranged with him for the purchase of 2,000 shares of Diamond Match stock at 170. They afterward sold Mr. Doane 1,000 shares at the same price. It is claimed every share of the stock was sold back to the Moores at 222, or at figures in that neighborhood. At the same time it was claimed the old pool arrangements were still in force.

Mr. Doane has been a large borrower at his own bank, and there is said to have been some dissatisfaction of late at the amount of money which he owed the institution of which he was president. The other directors have been trying for some time to bring about a repayment of these loans, and they have succeeded to some extent. Marshall Field is one of the principal stockholders of the institution, and he was one of Mr. Doane's strongest supporters. Of late he has wavered in his allegiance, and it is said he was one of the first to agree to the retirement of the president.

NEW YORK BISCUIT CHANGES.

William H. Moore's resignation as president and director of the New York Biscuit Company has been accepted by the board of directors and Henry J. Evans has been elected president and Clarence Buckingham a director to fill the vacancy thus created. J. W. Hazen has been elected vice-president and Frank O. Lowden general counsel.

Some English Dining Cars.

The new Midland dining carriage which made their trial trip on Monday, and which from New Year's Day Manchester, were built in the company's workshops in Derby, and they are entirely the product of that craftmanship. The splendid run to Derby, which was made without a stoppage, and at the maximum speed in some parts of over seventy miles an hour, showed the company at its best. The train which made the experimental trip consisted of two new dining cars, four baggage carriages, which are 60 ft. in length, 8 ft. wide and 8 ft. high, are supported upon under two bogie trucks. The bogie trucks are of the new type and are fitted with universal frames and the body of the car, the structure being so arranged as to resist without the least possibility of motion to a minimum. The floors, sides and roof have been built up with light India-rubber, hair and vulcanite between the timbers for the purpose of deadening the noise, and to further this object, the side and ends of the windows are double-glazed with glass-panes. The dashes and woodwork of the saloon are of dark mahogany, richly polished. The solid sides of the saloon are of the same material carved in bas-relief, with artistic devices of flowers and fruit. The general saloon being smoking is permeated with a light artificial shade of red. The chairs, which are supported on the bogie trucks, are upholstered in light India-rubber, are well padded and backed with Union velvet. Exactly the same class of material has been adopted for the non-smoking portion of the saloon; only in this case the velvet is replaced by a light shade of green. Underfoot the carpets throughout the saloons are of very heavy velvet resting on a thick layer of elastic felt while overhead the roof of the car is richly embossed with gold. Each car is lighted by means of compressed air, and the electric light is controlled by the engine, the heat radiating from a brass grill, which traverses the sides of the carriage. The roofs are of Teacastele luster, made to look like ivory patterned with gold. A ladies' and a gentlemen's lavatory and painters' and a car are constructed on the most approved modern principles. The kitchens and pantries are one end of the car and the baggage rooms at the other.—Transport.

—Mr. W. H. Fry, who was Superintendent of the Car Department of the New York, New Haven & Hartford for several years, up to about November 1889, died in St. Louis a week or two ago. Mr. Fry was connected with the Pullman Palace Car Co., with which he had been connected before going to the New Haven road.

CHICAGO INTER-OCEAN
FRIDAY, JAN. 8, 1897

INSPECTION OF CREAR LIBRARY.

It is located in the Field Building and is Searing Completion.

The new John Crear Library in the Marshall Field Building was inspected last evening by members of the Chicago Library Club as guests of Librarian Clement W. Andrews. President A. H. Hopkins called the meeting to order, and after hearing the committee reports introduced H. T. Sudduth, who read a paper on "Libraries from the Standpoint of an Outsider." Following the paper the members and their friends present, to the number of seventy-five, were escorted through the new library, under escort of Mr. Andrews and his assistants.

Latter refreshments were served. Librarians J. V. Cheney of the Newbery and Frederick H. Hill of the Chicago Public Libraries were among those present. It is thought that the new library will be ready for public inspection in two months.

FILLEMEN EMPLOYED ROBBED.

Footnote: Held 12 Two Men and Severe Fights Yesterday—Cent.

Fifty-five cents is the net amount secured by three masked robbers who held up Daniel Costello, Cashier of the Chicago Public Library at Twelfth place and William Street on Jan. 11 One Hundred and Twelfth place last evening. Both men are well known to the police and were on their way home when they encountered the bandits at One Hundred and Twelfth place and Butler street.

RAILWAY WORLD
PHILA., SAT., JAN. 9, 1897

—The Chicago City Railway Company recently placed an order with the Pullman Company for 21 street cars, which will be equipped with Pintsch gas.

—Northern Pacific is figuring on contracts for new passenger equipment for spring delivery.

—There is talk of 1,000 cars for the Chicago and North-western.

CHICAGO
FRI., JAN

Chicago Sat Jan 9th 1897.

UNION PACIFIC MEN TR

Elegant Train Carrying
Will Run to the City
OMAHA, Neb., Jan. 7.—
furnished and elegantly
the city at 9 o'clock this
receivers and official
among his pattern over
of bearings. With such
westward. The red time
will attend the forenoon
at Salt Lake City on Sat-
Short Line and Utah Nor-
Salt Lake City on Satur-
inspection will then be
system. The trip will
least, and may possible
days. At Salt Lake City
man, and Henry C. Nich-
reorganization commit-
purchasers of the Short
up for sale. The lists
Independent line has been
upon, but Chairman Carr
of the road.

Those who left Omaha
special train were: Pres-
Oliver W. Mack, E. El-
W. Doane and Freder-
General Manager Dick-
Sottitor Kelly, Gen-
Nichols, Master Me-
Passenger Agent Lomax,
Manager Monroe, Su-
of the hotel depart-
Chas-
ery Cornish.

THE RAILWAY REVIEW.

subject of standards as it has never

pany to refuse to use the regular Master Car Builders' standards in new cars of capacities for which the standards were intended, but for some reason, perhaps ignor-

A TRAVELING NURSERY.—And now comes the traveling nursery to take its place alongside the barber shop, bath room, etc., on our fast trains. The traveling nursery will take up about the same amount of space as the private stateroom of the ordinary sleeping car. There will be a saving of a space of several feet, however, as the wide seats on the sides of the stateroom below the berths are not needed in the nursery, being replaced by ottomans and very easy chairs scattered over the floor. In this way any danger from sudden starts or sharp curves is obviated. As a further protection against injury to the little ones, the walls of the nursery are heavily padded and the floor thickly carpeted, so that bumps and bruises will be altogether avoided. At each end of the compartment, and firmly secured, are two cozy cots in which the smaller children may lie and watch the games of the older ones. Each car containing the nursery attachment will carry a matron or nurse, who will be selected with special reference to her ability to amuse and care for her little charges and she will have at hand supplies of milk, cookies and other edibles and drinkables dear to the infantile heart. She will also have charge of a medicine chest containing a full assortment of the simpler remedies for childish ailments. A miniature toy shop is another adjunct of the traveling nursery, and it will contain everything from baby rattles to picture books and fairy tales. Nothing, in short, will be missing that would add to the comfort or amusement of the young travelers. It is not intended that every sleeping or parlor car can be provided with the nursery attachment. Large as is the number of children passing, it would be necessary to have but one such car in every through train running between the larger cities. The expense of equipment, matron's wages, etc., would thus be kept down to a reasonable limit. Although child travelers are numerous now and the sending of them alone from one city to another is increasing each year, railroad officials who have examined plans for the new com- ment anticipate an increase in business through their adoption. It will not be long before the railroads will be able to advertise "all the comforts of a home" while en route".

ply. The adoption of these latter standards would greatly simplify our stock of sill lumber to be used and would with the present Master Car Builders' rules in force, make it a decided advantage to adopt the standard sections in all new cars built.

HYGIENIC CONDITIONS OF PULLMAN CITY AND THE PULLMAN RAILWAY TRANSPORTATION CONVEYANCES.

The following is a foreign translation of a report made at the International Hygienic and Pharmaceutical Exposition held at Prague, Austria, August to October, 1896. Aside from the facts stated the translation is interesting because of its quaintness of expression:

"Every one of us has traveled in his life at least so much, that he remembers with fright a long journey on our railroad cars.

"The pitiable passenger breathes easy again, after having trusted his body from six to eight hours to such communications, the so called express trains which are uncomfortable wooden shanties, suffocatingly hot in summer and in winter disagreeably cold. If you are then obliged, as an ordinary mortal, to travel second class, you arrive at your destination tired, worn out, or perhaps ill.

"I know women and, also, strong men, who after traveling here invariably fall sick. The terrible motion of being thrown from right to left, up and down, and the clattering noise of this combination of wood and metal, weakens in a few hours, even the strongest constitution, and one can say with perfect justice, that our passenger trains up to date are far from being ideals, as a means of hygienic and comfortable transportation.

"And since Hygiene is not the last chapter in the study of health and sanitary lessons, the exhibits of the Pullman Institution were installed in that particular section of the International Hygienic and Pharmaceutical exposition, which was devoted to Hygiene.

"It was a small display which did not attract the passer with striking bunting, but the attentive and intelligent public however stopped before the fine collection of photographs, statistics and descriptive reading matter printed in English, and in the center of the exhibit one could see the picture of a gentleman with expressive, noble features, this was Mr. George M. Pullman.

"The name sounds well and it belongs to a friend of workmen, the president of a town inhabited by mechanics, the originator of cars which are a model of perfect transportation, and with which no other car, can as yet stand comparison in point of hygiene and comfort.

"One should imagine being obliged to make the long journey on the Pacific road in a box-car, such as many of our cars look like, and he surely would

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become dangerously sick before the end of the trip.

"Let us look into our workmen's quarter, which by the way, have often been written about in our hygienic publications, and ask the physician who with the health commission investigated the underground holes, which without light or fresh air are each inhabited by as many as twenty human beings, and see how the laborers live and breathe the atmosphere, pregnant with disease. Compare this with the picture of broad streets and avenues, respectable looking homes, lawns, gardens and perfect sanitary arrangements, what a sad difference we find here.

"Our illustration on page 549 shows a street in Pullman, which is a healthy city in the state of Illinois, North America. [Not reproduced.]

"We see in the picture two rows of houses adorned with small gardens in front and occupied by one to three families. Under such circumstances we can understand that the hygienic conditions are excellently arranged.

"The biography of M. Pullman is very instructive. This gentleman descends from a good pious family in the state of New York. Early in life he started in business, and when quite young he came to Chicago, where he made contracts in moving buildings. After he earned a few thousand dollars he invested the saved money by making, after his model, a sleep-

homes and railway transportation conveyances the Grand Medal and Honorable Diploma.



ing car which was so successful that more such cars were made.

"The establishment grew and prospered, therefore extensive room for manufacturing purposes was wanted.

"Mr. Pullman purchased a large piece of uncultivated land, near Lake Calumet, there he built the works and residences for mechanics, clerks and officials, now a charming city is on the soil which was formerly bare. He created a fruit-bearing enterprise. The city, which is situated south of Chicago, has over 10,000 inhabitants with 1,500 houses, one hotel, park, schools, theater, bank and churches.

"Unfortunately there are as every where, some unstable persons, who do not hold out long enough in that city and run off, because Mr. Pullman believes in having temperate people in his employ and does not permit intoxicating drink in the town.

"Really this shows his love for mankind. Pullman and his company direct and administer the city.

"The Pullman cars present the utmost regarding comfort and elegance, princely nay royal luxury. There are sleeping, dining and parlor cars in service. The company has a yearly disbursement of 15 million forins, a traffic of 190,000 kilometres and employs 11,000 persons.

"The referent gathered his report about Mr. Pullman from the verbal statement of the writer, Mr. Frank Herites, who during his short stay in America often and gladly visited the city of Pullman, then from literary data of the company in the Hygienic exposition, also from Korensky's work "The tour around the world." The general jury of the second International Hygienic and Pharmaceutic Exposition under the Protectorate of His Imperial and Royal Highness the Archduke Rainer held at Prague, Bohemia, August to October, 1896, expressed its recognition to the great benevolent manufacturer in the far west, by bestowing on him the highest award above all competitors for correct hygienic arranged

LINCOLN IS THE DICTATOR.

Real Authority at the Head of Chicago's Three Hundred.

Younger Men and Matrons Are Responsible for Organization.

No One, However, Is Anxious to Talk About This New Social Order.

Edward S. Isham, Sr., Speaks Guardedly of the Exclusive Set.

The complete mechanism of the Chicago social set that aims at an exclusiveness like that of New York came to the surface yesterday. Robert Lincoln, with whom the idea of the assembly hall appears to have originated, is regarded as the sponsor for the larger scheme, and in spite of the denial he entered yesterday of a desire to pose as a social dictator the intent of society dames to enthrone him in the tactful chit-chat questions of social form and social law are being weighed has been too clearly shown for denial to him it aside. With the adoption of the new regime he will be appealed to in every instance of doubt, and the reason is not remarkable. No man in Chicago to-day has had his experience in untangling complicated points of etiquette. As a lawyer, politician and finally an ambassador at the most polished court of Europe he has had occasion to master the delicate minutiae of all things social, and the question comes easily to the tips of society women and men alike: "Why should we not receive the benefit of his social knowledge?"

HE IS THE ACTUAL HEAD. They have decided that his talents ought to be placed at their call, and thus far Mr. Lincoln has shown a willingness to accept the advisory duties that have been tacitly given over to him. It is an open secret that the brilliant lawyer, as an assembly sponsor, will measure dust to plants entirely his own. No one denies, moreover, that, though the committee of nine was supposed to elect a secretary and treasurer, he, without any ostensible office whatever, was the one to whom everything was referred. Of actual labor he did little and needed to do less, for the young men, to whom anything favoring of exclusiveness is doubtless far dearer than to him, were ready to do his bidding. Mr. Lincoln may be a victim of circumstances, but Chicago society of today looks to him as its chief.

The machine power of the committee of nine which called the last assembly into being is centered in William A. McLaren, one of the younger but well-known members of the Chicago bar, who holds the double offices of secretary and treasurer. He is the only elected officer. It also developed yesterday that the committee of nine was organized for the existence of the committee of fifty, instead of the fifty proving the progenitor of the committee of nine. The concentration of authority already well shaped. An amusing feature of the flow of explanation that has followed the publication of the article telling of the existence of the "300" is that those who have been designated as forming parties are expected to remain permanent, and that the matrons have set their hearts on its endurance.

WHAT MR. ISHAM SAYS. The society dames in their turn show an inspiring willingness to express the trust that the fifty may stay hand and that the resulting haste to cast individually from them the bastion that perhaps they are adding to draw the lines through the instrumentalism of the masculine organization. None is anxious to defend the lofty and somewhat menacing pinnacle that has been constructed. Bill, it is said.

"I am not exactly a society man," said Edward S. Isham, Sr., of the elite of the city, "though I am one of the fifty subscribers that arranged the assembly hall. I respect it not unwillingly that the organization will continue to exist when the present social season is over, though I must decline to

state that it will. If it should, the influence that will emanate from it will, in the natural course of events, be large. I do not think, however, that it will dominate entirely unless other forces come to its assistance, and an iron-willed despotism. I do not believe it will be successful. Social supremacy is an evolutionary, and white machinery can help form, but cannot create absolutely. As I say, I do not believe that the assembly has in it the germs of a possible exclusive set. I am confident, however, that whatever plans in this direction exist are confined to the women, and especially to the younger men. The assembly itself has been forwarded chiefly by the younger men. I do not believe that Mr. Lincoln wants to dictate social law, and he certainly is no Ward McAllister. He is no snob."

Henry W. Bishop, who has been close to the head of the movement in counsel if not in labor, reiterated the statement that the young men held the power, and William A. McLaren, who holds the apparent reins of leadership, did not deny the imputation.

CHICAGO TRIBUNE
THURS. JAN. 14, 1897

DR. PULLMAN RESIGNS HIS CHARGE.

Brother of the Chicago Millionaire Retires from Active Work in His Baltimore Church.

Baltimore, Md., Jan. 13.—[Special.]—The Rev. Dr. Royal H. Pullman, brother of George M. Pullman of Chicago, has resigned the pastorate of the Second Unitarian Church of this city, which he has held for twenty years.

Mr. Pullman says he wants to retire, although he may continue his connection with the church as pastor emeritus. His brother for some time has been wanting him to resign and take up his abode in the West, but the doctor says he will remain in Baltimore. In February, 1886, Dr. and Mrs. Pullman celebrated their golden wedding, and it was made the occasion for a reunion of the Pullman family.

CHICAGO CHRONICLE
MON. JAN. 18, 1897

John S. Rummel of Chicago, who has been quite ill at the Shoreham hotel for several days, is reported to be greatly improved to-night, and he expects to return home this week. Mr. Rummel came here last week, suffering with a severe cold, which grew to go to bed and call in a doctor. He had symptoms of fever, but they have disappeared, and he is now on the road to recovery.

CHICAGO EVENING JOURNAL
MON. JAN. 18, 1897

Pullman Dividend Pullman dividend will be declared in a day or two at the regular rate of 3 per cent. for the quarter. Books close Feb. 1 and open Feb. 15th, dividend being payable on the latter date.

PHILA STOCKHOLDER
SAT. JAN. 16, 1897

No distribution of the Pullman company surplus is likely in the near future.

Geo. W. Hinton, receiver and general manager of the Colorado Midland railway, has placed an order for 180 box cars with the Pullman company. Cast-steel bolters and nailbolts from journal boxes are to be furnished. Multiple iron Taper coupler is specified.

BOSTON EVENING TRANSCRIPT
SATURDAY, JAN. 16, 1897

To the Financial Editor of the Transcript: For statement of the 18th quarterly Pullman earnings, it appears that during the past four years the company has accumulated about \$10,000,000 of surplus earnings above their expenses on their operations. It is said in the treasury, or has it been offered by shrinkings of plants or investments? It would seem that an "extra" ought to come before long.

Answer—As we understand it, the Pullman's surplus is over and above depreciation. The annual report shows as follows July 31, 1895: Surplus—invested in the assets of the company \$4,440,365.23 Less written off during the year \$1,000,000.00 Doubtful accounts, depreciation in market value of plants or investments \$1,200,827.40

Embred in the following account: \$20,918,830.77 Contingent account \$1,100,310.40 Depreciation account \$1,000,000.00 Income account \$4,664,528.23

As an extra dividend, there certainly has been talk thereof, but there seems little prospect of immediate action. Considering the times, the directors doubtless are disposed to conservatism. It was business review in earnest, an extra dividend from surplus is likely, but it is too early as yet to specify when, even approximately.

CHICAGO NEWS
FRI. JAN. 15, 1897

The sharp apprehensions in the eastern list, Pullman attracted unusual attention here by leading to 155 and 156. The Pullman (reliable) can be ascertained in regard to the year's earnings. Action on the dividend will not be taken until the 20th of this month. The reference book shows that

the organization's earnings on the work in the past were: 1891, 22.9 per cent.; in 1892, 15.2; in 1893, 20.7; in 1894, 14.4; in 1895, 11.9, and in 1896, 12.7 per cent. The total surplus, plus a reserve instead of working surplus, plus appropriations \$27,000,000. Chicago was also a feature, though the Flower crowd denies that it is responsible for the rise. The ex-governor, however, in order to stimulate trading, offered to sell one-day straddles for 77 on 10,000 shares for \$5,000.

CHICAGO EVENING JOURNAL
FRI. JAN. 15, 1897

Regular Dividend on Pullman stock will be declared in a few days. The company will pay 8 per cent annual dividend. This surplus to be any distribution of the surplus. This surplus, which is actual and real, is said to amount to \$7,000,000. The company earned 12.5 per cent in 1895; 11.8 per cent in 1896; and 14.4 per cent in '96, and 14.9 per cent in '97. A purchase of 10,000 shares of Gas by Harlan in New York this morning was accounted for Pullman.

CHICAGO EVENING POST
FRI. JAN. 15, 1897

The prolonged presence in the city of John S. Rummel and W. H. Pettit, representatives of the Pullman Palace Car Company, gave rise to the report that the Corliss bill to require sleeping-car companies would be brought up in the house committee on interstate commerce to-day. The report proved to be erroneous, as the entire work of the committee was given over to the consideration of the Hawaiian car problem.

"The cable question was the special order for to-day," said Corliss, father of the sleeping-car bill, "and I could not have brought my bill up if I had wanted. I may say parenthetically that I did want to."

Mr. Corliss lost interest in his bill last spring and has not found it again. Nevertheless, the Pullman representatives were in the vicinity of the committee-room during

the entire session, just to be on hand in case anything happened."

ELECTRIC LIGHT FROM THE CAR AXLE.—The performance of chair car No. 1432, on the Santa Fe route, equipped with the new system of electric light, generated from the car axle, is being watched with considerable interest. This car, when first put into service, made about 3,400 miles in the local run between Chicago and Streator, when electrical capacity was put to a severe test, on account of the slow speed, and frequent stops, of the train. On January 2 it was put on trains Nos. 2 and 6 in the Denver service. On that date it ran through a heavy rainstorm, followed by freezing weather and a snow storm in the west. It remained in Denver only one hour and ten minutes and completed its first successful round trip to Chicago 2,418 miles in 8½ hours on January 6. It is now operating regularly in this service. The Chicago, Burlington & Quincy Railroad Company has had two experts on this car ever since it began running to Denver. When the train is running, the light is taken direct from the dynamo, and when running at less speed than eight miles per hour, or standing still, it is taken automatically from the storage batteries. In both cases the light is brilliant. At the request of the Burlington experts the capacity of the storage batteries was tested. In actual practice, on one of the runs, by disconnecting the dynamo on January 8 at 3:30 o'clock p. m. and not connecting it again until 7 o'clock the next morning, lighting all the time, with the result that there was still considerable, probably four hours, light left in the batteries when the dynamo was reconnected. This dynamo makes over 1½ million revolutions in the round trip between Chicago and Denver. The installation on chair car No. 1432 is not on exhibition, but is paid for by the Santa Fe, to whose progressive spirit the company owing the device is indebted for bringing this innovation to the attention of railroad men and the traveling public.

AMERICAN CARS IN ENGLAND.—In describing the recent improvements in the rolling stock of the Southeastern Railway of England, the London Times states that the Hastings and St. Leonards train which has cost about \$60,000 is slated to accommodate about 138 passengers, there being two first class cars for 51 passengers, one second class for 27 passengers, and three third class for 115 passengers, together with two baggage vans. All the coaches are mounted on four wheel bogies, and each car weighs 24 tons, so that with the vans of 14 tons each and the four wheel bogie express engine of nearly 60 tons, the total weight of the train is not less than 230 tons. The cars are to be 30 ft. long and access from one to another is obtained by means of flexible vestibule connections. Smoking compartments are provided for the three classes of passengers, and each car has its own lighting, heating and lavatory arrangements. One of the first class carriages contains a main saloon 30 ft. long, fitted with both revolving and fixed chairs, while the other is divided into two smaller compartments, one of which will be reserved for the use of ladies. The second class car is in three divisions—a ladies' compartment to seat four at one end, a smoking compartment at the opposite end and the main saloon in the center. The public will be struck with the superior accommodations offered in the train to third class travelers. The decorations throughout the train are bright and in good taste, the cars are lofty, and while being warmed in winter, have ample ventilation openings. Mr. A. P. Gill's extremely simple arrangement is adopted for the electric illumination, the dynamo being suspended below the frame of the carriage, and so adjusted that the varying speed of the train does not affect the current supplied to the lamps. Accumulators are fitted to continue the light when the train is at a standstill, and the installation having given satisfaction on 35 other railway lines, promises to be equally successful on the Southeastern system.

Cars and Locomotives.

Armour & Co. has ordered 300 fruit cars of the Wells & French Co. . . .

The rumor that the Marietta & North Georgia would build 50 cars is not corroborated. The company has been reorganized and is now the Atlanta, Knoxville & Northern. It is about beginning work on 100 new cars in its own shops.

The Chicago & Eastern Illinois is taking bids on from 300 to 700 coal cars for July 1 delivery.

Geo. W. Ristine, receiver and general manager of the Colorado Midland Railway has placed an order for 150 box cars with the Pullman Co. Cast steel bolsters and malleable iron journal boxes are to be used. Malleable iron is substituted for gray iron castings throughout and the Tower compiler is specified.

Annual Passes.

Annual passes are becoming plainer. The passes of 1897 indicate more simplicity in business methods of general managers than formerly, though to an artistic eye less grace and beauty. The Pullman Company this year confines itself to plain light blue on plain linen paper. Of all passes that of the Chicago & Alton is the most beautiful, being stamped on deep blue with an abundance of gilt. The Burlington, Cedar Rapids & Northern is a pretty pass with the seals of the states through which it passes. The Chicago Great Western has the ever-favorite maple leaf across the center, while the Burlington exhibits its usual caution by stamping across the pass the words, "Burlington Route." The Chesapeake & Ohio has a very plain card, much like a visiting card. Most passes have rounded corners, but the Milwaukee and several others favor the square. The Pennsylvania issues a very plain pass, while the Lake Shore & Michigan Southern and the Duluth, South Shore & Atlantic and many others of less renown are very pretentious. The latter presents a picture of Duluth harbor. The annual passes sent out by the International & Great Northern are among the handsomest sent out this year. The design embraces the flag of the United States, the territorial flag of Texas and the lone star of the flag of Cuba. This would seem to indicate very clearly where the sympathies of the officers of the road lie. . . . After all, the main feature of this year's passes is their simplicity.—*Engineering.*

CAR BUILDING.

The Fort Wayne shops of the Pennsylvania Co. have recently built about 300 new box cars.

The Northern Pacific is figuring on contracts for new passenger equipment for spring delivery.

The Berwind-White Coal Mining Co. has ordered 150 freight cars from the Middletown Car Works.

The Youngstown Car Works, which have been idle for more than a year, resumes on Monday of this week on a large repair order for coke cars.

AMERICAN
COATS OF ARMS

European Armorial Bearings
Bodily Stolen and
Used by Rich
Americans.

Americans who have been particularly interested in the course of William Waldorf Astor, who has just formally renounced his American citizenship and sworn allegiance to Queen Victoria, are wondering whether he will now sport a coat of arms.

By one rather cynical Briton, who is pretty well posted in heraldry, it has been suggested that since the Astor fortunes were founded in the far trade it would be well for the naturalized English representative of the family to adopt beavers "rampant," supporting a shield "charged" with pounds sterling signs. But those who



Suggestion for an Astor
Coat of Arms.

know Mr. Astor best declare that he is not likely to ape the English aristocracy to the extent of adopting a "fake" coat of arms. "The American heraldic and armorial bearings," said an Englishman who has "arms" of his own, "is an innumerable thing to most Europeans, and a source of much unbecoming mirth. It is true that the display of a crest or a coat of arms to which the possessor is entitled will insure a certain degree of respect for the man who is entitled to it, but it is also true that the use of such an aristocratic device by one whom it has not descended by heredity itself calls out only ridicule.

"Notwithstanding this, and the fact that at the time of the Revolution there were only a few hundred persons in the thirteen colonies entitled to armorial bearings, there are now in the United States hundreds of thousands who display them. Among all these imitators the descendants of the few who were originally entitled to them are, as a rule, the most careful. In fact, the leading jewelers in New York, Philadelphia, Boston, Baltimore, etc., report that, no matter how much other branches of their business may flag, the department devoted to the carrying of crests and coats of arms is always overburdened with orders.

"Indeed, on several occasions, the question has been raised in Congress, whether it would not be advisable to compel all those who use arms to register them in the United States Court, and to pay an annual tax, as they do in England, at the same time inscribing at the bottom of the shield the date when the arms were granted, and assumed, infraction of the law to be punished by a heavy fine. But this proposition has always been rejected by

Congress on the very logical ground that its enactment would have constituted in recognition of what is, after all, the most important feature of the thoroughly un-American institution, an aristocracy.

"It is true that some of the crests and armorial bearings displayed in America have a semblance of official authority and recognition," said the Englishman, "thanks to parchments obtained from the College of Heralds in London, and from kindred institutions on the Continent. The officials of these establishments, which form parts of the patent of the heraldic profession, are always ready to oblige an American in search of a coat of arms, provided he pays well. He should be a Mr. Mullins, he is assured that he can secure a remote connection of the noble Irish house of the Bloskyns, and an imaginary pedigree is concocted on the strength of which he assumes the coat of arms of the baronet, the chief of the name of Robinson, who years for a crest, are in the same manner fictitiously and remotely allied to Lord Roxburgh, to the Marquis of Linton or to Lord Rosmeal, all of whom bear the same patronymic, and on the strength of this are equipped with the heraldic emblems of one of the other of these peers.

"Remember that neither the College of Heralds in London, nor the analogous institutions on the Continent, have the power to grant armorial bearings. That is the prerogative of the sovereign only. But they coolly invest some relationship between the American client and the European noble whose patronymic mostly resembles his own, and the trick is done. One of the chief officials of the College of Heralds in London has publicly admitted that the fees received from American applicants for arms constitute the most important source of revenue of the institution."

The majesty of American citizens, however, who make a parade of their crests and of their coats of arms, do not care to go either to the trouble or the heavy expense of applying to the College of Heralds in London or to the so-called "Heraldic" at Berlin and Vienna.

They are content to make use of the services of the jeweler or stationer, and to select from the "thousands of samples" of crests and coats of arms which these tradesmen keep for the purpose ones which strike their fancy, utterly regardless of the fact that they belong to some royal or titled European family. Thus the wife of a Philadelphia banker, whose name is world wide, did not hesitate to assume the armorial bearings of the Bourbon King of France, which, adorned with the Order of the Holy Ghost, were emblazoned on her snuff-box, and figured on the pass-box of her carriage, on the harness of her horses, on her plate, and upon the lintels of the liveries of her European servants. Another well-known Philadelphia citizen, renowned for his hospitality and philanthropy, coolly invested himself with the arms of the late Duke of Buckingham on the strength of having on one occasion entertained His Grace at dinner.

In New York, "Boss" Tweed, by reason of the resemblance of his name to that of the English Marquis of Tweeddale (pronounced "Tweed"), assumed the armorial bearings of that Scotch peer (whose patronymic is "Hay") together with his crest of a goat's head and the peculiarly appropriate motto of "Spere Naught."

In New York and Boston quite a number of people are using the arms of the Dukes of St. Albans and of Gratton, of Forns Southampton and of Munster, "Dukes of St. Albans" and all apparently in happy ignorance of the fact that the "Duke of St. Albans" constitutes the heraldic token of illegitimacy.

A Chicago meet price has adopted the armorial bearings of Queen Victoria, while St. Louis boasts of a banker of Benliffe, who, he declared, he is content with any other heraldic emblems than those of the Pope, with St. Peter's keys and the Papal tiara complete.

Sir John Crampton, for many years English Envoy at Washington, used to be fond of saying that while, next to a carriage to be registered in the national capital, he was "secondhand" some times after

want to find hundreds of vehicles of every kind, even delivery carts, adorned with his arms, on asking for an explanation from the carriage builder, the latter remarked, "You see when your carriage was here, some of our citizens admired the pattern of your arms, and concluded to have them painted on their carriages, too."

Some three or four, however, who have inherited armorial bearings of their own, the crest of a certain distinguished American family being an heraldically imposed beaver, while that of another is an equally extraordinary mixture, its chief being embellished with a long beard, which gives it the appearance of a goat.

This process of inventing armorial bearings of one's own is, after all, indubitably more honest than flitting those of other people (which is every whit as bad as purloining a merchant's or manufacturer's trade marks), and its more extensive and general adoption might be recommended. Thus, what more appropriate heraldic devices could possibly be invented for the



Suggestion for a Vander-
bilt Coat of Arms.

Vanderbilts of the Hamiltons, than a shield "charged" with dollar signs, "quarterly" flanked by two locomotives, "infused" with a copper.

Mr. George M. Fulman might use for his supporters a colored porter and a white conductor, both "rampant," flanking a shield charged with a drummer "couchant," on an "ahaise" berth, and with a crown surmounted palace car in gules set against a blue field.

For the armorial bearings of the family of the late Jay Gould, there could be only one appropriate species of supporters—namely, bears "rampant," which would revive the memory of the lamented financier's clever manipulation of the stock market, while the use of the familiar three ostrich feathers arising from a royal crown, might furnish the fellow-citizens of George Gould of his ephemeral association with the Prince of Wales at Cowes.

Curiously enough, the titled members of the great London banking house of Barling Brothers, which failed in such a sensational manner a few years ago, have really chosen bears as their heraldic supporters.

At any rate, these armorial bearings, like



Suggestion for a Fulman
Coat of Arms.

those of the American families mentioned, would have the merit of honesty and originality, and would, moreover, furnish some indication of the means by which the founders of the "twining" families of the United States have raised themselves to their present exalted.

New York and St. Augustine is just about twenty-six hours. Mr. Edwards was asked yesterday what he thought of the outlook for a heavy tourist travel this season. He thought it would be. Sixty-two passengers were aboard on the first trip. Twenty odd more than last year and nearly twice as many as made the trip with the first train two years ago, and this is thought to be a most encouraging sign. He thought that the great naval display this harbor would bring many people and that it would also bring many interested people to the coast before the season had been rather mild until now in the North, but the reports received from the agents in all quarters indicated that the business would be unusually good.

Everybody knows what a Pullman sleeping car is, but it seemed that the company coaches. In preparing these they had surpassed even the Pullman coaches. They have been improved and remodeled, until they are the very acme of perfection in the way of sleeping and parlor cars. They are the trains of the millions of the north, who have about as much time as they have money, and come south in the cold season to spend a portion of both.

DIVIDENDS.
Boston Lead Manufacturing Company, three per cent, payable Feb. 1, to stockholders of record Jan. 23.
American Gilt Company, semi-annual \$1 per share, payable Feb. 1 to stockholders of record Jan. 23.
Pullman's Palace Car Company, regular quarterly, \$2 per share, payable Feb. 15, Books close Feb. 1.
McKay Metallic Fastening Association, quarterly, fifty cents per share, payable Jan. 30 to stockholders of record Jan. 15.
McKay, Briggs, Hoising, Mackay, Assoc.

PULLMAN'S PALACE CAR CO.
Dividend No. 130, Chicago, January 30, 1897.
The usual quarterly dividend of two dollars per share from net earnings has been declared, payable February 15th, to stockholders of record at close of business February 1st, 1897.
Transfer books will close February 1st and re-open February 16th, 1897.
J. S. WYNNEHIMER, Secretary.
(No. 29, 16, 12, 11, 10)

SAVANNAH MORNING NEWS
WED. JAN. 20, 1897

THE PLANT SYSTEM'S "SPECIAL."

The Electric Vestibule's First Trip of the Season.
The Plant system's "Florida Special" passed through Savannah yesterday, arriving here at 2:20 o'clock in the afternoon and leaving at 2:21.
The train takes 37 as its southbound and 38 as its north bound number. All the cars are Pullman's vestibuled, elegantly furnished, and with the latest improvements and conveniences. Composing the train are sleeping, parlor, dining, library and observation cars, steam-heated and lighted by electricity. Every provision that is possible is made in the appointments and fittings of the cars for the luxurious and comfortable use and entertainment of the southern tourist.

The train was run with great success last year. Its popularity was evinced by the constant tide of southern tourists that sought it as the pleasant means of rapid conveyance from the frozen north to the smiling land of sunshine, flowers and tropical fruits. The route over which the special runs is safe and settled, having the advantage of early construction, with the resultant ease and comfort that an old road affords the traveler. No jolting, jarring and bumping comes to any train on the route over the Plant system, the Atlantic Coast Line and the Pennsylvania.
The "Florida special" takes but that magnificent train has its particular advantages in the elegance and luxury that draws many a traveler. The vestibuled cars make the train solid. Movements from one car to the other are free and unrestricted. No rush air, cinders and dust greets the passenger as he opens a door and without danger, steps from one car gains entrance to another.
The train runs a flying schedule, leaving New York at 4:30 o'clock in the afternoon; it arrives at Jacksonville twenty-six hours later, at 8:30 the following afternoon.

LUXURY ON THE MOVE.

F. C. and P's First Vestibule Train Through With 64 Passengers.

The first New York and Florida special vestibuled Pullman train via the Florida Central and Peninsula railroad, arrived in the city yesterday at 12:22 o'clock, city time, on schedule time.

A representative of the Morning News made this first vestibuled train of the season at Columbia, S. C., and made the trip to Savannah. The ride gave ample evidence that the reports of luxurious travel through these handsome trains have not been exaggerated.

This train left New York, via the Pennsylvania railroad, Monday at 12:30 p. m. It made the run over that road, over the Southern and over the Florida Central and Peninsula on the first trip, arriving in Savannah at the hour stated. Leaving Jersey City it carried six Pullman vestibuled cars, one baggage car, a dining car and four sleepers. The dining car was dropped at Washington, D. C., Monday night after supper, and the sleeping car "Nico" from New York, was dropped at Columbia for Augusta. This regular service having been established with this train between these two points, all passengers on those trains will be furnished with all dining-car accommodations, and such as are only first-class, and as passengers on those trains. The other cars on the train were the sleeping, the compartment car, the baggage and the combination sleeper and observation, one Nycor. The compartment car is a specially attractive feature, which is not carried by any other vestibuled train in the south. It contains eight state rooms and two drawing rooms, which afford privacy and conveniences, which are not

ART. 28 Pullman Sleeping Car
accompanied by famous drawings
Chicago Inter
Week Jan

Diamond Match
Notices to the effect that the sale of the Diamond Match Co. stock held Feb. 3 were sent to the corporation yesterday. From Jan. 23 and reopen Feb. 6, made out in the names of George H. Webster, located in the following brief statement of the general condition of the company.
"We are pleased to assure that the affairs of the company are in a satisfactory condition. The earnings in our anticipation, and the bill company have been reduced to the balance of the insurance money remaining unpaid, will be due during the present month to the further reduction of the part of the general condition of the company will be submitted at 11 o'clock on Feb. 3."
This statement in some respects widely from statements recently made, creates the suspicion in those many people that the spirit of a match company is in a state of distress. It was stated, and a director of the company gave as authority for the statement the fact that the company had reduced to \$100,000, and during the current month, but the surplus on Feb. 3 of about \$100,000, last year depletion of the public had been the policy of a number of the management of this company. The decision in regard to the carriage to the European situation. The case of Diamond Match machine clearances have been closed, when reality nothing in hand but value. Earnings were said to be at the credit on the stock, when as a matter but a trifle in excess of the increased requirements for the purged within the last few months the members responsible for the end view of the highest interest of the public, but in view of certain conditions, it is a question whether the purging process has gone quite far enough.

PHILA STOCKHOLDER

THURS., JAN. 21, 1897

A quarterly dividend of 2 per cent. has been declared by the Pullman Palace Car Company stock.

RAILWAY WORLD
PHILA., SAT. JAN. 23, 97
The Pullman Palace Car Company has declared the usual quarterly dividend of \$2, payable February 15.

RAILWAY REVIEW
CHICAGO, SAT. JAN. 23, 97
Notice is given that a quarterly dividend of two dollars per share from net earnings was declared January 20, payable on and after February 15, to stockholders of record at close of business February 1, 1897. Transfer books close Feb. 1 and re-open Feb. 16, 1897.

REPRINTED BY STARR
SECRETARY'S OFFICE,
PULLMAN'S PALACE CAR CO.
CHICAGO.

London, Eng
The
General
January 23, 1897

COURIER

Everybody knows what a Pullman sleeping car is, but it seems that the company had surpassed itself in preparing these coaches. They have been improved and re-modelled, and they are the very same of perfection in the way of sleeping and parlor cars. They are the trains of the millions of the north, who have about as much time as they have money, and who travel in the cold season to spend a portion of both.

The train was in charge of Pullman Car Conductor A. E. Cardiff, and for the Florida Central and Peninsular, Conductor J. G. Glass, one of the best known and most congenial on the road, had charge of the train. The train was in charge of the well known engineer, Tom Cleary of Savannah, held the throttle on No. 71, one of the big new engines the road has recently purchased, and he knows how to make the time.

Among the well-known railroad men who were on the train were Messrs. I. M. Fleming, district freight and passenger agent; William Butler, Jr., district passenger agent; A. D. Peck, train master; and E. Burton, master mechanic of the Florida Central and Peninsular railroad, and Mr. W. M. Taylor, district passenger agent of the Southern railway, who made the trip all the way from Jersey City. All of the railroad men kept a close lookout as to the train service, and wherever improvements are needed to make it the best that can possibly be given, they will be made.

This train arrived in Jacksonville at 1:30 o'clock yesterday afternoon, and at St. Augustine at 4:20, central standard time. The first vestibuled train via the Florida Central and Peninsular and Southern going north will leave St. Augustine this morning at 8:50 o'clock, central time, and will arrive in Jacksonville at 2:45 p. m. and leave at 3:56 p. m. This service will be given daily in both directions. Yesterday's vestibuled train brought sixty-four passengers from the north for southern points, mostly for Florida.

SAVANNAH MORNING NEWS WED. JAN. 20, 1897

THE PLANT SYSTEM'S "SPECIAL."

The Electric Vestibule's First Trip of the Season.

The Plant system's "Florida Special" passed through Savannah yesterday, arriving here at 2:06 o'clock in the afternoon and leaving at 2:31.

The train takes 37 as its southbound and 33 as its north bound number. All the cars are Pullman's vestibuled, elegantly furnished, and with the latest improvements and conveniences. Composing the train are sleeping, parlor, dining, library and observation cars, steam-heated and lighted by electricity. Every provision that is possible is made in the appointments and fittings of the cars for the utmost comfort, ease and entertainment of the tourist.

The train was run with great success last year. It popularly was evoked by the constant tide of southern tourists that sought it as the pleasant means of rapid conveyance from the frozen north to the sunny South, and it is now being improved to the advantage of early construction, with the roadbed affords that comfort that an old jarring and bumping comes to any train on any route over the Plant system, the Atlantic Coast Line and the Pennsylvania.

The "Florida special" takes but that the magnificent train has its particular advantages in the elegance and luxury that it has many a traveler. The vestibuled cars make the train solid. Movements from one car to the other are free and unrestricted. No rush of air, colds and wet greets the passenger as he opens a door, and without danger, carries from one car gains entrance to another.

The train runs a full schedule, leaving New York at 4:20 o'clock in the afternoon, it arrives at Jacksonville twenty-six hours later at 1:30 the following afternoon.

LUXURY ON THE MOVE.

F. C. and P.'s First Vestibule Miles Through With 64 Passengers.

The first New York and Florida special vestibuled Pullman train via the Florida Central and Peninsular railroad, arrived in the city yesterday at 12:22 o'clock, city time, on schedule time.

A representative of the Morning News met this first vestibuled train of the season at Columbia, S. C., and made the trip to Savannah. The file gave ample evidence that the reports of luxurious travel on these handsome trains have not been exaggerated.

This train left New York, via the Pennsylvania railroad, Monday at 12:30 p. m., and made the run over that road over the Southern and over the Florida Central and Peninsular railroads, arriving in Savannah at the hour stated, leaving Jersey City it carried six Pullman vestibuled cars, one baggage car, dining car and four sleepers. The dining car was dropped at Washington, D. C., Monday night after supper, and the sleeping car "Nice" from New York, was dropped at Columbia for Augusta. This regular service having been established with this train between these two points.

At Columbia the train took on the dining car Southern in time for breakfast, and that passengers throughout the trip were furnished with all dining-car accommodations, and such as are only first-class and as passengers on those trains seek. The other cars on the train were the sleeping, the compartment car, Columbia and the combination sleeper and observation cars. The compartment car is a specially attractive feature, which is not carried by any other vestibuled train in the south. It contains eight state rooms and two drawing rooms, which afford privacy and conveniences, which are not

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CHICAGO INTER-OCEAN THURS. JAN. 21, 1897

CHICAGO TRIBUNE THURS. JAN. 21, 1897

The Pullman Palace Car company yesterday declared a quarterly dividend of \$2 a share, payable Feb. 15 to stockholders of record Feb. 1.

Transfer books close Feb. 1 and reopen Feb. 16.

Decline Pullman Dividend.

At a meeting of the directors of the Pullman Palace Car company yesterday a quarterly dividend of \$2 a share from net earnings was declared, payable on and after Feb. 15. Transfer books close Feb. 1 and reopen Feb. 16.

CHICAGO INTER-OCEAN WED. JAN. 20, 1897

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JOURNAL OF FINANCE N.Y. THURS. JAN. 21, 1897

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PHILA STOCKHOLDER THURS. JAN. 21, 1897

A quarterly dividend of 2 per cent. has been declared by Pullman Palace Car Company stock.

RAILWAY WORLD PHILA. SAT. JAN. 23, 1897

The Pullman Palace Car Company has declared the usual quarterly dividend of \$2, payable February 15, 1897.

RAILWAY REVIEW CHICAGO, SAT. JAN. 23, 1897

Notice is given that a quarterly dividend of two dollars is payable from net earnings was declared January 20, payable on and after February 15, to stockholders of record at close of business February 1, 1897. Transfer books close Feb. 1 and re-open Feb. 16, 1897.

BOSTON EVENING TRANSCRIPT BOSTON EVENING TRANSCRIPT WED. JAN. 20, 1897 WED. JAN. 22, 1897

DIVIDENDS.

Boston Lead Manufacturing Company. Boston Lead Manufacturing Company, three per cent, payable Feb. 1 to stockholders of record Jan. 25.

American Gas Company. semi-annual \$4 per share, payable Feb. 1 to stockholders of record Jan. 25.

Pullman's Palace Car Company. regular quarterly, \$2 per share, payable Feb. 15. Stocks close Feb. 1.

McKay Metallo Finishing Association. quarterly, fifty cents per share, payable Feb. 15 to stockholders of record Jan. 15.

McKay-Digswell Heeling Machine Association. fifteen cents per share, payable Jan. 30 to stockholders of record Jan. 30.

Illinois Central Railroad. regular semi-annual, 2 1/2 per cent, payable March 1. Stocks close Feb. 8.

PULLMAN'S PALACE CAR CO. Dividend No. 120

CHICAGO INTER-OCEAN THURS. JAN. 21, 1897

The Pullman Palace Car Company has declared a quarterly dividend of two dollars per share to stockholders of record Jan. 15, 1897. Transfer books will close February 1st and reopen February 16th, 1897.

A. S. WELLS, Treasurer, Secretary.

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PULLMAN A GRANDAD.

PROUDLY DANDLES A NEW BABE.

Palace Car Magnate's Daughter, Mrs. Frank O. Lowden, Gives Birth to a Son Whose Wondrous Rivalry Viscount Castellane's.

George M. Pullman is a grandfather. He became such last Wednesday morning early, when Mrs. Frank Owen Lowden gave birth to a son.

to a son. The child and child are both doing well. Mrs. Lowden was Florence Pullman, the eldest of the Pullman children. Her marriage to Mr. Lowden last April is an event fresh in the minds of the elite of America.

The little newcomer serves as a cheery light in the Pullman as well as the Lowden home. In fact, it is difficult to decide which of the two households shows the greater interest in the new arrival. No day passes that Mr. Pullman does not visit his grandson. The quantity and elegance of the gifts the youngster has received without the least showing of appreciation is marvelous. Much has been published regarding the extensive and superb wardrobe of the young Viscount of Castellane, who was born the elder day, but close friends of Baby Lowden say that in view of dressing ostentatiously he is in no way outshone by the young Frenchman.

It has already been decided that the new member of the Lowden household shall take the name of Grandpa Pullman, but just what form has not been settled. As a rule, complexion is a minus quantity in babies, and in this respect Baby Lowden is but ordinary, being neither a decided blonde nor brunette. He weighed nine pounds at his birth, and so stout and well formed that the doctor, nurses and all who have had a hand in caring for him pronounced him to be one of the finest babies ever born.

SOME OF PULLMAN'S WAYS.

One of Them Is, Says John P. Hopkins, to Have Two Rentals of Stores.

PUBLIC KNOWS OF ONE, TENANTS THE OTHER.

The Ex-Mayor Says the Palace-Car Magnate Has Failed in a Contract.

Ex-Mayor John P. Hopkins set tilted well back in his easy chair and thought, and thought again—whether on politics and the natural reflections of a man who was but



F. H. RECORD.

lent any more note but a mild-teacher could really say. F. H. Record, for years his business partner, a good-looking, smooth-faced gentleman with a great resemblance to President

and trumpeting that all outside investors who might seek store room would suppose that to be the proper figure and he induced to rent. It was supposed to give back \$150 of this \$500 as a rebate and thus the parties were to be happy—Mr. Pullman because outside capital would come in on the \$350 and Messrs. Hopkins and Record because they got four stores for a total rental of \$400.

According to the complaints, however, Mr. Pullman played tag with the conding merchant. His contract contained the rebate was only a verbal one, and he collected \$367 with much regularity—the shrewish fall to show any instance where he was anyway slow in getting his share of current column—\$150 rebate never came. So, after two years, after vicissitudes of time and politics, after John P. Hopkins has scored alike a racket and one descending flutings like the butt thereof, after the Pullman strike and after all the other great events which have had a bearing upon the lives of all concerned, there comes a lawsuit.

For thirty-four months, so the bill states, Messrs. Hopkins and Record shelled out \$550 monthly to Mr. Pullman, and they now want back \$110 a month for the thirty-four months from the period from Jan. 1, 1897, to Nov. 1, 1901. That is the object of the suit. The defenses advanced by Mr. Pullman are several. He claims that he has no legal right in a legal sense, but an outside, every-day citizen, would have very little success in dismantling the thread. The statute of limitations is one of the pleas—the difficulty is that the proper name of that defense is "the baby act": another act which is to show that Mr. Pullman and Mr. Record were lucky in having to pay twice the money they did, and

Mr. Hopkins and Mr. Record were on the stand yesterday and gave evidence in rebuttal this morning. Edward P. Bryant, a banker while, was on the anxious seat for quite some time. Charles E. Webb, a collector for the Pullman company. Mr. Bryant said, among other things, that he was the way told him that he was pulled to head off Pullman in a suit against him. Mr. Webb's testimony seemed to be chiefly as to the way the \$450 was always paid, and the fact that Hopkins, when asked for rent for November, 1898, laughed a loud and grim "Ha, ha," and said that it meant he had him more money than he could possibly owe Pullman. The lawyers did their best with the witness. Judge Howard indignantly ruled out a cart-load of minor things and the case went along as quietly and peaceably as a summer breeze.

Toward noon Mr. Hopkins went to the stand again and gave evidence in rebuttal.

GETS BACK \$5,100 OF ITS RENT

Second-Hopkins Company Secures a Verdict in Its Suit Against Pullman Palace Car Company.

The jury in the case of the Second-Hopkins Company against Pullman Palace Car Company returned a verdict yesterday in favor of the plaintiff for \$5,100. The plaintiff sued for \$6,000, which it claimed as a rebate on rent paid for four stores in the Arcade building in Pullman's office on November 1, 1898. The defendant entered a motion for a new trial.

Diamond Match Pays a Big Fee.

Lawson, Mich., Jan. 27.—The largest franchise fee exacted ever paid to the state was handed to the secretary of state today by the Diamond Match Company, a foreign corporation doing business in this state with a capital stock of \$1,000,000, and the franchise fee amounted to \$25,000. The Diamond Match Company, which has occupied the payment of this fee, but the state department in effect, and all this year with a sharp stick, and the result is very satisfactory this far.

CHICAGO WINTER-OCEAN

THURS. JAN. 28, 1907

STOCKS AND BONDS

Bears Pay for the Privilege of Carrying Diamond Match.

MARKET FOR STOCK SOFT

Prices for Bonds Improving on Increased Demand.

Universal Gas Company's Plant About Completed—Associated Bank Clearings.

So long as there has been a little stock traded to the open market as is the case this month, there were quite a number of private transactions yesterday, but the only second account trade that went on the blackboard was one for fifty shares of West Chicago stock just before the close at 5 1/2. Rates for carryover stock were seen on West Chicago, 10 on North Side, 5 on Birch, and 4 on New York Biscuit. In the case of Diamond Match there were plenty of offers to turn the stock out, and in some instances a premium was offered and paid. On one block of 500 shares 1 1/2 points was paid for the privilege of carrying the stock thirty days. The usual conditions were reversed and the bear instead of the bull "paid the freight." This premium on Diamond Match was equivalent to about 15 per cent. Counting the money which he, under ordinary circumstances, would have had to pay for getting the stock carried at worth 6 per cent, it will be seen that the bull in his transaction made a rather favorable deal. While the pricing of a premium seemed to indicate a short interest in Diamond Match, the market itself did not. Total sales of the stock amounted to only 500 shares, and the close was at 12 1/2.

The Hopkins-Pullman case, in Judge Clifford's court, was given to the jury yesterday afternoon, and the twelve men returned a verdict in favor of the Second-Hopkins Company in less than an hour. The jury was out but a short time. The plaintiff company sued for \$6,000, which was claimed to be the price in rent to the Pullman Palace Car Company for the four stores which the plaintiff occupied in the Arcade Building at Pullman's office on November 1, 1898. The Pullman company entered a motion for a new trial.

CHICAGO TRIBUNE MON. JAN. 25, 1907

GEORGE M. PULLMAN HAS A GRANDSON

Boy Is Born to Mr. and Mrs. Frank Owen Lowden; Baby Named After Its Grandpa.

George M. Pullman is now the proud possessor of a grandson. It was born on last Wednesday to Mrs. Frank Owen Lowden, who, until last April, was Miss Florence Pullman. Mr. and Mrs. Lowden live at No. 53 Twentieth street, and the neighborhood is deeply interested in the happy event. It is understood that the child will be named after its maternal grandpa. Down to just what has been announced just how the names will be combined. At any rate, the name Pullman will be retained for it.

CHICAGO TRIBUNE TUES. JAN. 26, 1907

STRANGER AT THE LOWDEN HOME.

Mrs. PULLMAN'S GRANDSON. The child at 33 Twentieth street has been an interesting one to the occupants of the pretty home there. Neighbors have been asked a subject for discussion. Carriages have rolled to the door and ladies have waited, remained a few minutes and departed

with smiles. Messenger boys from the telegraph offices have been running up the steps with yellow envelopes containing congratulatory messages and the cause of all the pleasant excitement was the arrival Wednesday of an heir to Mr. and Mrs. Frank O. Lowden and Mrs. Florence Pullman. Mr. Lowden and Miss Florence Pullman were married in April at the home of Mrs. Pullman. While the event has created interest it is admitted by the one directly connected with his arrival and that he has as yet not uttered or done anything remarkable. The parents, however, as a summary of a newborn infant that he is the only baby in the city of Chicago.

CHICAGO TRIBUNE THURS. JAN. 28, 1907

NEWS FROM THE COURTS.

HOPKINS WINS HIS SUIT.

In the suit of the Second-Hopkins Company against Pullman Palace Car Company in Judge Clifford's court yesterday employees of the Pullman company testified that the plaintiff company moved out of the Arcade building at Pullman at the close of November, 1898, but did not pay any rent for the building in rent to the Pullman Palace Car Company for the four stores which the plaintiff occupied in the Arcade building at Pullman up to November, 1901. The Pullman company presented a bill to John P. Hopkins for the November rent, which Judge Hopkins did not allow. The case was given to the jury in the afternoon and the latter returned a verdict in favor of the Second-Hopkins company for \$5,100. The jury was out but a short time. The plaintiff company sued for \$6,000, which it was claimed had been paid in rent to the Pullman Palace Car Company for the four stores which the plaintiff occupied in the Arcade building at Pullman up to November, 1901. The Pullman company entered a motion for a new trial.

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Jury Awards It \$5,100, and the Pullman Palace Car Gives a Notice of Appeal.

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CHICAGO TRIBUNE FRI., JAN. 29, 1897.

RAILROAD GAZETTE NEW YORK, FRI., JAN. 29, 1897

CHICAGO INTER-OCEAN SAT., JAN. 30, 1897

STOCKS AND BONDS

Diamond Match Company Preparing to Meet Competition.

WILL REVISE PRICE LIST

Gossip Concerning the Presidency of the First National.

Believed That Either S. M. Nickerson or J. B. Morgan Will Succeed Mr. Gage.

It would appear that rival match companies are beginning to crowd the Diamond Match Company pretty closely with a view to some extent, on the defensive. There is a well-defined rumor current that within the next two weeks an important change in the latter concern's price list will be announced. The present list gives no inter-ferential price between that made on one-size lots and the one made on twenty-five-cent and it is said that it is now proposed to make important concessions to the purchaser of a dozen or so cases lots. The new price list, it is expected, will go into effect about Feb. 10.

The Diamond Match Company no longer has the monopoly on the match business of the country. It enjoyed a few years ago, its success has invited competition in all quarters, and this competition has been steadily increasing in strength. For a time it was the proud boast of the Diamond Match people that they were able to bring rival concerns to terms; but lately their efforts in this direction have not met with the same shining success they once did. The company now has a fight on with the Continental Match Company, and while that fight is, for the present, largely confined to the Central New York district, there is no certainty that it will not before long spread out over a much greater territory. It is said that a Detroit concern, among others, is causing some trouble in the Western field, and, if Gould should push things in this direction, as he threatens to do, a lively war would in all probability result.

About six months ago Gould purchased the buildings of the old Rankins Furniture Company and announced his intention of equipping them as a match plant. So far nothing has been done; but it is claimed that the machinery will be installed in the spring or early summer. Friends of the Diamond Match people, in regard to Gould's move as a rival, pure and simple, but it is doubtful if the insiders really take that view of the case. At the time the Continental Company was organized, the claim was made that it was of scarcely enough importance to even merit the acknowledgment of its existence by the Diamond Match people; and yet within the last year it has, in one way or another, given them a good deal of trouble. The Continental has become a factor in the match situation, and one that may soon become of much more importance than it is now. The composition of this and other companies has been steadily increasing, and the effect will be noted in the annual report of the Diamond Match Company. This will show net earnings of only about 1 1/2 per cent on the stock—less than five per cent, in excess of dividend requirements. Some of the big wholesale grocery houses of Chicago, among them Hoyt & Co., which formerly were heavy consumers of the Diamond Match Company, no longer handle its goods, but get their supply elsewhere.

Pullman Gets Northern Pacific.

St. Paul, Minn., Jan. 28.—[Special].—After a long and stubborn fight between the Pullman and Wagner Palace Car companies the former today closed a contract with the Northern Pacific whereby the latter will operate all sleeping cars on the Northern Pacific system for ten years.

A Magnificent Trip to Mexico.

The Pullman special train to be used on Gratton's Twentieth Tour to Mexico, Feb. 2, will be on exhibition this evening at Union Depot from 7 to 9 o'clock. A large street car can be obtained at ticket office of Chicago and Alton railroad, No. 101 Adams street.

Mexico Pullman Train on View.

The Pullman train which will be used on the occasion of Gratton's twelfth tour through Mexico will be on view between the hours of 7 and 9 o'clock this evening at the Union Depot, Adams and Canal streets. The train is to start at 10 o'clock on Tuesday morning on its long Southern trip.

CHICAGO EVENING JOURNAL FRI., JAN. 28, 1897

Wagner Renews.

The Wagner Palace Car company has just renewed its lease with the Union Pacific railroad for the use of its cars for a number of years. There was a report on the street this morning that the Wagner had been beaten out of the contract, and that the Pullman Car company had secured the contract, but there is absolutely nothing in it.

CHICAGO EVENING POST FRI., JAN. 29, 1897

After a long fight between the Pullman and Wagner sleeping-car companies for the right to run cars over the Northern Pacific Road the prize has been carried off by the Pullman company. It has made a ten-year contract with the Northern Pacific to operate all sleeping-cars on that system.

A New York Dispatch says:

After a long and stubborn fight between the Pullman and Wagner sleeping-car companies the former today closed a contract with the Northern Pacific whereby Pullman will operate all sleeping cars on the Northern Pacific system for ten years.

CHICAGO CHRONICLE SAT., JAN. 30, 1897

REDUCE FORCES AT PULLMAN. TWO HUNDRED MEN LEFT OUT.

Two hundred workmen employed at the Pullman shops of the Pullman Palace Car Company were discharged Wednesday evening. The present business depression is asserted as the cause. The discharge, it is said, is not retroactive and it was stated yesterday that in the future only the workmen will be employed who agree to rent houses from the Pullman company.

CHICAGO TRIBUNE SAT., JAN. 30, 1897

Pullman Cars on Northern Pacific.

The Pullman Palace Car company has just made a contract with the Northern Pacific railway company to operate all sleeping cars on that system.

CHICAGO TIMES-HERALD SAT., JAN. 30, 1897

Pullman for the Northern Pacific.

The long fight between the Pullman and Wagner companies for the right to run over the Northern Pacific has been finally settled in favor of the former. It has made a ten-year contract with the Northern Pacific company.

CHICAGO INTER-OCEAN SAT., JAN. 30, 1897

After a fight which lasted several months for the sleeping-car contract on the Northern Pacific road, between the Pullman and the Wagner Palace Car Companies, the former today secured the latter company to operate its cars on the system.

Dividends.

Dividends on the capital stocks of railroad companies have been declared as follows:

Cincinnati, Hamilton & Dayton, quarterly, 1 1/4 per cent, on new preferred stock, payable Feb. 8.
Chicago, Pullman & Washington, 1 per cent., payable Dec. 31.
Illinois Central, 3/8 per cent., payable March 1.
Lake Erie & Western, quarterly, 1 1/2 per cent., on preferred stock, payable Feb. 15.
Washington, 1 1/2 per cent. on common stock, payable Feb. 1.
Norfolk and New York, 3/8 per cent., payable Feb. 10.
Pittsburgh & Lake Erie, 5 per cent., payable Feb. 1.
Pullman Palace Car Co., quarterly, 82 per share, payable Feb. 15.

CAR BUILDING.

The Arizona and New Mexico has ordered 10 new box cars.

The Pennsylvania has received four new sleeping cars from the Pullman Company, part of an order of 12 which was placed some months ago.

The Bethlehem Iron Co., of South Bethlehem, Pa., has placed an order for 100 box cars, 8 Hartman, of Philadelphia, for six 10-ton liquid cinder cars.

The Pittsburgh, Bessemer & Lake Erie road, the new Carnegie line, has ordered 20 platform cars from the Ohio Falls Car Co., of Jeffersonville, Ind.

The Chicago & Eastern Illinois will order additional coal cars within the next few months. The number is still undecided, but it will be between 300 and 700 cars.

The Ohio Falls Car Mfg. Co., has closed a contract with the Charleston & Western Carolina for 375 freight cars, 10 cabooses and 15 coaches and combination passenger and baggage cars.

RAILWAY WORLD SAT., JAN. 30, 1897

The Southern Railway is now having built by the Pullman Palace Car Company four combination passenger and baggage cars, which will be run on the Washington and South-western vestibuled limited train. These cars will be ready for delivery by February 15.

Within the next few days four new coaches will be turned out of the Vandalla shops at Terre Haute, in which a number of improvements have been made, suggested by William R. McKean, Jr., in charge of the car department.

The Ohio Falls Manufacturing Company (Jeffersonville, Ohio) has received, it is reported, an order from the Sierra Madre and Pacific Railway for 150 box cars, seven passenger coaches, one private car, and three cabooses.

The Brooks Locomotive Works will soon be ready to deliver five 10-wheel passenger engines for the Mexican Central Railroad. The Pullman Company recently received an order from the same road for 30 cars.

The Portland and Rumford Falls road, in Maine, has 25 box cars under construction by the Pullman Company. They are to be equipped with air brakes and couplers, which will be delivered early next month.

The Colorado Midland has awarded contracts for 180 cars to the Pullman Company. The receiver will soon be in the market for 20 refrigerator cars.

CHICAGO INTER-OCEAN SUN., JAN. 31, 1897

PULLMAN CAR COMPANY LOSES.

Verdict for \$15,000 Damages is Won by Truman P. Lawrence.

Port Gibson, Miss., Jan. 30.—The case of Truman P. Lawrence against the Pullman Palace Car Company was decided today, when the jury awarded Lawrence \$15,000 damages, and afterward reduced it, by order of the court, to \$15,000. Both parties will appeal. Lawrence claims to have been severely injured by a porter in the employ of the company. The incident occurred in Illinois.

CHICAGO TRIBUNE SUN., JAN. 31, 1897

PULLMAN COMPANY HEAVILY MULCTED

Verdict of \$84,000 for Assault Committed by a Car Porter in Illinois.

Port Gibson, Miss., Jan. 30.—Truman P. Lawrence vs. The Pullman Palace Car Company, a case of unusual interest, was decided today, the jury awarding Lawrence \$84,000 damages, afterward reduced by the court to \$15,000. Both parties will appeal. Lawrence claims to have been severely injured by a porter in the employ of the company, the incident occurring in Illinois.

CHICAGO TIMES-HERALD SUN., JAN. 31, 1897

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Man Whipped by Port of a Palace Car Gets Verdict for \$15,000 in Mississippi.

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CHICAGO TRIBUNE
FRI., JAN. 29, 1897

RAILROAD GAZETTE
NEW YORK, FRI., JAN. 29, 1897

CHICAGO INTER-OCEAN
SAT. JAN. 30, 1897

Pullman Gets Northern Pacific.
St. Paul, Minn., Jan. 28.—(Special.)—After a long and stubborn fight between the Pullman and Wagner Palace Car companies the former today closed a contract with the Northern Pacific whereby Pullman will operate all sleeping cars on the Northern Pacific system for ten years.

A Magnificent Trip to Mexico.
The Pullman special train to be used on Graton's Twentieth Tour to Mexico, Feb. 2, will be on exhibition this evening at 7 o'clock from 7 to 9 o'clock. Admission tickets can be obtained at ticket office of Chicago and Alton Railroad, No. 101 Adams street.

Mexico Pullman Train on View.
The Pullman train which will be used on the occasion of Graton's twentieth tour through Mexico will be on view tonight at the Union Depot, Adams and Canal streets. The train is to start at 7 o'clock Tuesday morning on its long Southern trip.

CHICAGO EVENING JOURNAL
FRI., JAN. 29, 1897

Wagner Renewed.
The Wagner Palace Car company has just renewed its lease with the Union Pacific railroad for the use of its cars for a number of years. There was a report on the street this morning that the Wagners had been beaten out of the contract, and that the Pullman Car company had secured the contract, but there is absolutely nothing in it.

CHICAGO EVENING POST
FRI., JAN. 29, 1897

After a long fight between the Pullman and Wagner sleeping-car companies for the right to run cars over the Northern Pacific Road the prize has been carried off by the Pullman company. It has made a ten-year contract with the Northern Pacific to operate all sleeping-cars on that system.

A New York Dispatch says:
After a long and stubborn fight between the Pullman and Wagner sleeping-car companies the former has closed a contract with the Northern Pacific whereby Pullman will operate all sleeping-cars on the Northern Pacific system for ten years.

CHICAGO CHRONICLE
SAT., JAN. 30, 1897

REDUCE FORCES AT PULLMAN. TWO HUNDRED MEN LEFT OUT.
Two hundred workmen employed at the Pullman shops of the Pullman Palace Car Company were discharged Wednesday evening. The present business depression is ascribed as the cause. The discharged men are said to be nonresidents and it was stated yesterday that in the future only the workmen will be employed who agree to rent houses from the Pullman company.

CHICAGO TRIBUNE
SAT., JAN. 30, 1897

Pullman Cars on Northern Pacific.
The Pullman Palace Car company has just made a contract with the Northern Pacific sleeping car company to operate all sleeping cars on that system.

CHICAGO TIMES-HERALD
SAT., JAN. 30, 1897

Pullman for the Northern Pacific.
The long fight between the Pullman and Wagner companies for the right to run over the tracks of the Northern Pacific has been finally settled in favor of the former. It has made a ten-year contract with the Northern Pacific to operate all sleeping cars on that system.

CHICAGO INTER-OCEAN
SAT., JAN. 30, 1897

After a fight which lasted several months, for the sleeping-car contract on the Northern Pacific road between the Wagner and the Pullman Palace Car Companies, a ten-year contract has been signed by the latter company to operate all sleeping cars on the system.

Dividends.
Dividends on the capital stocks of railroad companies have been declared as follows:
Cincinnati, Hamilton & Dayton, quarterly, 1 1/2 per cent. on preferred stock, payable Feb. 6.
Hoover & Western, quarterly, 1 per cent., payable Feb. 31.
Illinois Central, 2 1/2 per cent., payable March 1.
Lake Erie & Western, quarterly, 1 1/4 per cent. on preferred stock, payable Feb. 15.
Michigan Good, 1 per cent. on common stock, payable Feb. 1.
North Carolina, 2 1/2 per cent., payable Feb. 10.
Pittsburgh & Lake Erie, 5 per cent., payable Feb. 1.
Pullman Palace Car Co., quarterly, 82 per share, payable Feb. 15.

CAR BUILDING.
The Arizona & New Mexico has ordered 10 new box cars.

The Pennsylvania has received four new sleeping cars from the Pullman Company, part of an order for 12 which was placed some months ago.

The Bethlehem Iron Co., of South Bethlehem, Pa., has placed an order with Davis Bros. & Hartmann, of Philadelphia, for six 20-ton liquid Erie cars.

The Pittsburgh, Bessemer & Lake Erie road, the new Carnegie line, has ordered 50 platform cars from the Ohio Falls Car Co., of Jeffersonville, Ind.

The Chicago & Eastern Illinois will order additional coal cars within the next few months. The number is still undecided, but it will be between 250 and 700 cars.

The Ohio Falls Car Mfg. Co. has closed a contract with the Charleston & Western Carolina for 375 freight cars, 10 cabooses and 15 coaches and combination passenger and baggage cars.

RAILWAY WORLD
SAT., JAN. 30, 1897

The Southern Railway is now having built by the Pullman Palace Car Company four combination passenger and baggage cars, which will be run on the Washington and South-western vestibuled limited train. These cars will be ready for delivery by February 15.

Within the next few days four new coaches will be turned out of the Vandalla shops at Terre Haute, in which a number of improvements have been made, suggested by William R. Meeker, Jr., manager of the car department.

The Ohio Falls Car Manufacturing Company (Jeffersonville, Ohio) has received, it is reported, an order from the Sierra Madre and Pacific Railway for 150 box cars, seven passenger coaches, one private car and three cabooses.

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CHICAGO TRIBUNE
SUN., JAN. 31, 1897

PULLMAN COMPANY HEAVILY MULCTED

Verdict of \$34,000 for Assault Committed by a Car Porter in Illinois.

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CHICAGO TIMES-HERALD
SUN., JAN. 31, 1897

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STOCKS AND BONDS

Diamond Match Company Preparing to Meet Competition.

WILL REVISE PRICE LIST

Gossip Concerning the Presidency of the First National.

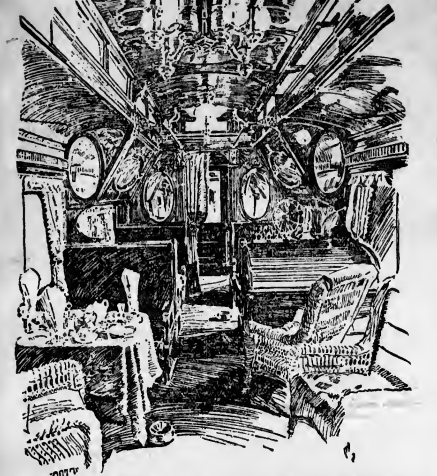
Believed That Either S. M. Nickerson or J. B. Forgan Will Succeed Mr. Gage.

It would appear that rival-match companies are beginning to crowd the Diamond Match Company pretty closely and to put it, to some extent, on the defensive. There is a well-defined rumor current that within the next two weeks an important change in the latter concern's price list will be announced. The new prices, it is expected, will moderate price between that made on once-lots and the one made on twenty-five-cent lots and it is said that it is now proposed to make important concessions to the purchaser of a dozen or so cases lots. The new prices, it is expected, will go into effect about Feb. 10.

The Diamond Match Company no longer has the monopoly on the match business of the country. It enjoyed a few years ago. Its success has invited competition in all quarters, and this competition has been steadily increasing in strength. For a time it was the proud boast of the Diamond Match people that they were able to bring rival concerns to terms; but lately their efforts in this direction have not met with the same shining success they once did. The company now has a fight on with the Continental Match Company, and, while that fight is, for the present, largely confined to the Central New York district, there is no certainty that it will not before long spread out over a much greater territory. It is said that a Detroit concern, among others, is causing some trouble in the Western field, and it would hardly push things in this direction, as he threatens to do, a lively war would in all probability result.

About six months ago Gould purchased the buildings of the old Kankakee Furniture Company as a match plant. So far nothing has been done; but it is claimed that the machinery will be installed in the spring or early summer. Friends of the Diamond Match Company protest to regard Gould's move as a little, pure and simple, but it is doubtful if the insiders really take that view of the case. At the time the Continental Company was organized the claim was made that it was of scarcely enough importance to even merit the acknowledgment of its existence by the Diamond Match people; and yet within the last year it has, in one way or another, given them a good deal of trouble. The Continental has become a factor in the match situation, and one that may soon become of much more importance than it is now. The competition of this and other companies has been steadily increasing, and the effect will be noted in the annual report of the Diamond Match Company. This will show net earnings of only about 1 1/2 per cent on the stock—less than 2 per cent in the excess of dividend requirements. Some of the wholesale grocery houses of Chicago, among them Hoyt & Co., which formerly were heavy customers of the Diamond Match Company, no longer handle its goods, but get their supply elsewhere.

FINEST PRIVATE CAR IN THE WORLD.



If the President of the Texas Midland railroad has inherited any of the commercial tendencies which are so characteristic of his millionaire mother, Mrs. Hetty Green, he has shown no hint of the in his latest investments. There has recently been constructed for J. H. R. Green the finest private car at the disposal of any railroad magnate in the world.

The "Tape Star" as the car is named, is throughout a marvel of palatial arrangement. Residing in the front cars of European royalty lose their splendor. It is sixty feet long and every foot of the space has been utilized. Outside it resembles the ordinary Pullman coach; inside it seems a rolling dwelling, containing every convenience of the modern apartment house. There is a reception-room, a private sleeping apartment, a dining-room, and a kitchen. The principal apartment is the reception room, which occupies a space of eighteen feet in length at one end of the car. The room is handsomely furnished and carpeted and contains an air-pressure gauge, a speed

recorder, clock, thermometer, and electric fans. At night, if desired, it can be divided into three apartments by partitions which fold against the upper paneling. Back of this is a suite of handsomely appointed staterooms, each more than seven feet long, and all connected with a bath-room with shower baths and other conveniences. Still further back is the kitchen, connected with closets for china and silver ware, and refrigerator for the storage of meats and delicacies. Beyond the kitchen is the dining room, with a table at which eight persons can be seated.

The car is finished throughout in dark wood and the panels are everywhere set with mirrors. At night light is obtained either from oil lamps or an auxiliary electric system connected with storage batteries carried under the floor of the car. The windows of the car are a trifle larger than those of the ordinary train-window car and are fitted with heavy plate-glass. They are covered with costly curtains and the interior of the car is hung with portieres.



GEORGE B. ROBERTS.

DEATH OF G. B. ROBERTS

SUCCESSORS TO A SEVERE MALADY

President of the Pennsylvania Lines an Invalid Since Last August With Gastro-Intestinal Troubles—Sketch of His Career.

PHILADELPHIA, Jan. 30.—At his mansion in Park, Montgomery County, George B. Roberts, president of the Pennsylvania Railroad, died at 4:30 p. m. to-day of gastro-intestinal troubles, from which he had been confined to the house almost continuously since Aug. 28, 1895.

He had been to some extent an invalid during the entire period of his presidency of the railroad, but until last August was able to attend to all his arduous and important duties. His illness began in the fall of 1894, he was seriously ill for two or three weeks with the same malady that caused his death, but he rallied from that attack and this announcement will be the first to tell that he was ever before seriously sick for his condition was then regarded as a secret.

His last illness took a serious turn about last August, while he was at Northeast Harbor, Maine. He was unable to get to Philadelphia as he was unable to get to Boston Dr. J. W. Lodge of that city, his own family physician, was called in to attend to him. Mr. Roberts has been a confirmed invalid, as his malady has defied the best efforts of science.

Mr. Roberts' Successful Career.

While personally one of the most unostentatious of citizens, Mr. Roberts had for years occupied the foremost and most conspicuous place in the railroad world, a position which in importance has few equals in the places of trust and power in the United States. Born in 1832 on the farm on the outskirts of Philadelphia, on which he lived until his death, he practically grew up in the service of the Pennsylvania Railroad Company.

He received his professional training in the Polytechnic Institute at Troy, N. Y., 37-38 years ago, and then began his career as an assistant engineer. In 1852, while still but 19 years of age, he was appointed chief engineer of the Philadelphia and Erie Railroad, and during the following ten years he was occupied in the construction and construction of the Pennsylvania and New York Central, among them being the Sunbury and Erie, the North Pennsylvania, the West Chester and Philadelphia, the West Chester and Mahanoy and Broad Mountain and the West Chester. On several of these he occupied the position of chief engineer and brought them to completion.

Rapid Rise With the Company.

After his death of varied railroad service Mr. Roberts returned to the Pennsylvania in 1862 as assistant to President J. Edgar Thomson. He continued in that position for seven years, during which time his skill as an engineer and his excellent administrative powers proved so serviceable to the company that, in 1869 he was promoted to the position fourth vice president. Almost immediately afterward he received another promotion, being made second vice president. On June 3, 1874, when Colonel Thomas A. Scott succeeded J. Edgar Thomson as president of the road, Mr. Roberts was advanced to the position of first vice president.

In this position great interests were confided to his care, all engineering questions relating to the construction, extension and improvement of the company's far-reaching system coming under his control. In addition to which he had general supervision over the accounts through the comptroller. He also assisted the president in the management of the various roads leased or controlled by the Pennsylvania Railroad.

Successed Scott as President.

Owing to continued ill-health, Colonel Scott, on June 1, 1890, resigned, and Mr. Roberts, as his logical successor, was chosen president of the great corporation, an office to which he was annually re-elected afterward. This position, however, was not due to any influence exerted by ownership of stock for Mr. Roberts was not a man of great wealth, and comparatively little financial interest in the road. Nor was it through the speculative influence of the "street," for the company has not been conducted through the centers of stock-jobbing enterprises. But it was the result of the general recognition of his ability and prudence, and his had comparatively little financial interest in the road. Nor was it through the speculative influence of the "street," for the company has not been conducted through the centers of stock-jobbing enterprises. But it was the result of the general recognition of his ability and prudence, and his had comparatively little financial interest in the road. Nor was it through the speculative influence of the "street," for the company has not been conducted through the centers of stock-jobbing enterprises. But it was the result of the general recognition of his ability and prudence, and his had comparatively little financial interest in the road.

franchise of the company, and he carried out the policy of the company to the uttermost extent of his power.

His Ancestral Home at Bala.

Mr. Roberts was of Welsh descent, his ancestors having come from Bala, in Wales, more than 200 years ago. As an immorial fact he gave his name to the ancestral farm on City avenue, and to the adjoining tract on the north side of the branch of the Pennsylvania Railroad, on the northwestern edge of Fairmount Park. It was an interesting coincidence that on the very day that the first British trials reached Bala, in Wales, the first American train reached Bala in Pennsylvania.

Mr. Roberts resided up to the time of his death in the old farmhouse, built by his ancestors, and in which he was born. Of course, he had many other residences, but he showed a wonderful degree of attachment of the man to the old scene, so rare among the migratory American natives. He was not a lover of social distinction, and while giving daily attention to the duties of his position at the Philadelphia office of the company, he returned every afternoon to his own home, where in the enjoyment of his fine library and in strolls over his well-tended fields he passed his hours of leisure.

His Successor Named.

For years there have cropped out perennially rumors that President Roberts was about to resign and that this, or that, or the other Pennsylvania Railroad magnate was to be his successor. These rumors, although frequently denied, were largely based upon gossip from the inner circle as to Mr. Roberts' health. But as frequently Mr. Cassatt, who held the position of first vice president, was to succeed to the first place. But as frequently Mr. Cassatt, whose policy at one time differed radically from that of Mr. Roberts, was left in the background.

Of late, especially within the last year or two rumors have been eliciting Vice President McCrea of Pittsburgh, to the presidency in the invalid executive's stead. As a matter of fact Vice President Frank Thomson of Philadelphia, who, for years, although a young man, has been at the head of "Pennsylvania's" transportation department, will be the new president. The Pennsylvania Railroad is like a clock. Not a cog or a wheel is a minute. Every man has been elevated to his present position, not only by reason of his certain qualification, therefore, but for the place next higher; so it is a perfect civil service machine. Consequently there will be no shake-up, no change of policy. Each executive officer, near the head will simply step up one peg, and the machinery will not even be jarred by this noteworthy appointment of a principal part.

Tribute From Dr. Depeux.

WASHINGTON, Jan. 30.—Chauncey M. Depeux, president of the New-York Central Railway, said tonight of the death of Mr. Roberts, president of the Pennsylvania system:

"Pennsylvania and New-York Central systems are so close in their rivalry, competition and friendship that I have had the best opportunities for knowing Mr. Roberts. Though I have never before held the position of president of the Pennsylvania system, he was just in his dealings with others. He appeared to class as few do the relations of the railways to the public and was broad and liberal in his view of railway management. He brought the company to the highest position of efficiency and was one of the ablest members of our profession and the master of the business. The appreciation of his services was best indicated by their exciting him as president of every association they have formed in the last ten years.

A great devoted man, a conscientious and enterprising citizen, and a patriot, he will be sorely missed by the community of George B. Roberts.

THE CHICAGO AND NEW YORK LIMITED.



THE PENNSYLVANIA LIMITED CROSSING THE SUSQUEHANNA.

A railway and service as fine and famous as the worldaffairs are associated with the name "Pennsylvania"—the American model that luxuriously links New York and Chicago with limited trains of royal splendor and swiftest pace. The Pennsylvania was the originator of the American limited or exclusive train, now celebrated in the world of travel, and altogether indispensable to first-class tourists. The RAILWAY REVIEW has seized the occasion of a trip upon it to illustrate and review the famous train to date. The outing was not on a pass—a thing unknown on "The Pennsylvania Limited." The subject is one of always current interest to the readers of the REVIEW who patronize the limited frequently and to others who have its princely pleasures in contemplation.

The Pennsylvania Limited is not a train—it is a palace hotel, home or club on wheels. The buffet apartment is nothing that suggestive of the oriental smoking rooms of the Waldorf and Planters, or the Calumet Club's lounging appointments. Continuing the comparison, the drawing-room cars following are like luxurious hotel or home parlors, and the new compartment cars outhouse the patron every convenience and privacy that attend a hotel or home suite or boudoir. Travel in these compartments is as secluded as may be desired, as bridal couples and unaccompanied ladies have found to their supreme satisfaction. Each of these staterooms contains two double berths, individual lavatory equipment, spacious brass shelves and bangers, and may be curtained and draped at the pleasure of the occupant. In either end of these cars is a large private drawing-room, containing three double berths, lavatory annex and closets, completely duplicating a first-class hotel suite. In addition to the porters, the Pennsylvania Limited regularly carries a colored

maid who is at the service of the lady passengers and has become an established favorite.

The observation car on the rear is the meet of those socially inclined, both ladies and gentlemen, and many lasting friendships are formed therein. The splendid scenery of the Pennsylvania route is enjoyed from this point of vantage without dust or smoke, the entire road being rock ballasted, and the engines use hard coal, which accounts for the absence of the intolerable soot and clinders that beset passenger cars on roads where soft coal is used. The Pennsylvania Limited observation car, as will be seen in our special illustration, has a spacious brass enrailed piazza, capable of accommodating a dozen passengers on camp stools. And it is seldom vacant. The Pennsylvania route is interesting at all points, and especially through Pennsylvania state, the daylight division in either direction, including the crossing of the airy Alleghenies, the rounding of the celebrated horseshoe curve, and the dash through the famous Conemaugh valley, with the new Johnstown as the cardinal object in the memorable panorama.

The Pennsylvania Limited leaves Chicago daily at 5 p. m. and runs the 1,000 miles to New York in precisely twenty-four hours. The only scheduled stops are at Fort Wayne, Pittsburgh, Altoona, Harrisburg and Philadelphia. The train consists of six wide vestibuled cars, from buffet to observatory. The diners are detached on the division between Fort Wayne and Pittsburgh, which is covered by night both ways. No other day's travel in America is so delightful and pleasing, such are the solid comfort and so congenial the companionship—to sight if not by word—that trip is over almost before one realizes it. The Pennsylvania Limited emphasizes the first two considerations or

essentials of modern travel—comfort and speed. One thousand miles in twenty-four hours, with scarcely a pause, sailing through cities and barnets alike, lounging on full length divans, revolving in easy arm chairs, curling the select library, writing at a cozy desk on the swiftest embossed stationary or dining at leisure in the Delmonico cafe car we have illustrated, one is moved to admit that the Pennsylvania has left nothing undone to as nearly as possible idealize the trip between New York and Chicago. There is an exclamation about a fast train, and especially a safe and superb one, that the pen is incapable of describing, but the day's journey in either direction on the Pennsylvania Limited is shorn of every discomfort and criticism. The cost is slightly in excess of that upon the regular trains and serves to keep the patronage exclusive. However, thirty odd dollars covers every possible expense fare, berth, meals and tips—and that the excess is approved is demonstrated by the fact that, except perhaps between seasons, it is necessary to secure reservations in advance. The time saved, the comforts experienced, the associations formed and the contrast with the regular trains never fail to impress the patron who is sufficiently well-to-do to afford this sumptuous service.

The west bound limited leaves New York at 10 a. m., Philadelphia at noon, and arrives at Pittsburgh in the evening, passing over the Alleghenies during the afternoon. It reaches Chicago at 9 a. m. in time for business—and the patron, if he so wills, may have had his bath, shave, breakfast and smoke, the same as if he had just left home, hotel or club. More than this, he may also have scanned the morning papers, all of which are to be found in the buffet or smoker. A stenographer is at hand and one may dictate his pressing correspondence.

A United States letter-box in the library is visited by a carrier in Pittsburgh, Altoona, Harrisburg and Philadelphia. On a sultry day or evening electric fans are at the pleasure of the passengers, and the



THE DE LUXE DINING CAR OF THE PENNSYLVANIA LIMITED.



THE PENNSYLVANIA LIMITED ROUNDING THE HORSESHOE CURVE.

train at night is brilliantly illuminated from locomotive to observer by a hundred incandescent beads.

The schedule is so arranged in either direction that the patrons of the limited are privileged to enjoy the best points of Pennsylvania scenery by daylight—the crossing of the Alleghenies and the rounding of horseshoe curve. The agricultural panorama from Philadelphia to Harrisburg is unequalled in America. Altoona, the pivotal point of the Pennsylvania system, is growing amazingly

of the trip. The smart personnel of the limited seems to extend even to the trainmen, who are apparently selected for the service, judging by their good looks, fine shapes, gallantry of address, smooth cloth and immaculate linen. As the train makes but five stops between Chicago and New York, their positions are, in vulgar phraseology, very puddings, and they can afford to cultivate and coach themselves in those niceties of address and apparel that cost them nothing and yet avail them everything.

In so far as genius and money can bring about that end, the Pennsylvania system is the American railway model. The track and service are the ideal, which even the European systems pattern and all American lines dream of attaining. The millions that the Pennsylvania annually puts into its route and rolling stock keep its dividends and quotations down, but those are evidently of secondary consideration in the minds of the management, singular as that fact is in this age of corporation competition



THE CELEBRATED PENNSYLVANIA RAILWAY HORSESHOE CURVE IN THE ALLEGHENIES.

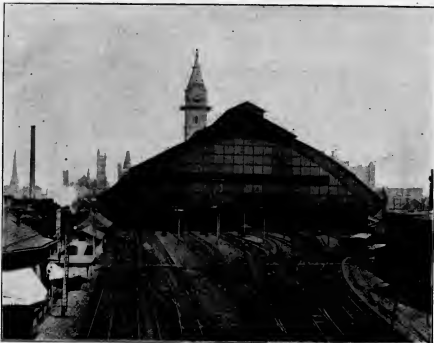
despite the general condition of the country, and an air of prosperity seems to mark the entire route through the state.

As a matter of course, such a train attracts the exclusive type of travelers and tourists, and its personnel is invariably delightful. The society dowager and debutante, the merchant and clubman, and the discriminating foreigner, comprise the leading factors. The most exacting patron, albeit he may not care for contact and conversation with his fellow travelers, nevertheless at once feels that satisfaction that comes of finding himself among his kind

The limited service on the Pennsylvania requires five complete trains, three of which are constantly in motion. Five skilled crews handle them. The east-bound train is distinguished as "The Chicago Limited," and the west-bound as "The New York Limited." The menu cards in the diners are gold embossed to that end. The stationary is cream kid, embossed in royal purple.

A notable instance of the popularity of the Pennsylvania Limited is that a millionaire New Yorker semi-annually patronizes it a month at a time, reserving a compartment drawing-room for the period

and greed. The system has not attained its position and reputation except by daring exploits and fabulous expenditures. The Pennsylvania originated double tracks, rock ballast and elevated terminals, as well as limited trains. Apropos, the year 1896 is the Pennsylvania system's semi-centennial and the event was duly celebrated in April. That it has safely and solidly achieved the undisputed standard of excellence in fifty years argues that it will continue to maintain its position through the coming century. Its future is altogether incomprehensible at this stage.



BROAD STREET STATION, PHILADELPHIA.



THE EASTERN END OF THE P. R. R. SYSTEM—JERSEY CITY ELEVATED STATION

of people for the day's journey. There is the dignified and differential man of business, the military potentate, the ultra club swell, and invariably the sportive high roller with lace to burn, the grand dame of position, the tailor-groomed and wasp-waisted belle of fashion, and all the other varied types of worldly wayfarers, to attract, interest or amuse. Involuntarily the bearing, the face and the apparel of each type incites one's mental curiosity as to his or her probable position and pile in the world, and the passing personal amounts to no mean pleasure

the same as he would a resort hotel suite, and moving in baggage and bag. The trainmen estimate that the millionaire's expenditures total at least \$50 a day. That, however, is a trifle in the eyes of New York racers, who are bothered to separate themselves from their incomes. The millionaire in question is passionately fond of travel and its excitement, and finds the Pennsylvania Limited the American ideal. He declares the drawing-room is equal to a Waldorf suite and that the dining car surpasses the smartest club cafes.

I am of the opinion that the Pennsylvania's acres are preparing to ultimately cut the time between New York and Chicago to eighteen hours, but the Pennsylvania's best train once upon a time consumed two days and a night. The evidences of the inevitable are apparent in the company enormous and expensive improvements all along the route. The year 1900 at the latest will see the completion of the double track from Pittsburgh to Chicago, with every curve and grade eliminated that at

1913 B

possible of extinction. All through Pennsylvania the curves and grades that *pass* engineering precipitated upon the company are succumbing to amazing cuts and fills that are destined to notably chop down the miles in the aggregate. In the Susquehanna valley alone a seeming dozen miles are on the list. Grade crossings are also marked for extinction whenever practicable, and the principal streets in the populous towns are being tunneled for both vehicles and pedestrians. The elevated inlets and stations at Philadelphia and Jersey City, although

grown to the enormous volume that this great bridge and cut-off became imperative. A dozen years ago the engineering feat would have been deemed preposterous.

Atlantic City is nothing if not the grand midway pleasure of American resortdom. The famous board walk now extends several miles along the beach, and as an offset to the ever-exploding breakers of the sea, the land side is lined the entire distance with heterogeneous hovels and hucksters that quite eclipse the World's Fair Midway in number and noise. Ave-

railways inundate it with frequent ten-day excursions from points as far west as the Ohio river and north to the lake region. On Sundays and holidays the Atlantic City inpour from adjacent cities is unparalleled in this country. Singularly enough the seaside mecca of the masses seems to have no direct New York city line or boats, and perhaps it is just as well, as the congestion on occasion already tests the resort to the limit. Some idea of the test may be derived from the authoritative statement that the average Sunday or holiday in pour approximates 100,000.



Atlantic Avenue.

Board walk and beach.

ATLANTIC CITY—THE SEASIDE MIDWAY PLAISANCE.

frightfully expensive, have enabled the Pennsylvania to remarkably reduce its schedules and crossing disasters, and that the company is both ready and anxious to elevate the Chicago terminal goes without the saying. The tangle of roads here, however, is complex, and the problem a staggering one both for the city and the corporations. The city of Chicago owes to the railroads that have helped make her the American metropolis the half-cost of elevating their right of ways to their stations, and the sooner the

ruins and openings lead to palatial hotels, and bath-houses abound in every block, with pavilion booths in front—one of which I have sketched as a sample. The board walk that has made Atlantic City famous, is a permanent thing, on steel piers, and has this year been doubled in width—being now forty feet. It is built and maintained by the resort municipality, and the rental privileges comprise a handsome profit. All types of people throng it daily from morning till midnight, every form of amusement attracting them.

And even the new and bigger board walk is none too commodious on ordinary afternoons and evenings in August.

Aside from its resort prestige Atlantic City has grown to metropolitan pretensions, and Atlantic avenue—the main thoroughfare—extends several miles in length. It is wide, macadamized, well built, and traversed by a double track electric railway, built sufficiently strong to support steam trains and connects with the Pennsylvania, which uses it for d



A TYPICAL PENNSYLVANIA RAILWAY STATION—MOUNT GRETTA.

problem is settled the better it will be for all concerned

How many millions the Pennsylvania has planted in Philadelphia there is probably no account of, and are being multiplied continually. The new steel bridge over the Delaware, and its scientifically engineered approaches, must have cost a pile that would amaze even the modern engineer. The Delaware bridge enables the Pennsylvania to abandon the smallish Camden ferries, except for local business, and next season it will be in a position to notably cut its time to Atlantic City, direct from the Broad street station to Atlantic avenue, without change or stop. The Atlantic City busi-

ness and every souvenir under the sun being offered for sale. Atlantic City is not in the least a fashion summer resort like Newport, Narragansett Pier, Saratoga, Long Branch and Cape May. Fashionable people go there and like it, but they are speedily lost in the board-walk vortex, which knows no social lines. The fashionables disport themselves at the high-class hotels, but therein the show begins and ends. There is none of it distinguishable in the bohemian avenues and streets, on the board walk or in the swim. Atlantic City is the summer asylum, so to speak, of the Philadelphia, Baltimore and Washington masses, while the Pennsylvania and Reading

living freight directly to important consumers. We give a view of Atlantic avenue near the center of the city, also one of the board walk and beach. The spectacle of 100,000 bathers enjoying the breakers is peculiar to Atlantic City and may not be seen elsewhere on the American coast. The panorama is one never to be forgotten.

A point on the Pennsylvania railway that is always anxiously anticipated and morbidly viewed by every type of tourist is Johnstown, the scene of 1890's frightful flood and human tragedy, when the heart of the old city and fifteen hundred lives were swept to destruction. We have secured and present

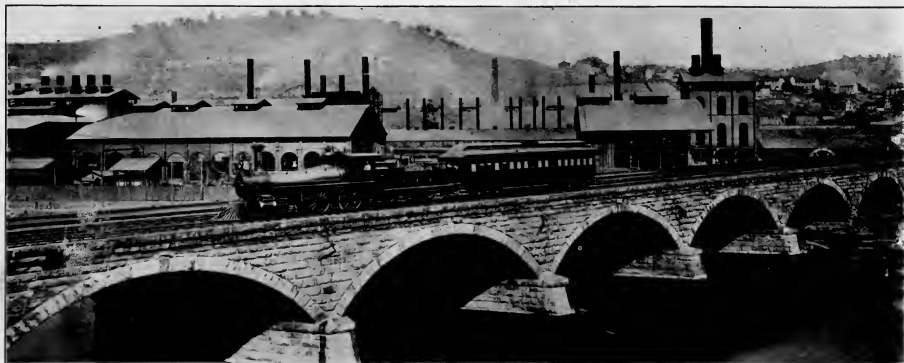


JOHNSTOWN, PENNSYLVANIA, SINCE THE FAMOUS FLOOD OF 1862.

a bird's-eye view of Johnstown to date as a feature of this number. Literally swept from existence by the famous flood, it has amazingly reclaimed itself in six years, and although not solidly rebuilt, it is a finer and more substantial city than it could have hoped to ever be but for the awful disaster that has immortalized it in history. Not only has the city been beautifully and stylishly reconstructed, but the population has nearly doubled. The flood came down out of the mountains to be seen in the distance, a rolling wall of water fifty feet high, sweeping everything in its path. The Pennsylvania tracks, bridges, roundhouse, machine shops, engines and

cars at the entrance succumbed to the rolling monster like mere toys, but strengthened it for its horrible demolition of Johnstown a moment later, when it burst upon the doomed city with the fury of a hundred hurricanes. From the entrance of the flood through the narrow valley leading down from the mountains the flood exploded upon Johnstown almost its full width. Its path may still be clearly outlined in the accompanying bird's-eye view, from the rolling mills in the distant ravine to the Westmont bridge in the foreground. Not a former building, tree or pioneer landmark remains in the swept section of the city. Against the Conemaugh stone

bridge directly below Johnstown the monster flood spent its force in vain, and a mile of debris, strewn with dead and dying human victims, caught on fire and cremated hundreds who might have been rescued alive. Their frantic struggles in the fatal flood and flames were witnessed by the spectators on the hills, but they were powerless to stop the holocaust or extend the victims the least aid. The tragedy was one of the worst that has distinguished American history, and it is little wonder that Pennsylvania railway passengers of to-day are consumed with curiosity to see the path of the unparalleled flood and the risen city of Johnstown.



143D
THE P. R. R. STONE BRIDGE AT JOHNSTOWN THAT RESISTED THE FAMOUS FLOOD.
(The Cambria Iron Mills, opposite.)

145

TO SOUTH EUROPE VIA HAMBURG.

Pullman Cars to Run from This City to
Paris, Jan. 31.—To meet the requirements,
chiefly of the many Americans who come over
from New York by the Atlantic-Canadian
line, intending to proceed to the south of Europe,
a Pullman car service will be arranged to run
from New York to Hamburg on the Atlantic-Canadian
service of the Pullman, Bavaria, and
Prussia, and will be inaugurated on the 31st
of the month. The car will be equipped to sleep
in six up the through train, divided into
first and second class. The inauguration of the service will
be on the 31st of the month.

CHICAGO CHRONICLE
THURS., FEB. 4, 1897

DIAMOND MATCH MEETING.

Most Spirited Session in History
of the Corporation.

Gold's Representatives Are Stunned
and Allowed No Voice.

Fight of the Continental Match to Be
Continued on Certain Lines.

Facts and Figures Showing the Business
of Last Year.

The Diamond Match Company had the
liveliest annual convention in its history
yesterday. The fight which Edwin Gould
has with the Continental Match Company has
been going on for a number of years. The
illinois corporation for more than
a year was carried into the meeting.
So far as the proceedings of the meeting
go all the opposition accompanied was to
prolong the session until after noon, to ask
a number of questions which were promptly
ruled out of order and to cast the vote of
35 shares for an opposition candidate for
director. The opposition, however, com-
posed of O. C. Barber, J. K. Robinson, George
T. Smith, G. H. Webster and Clarence Buck-
ingham, retained the vote of 98,140 shares out
of the total capital of 110,000 shares.
It is declared, however, that the proceed-
ings were only a beginning and that the op-
position has a further plan of campaign
mapped out. After the meeting Mr. Gould's
representative held a conference at the
Auditorium Annex. They were not disposed
to show their hand in advance, but it is estimated
that some kind of legal proceedings will
soon be instituted.

The company's annual report showed the
smallest profits for four years, earnings, ac-
cording to the statement, being but 1.14 per
cent above the 10 per cent dividend paid.
The amount of the dividend was \$1,000,000
for the three preceding years, was as follows:

1894	1895	1896	1897
1,100,000	1,100,000	900,000	1,000,000
125,000	125,000	125,000	125,000
1,225,000	1,225,000	1,025,000	1,125,000
Dividend per share	1.25	1.25	1.25
Additional dividends for 1896	1,000,000	1,000,000	1,000,000
Balance Jan. 1, 1897	1,000,000	1,000,000	1,000,000
Total Cash on Hand	2,225,000	2,225,000	2,225,000

But in order to show his balance to the
credit of surplus account the company counts
for 1896, amounting to \$798,707, against Wil-
liam H. and J. H. Moore as a good asset.
The nature of this claim is well known. In
the spring of 1888, while the Moore brothers
were running their famous Diamond Match
company, as vice president and second vice
president, respectively, of the Diamond
Match Company, used \$798,707 of the funds of
that company to buy back the stock on margin
for account of the company, or for account
of "J. K. Robinson, trustee." The money is
gone and lost to the company, and while
President O. C. Barber, company treasurer, has
claimed that it could be recovered from the
Moore brothers, if they were financially re-
sponsible to such an extent as the Moore have,
as far as is known, never acknowledged the
validity of the claim. At any rate, the
company's recovery of the stock, or any amount
of \$798,707. If this claim had been charged
in the surplus would have been \$100,000,
instead of \$395,550.

There is a difference of opinion as to
whether the balance shown in the report
included last year should have been charged
against the earnings of the year. However
the figures are changed there is no doubt
that the company made an actual net loss
for the year of 1896, amounting to the sur-
plus at the end of the year was that much
smaller than at the beginning.
The balance on hand, compared with that
of last year, shows:

ASSETS.		1895	1896
Cash	2,225,000	2,225,000	2,225,000
Plant	1,000,000	1,000,000	1,000,000
Inventory	1,000,000	1,000,000	1,000,000
Receivables	1,000,000	1,000,000	1,000,000
Prepaid	1,000,000	1,000,000	1,000,000
Investments	1,000,000	1,000,000	1,000,000
Accounts receivable	1,000,000	1,000,000	1,000,000
Other assets	1,000,000	1,000,000	1,000,000
Total	11,000,000	11,000,000	11,000,000
LIABILITIES.		1895	1896
Capital	11,000,000	11,000,000	11,000,000
Surplus	1,000,000	1,000,000	1,000,000
Reserves	1,000,000	1,000,000	1,000,000
Total	13,000,000	13,000,000	13,000,000

The differences between the trading position
of the company Jan. 1 last and a year ago
is as follows:

QUICK ASSETS.		1895	1896
Cash	1,000,000	1,000,000	1,000,000
Prepaid	1,000,000	1,000,000	1,000,000
Receivables	1,000,000	1,000,000	1,000,000
Inventory	1,000,000	1,000,000	1,000,000
Total	4,000,000	4,000,000	4,000,000

The chief object of the opposition appeared
to be to get a look at the list of stockholders,
and Mr. McGurtney declared that when he
and his associates, as stockholders in the
company, had called at headquarters in the
day and asked to see a list of stockholders
the request was denied. The interruptions to
the proceedings were frequent, but it was
evident that the crowd was with the admin-
istration, and the motions of the board were
met and elected the following officers: O. C.
Barber, president; G. H. Webster, vice presi-
dent; J. Hopkins, second vice president; H.
C. Crane, secretary.
No dividend was declared at the board
today.

Salient points in President Barber's re-
port were:
—There is annually consumed in the pro-
duction of matches by our company 40,000,000
feet of lumber, 14,000,000 pounds of straw-
ber, 1,000,000 pounds of pine, 1,000,000
pounds of potassium, and over 200,000
pounds of phosphorus and sulphur.
—The company has pending negotiations
in several European and American
countries for the use of its machines, out-
put of which profit is hoped for and is quite
probable.

This last sentence was the only refer-
ence made to the contest which has been
made in each director of the com-
pany, which furnished the reason for the
match boom of last spring and summer.

Local Market Again Active, West
Chicago Leading.

Some Sales of Diamond Match on the
Annual Report.

Statement Showing Disposition of Lake
Street Bonds.

Strawboard Annual Meeting Today—Sales
and Quotations.

CHICAGO FINANCIAL CIRCLES.

The local market was again very active
and well attended. The Diamond Match
shares. In the afternoon there was a little
selling of Diamond Match, as the company's
annual report is not regarded as particularly
reassuring.
West Chicago opened at 88 and about 3,000
shares were handled during the session.
The close was at 87. The stock
therefore held very well considering
the volume of trading. It is believed
that the West is now a more active
place yesterday afternoon, in accordance
with the understanding the day previous,
but no official confirmation of the fact was
obtainable here. However, the street is con-
vinced that the bonds are practically dis-
posed of whether they have been actually
closed or not and that fact accounts suffi-
ciently for the strength in North and West
side stock.
Diamond Match opened at 130 and in the
afternoon on transactions of 10 shares each,
mostly between two dealers, sold down to
113. The earnings as shown by the annual
statement were about what had been
expected, equalling 11.14 per cent on the
stock according to the report. If the loss on
account of the Ontonagon, Ill.,
amounting to \$19,192, be deducted from the
year's earnings, however, as it would be,
perhaps, under an stricter system of account-
ing, the net profit would be \$4,000,000, or
little less than the 10 per cent dividend paid.
The developments at the annual meeting
were on the whole not of a nature to
warrant a change in the view of the stock
which was held by the market. There are no
doubt several points on which litigation
could be started and while the final result
of the litigation may be a complete victory
for the company, still it will be an annoying
and depressing factor from a stock exchange
standpoint.

A full report of the annual meeting of the
company will be found in another column.
CHICAGO TRIBUNE
THURS., FEB. 11, 1897

SHOTS IN STOCK MEETING

EDWIN GOULD'S REPRESENTATIVE
ASK QUESTIONS IN VAIN.

Diamond Match Officials Refuse In-
formation as to the Intent of Meeting to
the Continental Match Crowd—Pre-
diction of a Lively Time is Fulfilled—
Moore Brothers Indebtedness Is
\$798,707—What President Barber's
Report Shows.

Edwin Gould's representative attended the
annual meeting of the Diamond Match
company yesterday and asked for infor-
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diction of a Lively Time is Fulfilled—
Moore Brothers Indebtedness Is
\$798,707—What President Barber's
Report Shows. They represented only 245 shares of
stock, and it was estimated that over 2,000
of the annual meeting of 98,140 shares voted at
the annual meeting.

The meeting opened at 10 o'clock, and it
opened with an objection to the proxy pro-
vided by officers of the company. Before even
starting to read the report of the company,
Carthy, Jared G. Baldwin Jr., George
Eberling, Louis Lombard, W. B. Kemp, and
George P. Eberling, who were present
representing Mr. Gould, Mr. McCarthy and
Mr. Baldwin, are attorneys who came
from New York City. Mr. Kemp, who
represented Mr. Gould, Mr. McCarthy and
Mr. Baldwin, are attorneys who came
from New York City. Mr. Kemp, who
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Mr. Baldwin, are attorneys who came
from New York City.

Immediately after President Barber had
called the meeting to order a motion was
made by Mr. Eberling to suspend the report
of the company. Mr. Eberling represented the opposition
faction as local attorney, Mr. Eberling
representing Mr. Gould. Mr. Eberling
said he took an active part in yesterday's meet-
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Immediately after President Barber had
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Showing in the President's Report.

In the President's report he said among
other things:
—"There are annually consumed in the
production of matches by our company
40,000,000 feet of lumber, 14,000,000 pounds of straw-
ber and pine, 1,000,000 pounds of potassium
and sulphur, and over 200,000 pounds of
phosphorus. The company has pending negotiations
in several European and American countries
for the use of its machines, output of which
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CHICAGO
THURS. FEB. 14, 1910

POST-INTELLIGENCER
SEATTLE, WASH.
WED. FEB. 3, 1897

INTER-OCEAN (Feb 2-4-7)

Notwithstanding the rumors that the company has had in the last year it has been able to pay its usual 10 per cent cash dividend, and, in our opinion, will continue to do so out of its earnings. It is to be remembered that we have not reported in the history of 1899 one of the worst in the country. With the improving conditions of trade it is hoped that this year will show much better results.

Financial Showing on Dec. 31.
The financial report of the company for the twelve months covered in the report of 1899 as compared with the figures for 1898 is as follows:

ASSETS.			
Real estate, factories, machinery, etc.	1898.	1899.	
Plant, fixtures, etc.	\$ 7,744,516	\$ 7,218,048	
Accounts receivable	188,286	188,286	
Prepaid insurance	607,787	1,277,493	
Investments	1,500,000	1,500,000	
Miscellaneous merchandise	1,276,401	1,308,382	
Raw material	411,207	360,902	
Investments	162,243	162,243	
Wm. H. & L. Moore	798,597	798,597	
Building (exclusive of land)	631,190	751,054	
Land	250,800	74,192	
Cash	15,062	97,488	
Total	\$12,622,738	\$12,162,658	
Capital stock	\$11,000,000	\$11,000,000	
Surplus account	1,622,738	1,162,658	
Bills payable	345,000	345,000	
Accounts payable	598,962	567,640	
Total	\$12,622,738	\$12,162,658	

The surplus account at the time the annual report was made up consisted of the following items:

SURPLUS ACCOUNT.		
Balance Jan. 1, 1899.	\$107,060.00	
Profit made and added.	134,129.21	
Dividends paid	(3772,917.79)	
Add:		
Earnings for 1899.	\$1,228,441.92	\$120,441.92
Less dividends paid 1899.	(1,007,999.99)	
Balance Dec. 31, 1899.	\$490,352.11	

Mr. Gould's attorney, who initiated after the meeting was ended they will carry their fight against the Diamond Match company into the courts. An authentic statement, according to a reliable source, from New York and Chicago is as follows: "The effect of the fight being made by the return of the Diamond Match stock on the local exchange was probably the same. The price of the stock which it went off at 130, at the close of the day, was 140. The opening market for the stock on the 14th of February, at three and one-half cents above the market price of the day's trading.

West Chicago yesterday showed further improvement in quotations. The closing price was 140, with an excess of 100 shares being bought by Edward L. Moore, Jr. of St. Paul, and by George C. Nelson. It was a market in dispute which was settled in this manner: The Diamond Match company was an amicable arrangement in the name of an administrator. The effect was reported the sale of the consolidated bonds of the West Chicago Street railroad was declined yesterday, but there was no authoritative statement on this point.

against the Moores was considered as a good asset by the directors. The chairman declared the question irrelevant, and it remained undecided until the meeting of the Moores. McCarty next asked:

"The chairman declared this also irrelevant, whereupon Mr. McCarty blantly inquired if the Board intended to answer the question before he had asked it. He was answered: 'This was followed by an uproar. The story which followed was a massed time of highly interesting letters passed between Mr. Barber and the Moores about the time mentioned, and the full significance of the question was at once given. Mr. Barber, however, did not intend that any light should be thrown on this matter at this time, and as they were in the matter the chair was sustained in his action in declining the New York attorney out of the room. But the opposition continued to clamor for information concerning this item in the matter, and it was some time before quiet was restored, and the meeting was adjourned to be proceeded with."

The chair took the ground that McCarty, as the holder of a proxy, could not demand the information, and that the only right he possessed was the right to demand the information for the information as a stockholder, and he was informed that he figured on the books of the company as a stockholder. After he had been disposed of in this manner, Lombard came to the front with the proposition that the Moores be removed, but he was met with the statement that his holdings at that time had been sold since, and that he too, was no longer a stockholder. The chairman's tactics in continually overruling the opposition finally caused the stockholders to feel that the Moores were not to be so far from being doing business without getting any information, he thought it might as well go to the end in 1900 as in 1899. And, notwithstanding the fact that Erberling, McCarty, and Baldwin made the proposition to remove the Moores, the meeting proceeded in the same way as it had been.

The election resulted in only one change in the board of directors, the resignation of Clarence Buckingham for Edwin Walker. The opposition presented the name of H. Wagner, who had been a member of the board as the total number of votes cast by the Gould crowd was only 1,125. The total number of shares of stock owned by the Goulds was 58,885. The board of directors, as now constituted, is as follows: O. C. Barber, J. Robinson, George C. Webster, Clarence Buckingham, and George T. Smith.

As a parley shot, Mr. Gould's attorney offered a resolution to remove Clarence Webster, and Eatabrock was appointed a committee to investigate the books of the company to determine whether or not any of its assets had been misappropriated. The resolution was not even put by the chairman.

President Barber's Address.

President Barber, at the close of his annual address to the stockholders, said: "Those who enter the field as manufacturers do not appreciate the company represent an aggregation of trained experts in each of its several branches of manufacturing. Our manufacturing 300,000,000 matches per annum, articles that enter into the production of matches. There is annually consumed in the production of matches by our country 40,000,000 pounds of 1,000,000 pounds of strawboard and paper, and over 250,000 pounds of phosphorus, and several thousand tons of other articles too numerous to mention. To manufacture and assemble these articles in well located factories, considering shipping in and outward bound, and to properly distribute the product to every nook and corner of the broad earth, that the production of matches may not consider the article a burden, has been the study of the company from the end your management since the organization of the company. The list has spent probably \$50,000,000 in the purchase of machinery and in improving the methods of manufacture. That these things have been met with success is indicated by the fact that it has its match and paper machinery in general appliances so perfect that the company is proud that its machinery is 90 per cent of the manual labor of any other known process in the world, that its machinery, testimony of expert manufacturers of matches from all over the world to the company from the large match manufacturing countries of our

Our relations with customers throughout the country are most pleasant, as we have worked most conscientiously to produce the best conditions to enable them to secure a reasonable profit on commission for doing our business. It is a pleasant result that the company has sold more gross of matches than we did the previous year, and that we have made a larger aggregate of matches in Liverpool in active and profitable operation. The product of the mill will be engaged from time to time until it is fully equipped and in full operation. We have had a good success in the sale of our product and our process, and it looks as if we would

NEW PULLMAN CONTRACT.

The Northern Pacific Renews With St. George as Easy Pleaser.

The Pullman Company and the Northern Pacific Railroad Company awarded the Pullman Palace Car Company a contract for ten years, taking effect February 1. The Pullman company will manufacture all sleeping cars on the system, fifty cars a month, under the terms of the contract, that there will be the Pullman's headquarters in St. Paul, as formerly, and that Superintendent Hill will be transferred to another district.

On Nov. 2, 1898, a contract between the Northern Pacific Railroad Company and the Pullman Palace Car Company extending over fifteen years expired. Whether the new Northern Pacific could have awarded the contract as it stood after reorganization had nothing to do with the case, as the contract itself expired immediately after the reorganization was completed. Then the Wagner people stepped in, and made pleasant overtures to the railroad. The latter had a long time to consider, and would ignore both propositions and operate sleeping cars of its own, either by buying a full interest in the Pullman or by building new ones. But the railroad decided it would be better to have a contract with one of the sleeping car companies, and received written proposals from both of them.

The struggle which followed between the Pullman and Wagner people was quite fierce. Some of the leading representatives of each company went to St. Paul and conferred with Northern Pacific officials, among the Pullman being George A. Putnam, president, and Vice President Wickes, and of the Wagner being George A. Putnam, president, and Vice President Wickes, and of the Wagner being George A. Putnam, president, and Vice President Wickes, and of the Wagner being George A. Putnam, president, and Vice President Wickes.

One reason why many believed Wagner would get the contract is the fact that the Goulds own the Northern Pacific business concern, which operates over the Vanderbilt lines, are behind the Wagner people. The Vanderbilt people in the Northern Pacific hold, it is thought as well as to the sleeping car company to have sleeping cars operated from ocean to ocean by their concern, as would have been done by the Northern Pacific.

According to the old contract the Northern Pacific owned about half interest in the equipment. The specific terms of the contract have not been learned.

At a special meeting of the directors of the Pennsylvania Railroad yesterday in Philadelphia, Frank Thomson was elected president, to succeed the late George B. Roberts. The meeting was called for the purpose of choosing Roberts' successor only, and no other business was transacted.

Frank Thomson was born in Chambersburg, Pa., on July 5, 1841. His rudimentary

and classical education was received at the Chambersburg Academy, but he did not inherit the paternal taste for the law. At 17 years of age he entered the Altoona shops of the Pennsylvania Railroad, and, after four years' training in this, graduated as a mechanical engineer.

Colonel Thomas A. Scott, general superintendent of the road, had been appointed by President Lincoln an Assistant Secretary of War and placed in charge of all material relating to the transportation of troops and supplies, and he called Frank Thomson to his aid as Chief Assistant.

Mr. Thomson's work on the field immediately and the signal success of his efforts in facilitating transportation of troops and supplies not only received fitting recognition from the War Department, but marked him as a railroad man of rare promise. At the conclusion of active hostilities in this country he was relieved from military duty, and in June, 1864, was appointed superintendent of the Eastern division of the Philadelphia and Erie Railroad, which occupied his time until 1867.

FRANK THOMSON

Since the Pennsylvania's services at that time, he rose through successive steps to his present position.

THE DIAMOND MATCH SINCERITY.

A detailed report of the annual meeting of the Diamond Match Company will be found in another column. The statement of the company's fairly good one, but a close analysis of it brings out earnings were \$1,766,441, against 1,467,000 in 1898, or only a trifle over 20 per cent on the capital stock. The earnings are the smallest since 1890, and will be soon, after but a very small balance sheet the surplus is given as \$89,352, but in order to arrive at this amount there has been included among the assets a claim of \$28,757 held the asset is decidedly questionable. It is a consideration of the office of the company seriously over-rely a cent on it. This claim, which will be included in the Moore because of the will losses incurred through the inventory of the leave. This amount from the alleged surplus close approach to capital impairment. The danger of this is shown by the fact that the company's bonds together upon the inventory of the value, information being fully equal to their actual value at the meeting yesterday, being \$1,822,100 to \$1,764,500, the gain being presumably 3 per cent on the value of the inventory.

The stock of matches has decreased about 20 per cent since the meeting, and the number account shows a gain statement which has never before been announced to \$100,000. What the investment—there has not been a dividend for several years, and the stockholders were by no means satisfied with the management of the company. There was charged up for stock that this is about covered, and it is understood that the value placed on the shares in the date of the statement which became due since the meeting was \$1,822,100, the gain being presumably 20 per cent on the value of the inventory. The stock of matches has decreased about 20 per cent since the meeting, and the number account shows a gain statement which has never before been announced to \$100,000. What the investment—there has not been a dividend for several years, and the stockholders were by no means satisfied with the management of the company. There was charged up for stock that this is about covered, and it is understood that the value placed on the shares in the date of the statement which became due since the meeting was \$1,822,100, the gain being presumably 20 per cent on the value of the inventory.

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TRIBUNE

CHICAGO INTER-OCEAN POST-INTELLIGENCER
THURS. FEB. 14 1917 SEATTLE WASH.
WASH. D. C.

INTER-OCEAN FEB. 14 '17

Barber.

ES. PRICE - IN CITY CARRIER DISTRICTS, ONE CENT.
OUT OF CITY CARRIER DISTRICTS, TWO CENTS.

Notwithstanding the mishaps that the company has had in the last year it has looked ahead, and, in our opinion, will continue to do so out of its earnings. It is to be remembered, that we have no weight in the history of 1906 one of the worst in the country. With the improving condition of affairs in the hotel industry this year will show much better results.

Financial Showing on Dec. 31.
The financial report of the company for the twelve months covered in the report of this dividend as compared with the figures for 1905 is as follows:

ASSETS.	
Real estate, factories, machinery, tools.....	1896. 1905.
Commerce, fixtures, etc.....	7,754,516 \$ 7,218,048
Reserve fund.....	188,695 794,344
Plus remaining.....	607,787 1,275,495
Stocks.....	66,235 168,872
Miscellaneous receivables.....	1,279,401 1,898,352
Due from subsidiaries.....	611,527 200,362
Patent rights.....	162,000 162,000
Wm. H. and L. H. Moore.....	188,787 188,787
Patent rights.....	611,529 781,054
Building.....	152,800 117,192
Cash.....	152,800 117,192
Total.....	\$12,692,738 \$12,162,058

Capital stock.....	\$11,000,000 \$11,000,000
Accounts payable.....	1,495,900 1,495,900
Due from subsidiaries.....	188,695 794,344
Surplus and reserve.....	808,043 862,604
Total.....	\$12,692,738 \$12,162,058

The surplus account at the time the annual report was made up consisted of the following items:
SURPLUS ACCOUNT.
Balance Jan. 1, 1906..... \$ 807,909
Less Omission in loss..... 134,259
Add..... \$772,910.70
Balance for 1905..... \$1,090,441.82
Less dividends paid 1905..... 114,000.00
\$1,209,441.82

Balance Dec. 31, 1906..... \$806,357.51
Mr. Gould's attorney intimates before the meeting was ended they will carry their fight against the Diamond Match company into the courts.

The effect of the fight being made by Mr. Gould's representatives was shown in the course of the hearing for Diamond Match stock on the local exchange on Monday. The opening quotation was at sales were few, low, and there seemed to be very little interest in the stock. There were sales of only 174 shares of Match stock during the day's trading.

Chicago yesterday showed further improvement in quotations. It opened at 95 and advanced to 100, except for 27 1/2. The closing price in 1906 was 100. The stock has bought in 1905 to the twenty shares bought in the course of the day. It was a matter in dispute why it should be in this manner by agreement with and not taken as was the latter. The difference is reported the sale of the consolidated bonds of the West Chicago street railroad was authorized closed yesterday, but there was no authoritative statement on this point.

SPARKS FLY AMONG DIAMOND MEN

Gould Contingent at a Meeting of Diamond Stockholders Stirs Up Strife.

MAKES WAR ON THE PRESIDENT

Formidable Array of Lawyers Squelched, and Directors Elected with a Rush.

BUILDING AND LOAN MEN MEET

Lively Gathering of International Shareholders—Excitement Over Report of Receivers.

There was a lively meeting of the stockholders of the International Building, Loan, and Investment Union yesterday at Battery D. The meeting was called by Judge Haneey to hear a report by receivers Bradwell and Furlong, and 1,400 stockholders were present. The report of the receivers at the meeting

The annual meeting of the stockholders of the Diamond Match Company was held in the general offices of that corporation in the Pullman building yesterday morning. There was an unusually large attendance because of the general expectation that a live-baited scandal of some nature or another would be realized to the fullest extent. The representatives of Edwin Gould, the president of the Continental Match Company, a rival concern, saw to it that there was no disappointment in that respect. Judged from a purely disinterested standpoint the meeting was one of the most interesting ever held by a local corporation.

The Gould interests were in good hands. Barclay, E. V. McCarty, and James G. Baldwin, Jr., of New York, and William B. Keop and Henry D. Eastbrook of Chicago, George Dredeling, Gould's private secretary, and I. H. Wargone, formerly connected with the stock brokerage firm of M. Jamieson & Co. of this city. There was present also Louis Lombard, a New York speculator, who, a few months ago, drew considerable attention to himself by an advertisement guaranteeing holders of Diamond Match stock against loss on sales made within the following sixty days. Mr. Lombard sat apart from the recognized and acknowledged Gould crowd, but he was evidently fully in accord throughout with all its plans and purposes. That his feelings toward the Diamond Match Company were anything but friendly was amply shown by a number of times during the meeting.

The Gould contingent started in to make things unpleasant for the officials of the company in general and President Barber in particular, and there is no question as to their success. For more than an hour they made was on Mr. Barber, and several times it was only the ready wit of Edwin Walker, who presided at the meeting, that kept the company from being placed in an exceedingly embarrassing position. Mr. Walker time and again ruled an awkward question as out of order, irrelevant, or impertinent, or referred the questioner to another time and place for an answer. Mr. Walker's ruling was such a proposition that some of the rillings were illegal, but Mr. Walker simply called attention to the fact that they were so, and that the matter would afford ample remedy. It was evident from his course throughout that he looked upon the members of the Gould faction as obstructionists, pure and simple, and not as men to deal with then accordingly.

McCarty Leads the Attack.
Attorney McCarty took the lead in the attack on the officials of the company, and his opening gun was fired immediately upon President Barber's announcement that the time for calling the meeting to order had arrived. He jumped to his feet, presumably with the intention of naming a chairman, but a man at Mr. Barber's elbow set a shade

At a special meeting of the directors of the Pennsylvania Railroad yesterday in Philadelphia Frank Thomson was elected president, to succeed the late George B. Roberts. The meeting was called for the purpose of choosing Roberts' successor, only, and no other business was transacted.
Frank Thomson was born in Chambersburg, Pa., on July 5, 1851. His rudimentary

and classical education was received at the Chambersburg Academy, but he did not inherit the paternal taste for the law. At 17 years of age he entered the Altoona shops of the Pennsylvania Railroad, and, after four years' training in this, graduated as a mechanical engineer.
Colonel Thomas A. Scott, general superintendent of the road, had been appointed by President Lincoln as Assistant Secretary of War and placed in charge of all matters relating to the transportation of troops and supplies, and he called Frank Thomson to his aid as Chief Assistant.
Mr. Thomson took the field immediately, and the signal success of his efforts in facilitating transportation of troops and supplies not only received fitting recognition from the War Department, but marked him as a railroad man of rare promise. At the conclusion of active hostilities in his territory he was relieved from military duty, and in June, 1865, was appointed superintendent of the Eastern division of the Philadelphia and Erie Railroad, which occupied his time until March, 1873.
Entering the Pennsylvania's service at that time, he rose through successive steps to his present position.

Detailed Report of the Annual Meeting of the Diamond Match Company will be found in another column. The statement of the company's fairly good one. The statement of the company's fairly good one. The statement of the company's fairly good one.



showed a shortage of \$212,871.83. This announcement brought forth a storm of disapproval, which Richard Frederick, attorney for the receivers, tried to quiet.
The now thoroughly aroused stockholders threatened to raise a riot, when Father E. A. Kelly of St. Cecilia's Church rose to demand that the meeting be taken out of the hands of the receivers. He was unanimously elected

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hands of the stockholders.

Attorney W. J. Strong said that he had a report to make which would show, instead of a shortage, a surplus of \$80,000. Attorney Story then moved that if he the sense of the meeting that the report of the receivers he accepted and Bradwell and Furlong he retained as receivers. Before his motion could be seconded he was howled down by the crowd.

After the reading of several minor reports, one of which showed that various sums had been drawn out by the directors in the last few months; Attorney Strong was allowed to read his report. Mr. Strong not only said that the report of the receivers was incorrect as regards the insolvency of the organization, but that he had figures to show that it has something over \$82,000 to its credit. He then read an extended report of assets and liabilities, which showed a difference from the receivers' report of something like \$300,000. Mr. Strong's report created a great sensation in the crowd, and cries of "To Joliet with them!" and similar expressions were heard. A movement was made toward that part of the hall where Attorney Story had been, but he had left.

After the reading of Mr. Strong's report, resolutions were introduced requesting the Judges in the case to remove the receivers and calling for the election by the meeting of a new board of directors, who should carefully go over the affairs of the union and have full power to act in reorganizing it. The resolutions recommended the names of nine men for directors. After they were passed, it was found that five of the men named were not directors. A motion was made to reconsider the matter, and finally the appointment of the five other directors was left, by motion, to Father Kelly, to be ratified by the meeting. The first man proposed was elected unanimously, but, when it was found that he was F. C. Russell, a partner of Attorney Story, there was a demur, and, on a motion to reconsider, Mr. Russell was turned down.

The entire board of directors was at last chosen, as follows: Rev. E. A. Kelly, Ferdinand Raffel, James McLaughlin, David Mullin, Fred Reltz, George M. Emrick, John Larney, August Wendi, Frederick Werkmeister.

William Freece, an examiner under Auditor Gore, then made a report which substantially bore out the report of Mr. Strong. He declared the organization was not insolvent if the affairs were properly straightened out.

The meeting then adjourned, leaving the affairs in the hands of the newly elected directors, who will meet at once and try to straighten out matters, if they are empowered to do so by the court.

Attorney Story claims that the affairs of the concern are in good shape, and that the receivers were acting for the best interests of stockholders.

Walker, and, quick as a flash, came a second. The motion was put and carried with a rush and was followed by a vigorous protest from Mr. McCarty, who insisted that the election of a chairman should be by a vote of the stock and not by a show of hands. He was, however, overruled with little ceremony. He continued to protest, and in the passage of words which followed it developed that the purpose of the Gould people was to get information concerning the showing of the stock ledger. They made no secret of this, but stated that they had called at the company's office the day before and asked the secretary for a list of the stockholders. The secretary informed them that he was not empowered to give them the information desired. An appeal was taken to President Barber, who stated that the stock ledger was then in use and could not be seen. After a long siege he finally capitulated to the extent of allowing them to see the list of stockholders, but declined to permit them to make a copy of it.

The Gould people say they came away from the conference on Tuesday with the impression that they were to be allowed to make a copy of the list yesterday morning. But in this they were disappointed. They therefore resorted to tactics at the meeting which were calculated to force a reading of the list by the secretary. Mr. McCarty, Mr. Baldwin, Mr. Estabrook, and Mr. Keap all made ingenious moves in this direction, but all failed to accomplish their purpose. The first attempt, as stated, was to bring about the election of a chairman and secretary by a vote of the stock. Then an attempt was made to prevent the appointment of tellers and inspectors of election and secure their election in the same way. The same question came up in the announcement that the directors had adopted a new set of by-laws. Appeals were taken from the rulings of the chairman and roll calls demanded. But the chairman continued to overrule objections, appeals from his decision were unheeded, the business of the meeting proceeded pretty much according to the original programme, and the list of stockholders was kept under cover.

Questions Ruled Out of Order.

The most sensational incident of the meeting was sprung immediately after Mr. Barber concluded the reading of his annual report. Included in the list of the assets of the company was an item of \$786,767, charged up to W. H. and J. H. Moore. As is perfectly well known to all the stockholders, this item represents the amount of money lost by the company through the stock speculations of the Moore brothers last summer, who at that time were officers of the company. After the report had been read Mr. McCarty asked for and obtained permission to address a few questions to Mr. Barber concerning it. His first question was as to whether that claim

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plans with a good profit.

We have in the Otonagon River 125,000,000 feet of pine in shape of logs, which is available for sale or to be manufactured into lumber and then put on the market. These logs are in good condition. We think we have an available asset in these logs of about \$1,250,000, which will be turned into money as rapidly as, in the opinion of the directors, they may deem best. We have overtures for the purchase of these logs, which can be acted on by the incoming board.

Paid a 10 Per Cent Dividend.

Notwithstanding the mishaps that the company has had in the last year, it has been able to pay its usual 10 per cent cash dividend; and, in our opinion, will continue to do so out of its earnings. It is to be remembered that we have passed through in this year of 1896 one of the worst in the country's history, from a commercial standpoint. With the improving conditions of trade, it is to be hoped that this year will show much better results.

In considering the value of your stock, it would be well for you to remember the history of the company, its earning ability of the past, and its present ability to continue its earnings; to have confidence in the board of directors that you are about to elect, and that they will watch with jealous eyes that no further mishaps, such as have so injuriously affected our company during the past year, will again occur. We think it would be inopportune to discuss publicly in this meeting these unfortunate circumstances. If any stockholder wishes information of any kind connected with the business of the company, the officers of the company will extend to them the courtesy due them, at the proper time, and they will enlighten them on the subject of their inquiry.

Following is the statement of assets and liabilities as shown by the books on Dec. 31, 1896:

ASSETS.	
Real estate, factories, machinery, tools, teams, furniture, fixtures, etc.....	\$7,744,516.74
Matches.....	848,488.08
Lumber.....	697,787.81
Pine stumps.....	896,488.50
Logs.....	1,276,401.72
Miscellaneous merchandise and raw material.....	241,537.04
Miscellaneous investments.....	102,500.00
Wm. H. & J. H. Moore.....	708,767.17
Accounts receivable (including insurance).....	681,190.81
Bills receivable.....	23,688.87
Cash.....	152,362.98
Total	\$12,552,738.27
LIABILITIES.	
Capital stock.....	\$11,000,000.00
Accounts payable.....	308,883.66
Bills payable.....	345,000.00
Surplus and profit.....	898,852.61
Total	\$12,552,738.27

SURPLUS ACCOUNT.	
Balance Jan. 1, 1896.....	\$77,519.00
Less Otonagon fire loss.....	134,129.21
	\$77,519.79
Add	
Earnings for 1896.....	\$1,226,441.32
Less dividends paid 1896.....	1,100,000.00
	126,441.32
Balance Dec. 31, 1896.....	\$399,332.61

J. L. RAWLINS FOR SENATOR.

Elected Yesterday by the Legislature of Utah.

Salt Lake, Utah, Feb. 2.—J. L. Rawlins has been elected United States Senator on the following vote: Rawlins, 32; Thacher, 29; Henderson, 3; Brown, 1

General Assembly, but of the preceding Democratic General Assembly. We cannot in the assignment of the committees get everything we would like to have."

Senator Dunlap went on to say that he was on the committee on appropriations at the last session and wanted to be given the same committee this time, but had himself been turned down. He was not ambitious, he said, to be on the revenue committee, and he would decline at any rate.

Littler Makes Fiery Reply.

Senator Littler replied with another fiery speech in which he defended himself and repeated his charge that the former committee on appropriations was responsible for the present financial condition of the state, and renewed his refusal to serve on the committee in any capacity. Lieutenant Governor Northcott put the motion on Senator Littler's amendment, but it was defeated. Then Senator Littler, evidently in great anger by this time, shouted: "I want to serve notice to the Senate that I will not act on this committee. There are some things that I cannot be made to do, and this is one of them."

The reading of the list of the committees was proceeded with after this episode and finally the list as read was adopted by the Senate. The chairmanships of the important committees were given to the members of the faction that organized the Senate. When the name of Senator Evans, who was the leader of the "Old Hosses," was announced as chairman of the committee on Lincoln's monument, there was a great laugh in the Senate chamber, and when Senator Humphrey was named as the head of the committee on roads and bridges, generally called the "committee on lonesome roads," there was more mirth; the "Colts" reserved all the nice green pasture for themselves and turned the "old horses" out on the roadside, where the grass is dry, short, and scarce.

The Littler episode in the Senate caused a good deal of talk among the members of the General Assembly, especially the use of the Governor's name by Senator Littler in his speech.

"Senator Dunlap is my friend and a good Republican, and I have said nothing against his selection as the chairman of the Senate committee on revenue," said Governor Tanner when asked with reference to Senator Littler's speech in the Senate. "I did ask," continued the Governor, "that Senator Dunlap be not placed at the head of the committee on appropriations."

Governor Tanner Explains.

"I was opposed to his being chairman of the committee on appropriations, first, because of his actions in the General Assembly two years ago, wherein he showed himself to be a poor financier and unfit for that position; and, secondly, because he comes from a district in which is located a state university, and I think that no man from a state-institution district ought to be at the head of the appropriations committee.

"During the last Legislature I went to Senator Dunlap, John Meyer, and Representatives Cochran and Needles and begged them not to disgrace the old commonwealth. I told them that by the policy they were pursuing they would injure the party and disgrace the state. I pointed out to them

George B. Roberts.

Mr. George B. Roberts, President of the Pennsylvania Railroad Company, and of the Pennsylvania Company, died last Saturday afternoon at his home near Balto., Pa., and in his death the railroads of the United States lose an officer of the very first rank, if we measure rank by knowledge, talent, achievement and character; and with all his eminent qualities we may perhaps say of Mr.

"Few men ever came to the head of a great corporation better qualified by experience and intimate knowledge of its affairs than did Mr. Roberts to the Presidency of this great corporation. He commenced his life work at the dawn of its existence. To his knowledge of men and the physical characteristics of the system he added that ripe experience in the details of management which his careful attention to every department in the service had brought to him.

"The cardinal principle of his policy was that the business of a corporation should be carried on by those

had suspected it. Announcement had been made on the day previous of its purchase by the Baltimore & Ohio Railroad Company, and this had been used as evidence of the lack of enterprise on the part of the new administration. The sudden revulsion of feeling caused by this quiet announcement that the road had been purchased by the Pennsylvania Railroad Company swung the pendulum of sentiment to the opposite extreme so violently that the chief opponent of the company's policy joined in the whirlwind of applause.

"Mr. Roberts' evident sincerity in all his relations with individuals or the public was one source of his great strength. A statement of his in regard to the corporation property and its management always carried great weight. His manner was impressive. Speaking deliberately, but without hesitation, in a deep, rich, conversational tone, he would state the case from his standpoint clearly. His sentences were in logical sequence, and there was no apparent effort to make a point.

"There were those who criticized Mr. Roberts' methods as being those of a plodder, who consumed his energies in the study of and

care for details; that this habit of mind incapacitated him from taking a broad view of a question and confined him to the beaten track of experience to the detriment of the company's progress. These criticisms were heard often in the earlier years of his administration, but during the last few years, when the full fruits of his conservative policy and the details carried his company through the most depressing period in the country's history with undiminished dividends and unimpaired credit, while the wrecks of two great railway corporations of the 'progressive' kind lay on either side.

"His skill as an engineer was fully equalled by his abilities as an administrative officer and his genius as a financier. His judgment on questions of finance was notably sound, and his associates frequently deferred to him in instances where at first he had stood alone in regard to deciding the policy of the company, in transportation matters connected with the trunk lines and in other grave questions bearing upon the vast interests of which he was the controlling spirit.

"Mr. Roberts was a man of decided domestic tendencies. St. Asaph's Church, at Balto., owes its construction and maintenance largely to Mr. Roberts. He took great pride in the home of his ancestors, where all the children of the family were born since the head of the house came

over from Wales in 1683. It remained for him to give the name Balto to the place, that being the name of the old town in Wales from which the Roberts family came. The old home was one of Mr. Roberts' most cherished possessions.

"At the semi-centennial celebration of the Pennsylvania Railroad, held in this city last April, Mr. J. Twigg Brooks, Second Vice-President of the company, closed an interesting address as follows:

"The company has been fortunate in its Presidents. Of John Edgar Thomson and Thomas A. Scott much might be said. Each in his way was particularly gifted and contributed greatly to the continued success of the enterprise. The development that has taken place since the present President assumed control, in 1893, has also been marvellous. No organization, however complete, no policy of administration, however perfect, could secure the best results for an empire like the Pennsylvania Railroad Company unless it were controlled by a single spirit, who combated was himself the attributes of supreme rectitude, supreme sense of justice, supreme modesty, complete knowledge of the company's affairs and the devotion of his entire life to its interests. Such a spirit has for 16 years inspired and directed the destinies of the Pennsylvania Railroad Company."

"We may add that the lesson of such a life as that of Mr. Roberts is almost as valuable as the work that he actually accomplished, perhaps more valuable, as combined the solid and enduring qualities which go to make up the highest civilization—patience and fidelity, industry and fortitude, modesty, honesty and piety. In the days when the youth of our age are gladdened by the glitter of sudden but ephemeral success, such a character stands like a monument to mark the pathway to lasting honor, through diligent and honest work.



George B. Roberts.

Roberts that he stood pre-eminent in the railroad world by character. He was unquestionably a man of industry and of great intellectual capacity, but we are inclined to believe that the great achievements of his career have been accomplished more by his firmness, sincerity and rectitude of his character than by any other influence.

Mr. Roberts was born Jan. 15, 1848, in Lower Merion Township, Pa. He came of Welsh stock, his direct ancestor, John Roberts, having come to America in 1688 from Merionesthairs, Wales. John Roberts' wife was a young Welsh woman by the name of Pugh, who came over with the same colony. The home of John Roberts was named Pencoyd, and the influence of the Welsh strain is seen in many local names throughout that part of Pennsylvania.

Mr. Roberts was educated as a civil engineer at the Rensselaer Polytechnic Institute, and in 1871 he became a rodman on what is now the main line of the Pennsylvania Railroad. Here he served for a little time on construction and then became Assistant Engineer on the Philadelphia & Erie Railroad, then building, and for the next 10 years he was employed on the construction of a number of different railroads. In 1882 Mr. Roberts returned to the employ of the Pennsylvania Railroad, and with that company he has remained ever since. In 1880 he became Fourth Vice-President, and in 1874 was made First Vice-President. In this position his duties covered construction and all civil engineering work, and also the accounting department through the controller. In 1880 Mr. Roberts succeeded Colonel Thomas A. Scott as President. We feel that we can do nothing better in the way of an estimate of Mr. Roberts work and character than is given in the following extracts from an admirable memoir, published in the Philadelphia Public Ledger on Monday of this week.

methods which have been most successful in the lives of individuals; that there should be integrity in all things; economy, not parsimony, in expenditures; provision for the future in prosperous times; ownership of what it is wise to control, and keeping up with the general progress of the times. Acting upon these principles, properties were purchased which had formerly been held under leases, and, as the credit of the company improved and money could be obtained on low rates of interest, this policy was extended to the purchase of obligations guaranteed by the company, which were placed in a sinking fund. Profitless enterprises were either abandoned, or the burden was shifted upon those who were benefited by them. The policy thus inaugurated was not carried abroad; but Mr. Roberts was not a man either to be swayed from his convictions or driven from his place. Under this wise financial policy, which has distinguished his company, its credit rose as high as that of the United States during the period of the greatest business depression the country has ever known. Referring to this policy at one of the annual meetings of the company, Mr. Roberts expressed the hope that it would not die with his administration.

"One of the most important purchases made during his term of office was that of the Philadelphia, Wilmington & Baltimore Railroad. The announcement of this fact by Mr. Roberts at the annual meeting, which occurred on the day the transaction was consummated, created an indescribable enthusiasm in the great body of stock-

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GEORGE B. ROBERTS.

The news of the death of George B. Roberts, president of the Pennsylvania railroad, was received with regret by tens of thousands of men who never knew or saw him. It is rarely that a man filling so high a position and exercising so great a power as did president Roberts is so little known to the general public. That fact in itself was the strongest testimony to his value to the corporation and the strength and conservatism of his character. A writer in a Philadelphia paper says:

The highest tribute that can be paid to George Brooke Roberts, who has been president of the Pennsylvania Railroad company since June 1, 1880, is that his direction of the largest corporation of the continent has been so honest, conservative and safe that his death will not unsettle its values in any perceptible degree. He was not a man of that positive progressiveness which have created the present incomparable railway system now under the control of the Pennsylvania railroad, but of all the great railway men of the United States Mr. Roberts was best fitted to maintain this great corporation in an efficient and prosperous condition during the severe business depressions which have at times confronted it. He never allowed any element of speculation to enter into the direction of his great corporation, and there was such abiding faith in his fidelity to his safe methods, and in the integrity that he possessed himself and enforced throughout every department of the corporation, that the stock of the company has varied but little in all the panics and revolutions of the last few years, and the credit of the company has been such that it has been able to command the cheapest loans abroad of any railway corporation in this country.

Mr. Roberts was a stranger to the methods by which men seek to popularize themselves or their corporations. He could not have done so if he would; he would not have done so if he could. He relied solely upon the intelligent, faithful and honest performance of his duty to command the respect of his stockholders and inspire universal confidence throughout the world in the credit of his corporation.

George B. Roberts was 64 years old at the time of his death. He was a native Pennsylvanian and all his life was closely identified with the interests of the state in which his family had lived for over two centuries. His great-great-grandfather was one of the colonists of 1682, and his marriage a year or two later to a Miss Pugh was the first marriage solemnized in the colony. After his marriage this ancestor built the place, Pencoyd, at Merion, which has been the home of the Roberts family ever since, and where George B. Roberts died on Saturday last.

Mr. Roberts first entered the service of the Pennsylvania railroad soon after leaving school as a rodman with an engineering corps, and his whole life thereafter—with the exception of five years passed in the service of the Philadelphia & Erie—was spent in earnest, conscientious work for the great corporation, to the presidency of which he climbed by slow, hard-earned stages. It was in 1880 that he succeeded Thomas A. Scott as president.

The celebration of the semi-centennial of the Pennsylvania railroad is too fresh in the memory of our readers to make it necessary now to go over again the story of the growth of the great company or of the man who was so closely identified with that growth, and who for 17 years has been its president. He was a man whom no one could fail to trust and honor—a man for whose life and work the

nation is better and stronger—a man whose history may be set as an example and an instruction to those who follow.

FRANK THOMSON.

Mr. Thomson, who succeeds Mr. Roberts in the presidency, is personally much more widely known than was the man whom he succeeds. He is 59 years of age, and has been with the Pennsylvania railroad since he entered the shops at Altoona as an apprentice when a boy of 17. Thence he has worked his way steadily upward till he became second vice-president in 1882 and first vice-president in 1888. Of late years, and especially during the latter period of Mr. Roberts' illness, he has been prominent in the public eye, representing the Pennsylvania railroad in most of its public and official relations, and always with credit to himself and the great corporation. There is no room for question as to the wisdom of his choice for the presidency. He has already shown himself fully able to fill the position. As Mr. Roberts was personally comparatively little known, few men in the country, on the other hand, have more friends than Mr. Thomson. He is a man of great energy, and he will be president of the road in fact as well as in name.

infusion of Pennsylvania blood) brought their scientific and professional standards up to the Pennsylvania level, makes the eminence of the latter less noticeable, but does not detract from the credit due to it.

The Wagner Palace Car Co. has purchased ten acres of land at Depew, N. Y., and will erect new sheds for storage of Wagner cars. The land purchased lies north of the shops of the New York Central road.

CAR BUILDING.

The Mexican Central expects to be in the market shortly for 800 or more freight cars.

The Missouri Car & Foundry Co., of St. Louis, Mo., has been awarded a contract for building 96 freight cars for the Missouri Pacific road.

The Carlisle Manufacturing Co., of Carlisle, Pa., has received a contract from the Penn Gas & Coal Co., of Philadelphia, for the building of 50 gondola cars.

The Walls & French Co., of Chicago, has received an order from the Indiana Pipe Line Co. for building 25 cars. The company is also building 30 refrigerator cars for the Cleveland Revolution Co.

It is stated that M. D. Woodford, President of the Cincinnati, Hamilton & Dayton, is to have built a new private car to replace the one destroyed by fire near Hamilton, a few weeks ago.

The order for cars given to the Ohio Falls Car Mfg. Co., by the Charleston & Western Carolina road, referred to in our last issue, was for eight passenger cars, four combination passenger and baggage cars, three combination baggage and mail cars and 350 box, 50 gondola, 75 flat, three 8-wheel caboose and five 4-wheel caboose cars. The Lockport and Lewis Lake Railway has also ordered two passenger cars from this firm.



GEORGE B. ROBERTS.

FRANK THOMSON.

dition I have usually the

QUEER ACCIDENT TO A CAR.

Sleeping-Couch of the Santa Fe Railroad Is Derailed.

Two Are Injured, but Are Able to Continue Their Journey.

One of the Passengers, a Woman, Is Hurl'd Through a Window.

Nineteenth Street the Scene of the Exciting Casualty.

Thirty persons who were dining in the buffet car of the California limited train of the Atchison, Topeka and Santa Fe railroad which left Chicago at 6 o'clock yesterday evening, and four who had retired to their berths in the sleeping car hunk on the same train, were suddenly shaken up at Nineteenth street and Stewart avenue last night when the Santa Fe jumped the track. There was a panic for a few moments. Women screamed, the great rush on engine No. 3 succeeded, and men whistled hysterically and thither vainly endeavoring to find out what was the matter. The lights went out and this added to the confusion.

Chambré bottles, choker salads, decanters and bits of delicately browned meat flew out through the windows of the dining car and hunk in every direction, and were badly mixed with the perigrinate bedroom.

Two persons were slightly injured. They are:

SHIRLEY, MRS. THOMAS, of Garnet, Kan.; thrown off of window; found unconscious under the car on edge of street several rods to Kansas city on the train.
GIVES, DR. HENRY, of Stanford, Ky.; thrown against window and cut and bruised; proceeded to Kansas city.

The 10 passengers who escaped injury were asleep at the time of the accident. They are Lyman Thomas of Topeka, Kan., and Mr. Holcomb, whose home is in Paterson, N. J. Both were bound for San Antonio, Tex.

An air of mystery surrounds the accident. Railroad officials and the police are unable to account for it, and both declare the unusual manner in which the train was hurled from the tracks without derailing any of the other cars on the train is decidedly peculiar.

SWITCH CAUSES THE TROUBLE.

The train, which was made up of baggage car, a smoker, a chair car, three sleepers and the dining car, left the Park street depot on time last evening. Holcomb and Thomas, who had retired before the train departed, were sound asleep, and Mrs. Shirley and Dr. Gives were in opposite ends of the Santa Fe. Most of the passengers who had retired to the sleepers were in the dining car. The train proceeded on the Chicago and Western Indiana tracks as far as Nineteenth street and then switched to the tracks of the Chicago and Alton railroad. This is where the trouble occurred.

Franklin John M. Franklin, who was running the train, says his locomotive passed the switch near Nineteenth street as smoothly as usual. So did the baggage car and the day coaches. But when the "Santa" struck the switch trouble followed.

The rear track of the sleeper was thrown from the switch and it proceeded on the Western Indiana tracks, causing the coupling between the Santa and the engine to break and releasing the connection with the air brake. The train proper proceeded ahead for about a mile and then stopped by the automatic action of the air brakes.

Meantime the Santa was plunging along and carrying the dining car with her. Before she had gone many feet she was turned half around and then toppled against a telephone pole, which prevented the car from turning completely over. As the car came in contact with the telegraph pole the jar sent Mrs. Shirley through a window near which she was sitting. Dr. Gives was thrown across the car and tumbled with considerable force against a window, his feet rolling through it. The other two passengers tumbled out of their berths, much to their surprise and chagrin.

Those who had been in the Santa were taken into another sleeper and there cared for. The train was backed into the eighteenth street yards, where a new sleeper was attached, and then it resumed its trip after a delay of two hours. Within a short time after the accident J. M. Warren of the Chicago and Western Indiana railroad arranged for the engine to direct the work of several wrecking crews.

The damage to the Santa, which is a Pullman car, will not exceed \$50.

CHICAGO TRIBUNE
TIMES-HERALD
SAT. FEB. 6, 1897

SLEEPING CAR JUMPS THE TRACK.

Peculiar Accident, in Which Two Persons Are Injured, Occurs on the Santa Fe.

A sleeping-car attached to the Santa Fe's California limited was thrown from the Alton tracks by a switch at Nineteenth street and Stewart avenue at 6:15 last night. Two passengers were slightly injured. They are: MRS. THOMAS, SHIRLEY, Garnet, Kan.; thrown out of window; found unconscious under the car on edge of street several rods to Kansas city on the train.

DL. HENRY, GIVES, Stanford, Ky.; thrown against window and cut and bruised; proceeded to Kansas city.
Two other passengers were in the car, but escaped injury. They are Lyman Thomas, Topeka, Kan., and Mrs. Holcomb, Paterson, N. J. Both are bound for San Antonio, Texas. Thirty passengers in the dining car received severe injuries, and their meals were thrown from the table. The lights went out, and there was much excitement in the car.

Railroad officials are unable to account for the accident. They declare that the unusual manner in which the sleeper bounded from the tracks without derailing any of the other cars on the train is peculiar. The switch was found to be in perfect condition. Another sleeper replaced the Santa and the train proceeded, after a delay of two hours.

CHICAGO TRIBUNE
SAT., FEB. 6, 1897

SHOT THROUGH A WINDOW.

MRS. DONNA SHIELDS HURLED FROM A SANTA FE SLEEPER.

Derailling of the Coach, Which Tried to Run on Two Tracks, Results in the Injury of Two Passengers.

Some of the Passengers Were Killed in the Wreck in Their Night Clothes, and Causes a Panic in a Dining Car—Accident Occurs on California Express.

The rear sleeper of an outgoing Santa Fe train which left the Park Street Depot at 6 o'clock last evening was derailed and overturned at Twenty-first street and Stewart avenue about ten minutes later.

Some of the passengers who were seated through a window to the ground outside, the broken glass severing an artery in her wrist. Another passenger, a physician, although cut by the broken glass, came to the woman's rescue and dressed her wounds. Two other couples of the sleeper dined about the wreck for some time in their night shirts, afraid to enter the overturned car for their clothes.

The dishes loaded with food in the dining car woman was hurled from the window and a panic prevailed among the thirty people who were inside.

The Injured.
GIVES, DR. HENRY P., Stanford, Ky.; right hand and arm cut and lacerated.

SHIRLEY, MRS. DONNA, of Garnet, Kan.; right wrist badly cut and body badly bruised.

Car Runs on Two Tracks.

The Santa Fe crosses the Chicago and Western Indiana tracks as far as Nineteenth street, where it strikes the Alton tracks. At Twenty-first street and Stewart avenue it crosses an Alton side track, and it was at this point that the accident happened. The Alton track crosses the Santa Fe at an angle

of about twenty-five degrees. The two cars presented a front end to the Santa Fe, crossed the switch all right, and did the forward track of the sleeper, but by some means which the railroad men could not understand the hind-trucks jumped the track.

In so doing they must have sprung the switch at Nineteenth street, for the dining-car which followed the sleeper, took the Alton track carrying with it the rear end of the sleeper, the rest of which were broken up along the line. Thus the forward trucks were on the Alton track, the Santa Fe tracks and the rear trucks alongside the Alton, followed by the dining-car.

Swings a Telegraph Pole.

As the space between the two tracks grew greater the sleeper began swiveling to one side, and after proceeding about thirty feet its forward end struck a telegraph pole. The impact overturned the car, and broke the coupling between it and the forward cars of the train.

In the sleeper were four passengers, the two injured, Lyman Thomas of Topeka, Kan., and Mr. Holcomb of Paterson, N. J.

The shock of the collision with the telegraph pole and the sudden overturning of the car hurled Mrs. Shields from her seat through the window, for which she was sitting. The artery in her right wrist was cut, and she was found unconscious when picked up by Lieut. Barrett and other policemen from the Twenty-second Street Station who had been summoned by the man in charge of an adjacent switch tower.

Almost at the same moment Dr. Gives emerged from the dining car, although bleeding from his own wounds, at once went to the assistance of Mrs. Shields, who was bleeding profusely from the wound in her wrist. She was taken into the next sleeper, where Dr. Gives attended her wounds.

Night Shirts as Open Air Garments.

The two other occupants of the car had retired, and when Lieut. Barrett and the other policemen appeared on the scene they were running about outside the overturned car in their night shirts, shivering with cold and wet. They had been so alarmed by the overturning of the car that they did not stop to look their own clothes on, and after gaining the open air in safety had not dared to stop to look at their own clothes. They were therefore seen in their night shirts, and were therefore seen in their night shirts, and were therefore seen in their night shirts.

Panic in Dining Car.

There were many thirty people in the dining car at the time of the accident, and the force of the collision, and the telegraph pole which struck the end of the train, the crash of the crockery and the impact spread among the people, and there was a wild scramble to get outside. Women screamed and men struggled with one another for many a minute, and a hysterical state when the police appeared. As soon as possible the train was backed down to Eighteenth street, another sleeper put on in the place of the one overturned, and the train proceeded on its way, two hours late.

CHICAGO TRIBUNE
TIMES-HERALD
MON., FEB. 8, 1897

KANNAKEE MATCH PLANT TO OPEN.

Continental Company Offers to Visit the Works and Arrange Rescues Operations.

KANNAKEE, Ill., Feb. 7.—Six officials of the Continental Match Company visited the Kannahee plant to-day, and made partial arrangements for having it so to begin manufacturing inside of ninety days. A large number of machines will be used to manufacture from 1,000 to 2,000 gross of matches daily. Over 300 employees will be next week for installing the works is just about completed, and portions of it will be shipped to the plant.

The plant was formerly used as a furniture factory, and will not have to be altered much as a match factory, although it will be enlarged.

The special train on the Illinois Central carrying the officials made the fastest run on record between Kannahee and Chicago. The six-mile run was covered in just one hour. Part of the trip the train covered at a mile a minute, and in the time taken to pass through Chicago terminals considered, the trip was remarkable.

TRIBUNE

MRS. FRANK J. CAROLAN'S COTTAGE.

Daughter of George M. Pullman About to Construct a Country House at Burlingame, Cal.

Mrs. Frank J. Carolan, George M. Pullman's daughter, is about to construct a country house at Burlingame, Cal. The modestly terms a cottage. It will be located on a five-acre piece of land, situated between the cottages and the club-house. This tract she purchased recently from the Sharon Estate company at a cost of \$1,000 an acre, and the place promises to be the architectural feature of that aristocratic suburb of San Francisco.

The exterior was designed by the late A. Page Brown for himself, he taking as his motif the old country manors of France and especially the ferme de Turpe in Normandy, the rambling arrangement of the plan being deemed by him singularly appropriate for a country house.

The broad porch across the front will open into a reception hall, 17x20 feet, finished in dark oak, with heavy beamed ceilings and wood paneled walls. Across one end of this hall will be a broad, rough stone and hooded fireplace. A few steps away a staircase will rise from a twelve-foot circular landing to the second story.

Opening from the reception hall, on one side, will be the living room, 10x15 feet in size, and finished in paneled redwood. The same treatment will be carried out in the library adjoining, which will be separated from the living room by columns and a beamed ceiling. The dining-room will



THE DESIGN FOR MRS. CAROLAN'S HOME.

21x24 ft, with paneled walls and ceiling. Opening from it will be the den, circular in form, finished in stained oak wood and with heavy, carved ceiling. The doors to the den will be three inches thick and studded with below nails. On the second floor will be six chambers, each with its own dressing and bathroom attached.—San Francisco Chronicle.

CHICAGO INTER-OCEANIC
STOCKS AND BONDS

Methods of Procedure at Annual Meetings of Corporations.

OFTEN OPEN TO CRITICISM

Stockholders Approve Acts About Which They Know Nothing

Questions Frequently Put to a Viva Voce Vote Before Those Present Have Been Asked

By far, the most interesting, if not the most important, incident of the last week in a financial year was the annual meeting of the Diamond Match Company. This meeting had long been looked forward to as an effort to prove sensational, and this expectation was very great extent realized. The Gould interests were represented by a strong and able counsel, the management of the company, with the assistance of some questionable rulings by the chairman, successfully resisted every effort to force a show of hands. Proceeding on the theory that the objectionable features of the report would be the subject of obstructing the proceedings, every point raised by the interested and smart counsel courted its members.

Leaving out of question altogether the motives which have actuated the persons in charge, in particular instance, the exhibition of power, bossism or avarice, by the officers of the company, it is a fact, and one which is a matter of meeting for overcoming this obstacle, it is to bring home with considerable force to those witnesses of the proceedings, the possibilities for making such affairs far more made more apparent. It was shown to the stockholders that the officers of the company are not to prevent altogether or seriously retard any attempt on the part of the stockholders to get information concerning not only their methods of conducting the business, but the general character of the management as a whole.

The annual meetings of corporations are held for the purpose of giving the stockholders an opportunity of conferring with their officials and of expressing their views on results which have been accomplished, and those which are in prospect, and of electing those in whose stead they desire to have the management of the company. The information given is frequently so general in character as to be of little value, and any attempt on the part of an inquisitive stockholder to gain further knowledge is met with the objection that it is not to the interest of the company to enlighten him by the disclosure of its affairs. An invitation is frequently extended to call privately on the officials on some later date, but when he does so, he usually finds that the officials are not particularly interested in his questions, and comes away with little more than the assurance that his questions are pointed out to him that such information as he desires might, if by chance it fell into the hands of rival competitors, work serious injury to his own company, and is thus finally silenced by an appeal to his personal interests.

As a rule all matters except the election of directors are acted upon by a viva voce vote. It has been pointed out that the Diamond Match meeting, such a procedure affords an opportunity to the stockholders to demand to pack a meeting. No attempt is made to ascertain whether those in the hall are bona fide stockholders or not. The meeting is opened by the nomination of a chairman, and the officers of the company are then elected. The officer elected to vote on his election. At the meeting referred to the question was raised as to the number of some of the shares. The officer in charge, in reply to the question, stated that the number of shares was demanded, but the point was not pursued in the appointment of the teller. Here the point was raised by the opposition that the resolutions attaching to the office of teller were such as to make it a matter of staple and of the stockholders, that such a teller should be allowed to express his choice and according to the number of shares of stock, and not to the number of votes. It was also stated under the methods of procedure in vogue at that meeting that the stockholders should be allowed to tender to establish the legal right of the teller themselves to be present. There had been no order on any question. Neither was there any order of any kind made with respect to the claims of any persons present to vote on the questions put to the meeting.

to his liking, he had little reason. By voting to approve the report he had tied his own hands. He had in recent years been the center of the management of corporations to have introduced at the annual meetings of the company the officials and directors of whatever nature. This stockholders frequently approve acts of which they know absolutely nothing.

The difficulty often experienced by stockholders in getting detailed information concerning the condition of their property was well illustrated at the Diamond Match meeting. The annual statement of the company, which sets out an account of \$79,707, charged to W. H. and Moore Brothers, as president of the company, was asked whether or not considered that it was reasonable to be declined to disclose the reasons for the refusal. Whether a more assurance that a question is not asked about such a matter, but that the officials in refusing to answer it, it is, of course, the absolutely worthless. If that is really the case, it is difficult to see what excuse can be brought forward for not charging it off instead of carrying it on the books and creating a fictitious surplus, if possible, however, that the popular impression in regard to this item is an entirely erroneous one. If it is, what harm would it do to have made a simple statement to that effect? It must be admitted that Mr. Barber's refusal to answer is further than to say that the amount represented the indebtedness of the Moore brothers to the company, left the whole matter open to great misapprehension. There is no doubt that the Gould people, with the exception of Mr. Moore, are in the information on this point, were better satisfied with Barber's silence than they would have been had he answered the question.

As stated above, the most invariable rule of the stockholders is to elect a committee of directors by a viva voce vote. With that one exception, the vote is almost entirely by ballot. In the Diamond Match meeting, the holder of one share. It is true that the large stockholders are not always followed by the management, many it comes to the election of directors, and the result is often a surprise, for, when it comes to the election of directors, who are elected by ballot is not always in accordance with the will of the stockholders. It is only when the stockholders are not in a measure out of the whole with the entire election machinery in their own hands, the way is left open to an unscrupulous management to carry out its own will of the stockholders. It is only when the stockholders are not in a measure out of the whole with the entire election machinery in their own hands, the way is left open to an unscrupulous management to carry out its own will of the stockholders. It is only when the stockholders are not in a measure out of the whole with the entire election machinery in their own hands, the way is left open to an unscrupulous management to carry out its own will of the stockholders.

CHICAGO INTER-OCEANIC
STOCKS AND BONDS

Another Decline in New York Biscuit Stock.

HEAVY SELLING PRESSURE

Rumors of War with Rival Concerns Continue to Circulate.

Annual Meeting of the Corporation to Be Held Today.

New York Biscuit stock yesterday dropped to a three-point decline from the day before and closed at 42 1/2. The price had advanced two weeks. During the afternoon there was a rally which carried the price back to 43 1/2, but it was not held there any length of time. The close was at 42 1/2. It is noticeable that there is anything in the shape of a war between the New York Biscuit and American Biscuit Companies, yet it is known that both concerns have recently made reductions in the selling price of their goods. The explanation of this is given by the fact that it is merely in the line of a readjustment to meet changing trade conditions. The American Biscuit Company led off about a week ago with a cut of 1/2 to 1 pound on certain grades of its products, and this was followed by the New York Company with a similar reduction. Yesterday another reduction on the part of the American Biscuit Company was claimed, however, that prices had only been cut on the part of the American Biscuit Company. The officials of the New York Company are now endeavoring to show below the list put out by their competitors. On both sides there are continued protestations that the explanations of this given by the competitors are in no wise changed, and any insinuation that a rupture is impending is declared to be utterly absurd.

CHICAGO INTER-OCEANIC
STOCKS AND BONDS

Another Decline in New York Biscuit Stock.

HEAVY SELLING PRESSURE

Rumors of War with Rival Concerns Continue to Circulate.

Annual Meeting of the Corporation to Be Held Today.

Whether there is anything in the shape of a war between these two companies, it is certain that their recent movements have caused considerable speculation among people interested in their securities, and particularly those who own shares of the New York Biscuit Company. Appearances indicated that a good deal of long stock had been shaken out. The trading yesterday was fairly active and the selling was probably to some extent short. It is safe to say that the price of the New York Biscuit stock is not likely to be maintained at the level of the present, but there is a wide difference of opinion as to the time of this decline. Among the principal sellers are some of the largest houses in the city, and it is believed that a large proportion of these are men of strong opinion. The decline in the price of the New York Biscuit stock is not likely to be maintained at the level of the present, but there is a wide difference of opinion as to the time of this decline. Among the principal sellers are some of the largest houses in the city, and it is believed that a large proportion of these are men of strong opinion. The decline in the price of the New York Biscuit stock is not likely to be maintained at the level of the present, but there is a wide difference of opinion as to the time of this decline. Among the principal sellers are some of the largest houses in the city, and it is believed that a large proportion of these are men of strong opinion.

CHICAGO RECORD
WED. FEB. 10, 1897

For Cheaper Steeper Rates.

Palmer McGinnis of Chicago has filed on the Pullman company today. It is introduced the bill which he has been carrying around in the legislature, and the bill provides for \$10,000 charge for a lower berth and \$1 for an upper berth.

CHICAGO CHRONICLE
WED. FEB. 10, 1897

By Mr. McGinnis—To fix the maximum rate to be charged for the use of sleeping cars. The maximum rate fixed are \$10 for lower and \$1 for no upper berth.

CHICAGO CHRONICLE
THURS., FEB. 11, 1897

PALACE CAR FOR SOUTH AFRICA. MADE BY PULLMAN COMPANY. The Pullman Palace Car Company recently completed an order for a car suited to the luxurious requirements of the officials of the De Beers Consolidated Mining Company in the land of Oom Paul. The car is to be used by the nabob utillators to traverse the 1,000 miles of track which runs from Cape Town to Johannesburg, covering their vast diamond fields. The vehicle is patterned after the modern American private car, but the length is abbreviated to fifty-three feet and its width of truck was adapted to the narrow African gauge. The car was shipped in sections by rail-truck from the New York direct to Cape Town, where it will be reassembled.

MONEY, STOCKS AND BONDS

New York Biscuit Company Last Year Earned \$558,000.

Loss on Account of Moore Speculation Is Charged Off.

President Evans States That the Outlook Is Favorable.

Room in York's Stocks—Sales and Quotations.

CHICAGO FINANCIAL CIRCLES.

The annual report of the New York Biscuit Company, presented to the stockholders yesterday afternoon, showed net earnings of \$558,000 as heretofore stated. It also showed that bills payable had been reduced \$24,996 from Aug. 31 to Dec. 31. Chairman Fowler said that there was no further reduction of \$20,000 during 1906. The profit and loss account, compared with the 1905 account, was as follows:

	1906	1905
Net earnings	\$558,000	\$558,000
Depreciation	200,000	200,000
Leaving	\$358,000	\$358,000
Dividend	210,000	210,000
Surplus for year	\$148,000	\$148,000
Total	\$506,000	\$506,000
Net gain	\$3,285	\$23,285

A revealing feature of the report was the fact that the entire loss on account of the Moore speculation had been charged off, so that not a cent of the loss figures in the accounts of the company. No details of this operation were furnished, but it was stated that a total sum of \$806,650 was charged to surplus during the year, and this was probably the loss on Moore account. The account showed a loss of \$806,650 on the account of the Moore speculation, which is reported as a charge of \$90 per share and margin deposited on 12,000 shares additional. The margin deposited was \$900,000 on the account of the Moore speculation, and the whole charge to surplus was on account of the Moore account there would be left a balance of \$148,000 on the account of the Moore speculation of cash stock were disposed of in some way so as to realize \$68,000 per share to the company, the sum so realized would equal the balance on the Moore account.

CHICAGO INTER-OCEANIC
STOCKS AND BONDS

CHICAGO INTER-OCEANIC
STOCKS AND BONDS

CHICAGO RECORD
WED. FEB. 10, 1897

Of the net earnings for the year \$316,658 was made in the first seven months and \$341,658 in the last five months.

ASSETS.		
	1896.	1897. Increase.
Plants	1,000,000	1,000,000
Tools and equipment	1,500,000	1,500,000
Real estate	1,000,000	1,000,000
Accumulated profits	1,000,000	1,000,000
Other	1,000,000	1,000,000
Totals	5,000,000	5,000,000

LIABILITIES.		
	1896.	1897. Increase.
Capital	1,000,000	1,000,000
Reserves	1,000,000	1,000,000
Accumulated profits	1,000,000	1,000,000
Other	1,000,000	1,000,000
Totals	5,000,000	5,000,000

President Evans said that \$500,000 had been retired by operation of the sinking fund. He also said that the company owned \$300,000 worth of improved real estate, which was not needed, and which might be disposed of as soon as the market improved, and the proceeds applied to retirement of indebtedness. His report concluded with the statement that the organization is in a satisfactory condition, with a favorable outlook for the future.

No reference to the cutting of prices was made, and the report was interpreted favorably on the exchange. Bleuet stock moved from 4 1/2 near the opening to 4 1/4, and closed at 4 1/4.

It was reported that another cut in prices was denied authoritatively. The annual meeting of the American company occurs today.

The directors of the New York company whose terms expired were G. H. Webster, J. D. Mason and Clarence Buckingham. They were re-elected, and the board re-elected the officers as shown on the retirement of W. H. Moore a short time ago.

Sleeping car rates annually form the subject in various states, of proposed bills which by their crudity and dissimilarity as to rates and methods show that they reflect merely the vagaries of their authors rather than any demand of those who use sleeping car accommodations. This year, for example, one bill in Texas proposes to prohibit a greater charge for a berth than 12 1/2 cents per hour, under penalty of \$500; while another would reduce the price from \$2 to \$1. A Missouri bill suggests that the charge shall not exceed two-thirds of a cent per mile for a lower berth, one-half cent per mile for an upper berth, and one-third cent per mile for a seat. An Arkansas legislator has a more elaborate scheme which forbids a greater rate than 40 cents for a first-class berth for a fraction thereof traveled, and an additional 50 cents for passengers occupying sleeping cars between the supper and breakfast stations, or for all passengers occupying sleeping cars between the hours of 9 p. m. and 8 a. m. The bill also declares

It to be unlawful to permit the upper berth to remain down unless occupied by a passenger, which would be as reasonable as to prohibit a hotelkeeper from declining to give a guest two connecting rooms for the price of one if both happened to be unoccupied. In Kansas and in some other states bills are also pending to reduce berth rates according to various notions, but none of the measures to this effect will pass if the legislators consider the wishes of the great majority of sleeping car-users. To cut down the charge means to depreciate the character of the accommodations and to destroy the comfort for which a multitude of people are now willing to pay. A law prohibiting hotelkeepers from charging more than a dollar for rooms for which people were ready to pay four dollars would be equally reasonable. The second-class sleeping cars on transcontinental lines, especially those demanded for cheap sleeping accommodations on long journeys, and the addition of similar cars on other roads as the traffic warrants may prove ultimately the solution of the whole problem.

SANGER PULLMAN INDIGNANT.

Says He is Not Going into the Wine Business—Will Return to Chicago.

New York, Feb. 13.—Special Telegram.—Sanger Pullman, the young son of George M. Pullman, was very indignant this morning that the story of his being disinherited by his father had appeared in the newspapers.

"There is positively no truth in such a statement," said Mr. Pullman at the Hotel Buckingham. "My father has from time to time admonished me and given me fatherly advice, but the best of feeling exists between us. I certainly would not blame him for disinheriting me if I contemplated going into the wine business. Such an idea is farthest from my thoughts. I came to New York a few weeks ago, with the intention of entering the coffee brokerage business, having received advice from a New York friend that there was an excellent opening in that line. My father knew and approved of the step. On looking the ground over I find that the opportunity is not one I desire.

"I shall remain here possibly a week longer and then return home and take my old position in Marshall Field's lace department, where I have been for the last two years. My father's visit here is soching unusual, and is not made for the purpose of keeping cases on me at all. I shall be at the station to meet him."

Young Pullman also vigorously denied that he was the black sheep of the family.

CHICAGO TRIBUNE
FRI., FEB. 12, 1897

RAILROAD GAZETTE
NEW YORK, FRIDAY, FEB. 12, 1897

HAS OFFERS FOR LOGS.

DIAMOND MATCH DIRECTORY RECEIVES SEVERAL BIDS.

Cash offer of \$900,000 and one by Measurement Amounting to More than \$1,000,000 Made—Will Probably Be Made at Once—American Match Company's Annual Meeting—Flight of the Gas Companies—Bleuet and Match Show Advances.

An offer of \$900,000 has been made, according to report, for the logs owned by the Diamond Match company and now in the Ontonagon River. This offer is a lump sum for the logs owned by the company as they lay. Another offer has been made of so much a thousand according to measurement, and if the measurement is what is claimed the Diamond Match company would receive from the sale of the logs under this offer a little over \$1,000,000. At the annual meeting of the company President Barber announced an offer had been received for the logs, and that it would be considered by the board to be elected that day. He estimated the logs as being worth not less than \$1,200,000, and in the report of assets of the company this item was put down at \$1,150,000.

The Diamond Match directors are now considering the question of a disposition of the logs. Men have been sent to make more accurate measurements, where the lumber can be obtained from them, and a number of offers in addition to the one mentioned have been received. A number of sawmill men have submitted bids to the company for moving the logs and turning them out over to the Diamond Match company. There have been offers received also for the transportation of the logs to other than those in the vicinity of Ontonagon. The company is in no special need of money, and it is thought that the best method to be used in the manufacturing of matches. It now has a supply of lumber at Barberton, O., sufficient to run the match factory there for years.

The directors are desirous of realising upon this asset in order that all the floating debts of the company may be wiped out and interest charges stopped. The logs are in good condition, and so far they have suffered no damage from being in the water other than that which results immediately after the logs are cut. It is claimed the logs will remain in water for an indefinite period without injury. Those who are most deeply interested in holders of stock agree it will be better to dispose of the logs, even if it should be done at some sacrifice from actual value which have been paid, rather than see the logs rot in the water.

The Pullman Palace Car Co. is now building two passenger coaches for the Lehigh Valley to be used on the Black Diamond Express.

The Milton Car Works (Murray, Dougal & Co., Ltd.), Milton, Pa., has received several small orders from individuals, aggregating 50 tank cars.

The Barney & Smith Car Co., Dayton, O., is busy working on a number of contracts recently received. In addition to several small orders and orders for street cars referred to elsewhere in this column, it is building three trains of vestibular cars for the Kansas City, Pittsburg & Gulf, one reclining chair car, one passenger coach and one baggage car to each train. The cars are all being equipped with Bubong vestibules, Bubong-Miller platforms and couplers, Westinghouse airbrakes.

Pintch gas and the Safety, Car-Heating and Lighting Co.'s steam-heated apparatus in connection with the Baker heater. It is also building for the same road 100 6000 lbs. capacity box-cars, equipped with Towner couplers, Westinghouse air-brakes, Chicago Car Roofing Co.'s "Chicago" roof and McGuire grain doors.

The Myersville & Catoctin (electric) Railroad to be built between Myersville and Middleton, Md., five miles, will want one combination (tourist and freight) car equipped with two 50 H. P. motors and also several freight cars.

The Pullman Palace Car Co. has a contract to furnish the Chicago City Railway with 70 open street cars. Fifty of these are motor cars for the Indiana avenue line, each equipped with two 25-H. P. Westinghouse steel motors. The remaining 30 cars are trailers to be used on the Cottage Grove avenue line. All are 30-ft. cars.

The Barney & Smith Car Co., Dayton, O., is building 3000 summer cars for the Peoples' Electric Street Railroad of Dayton. The cars have electric seats with reversible backs. There is an aisle through the center of the cars like those used in the city of Dayton. These shops are also building nine interurban coaches, for the Lehigh Valley electric road. These cars are vestibuled, 32 ft. long over the body, 40 ft. long over platforms with standard street-car pattern bodies and body. The cars have reversible cross seats upholstered in rattan and contain a smoking-room, upholstered in leather. The cars are constructed on Barney & Smith standard Class "P" interurban trucks, with 35-in. wheels, built for high speed.

Of the net earnings for the year 1916,408 was made in the first seven months and \$341,662 in the last five months. The balance sheet, compared with that for 1915, shows:

	1916.	1915.	Increase.
Capital	\$10,900,000	\$10,700,000	\$200,000
Reserve	12,500,000	12,100,000	400,000
Profits and wages	2,200,000	2,100,000	100,000
Expenses	2,200,000	2,100,000	100,000
Accumulated	17,700,000	17,000,000	700,000
Assets	30,600,000	29,800,000	800,000
Liabilities	30,600,000	29,800,000	800,000

President Evans said that \$60,000 bonds had been retired by operation of the sinking fund. He also said that the company owned about \$20,000 worth of improved real estate, which was not needed, and which might be disposed of as soon as the market improved, and the proceeds applied to redemption of indebtedness. His report concludes: "The general state of the organization are in a satisfactory condition, with a favorable outlook for the future."

No reference to the cutting of prices was made, and the report was interpreted favorably by the exchange. Electric stock moved up 4 1/2 cents from the opening to 4 3/4, and closed at the high.

It was reported that another cut in price was being made yesterday, but this was denied authoritatively. The annual meeting of the American company occurs today.

The directors of the New York company who were expected were G. H. Webster, J. D. Mason and Clarence Buckingham. They were re-elected, and the board re-elected directors as shown on the retirement of W. H. Moore a short time ago.

Sleeping car rates usually form the subject in various states, of proposed bills which by their crudity and dissimilarity as to rates and methods show that they reflect merely the vagaries of their authors rather than any demand of those who use sleeping car accommodations. This year, for example, one bill in Texas proposes to prohibit a greater charge for a berth than 12 1/2 cents per hour, under penalty of \$500; while another would reduce the price from \$2 to \$1. A Missouri bill suggests that the charge shall not exceed two-thirds of a cent per mile for a lower berth, one-half cent per mile for an upper berth, and one-third cent per mile for a seat. An Arkansas legislator has a more elaborate scheme which forbids a greater rate than 20 cents for each 50 miles or fraction thereof traveled, and an additional 50 cents for passengers occupying sleeping cars between the supper and breakfast stations, or for all passengers occupying sleeping cars between the hours of 9 p. m. and 8 a. m. The bill also declares

it to be unlawful to permit the upper berth to remain down unless occupied by a passenger, which would be as reasonable as to prohibit a hotelkeeper from declining to give a guest two connecting rooms for the price of one if both happened to be unoccupied. In Kansas and in some other various bills are also pending to reduce berth rates according to rates on stools, but none of the measures to this effect will pass if the legislators consider the wishes of the great majority of sleeping car-users. To cut down the charge means to depreciate the character of the accommodations and to destroy the comfort for which a multitude of people are now willing to pay. A law prohibiting hotelkeepers from charging more than a dollar for rooms for which people were ready to pay four dollars would be equally reasonable. The second-class sleeping cars on transcontinental lines exceedingly meet the demand for cheap sleeping accommodations on long routes and the addition of similar cars on other roads as the traffic warrants may prove ultimately the solution of the whole problem.

SANGER PULLMAN INDIGNANT

Says He is Not Going into the Wine Business—Will Return to Chicago.
New York, Feb. 13.—Special Telegram.—Sanger Pullman, the young son of George M. Pullman, was very indignant this morning that the story of his being disinherited by his father had appeared in the newspapers.
"There is positively no truth in such a statement," said Mr. Pullman at the Hotel Buckingham. "My father has from time to time admonished me and given me fatherly advice, but the best of feeling exists between us. I certainly would not blame him for disinheritment if I contemplated going into the wine business. Such an idea is farthest from my thoughts. I came to New York a few weeks ago, with the intention of entering the coffee brokerage business, having received advice from a New York friend that there was an excellent opening in that line. My father knew and approved of the step. On looking the ground over I find that the opportunity is not one I desire.
"I shall remain here possibly a week longer and then return home and take my old position in Marshall Field's lace department, where I have been for the last two years. My father's visit here is nothing unusual, and is not made for the purpose of keeping cases meet him."
Young Pullman also vigorously denied that he was the black sheep of the family.

CHICAGO TRIBUNE
FRI., FEB. 12 1897

HAS OFFERS FOR LOGS.

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The directors are desirous of realizing the cash asset in order that all the floating debt of the company may be wiped out and interest charges stopped. The logs are in good condition, and so far they have suffered no damage from being in the water other than that which results immediately after the logs are cut. It is claimed the logs will remain in water for an indefinite period without injury. Those who are most deeply interested as holders of stock agree it will be better to dispose of the logs, even if it should be done at some sacrifice from estimates which have been made, rather than to carry them as a longer period.

RAILROAD GAZETTE
NEW YORK TRIB. FEB. 12 1897

CAR BUILDING.

The Pullman Palace Car Co. is now building two passenger coaches for the Lehigh Valley to be used on the "Black Diamond Express."

The Milton Car Works (Murray, Dougl & Co., Ltd.), Milton, Pa., has received several small orders from individuals, aggregating 50 tank cars.

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Pintch gas and the Safety Car-Heating and Lighting Co.'s steam-heated apparatus in connection with the Baker heater. It is also building for the same road 100 60,000-gal. electric box-cars, equipped with power couplers, Westinghouse air-brakes, Chicago Car Hoisting Co.'s "Chicago" roof and McGuire grain doors.

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FRANK THOMSON'S NEW RAILWAY KING

From Car Shops to Presidency.

HILADELPHIA, Feb. 6.—There is a most comforting commentary in the issue of FRANK THOMSON, who is a model railroad man, to the presidency of the Pennsylvania, which is the model railroad of the United States. Mr. Thomson came up from a bench in the shops of the road at Altoona, where in four years he had mastered mechanical engineering and had learned how to build a locomotive. He was graduated from the shops he understood his trade so well that he might have taken crude ore and transformed it through all the multiplicity of processes into the polished engine. His began at the bottom round of the ladder and climbed to the very top. That is why he is properly called a model railroad man, for he had managed to make himself an expert on having risen from the ranks.

Frank Thomson steps into the president's office of this great concern, himself a common product with the property of the company policy that produces them. His first important position after the close of the war was the superintendency of the eastern division of the Philadelphia and Erie Road. Next he became superintendent of the shops at Altoona, where he began to build the foundations of his railroad career. Then he was made general manager of the line east of Pittsburgh and Erie. While here he enlarged the power system of the road, and the Pennsylvania rapidly grew into an superb organ of distribution it is to-day. So early began the system that Mr. Thomson could wield the tremendous man with as much ease as one of the engineers could handle the lever of his locomotives. The directors saw it all, and Thomson's wonderful success at this stage of his career led to his elevation, in 1882 to the

W. Sanger Pullman has gone to New York to go into the shoe business. There is every prospect for success, as it was a fact that Mr. Pullman's presence in one of the big stores during the holiday week brought more trade than all the other men in the department combined.
—Miss Gavorra.

RECALVINE
The principal points of a new bill were the refusal of the court to file the printed matter alleged to be obscene, the admission of improper testimony, such as the production of newspapers introduced, the refusal of the court to exclude the government's testimony to direct effect, and the prejudicial remarks by the District Attorney during the trial, and the giving of improper instructions.

Objectionable Matter Cited.
In his dissent Justice Brown called attention to the fact that the prosecution did not introduce in evidence the particular papers alleged to contain obscene matter. He did cite particular ads by page and number and show that Duntrop's name was at the head of the paper and he was acknowledged to be the publisher.

Justice Brown declared that the remarks of the District Attorney to the effect that he could not find a venue where twelve men would not call this obscene was improper language, but as objection was made at the trial and sustained by the court it was necessarily an error. This defense made a point of the fact that it had not been proved that the printer of the Chicago Daily Society for the Suppression of Vice, actually received the papers through the mails.

The court held that as a message was sent daily to the postoffice the presumption was that the papers came through the mail, given up to a dissertation on the subject of a constitutional issue, showing that the mails always received the necessary postage and certain facts when other facts have been proved.

Main Point at Issue.
The opinion finds that the main point at issue was that which the prosecution set out for the jury to decide. This was whether or not the evidence was sufficient to establish the character of the advertisements. The court held that the decision of the jury in its verdict was correct and that the defendant had to convey the impression at once that they related to immure the mails and were to be used for improprieties directed by law. No dissenting opinion was filed and Mr. Duntrop will have to pay the penalty as soon as the papers are received in Chicago, stay of proceedings being not a ground for rehearing, which is not considered probable.

W. S. FOREST TALKS OF THE DECISION

Expresses Unshaken Faith in the Soundness of His Brief—Mr. Duntrop Declares It Was "Railroaded."

Attorney W. S. Forrest talked freely in regard to the decision of the Supreme Court and as to what he supposed going in the matter of rehearing. He said: "I am surprised as I have unshaken faith in the soundness of my brief in the case before the Supreme Court. In the O'Malley case and in every other case that I ever tried I have experienced regret that I was not so commanding differently and do it better. But in this case I can reproach myself with nothing. The positions I took were those of the law and are beyond question, impregnable, and I am surprised the Supreme Court did not regard them so, too. It ought not to be overlooked, however, that a writ of error to the Supreme Court of the United States, unlike a writ of error to the Supreme Court of Illinois, does not take cognizance of the evidence in the case. It is not the proper forum for error that the verdict was contrary to the evidence. The writ goes only to the errors in the course of the trial."

Application for a Rehearing.
"As to the future, I have already telegraphed Attorney General Jackson to apply for a rehearing, and the application will be made in due season on the next Monday day, which will be an important ruling of the court in regard to rehearing as an appeal."
"A petition for rehearing after judgment has been rendered is not permitted in which judgment is entered, unless by special leave of the court, which is given at the discretion and will not be granted. It will not be granted, unless a Justice who concurred in the judgment so determines."

Small Prospect of Relief.
"You will see from this that the prospects for any relief by a rehearing are small. It is to be hoped that the case will be entertained unless some Justice favors it. It was granted the history of the court here there have not been hope for reversal in the last century. Still, we may, to leave our cause in just, and while there is a chance of success by a petition for relief."
"When the rehearing is refused or the application is not granted, the case will be sent to the District Attorney to apply for a writ to the Attorney-General, he sends a copy to the District Attorney. It is the duty of the District Attorney to give notice of it and execute the sentence. The writ will enter on motion for reopening the case and the case will be ready to be tried to test exactly when Mr. Duntrop will be arrested and sent to prison."



FRANK THOMSON, THE NEW RAILWAY KING.
second vice presidency of the road. He was thus the master of the freight and passenger traffic of the railroad. For six years he managed those interests so well that his employees determined to reward him by making him first vice president, which they did in 1888.

During the six years he handled the traffic interests of the road he realized more than ever the prime necessity of giving the public a service in every way acceptable than any enterprise is always in proportion to popularity. Good employees were regarded as cheapness was his motto. He insisted every citizen having his rights. The smallest employer's complaint would stir the anger of a servant as profoundly as that of a manufacturing magnate. Good employees were to be polite; no calmer, however humble, was insisted in the office of the Pennsylvania Railroad Company. During the last few years he had a delightful in the department is a delight to the citizen who are accustomed to his ways and the words of many railway employees, "As the master is, so is the man. In his every day life, private and public, Frank Thomson is a perfect gentleman."

When his military career was at an end in 1869 young Thomson had learned all that was to be learned of the details of railway management and the severe discipline which came as part of the lesson served him well as a railroad man. The reason for this is simple. No enterprise of industry is as militant as a railway. In the conduct of the business of a railroad things must be done on schedule. The management of a railroad consists of oligarchies with oligarchies, tapering to a individual heads from which all orders must come—directly or indirectly. Were otherwise, confusion would result, and the result would be ruinous to the enterprise depends upon the genius and consistency of its supreme head, the success of a railroad depends upon precisely the same cause. The successful general must be a tactician and strategist, a man of foresight for failure and every day to encourage talent and advance ability. In a railroad, as in business, the chief is not content to sit at a desk. A railroad of which the head can see and feel the machinery of the enterprise, and aims to assist rather than stop it, cannot fail. Such a policy, if pursued with the supreme end in view, service to the patrons, will ever tend to rapidly bring the enterprise to the point of order such as young Thomson grew up, and such is the result that will grow out as president of the Pennsylvania.

The Pennsylvania declares under that system which has been miscalled "city service." Properly called, this system is a system in which the few are the rule. When it is found out by those employed that duty will be certain to be referred, and the duty neglected is as certain of being followed by retrograde motion in performance from the service, the service must constantly improve until perfect equilibrium is reached. The Pennsylvania, right in her going to these principles, has already made the Pennsylvania, right in her going to these principles, makes it the most splendid example of private enterprise in the history of the world. The results are seen from the military cleanliness and order of the president's writing table and the flow of the river along it. In the tremendous mass between the two ends of the river. When he was in the train but praise for what he has done for the Pennsylvania. Out of this policy sprang the 200,000,000 of the year's track and other tremendous property that is now worth \$1,000,000,000.

The advance of the Pennsylvania to the presidency of the Pennsylvania has reacted with benefit to many of our railroads. It has made a great name for the Pennsylvania. It has become first vice president, Charles E. Pugh second vice

CHICAGO TRIBUNE
FEB. 6, 1897

DUNLOP GOES TO PRISON

DECISION OF LOWER COURT SUSTAINED BY THE SUPREME COURT.

Editor Will Have to Go to Penitentiary for Two Years and Pay a Fine of \$2,000—Justice Brown Reads the Decision—No Dissenting Opinions—Attempt to Get a Rehearing Denied—It Has Been Said: Hope That It Will Be Successful.

Washington, D. C., Feb. 15.—[Special.]—Joseph D. Duntrop, editor of the Chicago Dispatch, will have to go to the penitentiary for two years and pay a fine of \$2,000. The Supreme Court today affirmed the decision of the lower court at Chicago, and as the opinion was unananimous there appears to be little hope of freedom for Mr. Duntrop. He telegraphed here this afternoon inquiring as to the prospects for a rehearing, and his attorneys have determined to make an effort to have the case heard again, but there appears to be no occasion to believe that the move will be in any way successful. Justice Brown read the decision, which was a lengthy and detailed study with the purely technical points brought up by the defendant's attorneys.

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Mr. Dunlop said: "I was challenged through, that is all. That my rivals were able to send an imputation on the state of society. My enemies overheard me, but it is a consolation to know that they were wrong."

"Will I live through it? You may be sure I will! I never felt better physically than I do now."

District Attorney Black said: "It is not for me either to complain or to criticize a court of which I am an officer. I suppose I may say that the decision of the Supreme Court in Dunlop's case is a righteous one, and that I would have been grossly surprised if it had been otherwise than it was."

Judge Grosjeup said he could not consent to make any comments on the case one way or the other.

History of the Case.

The indictment against Dunlop was found by the grand jury and returned into the District Court of the United States on Oct. 1885. It was for scattering through the streets printed matter described in the indictment as improper and obscene. It contained thirty-two separate counts, and contained advertisements printed in the Dispatch newspaper. All but five of them were subsequently quashed, and these were founded on identical matter, and in the newspaper of five different dates.

The trial began on Jan. 20, 1896, and the evidence consisted of copies of the newspapers and the testimony of two postal officials to whom they were mailed. One of these was Superintendent Dennis John McElmurry, Chicago, and the other Postoffice Inspector Robert Dyer, at St. Louis.

The verdict was rendered on Feb. 4, the day of the finding of the grand jury on the counts, and the sentence of the court was pronounced on Feb. 10.

"The sentence of the court is that you pay a fine of \$2,000, and that you be imprisoned in the penitentiary for a term of two years."

A petition for a writ of error was granted on Feb. 28, and for a supersedeas on March 10. The appellant's bail being fixed at \$10,000. His sureties were Henry Siegel and Joseph Fieh. The writ of error consisted of sixty-one assignments, most of which were based on the instructions of the judges. The argument before the Supreme Court was made by counsel on Dec. 10, 1896.

As the sentence did not mention what preliminary the defendant must undergo, it is likely that an order of court will have to be made for the guidance of the Marshal.

HOPKINS SECRETS MAY COME OUT.

A. S. Trude Brings Suit Against W. C. Asny and Lydon & Drews That Promise to Be of Interest.

Some of the secrets of the Hopkins administration may come out on the trial of two assault suits, which were begun in the Circuit Court yesterday by A. S. Trude, who has been appointed to succeed the late William C. Asny as the city attorney.

The other suit was for \$15,000 against Lydon & Drews, the contractors of the Hyde Park tunnel, for the professional services of Mr. Trude in effecting a settlement of a claim against the city under the Hopkins administration. Mr. Lydon is a cousin of Mr. Mayor.

When asked the meaning of the suits, Mr. Trude refused to say. "That he has seen in the newspapers," contenting himself with saying that he has not known the nature of the defense of Mr. Hopkins.

"Asny said," he said, "that a person matter, dating something over three years ago, I believe there is a balance of about \$300 due to me, and we are agreed on the amount. The note has nothing to do with politics, and is given before the coming of the Hopkins administration."

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AFTER THE SLEEPING CARS.

JERRARDON CITY, N. Y., Feb. 10.—The house committee on Internal Improvements has decided to make a favorable report on the bill which provides that sleeping car companies shall pay a license for each car used in the state. The bill specifies that one-fourth of the receipts of each car shall annually be turned into the state treasury. It also provides that the rate shall be the same as for the regular sleeping car fare. First-class rates will be one cent, a half cent, a third-class rate, one-third of a cent a mile.

CHICAGO INTER-OCEAN

TUES., FEB. 16, 1897

The Dunlop Case.

There was no dissenting opinion delivered from the Supreme bench of the United States in the matter of Joseph Dunlop, who appealed from the finding of the United States District court, by which he was sentenced to a term of imprisonment for two years and a fine for the circulation of obscene publications. The publications were in the nature of advertisements.

The opinion of the court is lengthy, covering nine pages, with 600 words to a page. In the synopsis before us the character of the publications is not discussed, but it does not appear to have been strongly presented by Mr. Dunlop's counsel. It may be taken for granted that the jury of the District Court, who found the defendant guilty on this point by Judge Grosjeup, and that his finding was in accord with the law. The plea for Mr. Dunlop was based upon what his counsel considered to be irregularities in the mode of procedure, rather than upon a bold impeachment of the verdict as contrary to law and evidence. In fact, as sixty-one assignments of error were made, it is evident that the District Court; not one of them was sustained by the Supreme bench. In summing up the case Mr. Justice Brown said:

After a careful review of all the errors assigned and of the proceedings below, this court is of opinion that the defendant was fairly tried; and we therefore affirm the opinion of the District Court.

We quote this passage as indicative of what the intent and purpose of every court of ultimate jurisdiction ought to be, namely, to find if a fair trial were had before a competent judge and jury, and if such trial were had to sustain its result. Only where injustice has been done should the verdict of a lower court be reversed by a higher one.

Amplifying this great principle, the Supreme Court at Washington says: "One of the main objects of a jury trial is to secure to the parties a fair trial by the average intelligence, who will bring to bear upon the evidence the common sense and common sense which is supposed to characterize their ordinary transactions. If cases were to be decided solely on the application of technical rules of law, it could better be done by men who are not subject to the influence of passion, and who are not subject to the influence of passion, and who are not subject to the influence of passion."

"The court and to be guided by his instincts; it may by no means follow that (the jury are) to abdicate their common sense or to adopt any different processes of reasoning from those which guide their own upon subject matter of their own, or from facts gathered outside of the testimony, is impractical. They were simply told to apply to the facts before them the law as given, and to apply to these facts the same rule of good sense which they would apply to other subjects that came under their consideration and to which they were not subject to the influence of passion."

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"The court and to be guided by his instincts; it may by no means follow that (the jury are) to abdicate their common sense or to adopt any different processes of reasoning from those which guide their own upon subject matter of their own, or from facts gathered outside of the testimony, is impractical. They were simply told to apply to the facts before them the law as given, and to apply to these facts the same rule of good sense which they would apply to other subjects that came under their consideration and to which they were not subject to the influence of passion."

THE LEGAL ASPECT OF THE CASE

The legal aspect of the case is all that we care to comment upon. Its merits are self-evident. The newspaper profession is bound by obligations of honor that seldom are broken. A newspaper must "tell the truth," but there are things that are filthy, things that are vile, things that are immoral, concerning which it is not useful that it shall say anything. No excuse of "pulling the truth" can stand for that. The law for such is—obliging the more pertinent facts of a shameful case into undue prominence, newspapers go into homes, and homes ought to be abodes of purity. The significance of a finding that condemns a man of unquestionable ability, and not devoid of some admirable qualities, to a long term of imprisonment will not be lost upon others.

CHICAGO TIMES-HERALD

TUES., FEB. 16, 1897

THE CASE OF JOSEPH DUNLOP.

It is with no feeling of exultation that "The Times-Herald" records the fact that the supreme court of the United States has affirmed the conviction of Joseph H. Dunlop, and that unless executive clemency intervenes he does not escape a term of imprisonment in the penitentiary. It is matter of congratulation that the law is vindicated. Dunlop was convicted by a jury of his countrymen of sending through the mails an obscene newspaper, and all the ingenuity of learned counsel could not save him from the consequences of his crime.

That he published a newspaper which pandered to the vilest elements of society, a directory of vice and a constant menace to the purity of youth and the well-being of society, everybody knew, but this protracted trial and appeal show how difficult it is to bring such publishers to the punishment they deserve. It is a pity much of his exemption from prosecution to the danger to individual regulations there is in attacking a reckless editor who scrupled at nothing, and who opened his columns to every form of villification and abuse against private character. And so for years he went scot free, inflicting untold misery on many families and doing incalculable harm in debauching the minds of youth. At last an outraged community and a violated law demanded that justice should have its course.

He sought to escape by means of a network of technicalities woven around him by cunning lawyers, but Justice Brown, who delivered the opinion of the court, swept it away like a cobweb. The evidence, he said, was for the jury to pass upon.

upon "from the common-sense point of view, just as they deal with facts in the ordinary affairs of life. If cases are to be decided on technicalities, it can be better done by men who are learned in the law and not familiar with the niceties of a jurisprudence. But such is not the theory of the jury system. Men are chosen from the ordinary walks of life to pass upon just such facts as they meet with daily, and they are to construe the testimony in the light of the law laid down by the court, just as they construe the testimony upon which they act in their own business."

A few decisions like this of Justice Brown would marvellously clear up our own criminal law, and make the conviction of convicted criminals much more of a certainty. The final result of this case is eminent, just and will be a beacon to warn publishers from the rocks upon which Dunlop has suffered shipwreck.

Decision of Supreme Court Against the Chicago Editor.

NO ERRORS IN THE TRIAL.

Penitentiary Sentence Must Be Served and Fine Paid.

OPINION BY JUDGE BROWN.

Claims of Defendant's Counsel Ruled to Be Frivolous.

PROOF OF GUILT CONCLUSIVE.

Grosjeup Upheld in Not Spreading Certain Advertisements on the Court Record.

WASHINGTON, Feb. 15.—Joseph R. Dunlop, editor of the Chicago Dispatch, will have to go to the penitentiary.

The verdict in Judge Grosjeup's court, by which he was found guilty of sending an obscene newspaper through the mail, fined \$1,000 and sentenced to serve two years in the penitentiary, was to-day affirmed by the United States supreme court without a dissenting voice.

The decision was read by Justice Brown, to whom Dunlop's counsel first applied about a year ago for a supersedeas, or writ of error.

The decision will not operate before March 15, but immediately after that date the attorney general will move that a mandate issue. Then Mr. Dunlop, who is now at liberty on \$5,000 bond, will have to give himself up and be taken to Joliet.

In the meantime his counsel may wish to make a motion for a rehearing in the supreme court, for the sake of delay, but they would probably not accomplish anything. The court usually passes on such motions quickly. In this case a denial of rehearing would be almost a foregone conclusion.

Declarations of the Justice.

In the petition for a writ of error Dunlop's counsel assigned sixty-one separate and distinct errors, alleged to have been made in the trial in Judge Grosjeup's court. Justice Brown said more of these assignments were too frivolous to be noticed. He gave serious attention to a few of them, however, but only in one did he find the slightest cause for complaint on the part of Dunlop.

These sixty-one alleged errors related: 1. To the refusal of the court, prior to the trial, to order the district attorney to file the printed matter alleged to be obscene, or copies of the same.

2. To the admission of improper testimony, including all the newspapers introduced.

3. To the refusal of the court at the close of the testimony of the government to direct a verdict of not guilty.

4. To the giving of improper instructions to the jury, and to the giving proper instructions on behalf of the plaintiff, in error.

CHICAGO TRIBUNE-HERALD

Supports Judge Grosscup.

The first which Justice Brown took notice was the refusal of Judge Grosscup to allow a motion to file the printed matter alleged to be obscene. Dunlop's counsel said if this matter was not ruled he would be compelled to investigate and critically examine over 3,000 advertisements and notices, but that he would not be so easily confounded and embarrassed and undertake to make suitable preparations to sustain his defense.

Concerning this Justice Brown said: "While such applications are ordinarily granted whenever they are shown to be liable to be surprised by evidence for which he is unprepared, it is difficult to see how the defendant in this case was prejudiced by its refusal. The alleged obscenity was contained in a published newspaper to which his own name was attached as proprietor, and of which he had, in fact, been the proprietor for several years, the days and editions of which were set forth in the several copies."

"He was duly informed upon the trial of what particular advertisements the government complained, and requested the court to charge the jury that they were not obscene within the meaning of the law. He filed every advertisement which he would possibly have had by the production of the advertisement prior to the trial."

Concerning the Advertisements.

Another claim of the defense was to the ground that there was no proof that the licentious advertisements of which the government complained were in a Chicago Dispatch.

The justice exploded this in a few words, "It is clear that the name of the Chicago Dispatch, which the indictment averred that the defendant deposited in the postoffice for mailing, could have been more conclusively proved than by the production of a newspaper entitled the Dispatch, and purporting to be the official paper of the City of Chicago. In that particular the paper proved

"While the addition of the words, 'By Joseph R. Dunlop,' might not have been his standing alone, sufficient evidence was being the proprietor of the paper and the fact that the name of the publisher usually was the name of the publisher in that connection, it certainly had in that particular direction, and was therefore admissible, particularly when the name of the publisher that defendant had stated that he was the proprietor and publisher of this paper, that a copy of this name had been for a long time printed and circulated by him, that he had for a long time and in large numbers passed through the postoffice; that he had signed the renting of a building for the purpose of publishing a newspaper called the Dispatch; that he had conversations with witnesses in regard to the publication of a paper of that name; that as proprietor he had caused papers similar to these to be sent through the postoffice, and that the accounts for postage had been rendered to him."

As to Proof of Mailing.

Another leading point of Dunlop's counsel was that there was no proof that the identical copies of the Dispatch which the government produced had passed through the postoffice in the ordinary course. Justice Dunlop a postoffice inspector in Chicago and in private boxes in the Chicago and St. Louis offices, and in the Chicago and St. Louis

postoffices, where the mail of all postal inspectors was deposited. Dunlop's counsel offered evidence to the effect that copies of the Dispatch were found in these boxes, and that they had come through the mails.

Justice Brown said: "It is unnecessary to dwell upon these matters, because it is well known that these papers were not personally cognizant of the postoffice, and were never placed in their private boxes, it was perfectly competent for the government to prove the contents of the boxes and the duties of the employees connected therewith. It was perfectly competent for the government to take these papers from the office and witness, and in the private boxes of these witnesses, and find them, it would be proper for the jury to find that they had been delivered in the usual way, and after having been mailed at the office of the postoffice of publication. Both of these witnesses were government employees, and testified as to the course of business in the respective offices with which they were connected. There was no error in admitting them to the witness stand."

How It Affects Employes.

Speaking further in another place on this hardly be carried on without including in

the presumption that employes who have certain duties perform them in connection with a particular case. Thus, if it be shown that a letter, properly stamped, has been mailed, there is a presumption that it reached the person addressed, or if letters properly directed to a gentleman be left with his servant it is reasonable to presume that they reached his hands."

Dunlop's Counsel Complained.

Justice Grosscup, instead of spreading the licentious advertisements on the records of his court, simply marked them with a blue pencil and gave them to the jury to read. Justice Brown, after a long discussion of the question whether the advertisements were too obscene to be spread on the records of his court, said that Judge Grosscup did not err in this respect. He said that if the justice considered the advertisements too obscene to be put on the records he was justified in bringing them to the attention of the jury in the manner which it was followed.

One Case of Error.

The only assignment of error in which Justice Dunlop found the slightest foundation he alluded to in this way: "In the thirty-fifth and thirty-sixth assignments of the errors were taken certain remarks made by the district attorney in his argument to the jury, one of which is as follows: 'I do not believe that there are twelve men that could be gathered by the venire of your court within the confines of the State of Illinois, except where they are lough and pigged in advance of the trial and I do not believe it will be willing to take upon the question of the indelicacy, lewdness, lasciviousness, lewdness and immorality of these publications.'"

"To this language counsel for the defendant excepted. The court held that it was improper, and the district attorney immediately withdrew it. The action of the court was commendable in this particular, and we think this ruling and the immediate withdrawal of the remark could not be deemed a prejudicial error. There is no doubt that, in the heat of argument, counsel do occasionally make remarks that are not justified by the testimony and which are, or may be, prejudicial to the accused. In such cases, however, if the court finds and remarks that they are withdrawn, the remark the court will generally be deemed to be cured."

Affects Verdicts in General.

"If any remark made by counsel outside of the settlement were ground for a reversal, comparatively few verdicts would stand, since in the art of advocacy and in the excitement of trial even the most experienced counsel are equally carried away with this condition."

"Because the district attorney failed to do this, the court held that the error was not prejudicial to the defendant, and the massing treatment was applied, an error was committed. The justice said in describing his opinion:

"As the massing treatment is comparatively new, it may not have been understood by all the members of the jury, and it is attorney fairly explained to them what it is ordinarily understood to be, and gave an explanation which was most satisfactory, there was no impropriety in his doing so."

ment, "good thing." Just as they might reach the news of a verdict of guilty against any other evil-doer. Some there were who professed on the jury that they were in favor of the Joliet penitentiary and felt a twinge of sympathy. These did not criticize the punishment as unduly severe, and were not even excessive, but felt, rather, that it was a pity that the massing treatment and exceptional opportunities for leading a useful life in prison. The legitimate rewards of industry and talent should be granted, but industry was about to round out his career in a Joliet cell."

Black Approves the Case.

"All I have to say about the case," said General John C. Black, United States district attorney, who presided over the trial, "is that the judgment of the supreme court was in my full and complete approval. The trial was eminently fair. The evidence was clear and conclusive. The jury returned its verdict on the basis as presented in evidence and in the law as interpreted by the court, and the judgment of the supreme court handed down to-day is the best possible comment that the officers of the court and the public can give to the case and having seen the justice of his action approved by the supreme court he did not care to discuss it further."

Major James E. Stuart, Postoffice Inspector, who testified against Dunlop, is not in the case.

The postoffice regulations were collected into the direction of the court, but that work was done, he said, the court was not the office of the district attorney, R. W. McAfee, the officer who was deposed, is not in the case.

The Future Proceedings.

The procedure in the execution of the judgment affirmed against Dunlop is now a matter of course. The case will be sent to the Joliet penitentiary and will be executed there in the United States of America. Then the United States marshal will be required to execute the sentence of the court, which means the imprisonment of Dunlop to the Joliet penitentiary. That prison was originally as the one in which he should have been confined, but he is now in Chicago, probably less than a year, and will play in the case, of course, one card very likely. The postoffice regulations were collected into the direction of the court, but that work was done, he said, the court was not the office of the district attorney, R. W. McAfee, the officer who was deposed, is not in the case.

Joseph R. Dunlop, Editor and Publisher of the Chicago Dispatch.

Justice Brown then dwelt at some length upon instructions by Judge Grosscup to his jury, which Dunlop objected to as erroneous and unfair. He took these clauses up in detail and ruled that every one was proper and fit for the jury's consideration.

The justice also discussed briefly the meaning of the message advertisement, the advertisements of women soliciting acquaintance of men, and the other advertisements which the government declared to be obscene. He said there was no question that these advertisements were licentious and immoral in the meaning of the law. He accordingly affirmed the decision of the supreme court and refused the writ of error in his opinion all the justices concurred.

Slight Chance for Rerearing.

Dunlop Will, Without Doubt, Be in a Cell at Joliet Within a Week's Time.

Under the supreme court's decision handed down yesterday Joseph R. Dunlop will, in all probability, be an inmate of the Joliet penitentiary within a week. His attorneys have a chance to petition for a rehearing and have taken steps to do so, but without much hope, it is understood, that the execution of the sentence can be stayed. Dunlop will be taken in charge by the United States marshal and committed to the designated prison, just as soon as a certified copy of the supreme court's judgment can be sent here for entry in the United States district court. This is only a matter of a few days.

Dunlop seemed fairly downcast at the decision of the United States supreme court. He was nervous and trifling, and in a letter for THE TIMES-HERALD asked him for an interview he came out of his office, his face twitching and his hands shaking in nervous excitement. The lines in his face were deep and his whole appearance was that of a man whose nerves were wrought up to the greatest tension.

"Give the publisher of THE TIMES-HERALD my compliments," he said fiercely, "and tell him I have nothing more to say."

Nothing could be learned from him as to the disposition of his paper during his incarceration by Chicago. Frank Tunling, the managing editor, referred the reporter to Dunlop, but his disposition of the paper, as he knew nothing about it. When told this Dunlop said Mr. Tunling "had been to the office of the district attorney and repeated his statement that he himself had nothing further to say."

Forest Will Ask a Rehearing.

W. S. Forrest, counsel for Joseph Dunlop, had little to say over the decision of the supreme court. He said that he had written him to telegraph Charles S. Cleland of Washington, the attorneys at that end, to ask for a rehearing at once. "This can be had at any time during the present term, which, of course, did not expect. A rehearing of the decision would be improper, I think, from a moral point of view. I can assure a reversal of the judgment."

The announcement of the supreme court's verdict caused no unusual commotion in Chicago. Most of the readers of the

paper, "good thing." Just as they might reach the news of a verdict of guilty against any other evil-doer. Some there were who professed on the jury that they were in favor of the Joliet penitentiary and felt a twinge of sympathy. These did not criticize the punishment as unduly severe, and were not even excessive, but felt, rather, that it was a pity that the massing treatment and exceptional opportunities for leading a useful life in prison. The legitimate rewards of industry and talent should be granted, but industry was about to round out his career in a Joliet cell."

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Society Officers Are Pleased.

The members of the Chicago branch of the society, said he was glad the supreme court of the United States had sustained the decision of Judge Grosscup in the Chicago Dispatch, of which Dunlop is proprietor, came under this head and made a decision on such matter a crime.

"The society is also greatly rejoiced in securing the passage of the Vilas bill in both houses of the senate, but the problem of express companies from carrying obscene matter will have to be solved. It will have to be solved in the United States. Last week I received letters from two prominent Chicago men including my circulars. They are very much pleased. They are a number of young men in schools and colleges. I am glad to say that our agent arrested the guilty man as he was taking his mail from the postoffice. He is an intelligent man and knew that he was guilty of wrongdoing of the worst sort without being told."

"It is a just sentence," said W. Y. Van

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Arsdale, former secretary of the Society for the Suppression of Vice, "I had no doubt the supreme court would affirm the lower court, as all the objection were trivial and the evidence was plain. I also have no doubt that the public will approve the verdict. The violations of law were flagrant, and in my view of them the sentence was extremely light. The effect of the conviction, if he were not punished, there would have all over the country. He has no one to blame. Not that he has made any bad thing in his life. J. C. Cox, 51 Bellvue avenue, a director of the society, said he approved the fine of the supreme court, and desired to see all law enforced that would conduce to the purity of the press. Mr. Cox said he had not recently attended a meeting of the society, and was not informed as to the feeling of others in members in regard to the Dunlop decision.

History of the Case.

Dunlop was indicted by the federal grand jury October, 1896, for violation of the act of Jan. 30, 1884. General Black, an United States district attorney, prosecuted, and W. R. Forrest conducted the defense. A verdict of guilty was found by the jury Feb. 4, and four days later Dunlop was sentenced to a fine of \$5,000 and be imprisoned for two years in the Joliet penitentiary. Judge Grosvenor denied a writ for a new trial. A petition for a writ of error on which to appeal to the supreme court was filed Feb. 28, 1896, and the supersedeas was issued March 10. Every imaginable argument was advanced to the supreme court in an effort to do with citations of error in the admission of evidence and in the construction of the law and in the judge's instructions to the jury. The case was argued before the supreme court Dec. 28, 1896. W. R. Forrest and A. H. Garland, United States attorney general during President Cleveland's first term, appearing for Dunlop.

bakers is determined to see the war in the biscuit business. The New York has a capital stock of \$9,000,000 and twenty bakeries, from which it issues a large number of millions of crackers and buns, and occupies two-thirds of an entire block at Randolph street, Washington boulevard and Grand street. It has four of five small ones in Chicago, the headquarters also of that company. This corporation has an authorized capital of \$10,000,000, though the amount issued is not furnished in its annual statement, since it is a close corporation, controlled almost exclusively by the bakers, whose plants are in the combination. Their capital indicates something of the size and importance of the five concerns which manufacture crackers and cakes for distribution in every part of the United States. There is no reason to believe that the consumer, who pays all the way from 5 to 40 cents a pound for the products of the companies, will reap any benefit from the conflict, but it will be a good thing for the grocer. At the same time, if continued very long, it will necessarily make a large hole in the profits of the competing companies, since the reduction of 30 per cent in gross income will absorb the big end of the net revenue of any ordinary business.

Armour and Pullman in it.

But the New York it is understood, has started out to fight for trade, and what makes it more interesting is the fact that two of the heaviest shareholders are J. D. Armour and George M. Pullman. The company has just been reorganized to meet the wishes of those men, and somebody will get hurt before the war ends. The New York is the one whose shares formed such a conspicuous feature of the local stock market speculation last summer, when from a top notch price of \$108 per share the value dropped in a single night to 85. Within seven months the obligations of the company increased, or, rather, its bills payable increased, from nothing to \$1,000,000. Within the last six months the debt has been reduced to about \$700,000. This trade war is interesting both to gro-

CHICAGO CHRONICLE
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WILL TAKE LANGTRY'S CAR.

LILLIAN RUSSELL MOVES. New York, Feb. 16.—Lillian Russell has about completed arrangements with A. H. Hummel, representing Mrs. Lily Langtry, for the purchase of the palace car La Lee, built by the Pullman company in 1888 and sold to Mrs. Langtry by the late George Albigdon Brad. The car was said to have cost Baird more than \$100,000. When Mrs. Langtry returned to England she left the car and five thoroughbred horses to Mr. Hummel's charge to transport to Mrs. Langtry in the city.

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BIG WAR IN BISCUITS.

TWO COMPANIES CUT PRICES.

New York Leads Off With a Sweeping Reduction, Averaging 35 Per Cent on All Its Goods—Grocers Will Be Profitless.

A big trade war between the New York Biscuit and American Biscuit companies will begin this morning. Late yesterday the New York decided upon a sweeping reduction, averaging 35 per cent in the price of all the goods shown. Its cut rates were first circulated this morning. They take effect from one end of the country to the other. It is the biggest cut in the price of crackers and cakes that ever has been made, and the corporation which went through such a speculative reaction last summer has not done its fighting clothes and with its rich

ears and to a large number of people who hold the \$9,000,000 capital stock of the New York company. Within the last two weeks the price of the New York stock advanced to \$10 a share, advanced again to \$18, and sold yesterday at the close at \$18.

HEAVY TEN DENTY ASS.

The present fight began mildly enough about ten days ago, when the American cut the price of its staple goods from one-half to one cent a pound. Since crackers sell from 5 to 6 cents a pound, the cut on those goods was appreciable. A few days later the New York met the reduction and went about 1 cent a pound better. Then, after much conferring and looking over the field, it was determined to cut the price of the whole lot a reduction, which it was thought would knock the profits and some of the surplus out of the business of its competitors. The goods of the companies sell from 5 to 40 cents a pound, and the cut made by the New York amounts to an average of 35 per cent from the price which obtained two weeks ago.

The present fight makes the second one in which the New York has been engaged with the American. In the present instance the New York people say the fight was forced upon them, and they are going to push it to the end, and it will be constructive with the boundaries of the United States.

PAY ROLLS GROW LESS.

SWIFT ISSUES A STATEMENT.

Shows a Decrease in Twenty-One Months of \$1,530,912.52—Rhodes' Figures for the Street and Alley Cleaning Bureau.

Mayor Swift issued a comparative statement yesterday showing a material decrease in the amount of the city pay-rolls. The comparison is between twenty-one months of the present administration and the preceding twenty-one months. The net decrease amounts to \$1,530,912.52. The decrease in the street and alley cleaning bureau under Superintendent John C. Rhodes is \$1,038,688.83. The statement is as follows:

Table with 2 columns: Department, Amount. Total decrease \$1,530,912.52.

Total decrease \$1,530,912.52. Net decrease of \$1,530,912.52 Street and Alley Cleaning Bureau.

CHICAGO RECORD

Table with 2 columns: Department, Amount. Total decrease \$1,530,912.52.

CHICAGO EVENING JOURNAL
THURS. FEB. 18, 1897

THE MAYOR AND HIS ORGAN

The Times-Herald had another of its Swift rhapsodies this morning. It told that rate of economy over again as if it were a brand new story, and it did it in a way to make the biggest geyser in the Yellowstone go out of the gushing business for very shame. Every line was unscrupulously and carelessly factitious, and Peckanin critics were waved aside grandly. But Peckanin himself remained and wrote the rhapsody.

His rhapsody, however, needs a little additional information concerning the Times-Herald figures. Mr. Swift's economy has been in part a forced economy. The fact is that the present and subsequent administrations will have to pay for it. There has been a falling off in the cost of bridge repairs, street repairs, and pumping and sewer repairs, and there has been a falling off in the repairs also. The bridges and streets are in very bad condition and Mr. Swift's saving will go to the expense account of his successor. There was a decrease in the cost of street cleaning department because for a considerable period the streets were not cleaned. There was a decrease in the payrolls of the police department because there was a decrease in the force. It will be remembered that Mayor Swift's administration covers the era of murderous store hold-ups. There was a general decrease in the payrolls because of the civil-service law. The Times-Herald is a paper of noble aims and ambitions, but it is running too much on its own ideas. It is a paper of Peckaninian proclivities are spouting in every column and spilling no end of white paper in an endeavor to conceal the news.

Lynan J. Gage will be only 65 years old in 1900. The Turks can not make it hot enough for Greece to run.

MAYOR SWIFT'S STEWARDSHIP.

With two months of his term yet to serve, Mayor Swift has caused a statement of his stewardship for the last twenty-one months to be made by the comptroller's office which is a remarkable demonstration of the sterling ability and rigid economy of his administration. Succeeding the profligate period of John Hopkins, when every payroll in the city was stuffed beyond the limits of the appropriation, Mayor Swift was confronted with an empty treasury with salaries a month and more in arrears. Twenty-one months ago it was necessary to resort to city warrants to meet the urgent demands of city employes. At the close of the year 1896 the city had a cash balance of over \$3,000,000.

This splendid result was attained only by the most fearless application of the pruning-knife to payrolls and a revision of the system of letting contracts. An analysis of the report shows that there was a total decrease in the payrolls of the city for the twenty-one months to Dec. 31, 1896, of \$1,695,550 and a total increase for the same period of \$72,554, mainly in the fire department. This gives a net decrease of \$1,530,912 in the payrolls alone during Mayor Swift's term to the close of last year. During the same period there was a net clearing of \$1,618,683.

When the conditions prevailing during the period covered in this report are considered such a showing is nothing short of marvelous. The city's income was substantially the same during the period that has strained private business throughout the country. Its receipts from taxation were smaller and its revenue from saloon licenses felt the pinch of the hard times. Therefore economy beyond anything known in the civic history of Chicago was necessary to prevent getting helplessly in arrears.

Without the aid of the civil service law Mayor Swift's pruning knife would have been unequal to the task. When he swept the leeches and humbugs from the payrolls of the public works department by the hundred, the law stood between him and the impotency of politicians to fill their places with other leeches and barnacles of another political stripe. In the police department alone a saving of nearly \$500,000 without impairing the efficiency of the force can be traced directly to the beneficent operation of the civil service law.

With the example of Mayor Swift and the assistance of the merit system, his successor ought to lift the streets of Chicago out of the mire of neglect and jobbery which has made them a byword throughout the nation.

TO REDUCE SLEEPING-CAR FARE.

Bill introduced in the House To-day by Mr. Killebrew. Springfield, Ill., Feb. 15.—Among the bills introduced in the house to-day was one to fix the rates to be charged for berths in sleeping-cars. It was introduced by Mr. Killebrew and materially reduces the fares now in vogue.

It was first introduced by Mr. Hammer, which declares that all express companies doing business in the state are common carriers and place them under the control of the railroad and warehouse commission.

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WAR BETWEEN BISCUIT COMPANIES.

New York Company Makes a Cut of 35 Per Cent in Its Products. The New York and American Biscuit companies are at war. The former company has declared a reduction in the price of all its goods of 35 per cent. This is the biggest cut in the price of crackers and cookies ever made. The New York company embraces twenty bakeries and has a stock of \$80,000,000. It has in this city the largest and best equipped factory in the west. The American owns forty bakeries and has a stock of a large capital stock. The New York company, the heaviest stockholder, is George M. Fulman and P. D. Armour, cut a conspicuous figure in the local stock market, speculation last summer when their shares dropped from \$26 to \$22. The present bid is the second trade war between the American and New York companies, and promises to be a bitter one.

An announced yesterday morning, Mr. Armour and Mr. Fulman approve the conduct of the New York Biscuit Company in making the competitive prices put out yesterday and in trying conclusions with the American company.

The price now stand, it is doubtful if either company can make much money. In fact, the price list for the New York company was purposely figured to be a little below the cost of production to the American company. Of course, the American people think that while they will not make much money they will not lose at all. The price they have established. They point to the fact that they are twenty bakeries, with which they put out an equal quantity of goods with that put on the market by the American Company with forty bakeries. The difference in the cost of the maintenance of plants lies in favor of the New York Company, since the cost of production is necessarily reduced. The New York people also claim they manufacture a number of grades of goods not manufactured by the American Company. On these grades there is of course no reduction, so that there seems to be good reason for accepting the statement of the New York people that they are in a better position to fight than their competitor. The Kennedy plant of the New York Company on the west side occupies two-thirds of the block, and it is said the entire block was purchased with a view to providing for just such emergencies as the present. That is the company can expand its plant over the remaining third of the block and increase its capacity by so much.

The American people have accepted the situation and are after trade at prices they can get. They admit there is no money in the business for them at the present rates, and they say there is no money for the other company. Of apparently the American people did not know exactly what they were inviting when they began cutting rates. In other words, to use a street phrase, they didn't know the New York Company was "loaded."

The interesting question for shareholders now is how long the competition at present rates will last. But it is too soon for anyone to figure upon the conclusion of a war that has just begun. The former one began twelve the two companies several years ago lasted six months, but that does not mean this will last so long. As a matter of fact there is little to do for the time being except look on.

There has been an organized bear pool in Biscuit stock, and this is quite the time for speculative movements regardless of actual condition.

Biscuit stock yesterday sold the test exceedingly well. It opened at 40, sold down to 35 and to 42, and closed at 40, per cent of the trading was in the room. There was not a lot of selling at the open market, but the covering caused a reaction in prices. The market is quite broad, and no difficulty is experienced in either buying or selling large orders without materially affecting quotations.

CAR BUILDING.

The Chesapeake & Ohio has awarded a contract to the Emory Mfg. Co. of Huntington, W. Va., for building 100 hopper bottom coal cars of 30 tons' capacity each.

It is reported that the Wells & French Co., of Chicago, are building 100 cars after specifications of the Pennsylvania, Jones & Santa Fe, but the name of the contracting party is not given.

The Hengler & Aroschoff Railroad has just received the order for six platform 180 box and 3 caboose cars from the Jackson & Woodin Manufacturing Co., of Harrisburg. The order was referred to in our issue of Feb. 12, 1896.

The Carnegie Steel Co. has requested car companies throughout the country to submit bids for several hundred steel cars. Specifications and applications for these bids have been prepared by the Carnegie Company and the Pittsburgh, Bessemer & Western Railway Company. They are to be double hopper cars, of 10,000 lbs. capacity; 30 ft. long over all; 8 ft. 11 in. wide and to have either the Fox, Schoen kind or the pressed steel diamond truck, as made by the Schoen Co.

G. F. Evans, General Manager of the Maine Central, is having a passenger coach tied up in the Waterville shops to be used by him as a private car. The car is to be finished in whitewood stained to imitate California baywood. It will be divided into seven compartments, consisting of an observation room, dining room, private room, and two toilet rooms, and a bed, sleeping room, kitchen and two toilet rooms.

Mr. O. Teachout, Superintendent of railway mail service, has advised the Southern Pacific to provide five new postal cars for use between New Orleans and Houston. The cars, which will be built by the Southern Palace Car Co., will be finished. They are to be 50 ft. long, and will be equipped with Baker beat seats. Mr. Teachout is further stated that the Southern Pacific will overhaul 100 shops the present 30-ft. and 50-ft. postal cars in service and return them with the best fixtures.

The John Stephenson Co., Limited, of New York City, is building 150 open street cars for the Metropolitan, Tracing Co., of this city.

The report states currency yesterday that the Diamond Match Company had leased the mill at Grand Bay and would enlarge it. Furthermore, that mill is simply one of several under consideration, and nothing has been finally decided. The Diamond Match company leases the mill will be used to produce the Ontonagon logs. The Match company does not expect to make a sale of the logs as they are, because the undertaking would be so large for the purchaser that he would doubtless demand a bigger price than the Match company is willing to make. While the affair has not been definitely determined there is every probability that the Match company will handle the logs itself, making them into lumber and take from two to three years. Some idea of the magnitude of the accumulation of raw lumber may be gained from the fact that the logs occupy some twenty-eight miles of the river. If the company handles the logs, it will be doing very well, and this would require about three years to get the whole lot ready for market.

Ventilation of Passenger Cars.

People who complain of the lack of ventilation in passenger cars, and whose relations are growing colder, will be interested to know that their protests have been heard one quarter at least, although as yet not much work has been accomplished. It is something, however, that an effort has been made. It is a local problem. Dr. Dudley, an expert of the Pennsylvania Railroad Company, says, after making many experiments, that the best method of ventilating moving railway cars is to pump out a small cubic contents in proportion to the number of people with the necessity for fresh air. The cars, and at the same time of keeping an equal and agreeable temperature in the cars, are difficult to maintain. It is figured that 2,000 cubic feet per person of pure fresh air is supplied to ventilate a car, and that cars containing sixty persons this means that each air in that car must be changed every eight seconds, or forty-five times an hour. It was impracticable to do this with the air from airo to 10 degrees, Dr. Dudley says. The experiments made by the company have been based upon supposing that that amount of fresh air, and it has found that it can be obtained, but cannot warm it in its own weather. A satisfactory condition arrived at in this regard shows that a little poorer ventilation might be obtained for a month or so.

IRROADS OF THE LOBBY.

A reckless lobby is not more dangerous than a practice which has grown up in most of the state legislatures, and that is not entirely absent from the national legislature, that of introducing bills with no other thought than that they will make a demand for active operations on the part of a well-paid lobby.

One of the shrewdest, best informed correspondents reporting legislative proceedings at Madison, Wis., makes the broad, unsequelful assertion that a large part of the bills introduced on the other last day for receiving new business were presented solely for the purpose of furnishing paying jobs for a large number of men who are recognized as professional lobbyists. The lobby evil has become so pronounced in some states that not only need legislation is defeated but ordinarily good men who have been elected to serve the people have been corrupted, sent home with reputations blackened and prospects blighted; men who are not intentionally bad, but who are not strong enough to resist the pressure of concentrated effort on the part of a disciplined and thoroughly drilled lobby. The schemes that are resorted to by lobbyists and their pliable friends in the senate and assembly to present measures that ought not to be received, and then to stir up strife that will make business and money for a lobby and trouble for all others concerned, are appalling in number and character.

Legislatures can pass laws to protect

sheepdogs from the hounds of wolves, deer from the craft and the dogs of the hunter, fishes and fowls of the air from the nets of gamesters, but they do not seem to have the power to protect themselves from the worse than ravages of lobbies that seem never to have too many jobs on hand and too many ways to get into their pockets. Strange, isn't it? As a matter of fact, probably the only certain way to stop horse play in legislatures is to construct legislatures of material that cannot be houndwinked, that is honest, unselfish to a degree that would never permit it to lose sight of public good for private greed; material that would freeze to the very core the most persistent, selfish, grasping, tricky lobbyist that might presume to attempt to ply his trade.

By Mr. Kitchin—Finding string for three as follows: For one entire double berth, 10 cents; for one entire berth, 5 cents for every additional 100 miles. For one berth, 5 cents for every additional 100 miles.

By Mr. Kitchin—Providing that when any party is selected for trial it shall not be continued on any other day unless the party is notified in writing that he is appearing in such other court for the same party in whose behalf the continuance is made.

By Mr. Selby—Appropriating \$125,000 for new grounds and improvements on the state fair grounds.

Regulating Child Labor.

By Mr. Kitchin—Providing that no child under 14 shall be employed or permitted to work for wages or any consideration without a license. No child between 14 and 18 who cannot read easily shall be employed in any factory or mill. No child shall be employed in any factory or mill who is not able to read and write. No child shall be employed in any factory or mill who is not able to read and write. No child shall be employed in any factory or mill who is not able to read and write.

By Mr. Kitchin—Providing that the list of names of persons who are employed in the state of Illinois shall be published in the state gazette. By Mr. White—Providing for the dissection of the body of a person who has been executed in the state of Illinois. By Mr. Selby—Providing that the list of names of persons who are employed in the state of Illinois shall be published in the state gazette.

CHICAGO CHRONICLE
THURS. FEB. 18, 1921

RAILROAD GAZETTE
NEW YORK FEB. 19, 1921

CHICAGO TIMES-HERALD
FRIDAY FEB. 19, 1921

WAR BETWEEN BISCUIT COMPANIES.

New York Company Makes a Cut of 30 Per Cent in Its Products.

The New York and American Biscuit companies are at war. The former company has declared a reduction in the price of all its goods of 25 per cent. This is the biggest cut in the price of crackers and cakes ever made. The New York Company owns twenty bakeries and has a capital stock of \$5,000,000. It has 150 plants and is the best equipped factory in the west. The American owns four bakeries in the east and has a large capital stock. The New York Company, the heaviest stockholders of which are George M. Fullman and P. D. Schum, is at a conspicuous figure in the local stock market. Speculation last summer, when shares dropped from \$100 to \$32. The fight in the second trade war between the American and New York companies, and promises to be a bitter one.

CHICAGO TIMES-HERALD
THURS. FEB. 18, 1921

As announced yesterday morning, Mr. Armstrong and Mr. Fullman approve the conduct of the New York Biscuit Company in making the competitive prices cut yesterday and in trying conciliatory with the American Company.

As prices now stand, it is doubtful if either company can make much money. In fact the price list for the New York Company purposely figured to be a little below the cost of production to the American Company. Of course, the New York Company does not make as much money as the American. They point to the fact that they have twenty bakeries, with which they put out an equal quantity of goods with that put on the market by the American Company with forty bakeries. The difference in the cost of the maintenance of plants lies in favor of the New York Company, since the cost of production is necessarily reduced. The New York people also claim they manufacture a number of grades of tin goods. On these grades there is of course no reduction, so that there seems to be good reason for accepting the statement of the New York people that they are in a better position to fight than their competitor. The Kennedy plant of the New York Company on the west side occupies two-thirds of the block, and it is said the entire block was purchased with a view to providing for just such emergencies as at present. That is, the company can expand its plant over the remaining third of the block and increase its capacity by 50 per cent.

The American people have accepted the situation and are after trade at prices they can get. They admit there is no money in the business for them at the present rates, and they say there is no money for the other company. Apparently the American people did not know exactly what they were inviting when they began cutting rates. In other words, to use a street phrase, they didn't know the New York Company was "loaded."

The interesting question for shareholders now is how long the competition at present rates will last. But it is too soon for anyone to figure upon the conclusion of a war that has just begun. The former one between the two companies several years ago lasted six months, but that does not mean this will last so long. It is possible that there is little to do for the time being except look out.

There has been an organized bear pool in Bleuet stock, and this is quite the time for speculative movements in regards to active condition.

Bleuet stock yesterday sold the best exceedingly well. It opened at 40, sold down to 39 1/2 up to 42, and closed at 40. One broker on the floor said that 90 per cent of the trading was in the room. There was a short selling at that time, and a subsequent covering caused a reaction in prices. The market quite heavy, and no difficulty in making orders in either buying or selling orders without materially affecting quotations.

CAR BUILDING.

The Chesapeake & Ohio has awarded a contract to the Ensign Mfg. Co. of Huntington, W. Va., for building 100 hopper bottom coal cars of 40 tons' capacity each.

It is reported that the Wells & French Co., of Chicago, are building 100 cars after specifications of the same kind. Top of iron, built by the contracting party is not given.

The Bangor & Aroostook Railroad has just received its entire order of 406 platform, 180 box and 5 caboose cars from the Jackson & Wood's Manufacturing Co., Newark, Pa. The order was referred to in our issue of Feb. 15, 1921.

The Carnegie Steel Co. has requested our companies throughout the country to submit bids for several bulk steel cars. Drawings and specifications for these have been prepared by the Carnegie Company, and the Pittsburgh, Bessemer & Lake Erie Railroad Company. They are to be double hopper cars, of 100,000 lbs capacity, 30 ft. long over all; 8 ft. 11 in. wide and to have either round, flat, or flat top, kind of the pressed steel diamond truck, as made by the Schoen Co.

G. F. Evans, General Manager of the Maine Central, is having a passenger coach fitted up in the Waterville shop to be used by him as a private car. The car is 60 ft. long and will be finished in whitewood stained to imitate California plywood. It will be divided into seven compartments, consisting of an observation room, a smoking parlor, private room equipped with desk, chair and foot stool, kitchen and two toilet rooms, and a bed, sleeping room, kitchen and two toilet rooms.

Mr. O. Teasdale, Superintendent of railway mail service in Texas, says that the Southern Pacific is to provide five new postal cars to run between New Orleans and Houston. The cars, which will be built by the Pullman Palace Car Co., will be finished. They are 50 ft. long, and will be equipped with Baker heat and flush air. It is further stated that the Southern Pacific will order six of its shops the 35-ft. and 50-ft. postal cars in service and refurnish them with the best fixtures.

The John Stephenson Co., Limited, of New York City, is building 150 open coal cars for the Metropolitan Traction Co., of this city.

CHICAGO CHRONICLE
FRI. FEB. 19, 1921

The report given yesterday yesterday that the Diamond Match Company has leased a sawmill at Green Bay and would enlarge it was erroneous. The mill is simply one of several under consideration, and nothing has been finally decided about it. If the plan does not see to get away from the world, they are, because the undertaking that he would duplicate demand for the profits than the Match company is willing to concede. While the match company has definitely determined there is every probability that the mill will be used by the logs itself, making them into lumber and marketing the product. This process will take from two to three years. Some idea of the magnitude of the accumulation of raw lumber may be gained from the fact that the logs occupy some twenty-eight miles of the river. If the company handles 50,000,000 feet a year, it will be doing very well, and this would require about three years to get the whole lot ready for market.

CHICAGO CENTER OCEAN
FRIDAY, FEB. 19, 1921

Ventilation of Passenger Cars.

People who complain about the ventilation in passenger cars, and whose relatives are growing older, will be interested to know that their protests have been heard in one quarter at least, although as yet not much has been accomplished. It is something, however, that an effort has been made. It is a result of a problem, Mr. Dudley, an expert of the Pennsylvania Railroad Company, says, after two years' experience. The conditions surrounding the ventilation of moving railway coaches with small cubic contents in relation to the number of people with the necessity for fresh air and clean air, and at the same time of keeping an equal and agreeable temperature in the car, are difficult to meet. It is figured that 2,000 cubic feet per person of pure air is required to ventilate a car, and for one containing fifty persons this means that the fresh air in that car must be changed every eight seconds, or forty-five times an hour. It would be impossible to do this in the air drawn from zero to 70 degrees, Dr. Dudley says. The elements made up by the company have been based upon supposing that that amount of fresh air. It has been found that the actual amount, and cannot warm it in zero weather.

The manufacturer couldn't arrive at a solution during extreme winter a little poorer ventilation might be endured for a month or two.

INROADS OF THE LOBBY.

A reckless lobby is not more dangerous than a practice which has grown up in most of the state legislatures, a concern that is not entirely absent from the national legislature, that of introducing bills with no other thought than that they will make a demand for active operations on the part of a well-paid lobby.

One of the shrewdest, best informed correspondents reporting legislative proceedings at Madison, Wis., makes the broad, unequivocal assertion that a large per cent of the bills introduced on the last day of receiving new business were presented solely for the purpose of furnishing paying jobs for a large number of men who are recognized as professional lobbyists. The lobby evil has become so pronounced in some states that not only needed legislation is defeated but ordinarily good men who have been elected to serve the people have been corrupted, sent home with reputations blackened and prospects blighted; men who are not intentionally bad, but who are not strong enough to withstand the pressure of concentrated effort on the part of a disciplined and thoroughly drilled lobby. The schemes that are reported to by lobbyists and their pliable friends in the senate and assembly to present measures that ought not to be received, and then to stir up strife that will make business and money for a lobby and trouble for all others concerned, are appalling in number and character.

Legislatures can pass laws to protect

stepsfolk from the inroads of wolves, deer from the craft and devices of the hunter, fishes and fowls of the air from the nets of gamblers, but they do not seem to have the power to protect themselves from the worse than ravages of lobbies that seem never to have too many jobs on hand and too many money bags to lug into their pockets. Strange, isn't it? As a matter of fact, probably the only certain way to stop horse play in legislatures is to construct legislatures of material that cannot be hoodwinked, that is honest, unselfish to a degree that would never permit it to lose sight of public good for private greed; material that would freeze to the very core the most persistent, selfish, grasping, tricky lobbyist that might presume to attempt to ply his trade.

By Mr. Kitchener—Pleading charges on charges follows. For one entire double lower berth, 125 cents for entire double upper berth, 100 cents for entire trip of the miles. All 25 cents for every additional ten miles.

By Mr. Kitchener—Question—The section of the law.

By Mr. Kitchener—Question—The section of the law is reached for trial it shall not be continued by order of the court unless the defendant in fact appears in court when he is appearing in such other court on the same party in whose behalf the continuing application is made.

By Mr. Kitchener—Appropriating \$100,000 for new halls and improvements on the state fair grounds.

Regulating Child Labor.

By Mr. Kitchener—Providing that when a man is engaged or permitted to work for wages in any establishment or place with his child between 11 and 16 who cannot read easily enough to satisfy simple sentences in modified shall be prohibited. The factory inspectors are authorized to remove children in factories whom they shall be required to work more than forty-five hours a week in any place where there is a child between 11 and 16 who cannot read easily enough to satisfy simple sentences in modified shall be prohibited. Employers are required to keep a list of all children employed.

By Mr. Kitchener—Providing that the pay of judges and clerks in election in Chicago will be fixed.

By Mr. White—Providing for the dissolution of the Illinois State Bar Association in the circuit court, after a hearing upon a verified petition signed by one-fourth of the members of the association of the bar.

By Mr. Kitchener—Providing that the Illinois court would discuss the Kitchener bill yesterday. The bill was read in the court and the bill was discussed. The bill was read in the court and the bill was discussed.

ANOTHER CUT MADE.
NEW YORK BISCUIT COMPANY.

Drop 1 Cent on Chicago Business Here
Items 25 Per Cent Reduction-Local Market Given Over to Trading in One Stock.

In addition to the general reduction of 25 per cent in the price of the products, the New York Biscuit company yesterday made an additional cut of 1 cent per pound on a number of articles. This last cut applies for the present to Chicago only.

It develops that the American Biscuit people at their meeting Wednesday afternoon, not only met the 25 per cent reduction of the New York people, but went the former one better with a cut of 1 cent on certain Chicago goods. It was to meet this that the reduction was made by the New York Biscuit Company yesterday. No price list was put out, but the wagon men were instructed to make the reduced rate.

It is becoming apparent that the competition between the two companies is just beginning, and the shareholders, as matters now stand, may figure upon a severe cut in earnings. The reduction in price is gradually extending, and it is not unlikely that some excited the companies will have to make rates by wire. In fact, this is already being done.

Biscuit stock opened yesterday at 41, sold down to 40, up to 41, and closed at 41. On the previous day, there was a great deal of town trading. At the same time there is a great deal of floating stock. The heavy shareholders, however, appear to be accepting the light as a matter of course. The brokers are doing quite a good business. From a speculative standpoint, the market is decidedly uncertain one. It is too early to form any accurate idea of how the management will meet when the evidence of the cut becomes apparent in the returns. Until the facts has progressed two or three weeks an intelligent opinion can hardly be formed.

The Diamond Match people are still figuring upon the disposition of the Ontonagon logs. Two representatives of the company are now in the district and Mr. Webster will probably go north next Monday. This matter is made in connection with the announcement that the company had leased the Elbert mill at Green Bay, Wis. The match people are considering the sawing of the logs. They may lease a mill or may engage sawyers to do the work.

Diamond Match stock has been quiet since the activity in Biscuit history. It opened yesterday at 155 and closed at 155 1/2.

A statement of the business of the Chicago Exhibition Company, which owns the Coliseum on Sixty-third street, covering the period of eight months, shows gross income amounting to \$4,401, and expenditures, including interest, rent and insurance, amounting to \$2,701. The net earnings of \$1,700 were applied to bills payable. This latter item amounted to \$72,726, so that the floating indebtedness now stands at \$49,576.

SHOWS A BIG BALANCE.
SWIFT'S FINANCIAL STATEMENT.

The Mayor Makes a Report on the Condition of the City Treasury and Says It Is Better Than for Ten Years—A Gain Over 1896.

According to Mayor Swift the city is in a better financial condition today than at any time during the last ten years. Yesterday the mayor issued a statement of the general fund, showing a balance Jan. 1, 1897, of \$7,974,754.55, a gain of 1896 of \$7,066,235.

The report in full is as follows:
Balance Dec. 31, 1896 \$2,550,061.30
From miscellaneous sources 442,528.32
From the Chicago savings account 55,437.48
From the Chicago street account 98,855.00
From the Chicago street account (miscellaneous appropriation) 189,000.00
From the Chicago street account (miscellaneous appropriation) 473,816.75
Unexpended balances of appropriations 124,608.78
Total \$4,842,708.63

Transferred to departments (approved) 1,000,000.00
Transferred to departments (expended) 76,000.00
Transferred to state debt 37,770.00
From the Chicago street account 1,250,000.00
Transferred across to tax warrants 175,970.78
Transferred to make good overdrafts 230,100.54
Balance in general fund Jan. 1, 1897 \$7,974,754.55
Gain over 1896 \$7,066,235.00
Gain for 1896 \$7,066,235.00

Concerning the report Mayor Swift said: "This is a remarkable showing, there is a clear gain of \$7,066,235 for the city in 1896. There has been a gain of \$7,066,235 over the year 1895. It is included in this statement which should have been published in the report of the city for 1896. It is included in the report of the current year. The fact that the city is in a better financial condition is shown in the report of the current year. The fact that the city is in a better financial condition is shown in the report of the current year. The fact that the city is in a better financial condition is shown in the report of the current year.

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PULLMAN LIKELY TO BOYCOTT NEW MEXICO.

Doors of Sleeping Cars Will Be Locked if Offensive Legislation is Passed.
Says Fr. N. M., Feb. 15.—The legislature has received an ultimatum from the Pullman company to the effect that if there is any attempt to restrict traffic by imposing a tax or penalties of any kind, the company will refuse to do any business in the territory and will order their customers to see that the doors of their cars are bolted while in transit through New Mexico. The objectionable feature seeks to compel the company to carry burglar proof in their cars for the safe keeping of valuable belongings to patrons.

CHICAGO INTER-OCEAN
SAT., FEB. 20, 1897.

Visitors Through Washington.
George M. Pullman is among the arrivals in Washington tonight. Many visitors are already here to remain until after the inauguration, and the hotels are already filling up. The decorations for the inauguration have been in an elaborate scale, and Secretary Carlisle seems to have hit upon a significant decoration for the treasury building, which is to be in white and gold. The building for the inauguration has one wide stripe of white, with a stripe of yellow on each side. Whether the Treasury Department wants simply to illustrate the building in the disposition of the gold and silver coin of the country or wants to go further and show that gold is the important metal and has to protect the silver, is not known. But gold and silver will be the color of the decorations of the treasury building.
L. W. B.

CHICAGO EAGLE
SAT., FEB. 20, 1897.

At Jefferson City, Mo., the House committee has decided to make a favorable report on the Wilson bill, which provides that sleeping car companies shall pay a license for each car used in the State. The bill specifies that one-fourth of the receipts of each car shall annually be turned into the State treasury. Another bill that is to be reported favorably is the Wilson bill establishing rates for sleeping car fares. First-class rates will be two-thirds of a cent per mile, second-class rates half a cent per mile, third-class rates one-third cent per mile.

Now, Mr. McManis, don't let Illinois be behind old Missouri. When is the committee going to report on the bill with the recommendation "that it do pass?"

LAWYERS FOR SLEEPING CARS

REVIEW OF LEGISLATION TENDING TO INFLUENCE GENERAL STATUTES.

Bill Intending Changes is Killed in the Illinois Legislature—General Wants the Companies Placed Under Control of the Railroad Commission—Michigan, South Dakota, Wisconsin and Missouri All to Impose a Tax on the Gross or Net Earnings.
The Legislature of several of the States are giving the subject of sleeping car regulations their annual consideration. Following is a brief review of the legislation pending in the different States at the present time for the regulation of sleeping car traffic:

Arkansas—A bill has been reported favorably by the House fixing the rates in sleeping cars at 20 cents for each fifty miles or fraction thereof, and 50 cents additional for occupancy from supper to breakfast. This same bill requires that the upper berth shall be burglar proof in the event the lower berth is made a midseaman and the penalty is \$25 for each offense.

California—A bill has been introduced in the House fixing the charge for sleepers at \$1 a night and another fixing it at one-half cent a mile, day and night.

Illinois—A bill was introduced fixing sleeping car charges at \$1 for the lower berth and \$1 for the upper berth for twenty-four hours, but it was referred to the Committee on Commerce.

Indiana—A bill is pending requiring a license for each sleeping car, and the license which liquor is sold. A bill to regulate carrying liquors in sleeping cars was also killed.

Missouri—Six bills for the regulation of sleeping cars have been introduced and five in the Senate plus one in the House. The control of the State Board of Railroad Commissioners is proposed.

Michigan—Notice has been given of two bills, one of which would regulate each sleeping car per annum and requires the carrying of burglar proof in sleeping cars, and the other imposes a specific tax on sleeping cars.

Minnesota—A bill has been introduced in the House fixing low rates on sleepers, prohibiting porters from taking on sleepers, providing the upper berth to be locked when not occupied, and requiring the company to provide safes for valuables on every sleeper. Penalties for heavy fines are imposed, one-half of which goes to the informer. A bill pending in the Senate aims to carry out a provision of the Constitution that sleeping cars and palace cars shall be taxed.

Missouri—Two bills regulating sleeping car charges have been introduced in the House. One lays a tax of 4 per cent on the gross earnings of sleepers and compels the companies to report their earnings on Sept. 1 of each year. The other divides the accommodations into three classes and fixes the charges per mile at two-thirds of a cent in class one, one-half of a cent in class B, and one and one-third cents in class C.

Nebraska—A bill pending in the House raises the tax on sleeping cars.

North Dakota—A bill has been reported favorably for taxing sleeping car companies. Wisconsin—A bill has been introduced for raising the tax on sleeping car companies to 4 per cent of their gross receipts. The bill also provides for the collection of the tax, as heretofore, by selling every ticket for a point outside the State.

CHICAGO NEWS
FEB. 19, 1897

A bulletin item is out on Pullman. It follows: "Some of the friends of Pullman have been busy in regard to contracts existing during the last year. It was supposed that other companies might be able to get the contracts in order to compel the Pullman company to make important concessions. The report was made in this direction, but the Pullman company had succeeded in securing a renewal of all important contracts, including Atchison, Southern Railway, Erie, Rock Island and Northern Pacific. The strongest light has over Northern Pacific, for which the Wagner people made a bid. Mr. Pullman's devoted company is being held up to this matter and was able to secure the contract upon satisfactory terms. The earnings of Pullman are comparing well with those of last year and officers of the company are fully prepared to pay as passenger traffic is conceived as an entirely secure."

CHICAGO NEWS
FEB. 19, 1897

Aside from New York Biscuit it was rather dull locally and there was much mulling over of the mainly absorbent news. There is, of course, is still the absorbing theme. Both the speculative sides on the board are hurrying to get a dose of a dubious nature at one another. The bulls do not weary of reiterating that Messrs. Armour and Pullman will aid the New York Biscuit company "morally" if it financially. The American crowd is very quiet. That camp has very little to say, excepting the report that the American Biscuit company sent circulars to "bolshiek" the dealers, in which the latter were advised not to reduce the price to consumers because the war would not last long, is a ridiculous lie. The officers were emphatic in this denial and could not comprehend how such a rumor should be published as a fact without at least cursory investigation. Careful search among dealers failed to disclose any such samples. The New York company continues to insist that the American is responsible for the war. The officials of the American Biscuit company state that about three weeks ago they inadvertently sent a small bill of goods to the American territory at slightly below current rates and this mistake was seized as a pretext by the American Biscuit company to slash prices, their rivals, however, deny that they instigated the American company to such a course, heard of the transaction mentioned. It was stated here yesterday that the figures showed that the American company amounted to \$300,000. This was an error. The figure should read \$3,300,000.

MUST HAVE SAFES ON SLEEPING CARS

Territorial Council of New Mexico Passes an Act to Secure Passengers From Perils of Western Travel.

Santa Fe, N. M., Feb. 19.—[Special].—The Territorial Council of New Mexico today is providing that every sleeping car shall carry a fire and burglar proof safe for the storage of valuables while passing through the Territory. W. B. Pettit of Chicago, attorney for the Pullman company, declared before the committee that heretofore Pullman's cars would be locked and bolted in passing through the Territory. He stated that his company was willing to pay higher taxes than any other local business, but drew the line at safes and advised the intention to refuse all other business.

CHICAGO
EVENING POST
January 20, 1897.



MRS. GEORGE M. PULLMAN AT HOME.
[Flashlight Photograph by Ernest Herzl.]

CHICAGO TRIBUNE
SUN. FEB. 21, 1897

CHICAGO CHRONICLE
MONDAY, FEB. 22, 1897

CHICAGO
TIMES-HERALD
TUES., FEB. 23, 1897

AMERICAN TRAIN ON ENGLISH ROADS.

First Train on the Open Vestibule Principle Run Over the South-eastern Lines.

London Times: As stated in the Times of Nov. 2, the Southeastern railway company has been the pioneer in introducing its "country railways" cars constructed on the American open vestibule principle for first, second, and third class passengers. The first of these trains, which is to begin its run today, is unexcelled in the whole of its details and appointments, a singularly fine specimen of British workmanship. It is like the half-ton train now offered to all classes of travelers on an English railway.

It is to be attached to the company's services between London, Hastings, and St. Leonards, and is shortly to be followed by a similar train, which has been ordered for the works of the Metropolitan Carriage company, at Heston, near Birmingham, for use in connection with the Southeastern company's continental service via Folkestone and Dover. It is to be found that the new cars are appreciated by the public, more of like character will be provided for the routes to seaside and other places.

The Hastings and St. Leonards train, which has cost about £12,000, is stated to accommodate 315 passengers, there being two first-class cars for fifty-one passengers, one second-class for twenty-seven passengers and three third-class for 115 passengers, together with two baggage vans. All the coaches are mounted on four-wheel bogies and each car weighs twenty-four tons, so that, with the vans of fourteen tons each and the four-wheel bogie express of nearly fifty tons, the total weight of the train is not less than 230 tons. The cars are about fifty feet long, and access from one to the other is obtained by means of flexible vestibule connections.

Smoking compartments are provided for the three classes of passengers, and each has its own heating, lighting, and lavatory arrangements. One of the first-class coaches contains a main saloon thirty feet long, fitted with both revolving and fixed chairs, while the other is divided into two smaller compartments, one of which will be reserved for the use of ladies. The second-class car is in three divisions—a ladies' compartment to seat four at one end, a smoking compartment at the opposite end, and the main saloon in the center. The public will be struck with the superior accommodations offered in the train to third-class travelers. The decorations throughout the train are bright and in good taste, the cars are lofty, and, while being warmed in winter, have ample ventilation openings. Mr. A. B. Gill's design for the electric illumination, the dynamo being suspended below the frame for the speed of the train does not affect the current supplied to the lamps.

Accumulators are fitted to continue the light when the train is at a standstill, and the insulation, having given satisfaction in thirty-five other railway lines, promises to be equally successful on the Southeastern system. The new train has been constructed under the superintendence of Mr. J. E. Wainwright at the carriage works at Ashford, where 200 railway carriages are now being built.

DUNLOP MAKES AN APPEAL.

Defines His Position at a Meeting Held in Battery D.

Money Powers Denounced for Bringing About His Conviction.

W. J. Bryan to Be Ujred to Solicit a Pardon From Major McKinley.

Publisher Is Too Ill to Speak and a Long Statement Is Read.

Joseph R. Dunlop addressed 3,000 men and women sympathizers at Battery D yesterday afternoon. He mentioned no names, but asserted that personal enemies had used the courts to bring him trouble because he had torn the mask of hypocrisy from those in high places and stood as the friend of the common people. The speaker was loudly cheered, and at the close of the meeting a resolution offered by a man in the audience, that W. J. Bryan should be asked to intercede with the incoming president for a pardon, was adopted.

The audience shouted a greeting as Mr. Dunlop mounted the stage, coming in the wake of a drum corps and the members of the Yacht and Yawp clubs. At the close of the meeting was held, they preceded this performance when they presented the daughter of Kille Aitchison, an actress, tied across the stage with a basket of flowers for the speaker, who kissed the beauty.

Thomas Mills, in behalf of the club, introduced Robert E. Burke as the chairman of the meeting. Mr. Burke said he had no apology to offer for his presence. He had known Mr. Dunlop for twenty-five years, having received his first situation from the man about whom he was speaking. "And I want to say," he continued, "that I never knew a man more kindly nor more willing to take a speaker for a friend than Joseph R. Dunlop. More, he was not prosecuted for the advertisements he has printed in his paper, but he is prosecuted for the interest he took in the campaign of Bryan."

Mr. Dunlop made a short address, as follows:

"Mr. Chairman and Friends: I have been troubled for some time with an affection of the throat. My physician has advised me that under no circumstances must I attempt to make a speech in a large hall and before an audience. In compliance with this physician I have prepared a statement which Fitzgerald Murphy will read to you. The supreme court of the United States has taken an appeal from the conviction. I kiss the hand of that supreme court, as an all good citizens ought to do. I am a convict, and I take an appeal from the decision of that court to a higher tribunal. I appeal to the people and place my case in your hands."

MR. FITZGERALD MURPHY read the statement prepared by Mr. Dunlop and read by Mr. Murphy was, in part, as follows:

I do not come before you to impose upon a long case, but to say to you a few earnest words. In all the matters of life are forces opposed to one another, and as aggressive man makes enemies as well as friends. I have made these. I am a victim because I have stood for the rights of the common people. Few of my friends know my past life, and I will briefly go over that which is permitted without being considered egotistical. I said when I started my paper that I would tell the truth and stand for the right and for justice. And for this I have been branded with the stripes of the law. It is not the brand of ignominy, but the brand of honor earned in the defense of the poor, the oppressed, the weak.

MR. FITZGERALD MURPHY continued and said. I have not been a frequenter of the clubs, an attendant upon banquets, nor have I been seen in public places. Such a man as I am is not a criminal. Men have come to me and urged me not to leave the bank from which I draw my funds; that by so doing I may incur the enmity of the powerful. I have replied that if it is wrong to tell the truth about the sinners in high places, as well as to tell the truth about those in low life, then I would take an appeal from the decision of that court to a higher tribunal. I stand here such a victim. I am accused of every crime in the catalogue by my enemies. I am not a victim in the ordinary sense. Reform as exemplified in Chicago is a humbug. It is an empty sound. The

as-called reform wars of the last few years has done more to demoralize the mind and civic propriety. The need not tell you of my prosecution by a refractory reform society of this city.

The speaker then said to the court. The time was not even when it rules the legislature, municipal, and state courts. There was and now is when municipal reformers led the city council and shouted reform from the pulpit and the platform. They have raised my voice for the reorganization of silver and the people and for the rights of the poor. They have said that they and I how to the powers that be. The day and the hour will come, though we be dead and in our graves, where men will demand and will receive, equal rights and liberty.

WALTER T. MILLIS ADDRESS.

Walter Thomas Mills suggested postponing to the platform that a collection be taken. The audience having responded to this appeal, the speaker made an address on "Individual Conspiracy as a Factor in Politics." The speaker thought that Mr. Dunlop went to prison and stayed there it was because of a statute on the books passed there by infamous legislation. He said the wrong of the people were not at the hands of corrupt courts, cabinet or legislators. They were in the hands of the common voter who howled about public wrong and voted for the representatives of such wrong. "In 1872 Bisbee and his combination strangled me they did not like," he said. "But in 1878 Schaeck and his combination failed to strangle O'Leary because of his politics."

The speaker said he had nothing to say in defense of Mr. Dunlop. He believed the advertisements which the publisher had printed were terribly wrong. Mr. Dunlop did not go to the penitentiary because of his wrongs, but because he was a friend of the people. The money power, said the speaker, owned the courts, the cabinet and the legislature, and pretty nearly all else except 6,000,000 of American people. Dunlop had offended and claimed the money power to be blighted. He went to prison because in his paper had been the one opportunity offered in Chicago for the voice of silver to speak.

WRONG TO AN INDIVIDUAL.

Fitzgerald Murphy said a wrong was being done to an individual under the sacred name of law. He would prove more dangerous to Bryan to the organized powers which placed him there than he would in his seclusion. He suggested that William Jennings Bryan be enlisted to appeal to President-Elect McKinley in Dunlop's behalf. Mr. Murphy displayed great hostility to the Chicago morning papers, and in doing so evidently revealed the cause of his dislike. He confessed that he had never seen a copy of any of the newspapers had criticized and the public in consequence had ignored. He closed with a warning to the money power by citing the story of the French revolution and fall of the Bastille.

Enoch P. Morhan offered a resolution that W. J. Bryan be induced to visit Mr. McKinley and intercede for Mr. Dunlop. Chairman Burke suggested adjournment, but the crowd objected. A man in the front row wanted to amend the resolution by having John P. Fitzgerald accompany Mr. Bryan, but Chairman Burke, experienced in the management of unruly political conventions, headed off the speaker by saying that if they were clamoring for recognition by prematurely

colored the gathering. As the meeting closed, Dunlop made a reception speech on the stage, the people filling seat and grasping his hand.

JOSEPH DUNLOP'S PLEA.

The spectacle of several thousand people turning out to see a convicted criminal, to hear his excuses, to see his tears, and to express a sympathy for him for his fate, is not so new a thing in the history of human nature as it would excite wonder at its repetition. It will be used just as often as there is opportunity given for it to happen, and if the convict cannot hire a hall wherein to be heard, there will be a hall of his own, or in his prison cell, or stand around the gates of the prison cell, to hear his final defense and apology if the chance is given to them. They may or they may not have compassion for the felon, but the impelling feeling that brings them there is curiosity.

Mr. Dunlop had a crowd of such people around him on Sunday afternoon, who, after hearing what was to be said in his behalf, went their several ways, not caring an iota further about him. Why should they? They know that he was sent to prison for the sake of the postal laws in mailing obscene matter, and if they knew anything about the paper he published at the time of his conviction they know he was justly convicted. Even his spokesman, Mr. Mills, admitted he could not defend the advertisements. He said they were "unmistakably, absolutely and terribly wrong," but he said other papers admitted the same sort of advertisements to their own columns. We believe Mr. Mills is mistaken in his excuse, but even if it were true it is no vindication of Mr. Dunlop. That other men steal is no defense for the thief that is caught and put on trial.

Mr. Dunlop undertakes to pose as a martyr to the money power because he was the advocate of free silver. A more absurd plea was never made. Mr. Dunlop was tried and convicted months before the silver issue was brought before the people, and at a time when it was not even dreamed that the democratic convention would make the silver question the principal issue. Nobody knew at the time of his conviction, and much less cared, what his views were on any public question. There have been silver papers, labor papers and socialist papers in this town and elsewhere advocating all manner of laws without let or hindrance from any quarter, but they did not publish obscenities or directories of vice.

Any twelve of the people who formed Mr. Dunlop's audience on Sunday, including the man who was his spokesman, have been bound to have convicted him on the evidence given in court, and they would not have seen in it a scintilla of testimony

concerning the money power or the silver question.

How brazen and shameless this attempted excuse is, Mr. Dunlop asserts that for five years he has been conducting his paper as a business enterprise, but there is not a man who knows the world who does not know that in its columns its publisher pandered to every vice, and trafficked in the lowest immorality.

Let not the people believe that this man was their defender, or that he is punished because he fought their battles. He stands as a convicted felon today because he was the instigator as enemy of the poor, the ignorant, the innocent homes the seeds of vice, and seducing the unwary and the unsuspecting.

If he is a victim, he is only the victim of an outraged and violated law.

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RAILWAY AGE
CHICAGO, ILL. FEB 26, 1917

Manufactures -- Supplies.

CARS AND LOCOMOTIVES.

The Michigan-Pennsylvan Car company are building 150 flat cars for the Northern Pacific railway. It is reported that the road is building at its own shops an additional 100 cars.

The Baldwin Locomotive Works are rebuilding 23 locomotives for the Erie, changing them from simple to Vauclain compounds. These engines have been used in passenger service hauling the heavy fast trains on the eastern end of the system. Two engines of the same type were compounded about six months ago and the results in service proved so satisfactory that the present order was given, in which change among other things the engines are being equipped to burn fuel oil.

The eight locomotives which the Baldwin Locomotive Works are building for the Chinese government railways are nearing completion, and will be shipped, we understand, sometime in April.

The Pullman company are building 100 box cars for the San Antonio & Aransas Pass railroad.

The Jackson & Woodin Manufacturing company of Herwick, Pa., are building 300 cars for the Delaware & Hudson.

The Delaware & Hudson is said to be equipping some of its freight engines with new firebricks to burn coal.

The Chicago Hammond & Western railroad has placed an order for 160 stock and 40 flat cars with the Haskell & Barker Car company of Michigan City, Ind.

The Union Pacific road, it is rumored, will soon be in the market for 1,000 freight cars.

It is rumored that the Wisconsin Central road will soon place an order for 3,000 freight cars.

The Mexican Central railway is inviting bids on 550 freight cars and 30 locomotives. The contracts will be placed within three weeks.

The Pittsburg Bessemer & Lake Erie has invited bids on several hundred steel ore cars of 100,000 pounds capacity.

The Big Four has placed an order with the Schenectady Locomotive Works for two 8-wheeled fast passenger engines.

RAILROAD GAZETTE
NEW YORK, N.Y., FEB 26, 1917

Ohio Express Company Tax Law Sustained.

The decision of the Supreme Court of the United States sustaining the "Nichols law" of the Ohio statute which authorizes the taxing of telegraph, telephone and express companies as railroads are taxed, has aroused a good deal of discussion in financial circles interested in the express business. It is based, substantially, on the theory that the express business depends for its profit and property upon a connected and continuous franchise; although it may own no tangible property between, say, Pittsburgh and Cincinnati, the wagons, horses and office furniture in the former city have the same sort of connection with and relation to the wagons, horses and furniture in the latter as do similar appliances of a railroad company; and the state, therefore, is justified in taxing these articles, not as individual pieces of property, but as parts of a business instrumentality or organization extending from one state into another. The decision, prepared by Chief Justice Fuller, secured only a bare majority of the Court in its favor.

The Nichols law was passed in 1868 and amended in 1894. Under it the Auditor and the Treasurer and the Attorney-General of the State assess the tangible property of the companies. Every year, among other things, ascertain the market value of the stock of express companies and be guided thereby in assessing the companies' property. Mileage of lines operated is to be considered the same as in the case of railroad companies. Acting under this law, the board has assessed the tangible property of the Adams, the American and the United States at about 16 times what its value would be taken by itself, the surplus being supposedly the value of the franchise.

Chief Justice Fuller says that as regards the validity of the law under the constitution of Ohio the Supreme Court will take no action, the State Court of last resort having decided in favor of the law. This State Court decision was on a controversy prepared for the purpose of obtaining adjudication, but the objection that this was not a genuine controversy was also held to be untenable by the State Court. The chief argument of the defense was that the tax, while purporting to be on property was, in fact, levied on the business, which is interstate commerce, and cannot be State or local taxation. But property belonging to companies engaged in interstate commerce may be taxed by the state, and the decision holds that this Ohio tax is essentially a property tax.

RAILROAD GAZETTE

The physical unity existing in the case of railroad companies, is lacking in express companies, but same may be the same with the entire property for a specific purpose, and there are the same elements of value arising from such use." The case of the Pullman Car Company vs. Pennsylvania, 141 U. S. 17, is quoted as an authority. The case of Pennsylvania was allowed to tax a portion of the value of Pullman cars which ran partly in other states.

In justification of the theory supported, the decision says: "It is not to be understood that the entire property for a specific purpose, and there are the same elements of value arising from such use." The answer is obvious. . . . Assuming the proportion of capital employed in each of several states through which such a company conducts its operations has been fairly ascertained, while taxation thereon, or determined with reference thereto, may be said in some sense to fall on the business of the company, it is only indirectly. The taxation is essentially a property tax, and, as such, not an interference with interstate commerce."

There is no showing that any part of the express companies' property in Ohio ought to be deducted before making a valuation by mileage, so the assumption is that all of the property may be fairly distributed upon the mileage basis. "The states through which the property passes ought not to make deductions for themselves with a valuation of separate pieces of property disconnected from the plant as an entirety, to the proportionate part of which they extend protection, and to the citizens of whose owners their citizens constitute."

As to whether the valuations are excessive the decision says: "The method of appraisement prescribed by the law is arbitrary and there are no charges of fraud. The general rule is well settled that 'whenever a question arises in this submission of the determination of a special tribunal, its decision creates something more than a mere presumption of fact, and if such determination comes into inquiry, it cannot be overturned by evidence going only to show that the fact was otherwise than as so found and determined.'"

Justice White, who is sustained by Justices Field, Hughes and Brandeis, filed a dissenting opinion which is considerably longer than the decision of the court. He begins by quoting a lot of decisions in suits regarding the taxation of vessels in foreign or interstate trade. The case of Gloucester Ferry Co. vs. Pennsylvania, 114 U. S. 196, where a New Jersey company ran a ferry to Philadelphia, Pa., the state of Pennsylvania was not allowed to tax the capital stock of the New Jersey company. The Supreme Court of the United States, in the case of Pennsylvania, held that the tax for the franchise of carrying on the business, and the business was interstate.

Justice White emphasizes the great difference between the value of the express companies' property, considered by itself, and the valuations fixed by the Ohio State Board. It is held that it is beyond all reason to make assessments so very much higher than the intrinsic value of the property. In some cases the increase more than 20-fold, and "there is no reasonable doubt that the sources of some of the reported value were entirely outside the jurisdiction of the state of Ohio." "The language of the Ohio law and of the decision of the Ohio Supreme Court in the matter is held

acceptable only of one meaning, that is, that in assessing the actual intrinsic value of tangible property of express companies in the state of Ohio it was the duty of the Assessing Board to add to such value a proportionate estimate of the value of the intangible property, not only the tangible property within the state, but also along with it, the intangible property, the capital stock of the corporation, without reference to its domicile, and equally without reference to the situation of the property and assets of the corporation, in which alone its capital stock derives value. In other words, although actual property situated in Ohio, that Ohio may not be assessed in that state, yet that it may take all the value of the intangible assets and add such portion thereof, as it may see fit, to the value in Ohio, and that this process of taxation of property in other states, in violation of the constitution, becomes legal, provided only it is called taxation of property in Ohio, and that the great principles of government rest upon solid foundations of truth and justice, and are not to be set at naught and evaded by the mere conclusion of a law."

The bonds, stocks and other investments of the express companies representing their capital are situated in New York, Pennsylvania and other states, and, of course, entirely and wholly at their full value assessable in those states. Ohio taxing a part does not deprive the other states of their right to assess the property at its full value; this subject is right to double taxation, and if the other states cannot be independent of the constitution of the United States they would be driven to protect themselves by retaliatory legislation.

Ohio, besides taxing under the Nichols law, assesses the real estate of express companies, and also imposes a tax on their gross receipts for business done within the state. The Supreme Court of the state, in sustaining the tax on gross receipts, says that there is no double taxation because the Nichols-law tax applies only to tangible property. This Ohio decision, therefore, sustains these enormous valuations as assessments upon tangible

property, while Justice Fuller's present decision is able to sustain them only by treating them as based on something other than tangible personal property. "The word which the ruling announced, if it correctly apprehend it, infracts on the Constitution, is equally as severe upon the unquestioned rights of the states as it is upon the lawful authority of the United States, because

while submitting the states and their citizens to injustices and wrong committed by another state, it is at the same time greatly weakens or destroys the efficacy of the interstate commerce clause of the constitution."

Justice White says that many of the decisions of the Supreme Court will be overturned by the present opinion of the court were nullified by a subsequent decision (Pacific Express Co. vs. Seibert, 143 U. S. 380).

There was a case before the Supreme Court of Mississippi, which is relied upon to support the present decision but in that case the tax put upon a telegraph company was levied in lieu of all other taxes. The sum of the property determined is that the validity of a state tax ought to be decided by the substantial results of the burden imposed and not by the mere form which it assumed. In the recent decision of W. U. Tel. Co., 108 U. S. 1, it is clearly intimated that a taxation law could not be upheld, which in its necessary operation was shown to be oppressive and unconstitutional.

Justice White dismisses the sleeping-car case, because the tax in fact was only 915 per cent per year. If the unit rule, justifying estimates by mileage, is applicable to telegraph lines "that is pushing the border of state taxation at least to the confines of the constitution." The mere ownership by an express company of personal property within a state presents no case for the application of the rule, "that a relation of a mere mechanical or intellectual relation between property situated in one state and property held in another creates as between such property a close relation for the purposes of taxation. But this theory by an enormous stride as once advances the unit rule beyond every constitutional barrier, and causes such rule or theory to embrace property between which there is not, and cannot in the nature of things be, any real relation of relation whatever."

This court has effectually determined that where a corporation is engaged in interstate business no one of the states has the power to tax the receipts of such company from interstate business. "There is no force in the argument advanced at bar that we have entered a new era requiring new and progressive adjudications, and that unless this court admits the power of the state of Ohio to tax to be as claimed, it will enable aggregations of capital to escape just taxation by the several states. This assertion, at best, but suggests that unless constitutional safeguards be overthrown, harm will come and wrong will be done. In its last analysis the claim is but a protestation that our institutions are a failure, that time has proven that the constitution should not have been adopted, and that this court should now recognize that fact and shape its adjudications accordingly. The claim is as un sound as the dictions assertion of expediency by which it is sought to be supported. If it be true that by the present enforcement of the constitution and laws property will escape taxation, the remedy must come not from violating the Constitution, but from upholding it."

CAR BUILDING.

The Missouri Car & Foundry Co. has received an order from the Commerce Commission to build 50 flat cars for the Missouri, Kansas, Citie, Pittsburg & Galv for building 400 box cars.

The United States Car Co. has received an order from the Commerce Commission to build 50 flat cars for the New York, New Haven & Hartford Co. The work will be done at the Hegewisch works.

The Delaware, Lackawanna & Western has placed an order with the Jackson & Woodin Mfg. Co., Herwick, Pa., for 300 cars. The Jackson Mfg. Co., of Scranton, Pa., will furnish all the axles for these cars.

In the New Haven shops of the New York, New Haven & Hartford six passenger cars are being fitted with motors preparatory to their use between Hartford and Scranton, where they will be used in connection with and will be capable of hauling from four to six loaded passenger cars.

Taxation of Express Companies on Interstate Business.

In another column we give a report of the recent important decision of the United States Supreme Court, in the Ohio and Indiana *Express* case, which may seriously affect the express business not only in the states mentioned, but in all others, wherever the legislatures may feel like "striking" the express companies for more money. A personal study of the decision of the assembling opinion for our report. If we have succeeded in presenting all the essential points I will give the impression that this decision, like most of those that have prevailed with such a narrow majority, is a pronounced example of ex-

As there is no appeal from this decision, probably there is little profit in discussing it, as far as the taxation of express companies is concerned. The same three-division vote of the supreme Court may prove to be one of the symptoms of a change in the attitude of the government toward those corporations which are popularly supposed to be accumulating wealth too rapidly, it will be worth while to study it a moment for the purpose of noting its tendency. Nothing is plainer than that human sympathy often rules,

where subtle distinctions are necessary, in the judicial as well as in the legislative branch of the government; and after examining the numerous decisions, pro and con, marshalled in these respective opinions, one still feels that he will commit no "contempt of court" if he concludes that the judges simply thought that express companies ought to be made to contribute more liberally to the support of government, and fear thought that it would be better to let them go as in the past. For the references to past decisions, we refer to the *effect* produced by laws, rather than on their language, tend to justify this view. The sleeping-car tax, as assessed on a mileage basis, was sustained because it was a light tax; but if a sleeping-car company filed its cars of the railroads its business would not be essentially different from what it is now, and then it would be in the same position as the express companies. But the Ohio tax on the express companies looks, on its face, and on the facts, as if it ought to be discontinued.

How would it be in the case of a railroad doing its own express business? The same amount of capital would be required for the same amount of business, if the amount of tangible property would not be materially different, but in that case the unit rule and mileage propositions would receive the approbation of the court without question. We do not see any reference to this point in the opinions, but in reason, if not in law, it is undoubtedly one of the strongest grounds supporting the majority opinion. The nature of the express business as essentially a branch of the railroad business is the best justification for taxing it in the same way that railroads are taxed. If the express companies make such a big profit in using a \$100 delivery horse that the animal can be taxed at \$2,000 and still not impoverish the company, perhaps that is presumptive evidence that the express company is hoarding too much capital; that a larger share of its earnings ought to go to the railroad company which carries the goods 100 miles to one mile traversed by the horse.

If there is ground for taxing railroad, telegraph, sleeping-car and express companies on different bases, it would seem, from the tenor of these opinions, that it should be found in the varying proportions in which the elements of real estate, personal property, constantly moving over the line, (3) personal property remaining in one town, and (4) the franchise, or the right to do business, enter into the total revenue-producing value of the business as a whole. The same considerations everywhere, these proportions can never be computed with accuracy and they must therefore be settled by negotiation or compromise. There certainly is a great difference between a railroad company cost \$300,000 a mile and which must make its living out of freight carried at very small profits, and an express company with no real estate, whose costs depend chiefly on salaries and fuel, and whose wages account in an enormously greater proportion of the total output than the railroad's ever can be. The express company may very plausibly claim that it ought to be treated with, may, a family physician or a traveling salesman, whose whole "plant" is in his head and whose franchise costs him practically nothing at all.

But express companies are taxed, and like the man in jail, they probably take less interest, just now, in the ethical philosophy of their situation than in some means of getting the heavy hand of the sheriff or (tax-gatherer) taken off from them.

The café cars on the Wabash are becoming very popular with travelers on that line. Finely gas ranges are used for cooking purposes, and are found to be more economical and convenient than coal stoves. Hot meals or steaks, chops, etc., are served on short notice at any hour of the day, which is certainly a great improvement over the warmed-up, canned goods menu usually furnished in buffet cars. The Wagner company is also using Finisch gas with marked success for heating the urns in some of its buffet cars. The gas is much more satisfactory than the ordinary oil burner, especially in the confined space in which the porter has to work, and eliminates the disagreeable odor of burning oil both from the car and from the food.

MISSOURI.

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NEW MEXICO.

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OKLAHOMA.

The resolution of the Kansas Assembly on the question of lower rates to the gulf and Gov. Renfro's special message on the same subject bore fruit in the adoption of a resolution authorizing the appointment of a committee of seven to act with committees from Kansas and Texas to agree upon a plan for the securing of lower freight and passenger rates to tide-water.

ILLINOIS.

Bills have been introduced in the Legislature declaring express companies common carriers and fixing control by the railroad commissioners; regulating sleeping car charges, double berth \$1.25, upper \$1.00 for 400 miles and 25 cents for each additional 100 miles.

DOUBLE-DECKED SLEEPING CAR.
Advantages of the New Construction
Invented by C. L. Pullman.

The Pullman car has a central vestibule or passage, with double-decked seats and two rows of compartments occupying the ends of the car, and communicating with the vestibule, roof seats, stairways leading from the vestibule to said roof seats, and an elevated cab for the driver, located at the end of the car and accessible through the vestibule and stairways. It has no end platforms; the side entrances and exits being safer and more convenient—they are level with the vestibule and stairways, but one step between the ground and the vestibule floor.

Fraughts through the car, so dangerous in severe weather, are entirely avoided, and the interior is pleasant and beautiful, obtained by means of automatic devices. The invention of Mr. C. L. Pullman.

The upper seat feature is a very pleasant

PULLMAN PATENT

and attractive; one no ride through city or country is so delightful as from this superior car, and the four stairways to these seats are so commodious and well protected as to make them pleasant and safe, even for ladies and children.

For these car citizens, both ladies and gentlemen, who have visited England will remember with how much pleasure they rode on top of the omnibus and innocent omnibuses through the streets of London, and what delight it means they afforded for viewing the city, and taking in all the sights.

This pleasure is brought within our reach, on this side of the water, by this "double-decked car," but with all the added comfort and convenience which the perfect arrangement and construction of these cars will give. Smokers can be comfortably provided for, and seated, separate from "non-smoking" passengers.

As these cars seat double the number of passengers seated by ordinary cars, and only occupy the same space on the rails, every passenger can have a seat, and the "No Seat, No Fare" problem is thereby solved.

For street car companies the benefits and economy of this car are so great, and so obvious that it is admitted to be the coming car for general use. We will mention some of these advantages, viz.:

The savings in first cost will amount to over 50 per cent per passenger on the car equipment of a road. For instance, for ordinary thirty-four-foot car, seating thirty-six passengers, cost \$1,400; or two thirty-four-foot cars, seating seventy-two passengers, cost \$2,900, as against the center vestibule car, seating seventy-two passengers, cost \$2,000. This is at the rate of \$39 per passenger for the ordinary car, as against \$26 per passenger for the center vestibule car, being 48 per cent per passenger higher cost for the ordinary car than for the center vestibule car.

The electrical equipment for one center vestibule car, seating eighty passengers, will cost fully one-third less than for two ordinary cars seating only seventy-two passengers. There being one motor crew and one conductor less on the vestibule car, than on two ordinary cars, there is a corresponding economy in wages.

Roads using these cars will have an entire equipment, one only being required, as these cars are constructed for both summer and winter use—open or closed, as required.

Loading and unloading is done more quickly; passengers leave out but the least amount of the car to come from each end, and with the same entrance can load and unload at the same time.

The percentage of earning capacity of one vestibule car is much greater than that of two ordinary cars; and they are so much lighter per passenger seat that they save largely in power for running them. In cities where the tracks are crowded to their limit, these cars will accommodate twice the number on the same "rail space" and enable the road to meet the increasing demand for seats conveniently and profitably to themselves.

The new steel construction makes stronger, cheaper, lighter, and more graceful cars; the different parts of these cars will be "standard" made to templates, and therefore interchangeable.

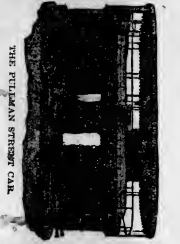
This will also enable repairs to be promptly and cheaply made, keeping cars in service that otherwise could be in the repair shops.

These new cars, of latest improved construction, are much larger than the old-fashioned ordinary cars, and they are one to one inch narrower, although they seat eighty passengers comfortably. We hope to see the cars now under construction in Chicago since withdrawal

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DOUBLE-DECKED STREET CAR
Advantages of the New Conveyance
Invented by C. L. Pullman.

This car has a central vestibule or passage, with divided central entrances, seating compartments occupying the ends of the car, and communicating with the vestibule, roof seats, railway leading from the vestibule to said roof seats, and an elevated cab for the driver, located at the end of the car and accessible through the vestibule and staircase. It has no end platforms; the side entrances and exits being safer and more convenient—they are low and easy entry, there being but one step between the ground and the vestibule floors.



THE NEW TYPE OF STREET CAR INVENTED BY C. L. PULLMAN.

and attractive one; no ride through city or country is so delightful as in this upper compartment, and the four stairways to these seats are so commodious and well arranged as to make them pleasant and safe, even for the aged.

Those of our citizens, both ladies and gentlemen, who have visited England will remember with how much pleasure they rode on top of the chimney and inconvenient omnibuses through the streets of London and what delightful means they afforded for viewing the city, and taking in all the sights.

This pleasure is brought within our reach, on this side of the water, by this "double-decker" car; but with all the added comfort and convenience which the perfect arrangement and construction of these cars will give.

Smokers can be comfortably provided for, and seated, separate from "non-smoking" passengers.

As the cars seat double the number of passengers seated by ordinary cars, and only occupy the same space on the rails, every passenger can have a seat, and so the "No Seat or Fare" problem is thereby solved.

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The electrical equipment for one center vestibule car, seating eighty passengers, will utilize one-third less energy than for two ordinary cars seating only seventy-two passengers.

There being one motor crew and one conductor less on the vestibule car, than on two ordinary cars, there is a corresponding saving.

Roads using these cars will save an entire equipment, one only being required, as these cars are constructed for both summer and winter use—open or closed, as required.

Loading and unloading is done more quickly; passengers have only half the length of the car to come from each end, and with double central entrance can load and unload at the same time.

The percentage of earning capacity of one vestibule car is much greater than that of two ordinary cars; and they are so much lighter per passenger seated, as to save largely in power for running them.

In cities where the tracks are crowded to their limit, these cars will accommodate twice the number on the same "rail space," and enable car companies to meet the present demand for seats conveniently and profitably to themselves.

The new "steel construction" makes strong, cheaper, lighter, and more graceful cars; the different parts of each size of cars will be "standard," made to templates, and therefore interchangeable.

This will also enable repairs to be promptly and cheaply made in sleeping cars in service and in the yards, and in the repair shops, that otherwise might be in the hands of the contractor.

These new cars, of latest improved construction, are only one foot higher than the ordinary cars, and they are one inch narrower, thereby affording more passenger seats so comfortably. We hope to see the cars now under construction running in Chicago streets with-

Taxation of Express Companies on Interstate Business.

In another column we give a report of the recent important decision of the United States Supreme Court, in the Ohio (and Indiana) *taxpayers' case*, which may seriously affect the express business not only in the state mentioned, but in all others, wherever the legislature may feel like "striking" the express companies for more money. A perusal of the decision and of the dissenting opinion or of our report, if we have succeeded in presenting all the essential points will give the impression that this decision, like most of those that have prevailed with such a narrow majority, is a pronounced example of express-car splitting.

As there is no appeal from this decision, probably there is little profit in discussing it, as far as the taxation of express companies is concerned, but as this five-four vote of the supreme Court may prove to be one of the symptoms of a change in the attitude of the government toward those corporations which are popularly supposed to be "accumulating wealth too rapidly, it will be worth while to study it a moment for the purpose of noting its tendency. Nothing is plainer than that human sympathy often rules,

where subtle distinctions are necessary, in the judicial as well as in the legislative branch of the government; and after examining the numerous decisions, pro and con, marshalled in these respective opinions, one still feels that he will find "a common sense" to be concluded that five judges simply thought that express companies ought to be made to contribute more liberally to the support of government, and four thought that it would be better to let them go on as they are.

For the reasons to past decisions that have lingered on the effect produced by laws, rather than on their language, tend to justify this view. The sleeping-car tax, assessed on a mileage basis, was sustained because it was a direct tax; but if a sleeping-car company hired its cars of the railroad its business would not be essentially different from what it is now, and then it would be in the same position as the express companies. But the Ohio tax on the express companies looked different, and the four judges believe it ought to be disproved.

How would it be in the case of a railroad doing its own express business? The same amount of capital would be required for the same amount of business, and the amount of tangible property would not be materially different, but in that case the unit rule and mileage proportions would receive the approbation of the court without question. We do not use any reference to this point in the opinions, but in reason, if not in law, it is undoubtedly one of the strongest grounds supporting the majority opinion. The nature of the express business as essentially a branch of the railroad business is the best justification for taxing it in the same way that railroads are taxed. If the express companies make such a big profit in using a \$100 delivered horse that the animal can be taxed at \$2,000 and still not impoverish the company, perhaps that is presumptive evidence that the express company is footing too much capital; that a larger share of its earnings ought to go to the railroad company which carries the goods 100 miles to one mile traversed by the horse.

If there is ground for taxing railroad, telegraph, sleeping-car and express companies on different bases, it would seem, from the tenor of these opinions, that it should be found in the varying proportions in which the elements of (1) real estate, (2) personal property constantly moving over the line, (3) personal property remaining in one town, and (4) the franchise, or the right to do business, enter into the total revenue-producing value of the business as a whole. But, as in tax computations everywhere, these proportions can never be computed with accuracy and they must therefore be settled by negotiation or compromise. The latter is the case, a great difference between a railroad whose plant costs \$300,000 a mile and which must make its living out of freight carried at very small profits, and an express company with no plant, whose success depends chiefly on facility and skill, and whose wages account in an enormously greater proportion of the total outlay than the railroad's ever can be. The express company may very plausibly claim that it ought to be treated with, say, a family physician or traveling salesman, whose whole "plant" is in his head and whose franchise costs him practically nothing at all.

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**OVERSIZE
CLIPPING
INSERTS
FILMED AT
END OF
VOLUME**

HOW RICH MEN MAKE WILLS

Care and Secretiveness Exercised
in Their Preparation.

Some Notable Documents Executed by
Wealthy Chicago Citizens.

John Crerar's Testament In Itself an Im-
perishable Monument.

Other Instances of the Disposal of Prop-
erty by Local Business Men.

After a man begins to accumulate property and get along in years he commences to make wills, so as to perpetuate as far as he can the existence of the property, if it be his wish so to do, or to distribute it according to his desires to various legatees he has selected. And this has been found to be no easy task. As a rule, the claimants for a large estate will amount to legion if there is any possibility of the will being broken, for the spectacle of a rich man dying, like the process of dissolution in other ways in nature, is apt to darken the air with hungry disputants. Realizing this fact, the rich man sends for or calls on his lawyer and has a rough draft made of his will, with the intention of looking it over, considering well its language and intent, and weighing with himself the advisability of changes. He does not consult anyone except his lawyer about these things, and then usually only in a legal office.

Of language and the method of announcing his intentions for he is generally quite competent, confident and judicious as to the bequest themselves.

It is very seldom that a man's wife is consulted about a will. If everything is left to her or if she simply receives a portion, it is customary for a man to do his own thinking at such times and the contents of the average will are usually as much of a puzzle to the widow as to the rest of the world until they are read in court. The reason of this tendency to secretiveness lies in the strange fact that as death approaches or as acts are done in contemplation of death, men retire more into themselves and show the animal's bent toward solitude. The dying man turns toward the wall, the stricken animal flees to the densest thickets and a man making a will leans to secrecy and does not care to have even the wife of his bosom know just what he has done.

BREVITY A SAFEGUARD.

The great foundation fault of all wills of men of wealth, as far as disposing of their estates according to their own wishes is concerned, is the length of the documents. The longer a will is the more language there is used, the greater the possibility for some shrewd lawyer to pick a flaw somewhere. And when a will is spun out for many pages, with continual bequests piling up, and the disposal of hundreds of thousands of dollars depends upon the happening or not happening of a certain event, there is often a rush made for the lawyers by the parties interested, and then the tangle becomes almost impossible to untiose.

Some men of wealth are desirous of associating their names with educational or charitable institutions by means of their surplus worldly goods, and this is unquestionably a very worthy ambition. In Chicago there have been several public-spirited citizens whose wealth has contributed in this way to the generous good and enabled the public at large to share in their individual success.

Of all the wills now resting in the probate court vaults the will of John Crerar, bachelor, is the most wonderful. It is not so much of a will as it is a sermon. After the usual announcement of its being a last will and testament an explanation is made which commences as follows:

"My father, John Crerar, a native of Scot-

land, died in New York city when I was an infant, leaving my mother, my brother Peter and myself his only heirs." Then ensues an account of his cousins and how they can be found, and next begin the bequests.

And here the noble personality of the man asserts itself. All of his relatives, his particular friends and those who treated him kindly are remembered liberally, and when he comes to charity hospitals, homes for the friendless and homes for the aged, orphan asylums, nurseries, training societies, relief and aid societies, churches and religious societies receive hundreds of thousands of dollars. One hundred thousand dollars was left for a colossal statue of Abraham Lincoln.

REMEMBERS HIS FRIENDS.

The rest of his fortune he leaves for a free library, after recounting the fact that he made his fortune in Chicago and had lived here since 1822. The entire will, consisting of eighteen pages, reveals the splendid qualities of a man whom success had not spoiled and whose heart was overflowing with the best and highest sentiments possible. Not only are those who were kind to him remembered, but he selects especially for bequests those who were kind to his mother. His last request is to be buried by her side, and he stipulates expressly that a plain headstone shall mark the place.

It is like looking over the pages of some old romance to peruse this document. It would seem as if the man had accumulated his vast fortune solely for the purpose of doing good with it, and the will is worded as if he was trustee for the poor and afflicted in the hospitals, the homes for the poor and the friendless and in the orphan asylums. The signature, John Crerar, is as bold, strong and impressive as that of John Hancock, in the declaration of independence. Taken as a whole the will of John Crerar is the most impressive public document now on record in the state, and as a monument to the dead man it is imperishable.

The will of William C. Crerar, a native of Scot-

CHICAGO EVENING JOURNAL THURSDAY, MAR. 4, 1897

HOME OF SLEEPING CARS

One Company Alone Is Known Over the
Entire World

At the world's fair a Chicago man whose fame as a builder of palace cars is known in every country in the world exhibited his magnificent coaches.

The train attracted general attention and did much to awaken admiration in the minds of foreigners for American railroads. At the Atlanta exposition the same train was exhibited.

An indication of the immense resources of this company was furnished when it built 400 palace cars at a cost of \$6,000,000 to ac-

RAILROAD CAR BUILDERS

PULLMAN'S PALACE CAR COMPANY.

MANUFACTURER OF ALL CLASSES OF

RAILWAY CARS.

The largest railway equipment plant in the world.

from Chgo Journal
1897

CHICAGO OF TODAY

Present population, estimated, 2,000,000.

Architecturally the most modern city in the world.

The largest general produce and live stock market.

The best park and boulevard system.

Largest hotel capacity. Greatest railroad center.

More miles of street railway. Leading coal market.

Auditorium, largest hotel and finest opera house in the world.

America's largest postoffice, 50 tons mail distributed daily.

Largest scores in the world.

The most thoroughly equipped and largest fire department in the world.

Chicago day at world's fair, largest assemblage of people.

Also largest paid admission, 716,000.

Public schools cost \$50,000,000; attendance, 175,000.

126 churches. City government costs \$2,187 per day.

128 factories, with 182,000 employes.

Chicago's contribution to world's fair, \$15,000,000.

commodate traffic to and from Chicago during that year.

With all of the enormous capital risked and invested in the enterprise the net earnings of the company for its last fiscal year were only 6 1/4 per cent.

This is hardly the monopolistic rate sometimes described as its dividend.

The first sleeping cars were constructed in 1856. They were crude and scarcely comfortable. But they served one excellent purpose; they attracted the attention of a practical man, George M. Pullman, who, from the suggestion afforded, devised and perfected the present splendid system of sleeping cars, as exemplified in the train at the fair.

Comes to Chicago

In 1859 he came to Chicago and began a series of experiments, which, in 1865, culminated in the car "Pioneer." This car was built at an expense of \$10,000, which was four or five times as much as any of its predecessors had cost. His next car cost \$28,000, and was a great improvement over the "Pioneer." These cars became famous almost in a day; yet it was generally thought that their largely increased cost would preclude their ever coming into general use.

In construction of the sleepers of today only the strongest and best of materials are used; the choicest woods and the most beautiful fabrics employed, together with the highest attainable mechanical and artistic skill.

For many years the shops of the Pullman company were located in different cities; but the manufacturing business of the company developed to such an extent, that in 1879 it decided to build a plant on a far greater scale than then existed, and to concentrate the principal part of the manufacturing business. The branch shops were, however, maintained, though all except the one at Detroit are used for repairing only. To carry out this plan, it purchased a large tract of land near Chicago, bordering on Lake Calumet, about 14 miles south of the center of the city.

Builds a Large Plant

Here extensive works were constructed and fitted with all the latest and best machinery and appliances, and with a producing capacity of 300 sleeping cars, 250 passenger cars, 14,000 freight cars, and 1,000 street cars per year. When the works are running to their capacity, about 5,500 men are employed; at present 2,500 are on the rolls.

From the time the plant went into operation in 1880 until 1894 it paid out \$76,000,000 for materials and \$20,000,000 in wages.

It is located at Pullman, Ill., and the entire town belongs to the company.

It contains 1,700 houses and tenements built on most modern plans, has a fine library, theater, handsome public buildings, and is described as a model town.

During labor troubles many harsh and unjust things were said of the company, but too much can not be said in praise of its enterprise and public spirit.

Several other millionaire companies operate sleeping cars from Chicago.

CHICAGO INTER-OCEAN
SAT., MAR. 6, 1897

RAILROAD VARETTE
NEW YORK, FRIDAY, MAR. 5, 1897

CAR BUILDING.

The Rio Grande Western is asking bids on 300 freight cars.

The Chesapeake & Ohio is asking bids on one postal car and one combination car.

It is stated that the Michigan Peninsula Car Co., of Detroit, Mich., is building 100 flat cars for the Northern Pacific.

The Receivers of the Union Pacific are endeavoring to obtain permission from the Court to order 1,000 new freight cars.

The Haskell & Barker Car Co. has received an order from the Chicago, Hammond & Western for building 100 stock and 40 flat cars.

The Colorado Midland has placed an order with the Pullman Palace Car Co. for building 20 refrigerator cars. The same company is also building 100 fruit cars for the San Antonio & Aransas Pass Railroad.

In our issue of Feb. 5 we stated that the Mexican Central expected to buy the market shortly for 500 freight cars. The number has been changed to 600 and the company is now in the market for that number.

The Staten Island Midland electric road has received from the St. Louis Car Co. four new passenger cars and an observation car for the use of the officers of the road. It is stated that the passenger cars will later be equipped with heavier motors for climbing the heavy grade at the St. George terminal of the line.

New York Bluestock, mentioned about all three was in that stock market yesterday. Business in that stock was lively and fluctuations frequent enough and of a sufficient wide range to suit the most exacting. The professional character of the market was well indicated by its extremely erratic course. It was sent up in an attempt to drive in the shorts, but broke badly late in the session on limited offerings. The market for the stock at one time had the appearance of great strength, but at the close Bluestock was the weakest thing on the list.

Opening sales were around 45c, and after trading close to this price for some time there was a quick advance to 44c, and then to 45c. From this the market slid back to 44 even more rapidly and easily than it went up, and the close was half a point below that. The top price was scored on an offer coming from a prominent house of 45 for any part of 500 shares. About 500 shares were taken in, when the price went up half a point and the bidder dropped out. With the withdrawal of the demand the market broke down. It is a curious fact that the strongest buying of the day was near the top price, and no one was selling at the close around the bottom.

Trade War Still On.

The public is doing nothing in New York. Bluestock, it apparently has no more stock on hand, and it certainly shows no disposition to go long or to any extent. Outsiders recognize the fact that the company is engaged in a pretty serious war with its competitors, and they are inclined to wait until conditions become a little more settled before they load up. Efforts are made to convince them that the company is in as good a position as they could be expected to carry on a war, but while admitting that this may be true they are not taking any chances. They seem to prefer to run the risk of paying a little higher price for the stock after the trouble is settled than to buy it now, when actual conditions apparently suggest a further decline.

The trade war is still on, and the prospects of a settlement seem to be no better now than they were a month ago. Prices have been sent down to a point where it is extremely doubtful if either the New York or American company is covering the cost of production. On some classes of goods experts say they are both certainly losing money, and lots of it. If this is true the great increase in business which is reported does not carry with it much encouragement for the stockholders. Even if the companies are holding their own and are not actually losing money the prices which they quote are likely to be sufficiently attractive to dealers to induce many of them to stock up several months ahead. Many grades of goods, and those on which it is claimed the largest profits made are put up in such shape that they can be kept in stock a long time. Should there be a stocking up movement of any proportions it would, of course, mean a very limited demand for the goods for some time after the war is settled and prices are restored. This history of nearly all trade wars of this kind teaches that the effects of the fight do not by any means cease with the cessation of hostilities, but are felt in a greatly decreased volume of business for a long time after.

Early in the year efforts were made by the three large bluestock companies of the country—the New York, American, and United States—to come to some agreement in regard to prices. Several conferences were held in this city by representatives of these concerns, but there was no hitch after another, and the result was a flat failure. Shortly after that the war broke out. The American company made the first open reduction, but it claims that its competitors had for some time been making secret cuts in the Eastern territory. Since then reductions have followed each other in rapid succession. It is claimed that on certain low grade goods, which formerly sold at 4 cents a pound, there has been a cut to jobbers of 50 per cent. The 2 cents which is now being received barely covers the cost of the raw material. Other crackers which sold at 4 cents can now be had at 1 and 1/2. It is possible that the business of the companies is booming.

CHICAGO TIMES-HERALD
SAT., MAR. 5, 1897

TELESCOPES THE SLEEPING COACH.

Freight Train Runs into a Pullman Car, Fatally Injuring Two Passengers—Caused by a Landslide.

CINCINNATI, March 5.—Early this morning, during the rain and a thick fog, passenger train 105, west bound on the Midland branch of the Baltimore and Ohio Southwestern Railway, was stopped by a landslide near Hillis Station, five miles east of Loveland. A heavy freight came thundering through the fog and crashed into the sleeper, whose occupants were all in berths. It telescoped three-fourths of the length of the sleeper, throwing the passengers out of their berths and pinning them in the debris of seats, broken glass, splinters and beams of wood. Rescuing was prompt and energetic.

Of the occupants injured beyond slight bruising, two were fatally hurt, two very seriously and two painfully but not dangerously. The fatally injured are:

DOBBINS, P. D., Wheeling, W. Va.; scalded; right leg crushed (it has been amputated).

WATROUS, E. A., superintendent of parks, Cincinnati; shoulders cut and bruised and hurt internally.

The injured are:

CONNOR, W. H., New York; bruised and cut by glass.

MYERS, E. L., St. Louis; legs and head bruised.

RISPE, G. H., Richmond, Ind.; scalded and injured by glass.

WATROUS, E. A., New York; bruised and cut by glass.

All the injured have been taken to Loveland, except Dobbins, who died to-night in a farmhouse near the wreck.

Mr. Dobbins was cashier of a bank and was just appointed a member of Governor Atkinson's military staff.

G. H. Rispe of Richmond, Ind., is reported dying at midnight.

St. Louis, March 5.—One man was killed and his body cremated, another was fatally burned and a third badly injured in a wreck which occurred at Bonpoint's Mill, 100 miles west of St. Louis on the Missouri Pacific railroad, at 7 o'clock to-night. The dead:

ROSENBERGER, W. A., Bloomington, Ill., 39, single; body consumed.

The injured:

LUSMAN, EDWARD, freeman, 38, married, St. Louis; pinned under, body crushed and covered from view, injured nearly with death.

LAUBER, FRANK, engineer, St. Louis; ribs broken and knee hurt; will recover.

The wrecked train was No. 4, east bound. Following the engine was a mail car, baggage car, four coaches and three sleepers. Near Bonpoint's Mill the train was wrecked by a landslide, and the engine, tender, mail car and baggage car telescoped. The rest of the train was jarred off the track, but not a passenger was hurt.

Almost before the passengers were out of the coaches the mail car was on fire. The body of the mail clerk could be seen, but all attempts to save it failed. All but a few pieces of mail were burned. Lusman, the freeman, was paroled under the tender, and before he was rescued begged the people about him to kill him.

INTER-OCEAN.

CHICAGO, SUNDAY, MARCH 7, 1897.



MRS. FRANK ORREN LOWDEN.

evening at the residence of Miss Fick, No. 234 Ashland boulevard.

CHICAGO TRIBUNE.
SUNDAY, MARCH 7, 1897.



MABEL FULLMAN SMITH OF EVANSTON.

MISS MABEL F. SMITH.

POPULAR IN EVANSTON.

A very popular young woman in Evanston is Miss Mabel Fullman Smith, daughter of Mr. and Mrs. Charles E. Smith of 260 Chicago avenue. Miss Smith is of the brunette type and extremely beautiful. She is president of the senior class at the Cumstock school of oratory, from which she will graduate in June. She is a member of the Zeta Phi Eta

society, having spent several years at Northwestern University.

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**VAN BUREN STREET SUBURBAN STATION
—ILLINOIS CENTRAL R. R. CHICAGO.**

The plans for the lake front park in Chicago and the depression of the tracks of the Illinois Central Railroad, which forms a part of the new park arrangements, were illustrated and described in the RAILWAY REVIEW of November 23, 1895. One of the viaducts crossing the right of way at Van Buren street was illustrated in the issue of September 5, 1896, and it was stated that the station at Van Buren



FIG. 3.—VIEW FROM LAKE FRONT.

street would be underground. The problem involved the placing of the building in the side of a cut which is about 18 ft. deep, and the arrangements included transferring passengers from two classes of trains, the express and local suburban trains. This station is not the terminus of either for the suburban systems, but it is the first station south of the terminus, which is at Randolph street. The lake front park has a uniform slope from Michigan avenue to a point over the track. The distance between being about 300 ft., and the station building is placed immediately under the viaduct. The viaduct approach follows the grade of

side of the station, away from the tracks, are the entrance halls and vestibules, in addition to which are the toilet and smoking rooms, and at the corners of the building are rooms for the matron and janitor. The outer walls of the building on three sides are very heavily constructed to withstand the pressure of the earth and to support the weight of the viaduct. The decorations of the entrance rooms are especially attractive, enameled terra cotta tiling and enameled brick having been employed. There is a ticket office on each side of the foyer. Two separate waiting

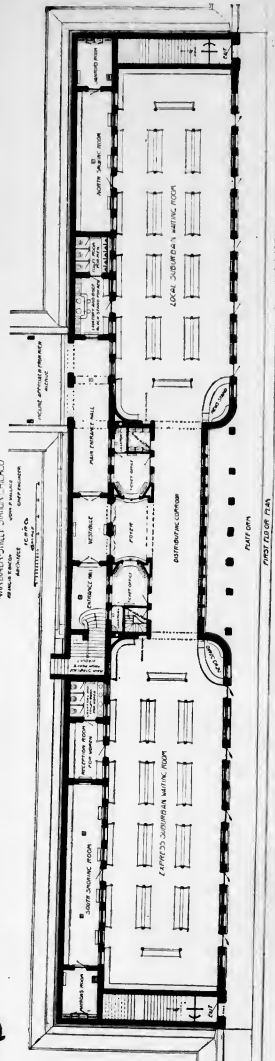
rooms are provided, the one at the left being for the express and the one at the right for the local passengers. These rooms are 94x106 ft. and their appearance may be seen in Fig. 5. The walls are finished with glazed tile and the ceiling in stucco work. The roof is supported by the columns seen in this illustration. Immediately back of each of the main waiting rooms are smoking rooms and the other rooms already mentioned. The light for the station is obtained through the windows and doors which open upon the track and it is not necessary to use artificial light during the daytime.



FIG. 2.—TILE COVERING FOR VIADUCTS.

the park, and immediately north of this upward incline is another incline, shown in Fig. 4, forming an angle downward toward the track for the approach to the station. This approach is 27 ft. in width and has masonry walls with a stone parapet similar to that shown in Fig. 2 of the accompanying engravings. The approach has a concrete floor with drainage provided at each side and is lighted by electricity.

The station itself occupies a space 50x300 ft., the arrangement of rooms being shown in Fig. 1. At the



of the locomotives from affecting the life of the structure. By referring to Fig. 2, the express platform is seen in the foreground and the local platform in the background, beyond the viaduct. At the right in Fig. 3 is seen one of the stairways for the discharge of passengers direct to the viaduct from incoming trains. The appearance of the entrance to the station from Michigan Avenue is shown in Fig. 4, where the cross-bridge which connects the two parts of the park over this passage way is seen in the upper part of the illustration.

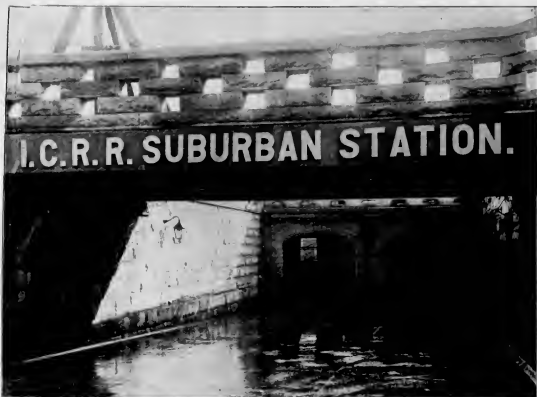


FIG. 4.—VAN BUREN STREET ENTRANCE.

The station is heated by steam and the steam plant is located in the basement below the waiting room door. A transverse section of the station is shown in Fig. 6 (see next page).

The station as previously stated, forms a part of the extensive changes and improvements which have been carried out by the Illinois Central road along the lake front under the direction of Mr. John F. Wallace, chief engineer of the road. The architect of the road, Mr. Francis F. Bacon, designed the station. We are indebted to the Inland Architect and News Record for the accompanying engravings.

Automatic Lubricators.

The secretary of the Traveling Engineers' Association is issued the following circular to members of the association asking for information with reference to the operation of lubricators under high steam chest pressure and for automatic appliances for oiling cylinders and valves, a being one of the subjects for the 1897 convention: a using sight feed lubricators of the different makes



FIG. 5.—MAIN WAITING ROOMS.

you experience any trouble in lubricating the valves in working steam with wide open throttle? 1. Is a locomotive having a large boiler with the dome well forward, having large short dry pipe, large a pipe, large passages and steam chests, r which conditions with wide open throttle the boiler steam chest pressures are very nearly equal, do you a any trouble in lubricating valves and cylinders while 'king steam'? If so, how do you overcome the trouble?

boiler in case water surging in boiler fills this pipe, as in case of switch engines with straight boiler and lubricator pipe connected to boiler?

Do you find the balanced valve any harder to lubricate than the plain valve under the high steam chest pressure.

As considerable speculation is indulged in about the operation of sight feed lubricators in connection with high steam chest pressures, please give us any facts you may have at your disposal, reports of tests you may have made and

proposed remedies for any troubles you have located and the advantages in these remedies.

All communications should be addressed to Mr. I. H. Brown, 1621 Greenup street, Covington, Ky.

THE WEIR DRILL CHUCK.

A new chuck for light drilling and lathe work has been put upon the market by the Pratt & Weir Chuck Co., of Hartford, Conn., the chief features of the construction of which are shown in the accompanying engraving. The device was designed with a view of meeting the demand for a low-priced chuck which would run true and hold a drill from slipping, this one being specially constructed for rapid drilling and light turning where accuracy is required. It is made entirely of steel and of such grades as are adapted to the different parts, the machine work of the construction being performed by means of special tools and the latest improved machinery.

Fig. 1. shows the outside appearance of the chuck with all parts complete and Fig. 2 presents an inside view showing the construction and arrangement of the parts. The jaws as may be seen from the illustration, are not threaded. This was an important feature in the design, which was provided in order to avoid the strain and jamming which wear and defect the thread in some other designs, besides which the additional advantage exists of not necessitating the use of a spanner wrench. In this chuck the jaws act independently of the sleeve and make it possible to use a thick ring which gives added strength. To avoid the trouble of breaking after hardening a patent interlocking ring is used which allows the knurled sleeve to be run on as smoothly as if the ring



FIG. 1.

FIG. 2.

were made solid. The jaws are slotted to receive the ring leaving them free to adjust themselves without coming into direct contact with any of the threaded parts.

The length of the jaws employed makes it possible to obtain the powerful grip and as the jaws act independently of the knurled sleeve, the latter acts as a lock nut to hold the jaws against the work. A strong claim urged for this method of construction is that the chuck is dust-proof. Other claims urge for this device are great strength, the ease with which it may be taken apart, the simplicity of construction and convenience in use. While the manufacturers state that the jaws may be gripped with sufficient tightness when operated by hand, a spanner wrench is furnished, and it is stated that a one inch drill when tightened into a chuck by hand, was gripped sufficiently tight to drill a hole in any metal which the drill would cut. Two sizes are furnished, the smaller taking up to 1/2 inch and the larger up to 1 inch drills. To take the chuck apart, the cone end is unscrewed by means of a left hand thread, after which the knurled sleeve may be removed, the lock ring taken out and the jaws removed. In making the jaws they are ground perfectly true after being hardened. For cutting or threading rod stock, a hole may be drilled through the center to the full capacity of the chuck. The headquarters of The Pratt & Weir Chuck Co. are at No 12 Pratt St., Hartford, Conn.

The Traveling Engineers' Association.

The secretary the Traveling Engineers' Association has sent out a circular announcing the subjects for the next meeting which is to be held in Chicago commencing Tuesday, September 14, 1897, and giving the names of members selected to act as chairman upon the various committees:

The Brown system of discipline, its operation and methods used. Chairman—G. W. Gould, M. St. P. & S. Ste. M. R. R. The operation of lubricators under high steam chest

pressure, and other automatic appliances for oiling cylinders and valves. Chairman—J. H. Brown, Chessa, & O. H. The care, maintenance and economical operating of metal packing. Chairman—J. A. Gibson, C. C. C. & St. L. Ry.

How should a locomotive be operated to secure the most economical use of steam and fuel, speed and weight of train to be considered? Chairman—W. E. Whitson, the Vandalla.

The injector, the difficulties met in its operation, and best remedies for the troubles. Chairman—J. W. Hall, St. L. & W. of Texas Railroad.

The preparation of coal for use on locomotives, and proper tools to be furnished. Chairman—D. R. Mc Bain, Michigan Central Railway.

Is the brick arch an economical adjunct to a locomotive? Chairman—John Donovan, Vermont Central Ry.

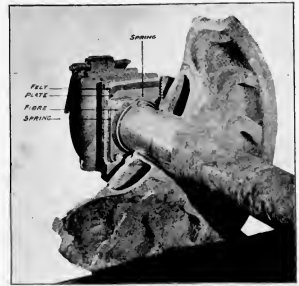
The duties of engine and trainmen in testing air brake equipment on engines and trains. Chairman—D. C. Woods, C. R. I. & P. Ry.

Repairs and adjustment of air brake equipment while on the road. Chairman—T. A. Hetendahl, Union Pacific Ry.

Air brake instructions by the traveling engineer while on the road. Chairman—M. M. Meahan, D. S. S. & A. H. R.

THE SYMINGTON DUST GUARD.

A new dust guard has been developed and patented by Mr. Thos. E. Symington, assistant superintendent of the Richmond Locomotive Works, the construction of which is shown in the accompanying illustration. The subject of car lubrication is an important one which has called for a large number of patented devices, the object of which is the proper protection of a journal box, and this one is entitled to attention from the fact that it is brought out as a result of close attention to the lubrication of car journals which has extended through a number of years. It has for its object the solution of some of the difficulties which



THE SYMINGTON DUST GUARD.

have attended the use of devices which have been brought out for the purpose of keeping dust from journals and for preventing the waste of oil from the boxes.

The dust guard consists of a piece of $\frac{1}{8}$ in. iron plate backed by a piece of felt, the shape of these parts being rectangular with the corners cut off and a circular hole $\frac{1}{8}$ in. larger than the axle, provided for the axle to pass through. A ring of flexible vulcanized fiber is pressed against the plate by a spiral spring of $\frac{1}{2}$ in. steel wire, the spring being arranged so as to press against the rear wall of the guard slot in the regular cast iron journal box. This pressure holds the felt against the rough cast surface of the front wall of the slot and in this way joints are maintained between the plate and the box and between the ring and the plate. The spring pressing on the beveled side of the fiber ring produces a constant slight pressure tending to close the ring on the axle which is done for the purpose of securing a tight joint all around the axle, the effect being similar to that produced by metallic packing on piston and valve rods. A length of 2 in. is cut out of the ring at the top of the axle which allows it to close about $\frac{1}{8}$ in. in diameter as it wears. Where the opening in the ring comes on top of the axle, a joint is maintained by the plate which rests lightly on the axle on account of its weight. The spring is prevented from turning in the slot by having its outer coil made square, and one end of the spring is bent downward between the ends of the fiber ring for the purpose of keeping the opening in the ring upon the top of the axle.

Reports of 18 months' and two years' continuous running give promise of satisfactory operation, both

as to the wearing of the parts of the guard itself and also as to its effectiveness in protecting the axles and brasses. A saving of 46 per cent in the amount of the wear of the bearings is stated to have been obtained by the use of this guard as compared with an ordinary guard used on the same truck.

STEAM BOILERS AS THE INSPECTOR FINDS THEM.

At the February meeting of the Engineers' Club of Philadelphia, Mr. George B. Hartley presented a paper upon the subject of "Steam Boilers as the Inspector Finds Them."

He stated that he believes an indirect cause of many explosions is the fact that so few states or municipalities have laws governing the examination of steam generators and regulating the pressures to be carried. In our entire country Philadelphia is the only city where there is a rigid system of inspections based upon a law including a set of rules founded upon mechanical principles to determine the safe pressures, thus preventing the inspector from erring in judgment, and establishing for new boilers a maximum load. The good results following such a system of inspection may be seen from the fact that for the past five years in the city of Philadelphia there are no boiler explosions on record, although nearly 7,500 boilers are in use within the city limits. A few other localities that have legislated restrictions use what is known as the government rule, which does not consider all the elements of strength and weakness in a boiler, and admits of the inspector using his own (perhaps faulty) judgment. By the rule in use in the city of Brooklyn and other parts of King's county, New York, the boiler inspector is compelled to accept, without question, the tensile strength stamped on the material and he establishes the allowable pressure accordingly, permitting 20 per cent more for double than for single riveted boilers.

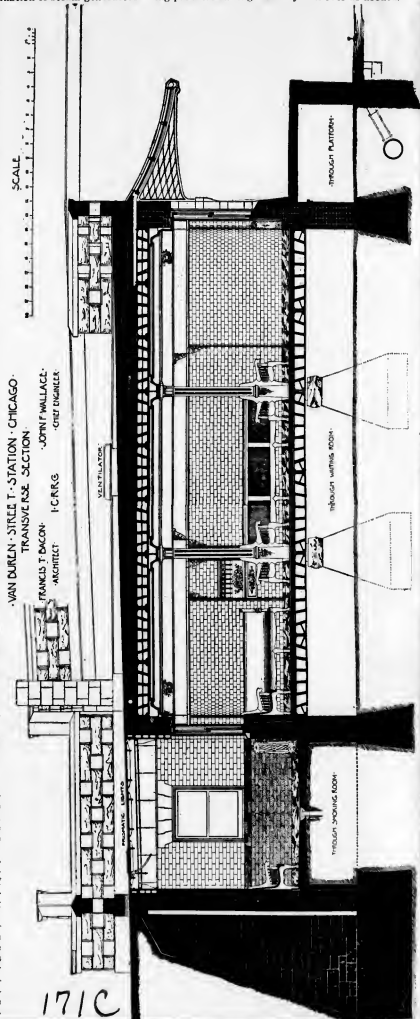
Insurance inspectors in determining the maximum pressure to be carried must necessarily figure every element, first considering the strength of the seam, including not only the comparison of the sheets after the rivet holes are punched, but the strength of the rivets in the seam, the lower of these two percentages being taken as a constant in figuring the ultimate strength. If this results in a pressure below that allowed by the county, the steam-user will want to know why the insurance inspector does not grant the high pressure allowed by the authorities. The hydrostatic test required by law will only assist in determining the condition of a boiler when applied after a thorough internal examination and hammer test has been made.

The modern demand for high pressure engines is fostering sectional and water tube boilers, whose more rapid adoption is retarded, on the other hand, because they have many parts made of cast iron, with a multiplicity of joints and connections, and are objected to by manufacturers of the older types and those unwilling to accept something new. Nevertheless, in Mr. Hartley's opinion, the horizontal tubular boiler will soon be a steam generator of the past. It is limited in thickness of sheets, and consequently in diameter, on account of being externally fired, with resulting limits to its pressure and power. This has encour-

aged boiler manufacturers to turn their attention to making of more perfect sectional boilers for marine use as for stationary purposes. As instances of the former class, the boilers of the steamers St. Louis and St. Amand of the yacht Alva were described.

A wider field of choice is presented for higher pressure in stationary boilers, embracing several designs of internally fired boilers, in addition to the water-tube type. From an economical standpoint there is little difference between the two, notwithstanding the claims and report of efficiency tests advanced by the makers of pipe boilers.

It would seem that the internally fired boiler is proportioned, so that steam making heat is not wasted in the chimney, solves the problem of utilizing a maximum number of heat units from each pound of coal. This possesses the advantages of a large disengaging surface and plenty of steam space, and can be built to carry working pressures as high as they will ever be needed.



CHICAGO RIBBLE
SUNDAY, MAR. 7, 1914

CHICAGO RECORD
WED. MAR. 11, 1914

CHICAGO CHRONICLE
THURS. MAR. 11, 1914

CHICAGO INTER-OCEAN
THURS. MAR. 11, 1914

STEWART PATTERSON IN YALE BOAT.

Bob Cook Substitutes the Chicagoan, Who Stroked Second Crew Last Year, for March.

New Haven, Conn., March 6.—(Special.) Yale athletes were harder worked today than any day this winter. The crew boys had all this afternoon to get the hulls of the boat Cook. They were given some hard driving. Cook is improving his opportunity of working the men at a terrific rate. He made but one change in the makeup of the boat, taking Martin out and putting in his place Stewart Patterson. Marsh was substitute for last year. He was thought one of the most promising men of the "Varsity" this season. Patterson stroked the second crew last year. He is a Chicago boy, an academic senior, and a clean cut character. Simpson is still kept at stroke in the Yale "Varsity" eight.

The freshman class for the first time this year, today went out in their barges. Brock and Cross are the most prominent in the 1000 boat. Brock is temporary Captain and has been working in the "Varsity" boat. Cross is a brother of W. R. Cross, who pulled the Yale shell two years ago. The track men were given two hours' stiff indoor practice this afternoon for the annual Yale races, which will be held next Saturday. Capt. Keator kept the baseball club at work at the Y. M. C. A., Coach Walter Carter being called home to New York.

CHICAGO EVENING JOURNAL
MONDAY, MAR. 8, 1914

Es-Secretary Carlisle personally denied the report that he had been offered the position of counsel for the Pullman company, it doing so he made the statement that he "had been in politics for 20 years, and in all that time he had never held a position that paid him as much as he expended in office. The Pullman position would be a good one, and he would doubt the matter would be a good one, but it has not been offered to me."

CHICAGO EVENING POST
WED., MAR. 10, 1914

JOLINE BUYS THE MONON

Pays \$3,001,000 for Olcott, Rouse, and Foy, Who Will Reorganize the Road About May 1

Indianapolis, March 10.—The Monon railroad was sold this morning in this city. It was bought by H. H. Joline of New York, who bid for the reorganization committee, consisting of Frederick P. Olcott, H. C. Rouse, and Henry W. Foy, of all of New York. The price was \$3,001,000.

There was no other bid. The road will be reorganized about May 1, and will be known as the Chicago, Indianapolis & Louisville railroad.

INTER-OCEAN
WED., MAR. 10, 1914

ORDERS SALE OF THE MONON.

Judge Woods Directs That Indiana Road Be Sold Today.

INDIANAPOLIS, Ind., March 9.—Several days ago St. John Boyd, representing the Louisville Trust Company, filed a petition asking that the foreclosure of the Louisville, New York and Chicago railway be set aside, fraud and collusion being alleged, and that the sale appointed for tomorrow by the speaker be postponed. Judge Woods today passed upon the petition today, overruling and directing the sale to proceed, the finding being that no fraud had been practiced, and that there had been no undue haste. The sale will be made at 11 a. m. tomorrow and Foy, Thomas and his friends will be the purchasers. Upon the reorganization of the road, which will immediately follow, it will be known as the Chicago, Indianapolis and Louisville railway.

CORNER CAR WHEELS.

WILL CONTROL ENTIRE OUTPUT

Formation of the Steel-Tired Wheel Company Consolidates All the Plants in the United States Under One Management.

There will be no more fighting or cutting of prices among the manufacturers of steel car wheels, such as go under locomotives and passenger coaches, for the very simple reason that there is no longer any one to fight with. All loss there should be dissipation in the company formed a few days ago for the purpose of controlling the output of the country.

This firm, known as the Steel-Tired Wheel company, will be in control of all the plants which make steel wheels. These are the plants: Allen Paper Car Wheel company, Pullman, Pa.; Paige Car Wheel company, Cleveland; Snow Car Wheel company, Kansas, N. Y.; Washburn Car Wheel company, Hartford; McKee-Puller Car Wheel company, Fullerton, Pa.; Standard Car Wheel company, Philadelphia; National Car Wheel company, Buffalo; Boise Car Wheel company, Stratton, N. D.

Desires That It Is a Trust.

The car wheel manufacturers' former association, it is said, was in danger of going to pieces because some one of its members, in order to sell, ignored the agreement and cut price. To avoid this the company has been formed, and as soon as the supply threatens to become greater than the demand, it will shut down one or more of its "branches" and thus curtail the output. E. French and W. H. Silverthorn of the Paige company are among the leading spirits in the new company. It is said the company headquarters will be in New York.

Charles H. Antes, president of the Allen Paper Car Wheel company of Pullman, yesterday said that a great deal had been said of the new company and its intentions which are not true. He said it was not a trust and could not be compared to one. He did not think a trust would be charged if two or three gentlemen's furnishing establishments should be bought up and consolidated under one head. This is what, he says, the new company has done. It is understood that the old concerns have all their holdings in the new company in shares.

CHICAGO TRIBUNE
WED. MAR. 10, 1914

WIFE OF THE SECRETARY OF WAR.

Mrs. Russell A. Alger, Whose Washington Entertainment Expenses Prove to Be Notable Affairs.

Gen. and Mrs. Alger were married a year or more before the war, and have an interesting family. They are accustomed to entertaining their friends in a broadly liberal way in their handsome and delightful home in Detroit. Their introduction to Washington

and official life by a dinner and army reception at the house of Secretary of War Lamont was a graceful formality by the retiring officer to his successor, Mrs. Alger was Miss Annettie M. Henry before her marriage. Their family consists of three sons and three daughters. It is not surprising that the wife of the secretary in Washington has a number of friends. Her entertainments will do much toward conferring social prestige upon the new administration.—Leslie's Weekly.

MRS. RUSSELL A. ALGER.

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MONEY, STOCKS AND BONDS.

A Pullman Property to Be Merged With Another Concern.

Speculators Leave New York Biscuit Alone for a Day.

One Result That Would Follow Success of Match Deal.

Extreme Dullness the Feature Locally—Foreign Quotations.

CHICAGO FINANCIAL CIRCLES.

The directors of the Allen Paper Car Wheel Company have adopted an agreement of merger with the Steel-Tired Wheel Company, a New Jersey corporation, and sent notice of their action to the stockholders, who are requested to send their stock certificates to Vice President J. C. Beach in New York, giving him power of attorney to return in exchange new stock. The Allen company has on hand a large amount of stocks, bonds and cash, and is to be equal to 60 per cent of the company's capital stock, and such portion of this as has been reserved out of the merger will be distributed as a dividend. How large a dividend will be paid is not given out.

George M. Pullman is the largest stockholder in the company about to see its identity. The concern has plants at Pullman and Morris, Ill., and at Hudson, N. Y. The stock has been listed on the Chicago Stock Exchange for a number of years, but it is closely held and there has been little trading in it. J. W. Doane is treasurer of the company.

The conflicting rumors regarding the attitude of the New York and American Biscuit is raging, seemed to lead to uncertainty on the part of speculators in the stock of the New York company yesterday. For some days it has been leading the list in point of activity and the trading in it was fair when all other issues seemed dead. Yesterday it was quite as dull as the Dulles stock traded in. There was no dealing for the account at all, showing that the speculative interest was entirely out of the field. But forty shares were sold all day and the sales were in lots of ten shares each. The first thirty shares brought 4 1/4 and the last ten shares 4 3/4. West Chicago showed strength. It opened at 4 3/4 for account, lost 1/4 and sold up to 4 1/2. The offering of this stock was very light. Diamond Match weakened somewhat, selling down to 1 3/4 for account and 1 1/2 regular. American Starboard was lower at 20 1/2 regular. Metropolitan stock sold at 4 1/2, and \$5,000 of the bonds at 48.

CHICAGO TIMES-HERALD
THURS. MAR. 11, 1914

It is said that a member of Mr. Cleveland's cabinet is to become counsel for the Pullman company at a salary of \$10,000. There probably was no vacant position as porter, so he will have to be content for awhile with a more modest salary.

Merged into Another Company.

The Allen Paper Car Wheel Company is to become a part of the Steel-Tired Wheel Company of New Jersey. The following circular has been sent to the stockholders:

"The directors of this company, after full and due consideration, have adopted an agreement of merger with the Steel-Tired Wheel Company, a New Jersey corporation, as provided for by the statute of this state.

"We desire to assure our stockholders that, according to our best judgment, this merger is a most desirable thing to effect, and that the outcome will prove entirely satisfactory.

"You are also requested to send your stock certificates to this company with the enclosed power of attorney to J. C. Beach, for transfer in accordance with the agreement of merger.

"From the accumulated monies, securities, and accounts of the company, reserved out of the merger, a distribution by way of dividend will be made to the stockholders of record on Feb. 10, so soon as the outstanding debts, which are not of great amount, can be paid. From this dividend and the new stock coming to the stockholders on the exchange it is expected that they will receive fully the present value of their holdings in this company.

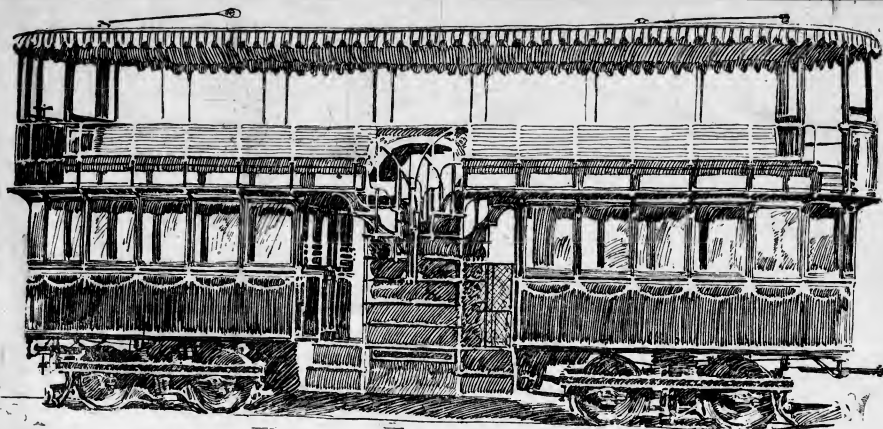
"We desire your prompt attention to this matter, so that the vote for ratification may be as large as possible.

"C. H. ANTER, President.

"C. H. BEACH, Vice President.

The Allen Paper Car Wheel Company is itself a New Jersey corporation. It was organized in February, 1908, with a capital stock of \$1,000,000. The plants of the company are located at Pullman and Morris, Ill., and at Hudson, N. Y. The company is supposed to have on hand cash and securities equal to about 60 per cent of its total assets, and there has for some time been a disposition to form a new corporation on the assets of the present company, and with a greater capitalization. George M. Pullman is understood to hold about one-half the capital stock. The officers of the company are: President, C. H. Antes; vice president, J. C. Beach; treasurer, J. W. Doane; secretary, Gustave Jackson. The stock of the Allen Paper Car Wheel Company is listed on the local stock exchange, but there has been no quotation made for it in years.

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CENTRE VESTIBULE DOUBLE DECKED CAR FOR STREET RAILWAYS.

VESTIBULED STREET CARS.

A Novel Idea Developed and Practically Applied in Chicago.

ARE RUN BY ELECTRICITY.

Including the Second Story Accommodations a Car Will Carry 80 Persons.

SAFE, CHEAP, PRACTIGABLE.



The double decked vestibule street car shown in our illustration is the newest proposition in the development of electricity as a motive power. It is designed by the Pullman, and is being manufactured at their works in Chicago.

The picture is copied from the pages of the Electrical World, it shows what we may come to some day if electricity really does develop the street motive capacities that are already claimed for it.

Not much description is needed for the car, for the picture tells the story. The most novel feature to the public is the second story, which will make street travel delightful in pleasant weather. From a mechanical point of view the distinctively novel feature is the vestibule in the middle of the car.

On the roof, at each end, is a cab for the motorman, accessible through the vestibule and stairways. The car has no end platforms, entrance and exit to the car being effected through the vestibule.

This type of car possesses some noteworthy advantages. Draftsights through the car are avoided, and by means of automatic devices pleasant and healthful circulation of air is obtained.

The upper seat feature is a very attractive one, affording, as it does, every facility for enjoying the sights of city streets and delights of country scenery.

The question of cost, of course, is an important one with the railway companies. It is claimed that the saving in first cost will amount to more than fifty per cent on the car equipment of the road, the calculation being based upon the relative cost and carrying capacities of the different types of cars. The carrying capacity of one of these vestibule cars is eighty passengers. It is claimed that the electrical equipment for a vestibule car seating eighty passengers will cost at least one-third less than for two ordinary cars seating only seventy-two passengers. The percentage of carrying capacity of one of these cars is said to be greater than that of two ordinary cars, and the vestibule car is so much lighter per passenger seated as to effect a large saving in power.

CHICAGO JOURNAL, THURS, MAR. 11, 1897

MR. YERKES' EXAMINATION

To get at the milk in the cocoanut it is only necessary to read the patronizing talk of Mr. Yerkes to the legislators. The primary object of the street railroad men is to extend the charters without consulting the people of Chicago. Mr. Yerkes may have sleepless Monday nights, as he says, because of his worryment over the council, but, worst of all, he dreads the reckoning that is to come when the people will be in a position to give him the alternative of accepting their conditions or selling out.

In English municipalities it is the exploration of old charters that marks the beginning of municipal control. We have been looking forward to that time here as the natural time in which to free ourselves from the domination of franchise-grabbers. It is six years off, and in order to forestall us the first moves are now being made at Springfield.

When an obsequious legislator asked Mr. Yerkes if he would "accept" the Humphrey bill that gentleman replied that if he couldn't get a whole loaf he would be satisfied with half a loaf. He prefers dealing with a state commission to dealing with the council, and the idea of a very small percentage compensation pleases him, but the charter extension is the thing. If the legislature would make it 50 instead of 40 years and throw everything else overboard, he would feel more than ever like saying: "I make it a point of life to be satisfied with everything as it is."

There are some other features of this remarkable examination that are worth noticing. When Mr. Yerkes was questioned about similar legislative encouragement of street railroad monopolies in New York and Brooklyn, which resulted in low wages and strikes, he declared that he tended to his own business, that he did not go down to Brooklyn to run other folks' business. A few moments later he showed that he knew all about Brooklyn's business, for he produced a lot of figures to prove that Chicago was a paradise for railroad men by comparison with Brooklyn and several other cities.

It was the same story when he was questioned about compensation in Baltimore. "That's a fact," said Mr. Hull, "that the street railroad companies pay about 9 per cent of their gross earnings to the city?" The reply was: "I don't know that they do, nor do I know that they do not." But when asked if he knew whether it cost more to operate a road in Baltimore than in Chicago he answered: "I know this, that the roads in Baltimore are not over two-thirds of what they are in Chicago." In other words, his memory for statistics accommodates itself to his wishes.

His views on compensation are about as reliable as his views on the subject of putting up the franchises at auction. He pretends to believe that there would be an honest competition among buyers, but with the railroad property of the city in its present condition such competition would be impossible. No company would want a road beginning and ending nowhere, and if there were any contesting bidders it would turn out most probably that they were but another set of agents for the old corporations.

What Mr. Yerkes has to say of municipal ownership sounds weak and amateurish, not by any means because he is himself weak and amateurish, but because he purposely took an ineffective illustration for want of a better one. If his auditors were men of average intelligence they must have known that to offset his little story of the Philadelphia gas works an appeal might be made to the experiences of half a dozen cities in the control of both gas works and street railroad lines, too.

There was like disingenuousness in his dissertation on fares. If the lines have been lengthened, operating expenses have been decreased relatively, and there is a great profit at old rates in the North hauls. A graded rate is charged in some cities, but, of course, this would not suit Mr. Yerkes at all.

Do not forget, however, that all things else are of lesser importance to the extension of the charters. The Humphrey bill is a failure—not what Mr. Yerkes wants, not what any one wants. They are the beginning of a six-year's fight.

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Representative Nicholas—I would like to ask how long the present ordinances have to run...

Gives Legislators Information in Regard to Street Railways.

SALE OF FRANCHISES

System Would Better Protect the City's Interest.

TERM SHOULD BE LONGER

Thinks Extension Would Benefit All Concerned.

Would Not Give Present Lines Under Advantage—Denies Stock Is Watered.

Springfield, Ill., March 19.—A joint meeting of the House and Senate committees on railroads was held in Representatives' Hall this afternoon to listen to addresses from the representatives of several railroads...

The bills, by number and title, are as follows: Senate bill No. 148, "To establish a commission for street and elevated railroads..."

The meeting was presided over first by Senator Morrison and later by Senator Humphrey, and was attended generally by members of both houses.

Boney Objects to the Tax Bill.

C. L. Boney, representing the Chicago General Railroad Company, was first introduced to represent a cross-town company...

Opponents of the Yerkes Lines.

Representative Murdock—I would like to ask the gentleman what street railroad he represents?

Charles F. Yerkes Gives an Information.

Charles F. Yerkes was first introduced and spoke for about an hour. He said: "My chairman and gentleman: I come in with a clear understanding of the bill...

It has been charged that everything has gone down except the rate of street car fare...

Defects in the Present Law.

Now there is nothing in the law which compels the city council or any one to verify that petition...

Profits of Street Railroads.

Mr. Yerkes—The percentage of profits on steam railroads is considerably more than on the street railroads...

Favors Auction of Franchises.

The people become dissatisfied. They believe that the present method of granting franchises is a mistake...

Chicago Wages Are Highest.

We have more miles of track," continued Mr. Yerkes, "than any other city in the world...

Denies Stock Is Watered.

Mr. Yerkes—I am very glad you asked the question as to whether the stock is watered...

Profits of the Yerkes Lines.

Mr. Yerkes—The Chicago Street Railroad Company of Chicago and the West Chicago Street Railroad Company of Chicago...

Refers Half a Cent to None.

Mr. Yerkes—Well, you know, if you can't get your share of the profits, you are not satisfied. I make a point in life to be satisfied...

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Profits of the Yerkes Lines.

Mr. Yerkes—The Chicago Street Railroad Company of Chicago and the West Chicago Street Railroad Company of Chicago...

In response to a question from Mr. Shanahan as to how much interest on the bonds...

Would Not Give Present Lines Under Advantage—Denies Stock Is Watered.

Mr. Shanahan—Do not say to take of the people's tax, unless you intend to do it...

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Mr. Yerkes—The Chicago Street Railroad Company of Chicago and the West Chicago Street Railroad Company of Chicago...

FIFTY-YEAR FRANCHISE EXTENSION.

Two of the three Humphrey railroad bills have been withdrawn, but there is hardly any occasion for congratulating the committee. The bill provided for the taxation of railways and that providing for a forty-year extension of the franchises did not altogether suit the "experts" who so freely gave testimony before the legislature the other day. The third bill, withdrawing the control of the franchises from the city government and vesting it in a state commission, met with the most unreserved approval of the experts, and the committee has unanimously voted to report it favorably.

For the discarded bills a substitute has been offered and promptly approved by the committee. This substitute bill is said to be the complete embodiment of the views and wishes of the managers of the street railroad companies, and an examination of its provisions abundantly justifies this belief. There is much secure and irrelevant and confusing verbiage concerning "full and strict compliance with the requirement of the laws," but the gist of the bill is contained in the provision that every ordinance heretofore granted for the construction of a street railway, where such railway shall be in actual operation in December, 1897, is extended for the period of fifty years.

We thus have two railroad bills to deal with instead of one. The bill which extends the other extending the life of present franchises for fifty years. Can these bills pass the legislature? Is it possible that the public interest will be so cynically and impudently sacrificed? There is nothing to be said in favor of these bills. They are an outrage upon home rule and the rights of the people. None of the ablest arguments made by the experts at Springfield tended in the remotest degree to support the demand for such radical changes in the present laws—changes in the wrong instead of in the right direction.

The pronounced tendency of the day is toward greater municipal control and less state control. Limited franchises instead of creating a state-commission, Greater New York, and every progressive community is taking steps to protect itself, both by limiting the duration of franchises and obtaining adequate compensation. There is a sop thrown to the public in the shape of a provision for a tax of 3 per cent on gross earnings, but this is totally, ridiculously inadequate. The compensation should be 10 per cent. No one but enemies of the people could vote for these bills. Their passage would be detrimental to public interest.

CHICAGO, TUES. MARCH 12.—The court of civil appeals has affirmed the decision of the court in the case of the Pullman Palace Car Company vs. Thomas W. Cain, a negro minister who purchased a first-class ticket from St. Louis to Chicago, but was compelled to ride in a "negro" car. The appeal was taken by Cain, who claimed that he is entitled to pass in that kind of a car, or the company is liable for damages.

Representative Hall of Cook County... I would like to know if you are at the appointment of the commission for the next year... I am merely a private citizen and I do not wish to be taken into consideration... Mr. Hill—Are you familiar with the cost of street railways in the city of Baltimore?

Views on Municipal Ownership... I am not in favor of municipal ownership of street railroads... In Europe the socialist campaign because the socialists complain because the street railroads are owned by the people and the means by which a man can get rich... Mr. Hill—Do not you think that the street railroads in Baltimore are a city, city, and city?

power of the Chicago City Railway Company... Mr. Noble—Am I a stockholder? Mr. Noble—No, sir; but I ride on its cars... "Where is the General Electric?" Mr. Noble—It is a fact that this bill will prevent the completion of the General Electric...

Conditions in Glasgow Different... Questioned by Mr. Hill as to the cost of operating street railroads in the city of Glasgow... Mr. Noble—Under the provisions of one of the bills, the contract with the street railway companies would be voided in a compliance of three months out of the hands of the local city council... Mr. Hill—That does not cost more to propel a car in a hilly country for the reason that it goes up a hill than to come down again.

Experience of Philadelphia... Now in regard to municipal control, I have had in my life an impressive object lesson... Philadelphia was composed of a number of districts. There was the city of Philadelphia and the city of Philadelphia... Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city?

As to the reason for taking the position granting street railroad franchises from the city council... "I cannot help thinking that the gentlemen who asked the question must have anticipated the answer, which is in the mind of every citizen... Mr. Hill—That does not cost more to propel a car in a hilly country for the reason that it goes up a hill than to come down again.

Miss. The State of Pennsylvania does the same thing; so does the State of Massachusetts... Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city? Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city?

As the gas Ring Ran the City... All the gas plants of the City of Philadelphia are owned by the City of Philadelphia... Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city? Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city?

Consistently the City of Philadelphia was a city... Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city? Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city?

Asks for Fifty Years' Term... Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city? Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city?

Complaints of the Newspaper... "The newspapers seem determined to take the wrong side of everything," he said... Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city? Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city?

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When Question Once More... Mr. McLaughlin—the gentleman has previously said that the companies in Chicago pay higher wages than in the Eastern cities... Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city? Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city?

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Reached to the Taxpayers... Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city? Mr. Hill—Do you not think that the street railroads in Baltimore are a city, city, and city?

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war, the affair at Yale, and Corbett's refusal to shake hands with Fitzsimmons, the world has a plenty to occupy its attention.

The Kansas editor who wrote that insanity was on the increase in that state must have recently aroused from a Rip Van Winkle sleep. That fact was known in Chicago last November.

Cuba must be looking for a president. Or perhaps that island is overrun with ducks. At any rate, Cleveland is anticipating a visit there in the near future. Don't hurry back, Grover.

Springfield Dispatch—Emperor Yerkes has granted an audience to a number of his legislative courtiers, who craved an expression of his will as to certain valuable presents they are anxious to give him.

Mr. Yerkes is not to be outdone. With a prospect of the "Cook County Subway and Terminal company" getting all there is left of Chicago, he is negotiating with the Illinois legislature for a deed of everything in the state which can be given him.

Hooray for the abolition of civil service! Hooray for a job for every heeler! Hooray for the conversion of the city hall into a political lodging house! Hooray for wide-open saloons at all times! Hooray for public gambling, and license to do anything else upon the payment of tribute to city officials! Hooray for Carter Harrison and the democratic municipal platform!

A FOGY

Of course I keep my Shakspeare near, and dote on Milton, too;
Preserve my Homer from the dust, and Dante bright and new.
For some one might inquire, you know, about these

Manufactures and Supplies.

Car Wheel Consolidation.

An important consolidation of the manufacturers of car wheels has been effected under the name of the Steel Wheel Wheel company, which has been organized under the laws of New Jersey, with a capital stock of \$1,000,000. The headquarters of the company are to be in New York city, with the following officers:

- J. E. Froug, president.
W. W. Snow, first vice-president.
C. H. L. Antos, second vice-president.
J. C. Beach, treasurer.
W. H. Silvertown, general manager.

The companies known to be in the new organization are: The Allen Paper Car Wheel company of Pullman, Ill.; the Paige Car Wheel company of Cleveland, Ohio; the Ramapo Wheel & Foundry company of Ramapo, N. Y.; the Washburn Car Wheel company of Hartford, Conn.; the National Car Wheel company of Buffalo, N. Y.; and the Boles Steel Wheel company of Scranton, Pa.

It is understood that the Taylor Car Wheel company, which was at first reported to have been taken in, will not be in, and the inclusion of the Standard company of Philadelphia and McKee Fuller & Co. of Pullerton, Pa., is at this writing uncertain.

It is probable that some of the works will for the present be closed, though not entirely shut. It may be assumed that the Allen plant at Pullman, the Paige plant at Cleveland, the Boles plant at Scranton, and the Ramapo plant will be kept running.

The capitalization of the new company, it will be noticed, is comparatively low—considerably less than the aggregate capital of the individual companies, which are absorbed, and, less, also, it would appear, than the actual investment in the various concerns, at least if the Standard and McKee-Fuller companies are included.

The officers of the company express a belief that they will be able to make and sell wheels more cheaply than has been possible for the individual companies, as a result of the decrease in operating and competitive expense. One of them is quoted as saying: "The new company has been organized, though it is not the result of dissatisfaction among the members of the old association, and it is not a trust. There was up to the time of the consolidation a mutual agreement among the manufacturers not to fight one another. The officers of the individual companies met every month and discussed the situation, prices, and the manner of doing business with the steel tire mills. The purpose of consolidation was to secure assured uniformity and to operate on exactly the same basis. It will not be necessary to employ as many highly salaried men as were in the service of all the companies combined, and this will be a business saving. The work will be done under one general office. Very likely some of the mills will be shut down for a while, anyway. The various manufacturers to a great extent are making precisely the same wheel, and there will be no need of operating all the mills just now. If those which will continue in operation cannot supply the demand shops which will be closed can be reopened. The latter will be kept in readiness to fill orders."

CARS AND LOCOMOTIVES.

An order for 3,000 freight cars has been placed by the Baltimore & Ohio with the Pullman company.

In addition to the conversion of the batch of engines from simple to Vauchin compound, which the Baldwin Locomotive Works is doing for the Erie railroad, we understand that the same road has placed an order with the Baldwin company for seven new 8-wheeled cars.

Among recent orders received by the Baldwin Locomotive Works are orders for one 10-wheeler for the Spokane Falls & Northern and two 10-wheelers for the Sierra Madre Construction company of Mexico.

The Chicago & Eastern Illinois is receiving bids on from 250 to 700 coal cars. No contract has yet been let. The Nashville Chattanooga & St. Louis has placed an order for one locomotive with the Baldwin Locomotive Works.

The Chesapeake & Ohio has received bids for three passenger coaches.

The Chinese order for Baldwin engines has been increased from 8 to 12.

The action of the Chicago Burlington & Quincy and Chicago & Northwestern in putting on through tourist sleepers from the Pacific coast to Boston, threatens to cause trouble. The first-class fare between Chicago and Boston is \$22, and the sleeping car charges are \$8, making the total fare \$28. The differential lines are allowed to make a second-class rate of \$16, which, with the tourist sleeping car charges of \$3, makes the total second-class fare \$19. The Burlington, in connection with the Michigan Central and Boston & Maine, and the Chicago & Northwestern, in connection with the Lake Shore & Michigan Southern, New York, Albany and Boston. Albany have now decided to run through tourist sleepers between Boston and Pacific coast points, which will have the effect of reducing the fare from Boston to Chicago.

THE COPPER PLATED CAR.

A Description of the Metal Sheathed Passenger Car in Service on the New York New Haven & Hartford Railroad.

We have already mentioned the fact that the New York New Haven & Hartford Railroad company placed in service last fall a number of passenger cars, the exterior of which is finished, or plated, with sheet copper.

The wood sheathing and paneling, bent rails, letter-boards, etc., are covered with the sheet copper before application to the car, and in such a manner that the metal fits into and adheres to the combinations of the wooden members skin tight, leaving a perfect and beautiful surface for exposure when the car is completed. The members are applied to the car so that the exposed surfaces of the metal are not punctured by nails or other fastenings, and when completed, the casual observer would not know that the car was not finished with paint and varnish. All joints are absolutely watertight.

The metal on the car just placed in service was oxidized before it left the shops, giving it a color similar to that of human hair. This, however, is unnecessary, because the copper will oxidize in the atmosphere, attaining in a few days a deep, rich bronze tint. No paint or varnish is used on the outside of the body of the car, extending on the roof, platforms, hoods and window sash. The numbers are made of cast-brass or aluminum, as desired.

The plating of the wooden sheathing is effected by its own shops. Each piece of sheathing, with its copper plate, is passed through the machine simultaneously and comes out ready for use. On an ordinary passenger coach, which needs general repairs, painting, etc., requiring under the present system of coach painting say 25 days to complete, the same work can be done with the use of the metal plating in 13 days, thus effecting a great saving in shop time.

Another feature of the invention is the saving of the expense of shifting the car while in shops, it being possible to complete the entire work on the truck of the erecting shop. The weight of the car is not increased. In fact, in this car the weight is less than it was when the car entered shop, owing to the sheathing and wooden members having been thinned sufficiently to compensate for the difference between the weight of the paint and varnish and that of the copper. If sheet aluminum be used instead of copper, a decided saving in weight can be made.

The cost of metal plating a car will not exceed the cost of painting. A much less expensive grade of lumber may be used under copper-plating than under paint and varnish.

The new finish is at once simple, beautiful and durable, and, if successful, will effect a large saving in repairs and maintenance of passenger cars. Those who have inspected the car are united in its praise, and predict that it will create a radical change in car building everywhere.

The improvement is the invention of Mr. W. P. Appleyard, master car builder of the New York New Haven & Hartford railroad, New Haven, Conn. The work was done at the shops of the company in New Haven.

Railway Equipment for Japan.

In his report on "The commerce and industries of Japan," made to the National Association of Manufacturers, Mr. Robert P. Porter devotes one chapter to the prospects of railroad building and the prospective need of railroad equipment. At present there are less than 2,500 miles of line in Japan. Mr. Porter says:

The projectors of a factory for the manufacture of rolling stock for Japanese roads, which it was proposed to establish in Tokyo, figuring on the experience of the English railroads that one locomotive per 3 miles, and one and one-half passenger coach per mile and ten freight cars per mile are required, estimated that a year or more ago there was a deficiency on the Japanese railroads of 275 locomotives, 1,380 passenger coaches and 15,000 freight cars.

By the time the next year, the mileage of railroads in operation should increase to only 20,000 miles, and making the liberal estimate that one locomotive be required per 4 miles and one passenger coach and five freight cars be necessary per mile, it can be readily seen that 6,000 locomotives, 20,000 passenger coaches and 100,000 freight cars must be provided.

By a low estimate of the cost of steamship lines, which is in the United States at this writing (August, 1896), and he said it was a safe forecast.

NEGRO ROSE "SECOND CLASS"

He Bought First Class Ticket, Used Galveston, Texas, March 12.—The court of civil appeals has affirmed the decision of the lower court in the case of the Pullman Palace Car company vs. Thomas W. Cain, a negro minister, who purchased a first-class ticket from St. Louis to Galveston, but was compelled to ride in a "negro" car. The appellate court held that where a ticket is sold for a separate coach like a negro is entitled to passage in that kind of a car, or the company is liable for damages.

BOSTON EVG TRANSCRIPT SAT. MAR. 13. 97

STREET CAR WHEEL TRUST.

Negotiations Under Way for a Combination of American Companies. Chicago, March 13.—The Times Herald today says: The Steel Wheel Wheel Company is the name of a corporation which contemplates the control of the entire steel wheel production of the United States, and enough of the European output to prevent competition. The new company is incorporated under the laws of New Jersey, but will have headquarters in New York city.

There are nine steel tired wheel plants in operation in the United States, and practically the only foreign competition is that of the Krupp works of Germany, represented in the United States by Thomas Froug & Son of New York. The latter concern will take an interest in the new company. The Standard of Philadelphia, McKee, Fuller Co. of Calumet, Pa., and the Taylor Car Wheel Company of Highbridge, N. J., seem to hesitate about entering the new company, and if they fail to come in the combination will fall of its object.

CHICAGO CHRONICLE SATURDAY, MARCH 13, 1897

PULLMAN PALACE CAR COMPANY BEATEN.

Texas Court Decides That Negroes Are Entitled to Ride After Buying Tickets. Galveston, Tex., March 12.—The court of civil appeals has affirmed the decision of the lower court in the case of Pullman's Palace Car Company vs. Thomas W. Cain, a negro minister, who purchased a first-class ticket from St. Louis to Galveston, but was compelled to ride in a "negro" car. The appellate court held that where a ticket is sold for a separate coach like a Pullman that a negro is entitled to passage in that kind of a car or the company is liable for damages.

K. H. Wade.

THE ASSOCIATED PRESS, March 12.—K. H. Wade, chief number of the Southwestern Railway Company, was found dead in his bath tub in an apartment in New York City. He had died in the night. It is thought he died of apoplexy.

Manufactures --- Supplies.

Car Wheel Consolidation.

An important consolidation of the manufacturers of car wheels has been effected under the name of the Steel Tired Wheel Company, which has been organized under the laws of New Jersey, with capital stock of \$1,000,000. The headquarters of the company are to be in New York city, with the following officers:

- E. E. French, president.
- W. W. Snow, first vice-president.
- Chas. H. Antes, second vice-president.
- J. C. Beach, treasurer.
- W. H. Silverthorn, general manager.

The companies known to be in the new organization are: The Allen Paper Car Wheel Company of Pullman, Ill.; the Pullman Car Wheel Company of Cleveland, Ohio; the Ramapo Wheel & Foundry Company of Ramapo, N. Y.; the Washington Car Wheel Company of Hartford, Conn.; the National Car Wheel Company of Buffalo, N. Y.; and the Boies Steel Wheel Company of Scranton, Pa.

It is understood that the Taylor Car Wheel Company, which was at first reported to have been taken in, will not be in, and the inclusion of the Standard company of Philadelphia and McKee Fuller & Co. of Fullerton, Pa., is at this writing uncertain.

It is probable that some of the works will for the present be closed, though which is not yet decided. It may be assumed that the Allen plant at Pullman, the Puller plant at Cleveland, the Boies plant at Scranton, and the Ramapo plant will be kept running.

The capitalization of the new company, it will be noticed, is comparatively low—considerably less than the aggregate capital of the various companies which are absorbed, and less, also, it would appear, than the actual investment in the various concerns, at least if the Standard and McKee-Fuller companies are included.

The officers of the company express a belief that they will be able to make and sell wheels more cheaply than has been possible for the individual companies, as a result of the decrease in operating and management expense. One of them is quoted as saying: "The new company has been organized, though it is not the result of dissatisfaction among the members of the old association, and it is a trust. There was no up to the time of the consolidation a mutual agreement among the manufacturers not to fight one another. The officers of the individual companies met and considered the situation, prices, and the manner of doing business with the steel tire mills. The purpose of consolidation was to secure an improved national product, and to reduce operating expenses. It will not be necessary to reduce operating expenses as was in the service of all the companies combined, and then appointing a general manager to be in charge of one general office. Very likely some of the mills will be shut down for a while, anyway. The various manufacturers will have a great deal to do to produce the same wheel, and there will be no need of operating all the mills just now. If those which will continue in operation cannot supply the demand slips which will be closed can be reopened. The latter will be kept in readiness to fill orders."

CARS AND LOCOMOTIVES.

An order for 3,000 freight cars has been placed by the Baltimore & Ohio with the Pullman company.

In addition to the conversion of the batch of engines from simple to Vanderbilt compound, which the Baldwin Locomotive Works is doing for the Erie railroad, we understand that the same road has placed an order with the Baldwin company for seven new 8-wheelers.

Among recent orders received by the Baldwin Locomotive Works are orders for one 16-wheeler for the Spokane Falls & Northern and two 16-wheelers for the Sierra Madre Construction company of Mexico.

The Chicago & Eastern Illinois is receiving bids on from 250 to 700 coal cars. No contract has yet been let.

The Nashville Chattanooga & St. Louis has placed an order for one locomotive with the Baldwin Locomotive Works.

The Chesapeake & Ohio has received bids for three passenger coaches.

The Chicago order for Baldwin engines has been increased from 8 to 12.

—The action of the Chicago Burlington & Quincy and Chicago & Northwestern, in putting on through tourist sleepers from Chicago to Boston, Divides to cause trouble. The first-class fare between Chicago and Boston is \$22, and the sleeping car charges are 8¢, making the total fare \$28. The differential fares are allowed to make a second-class rate of \$16, which, with the tourist sleeping car charges of 8¢, makes the total second-class fare \$19. The Burlington, in connection with the Michigan Central and Boston & Maine, and the Chicago & Northwestern, in connection with the Lake Shore & Michigan Southern, New York Central and Boston & Albany, have now decided to run through tourist sleepers between Boston and Pacific coast points, which will have the effect of reducing the fare from Boston to Chicago.

W. H. WADSWORTH
SAY, MAR. 13, '97

THE COPPER PLATED CAR.

A Description of the Metal Sheathed Passenger Car in Service on the New York New Haven & Hartford Railroad.

We have already mentioned the fact that the New York New Haven & Hartford Railroad company placed in service last January, to run between New York and Boston, a passenger coach, the exterior of which is finished, or plated, with sheet copper.

Each piece of wood sheathing and paneling, belt rails, letter-heads, etc., covered with the sheet copper before application to the car, and in such a manner that the metal fits into and around the conformations of the wooden members skin tight, leaving a perfect and beautiful surface for exposure when the car is completed. The members are applied to the car so that the exposed surfaces of the metal are not obscured by nails or other fastenings, and when completed, the casual observer would not know that the car was not finished with paint and varnish. All joints are absolutely watertight.

The metal on the car just placed in service was oxidized before it left the shops, giving it a color similar to that of Pullman cars. This, however, is unnecessary, as the copper will oxidize in the atmosphere, attaining in a few days a deep, rich bronze tint. No paint or varnish is used on the outside of the body or the car, excepting on the roof, platforms, hoods and window sash. The numbers are made of cast-brass or aluminum, as desired.

The plating of the car sheathing is effected by a simple machine which any railroad can construct at its own shops. Each piece of sheathing, with its copper plate, is passed through the machine, and comes out ready for use. On an ordinary passenger coach, which needs general repairs, painting, etc., requiring under the present system coach painting 28 days' contract, the same work can be done with the use of the metal plating in 18 days, thus effecting a great saving in shop time.

Another feature of the invention is the saving of the expense of shifting the car while in shops, it being possible to complete the entire work on the track of the erecting shop. If the weight of the car is not increased. In fact, in this car the weight is less than it was when the car entered shop, owing to the sheathing and wooden members having been thinned sufficiently to compensate for the difference between the weight of the paint and varnish and that of the copper. If sheet aluminum be used instead of copper, a decided saving in weight can be made.

The cost of metal plating a car will not exceed the cost of painting. A much less expensive grade of lumber may be used under copper-plating than under paint and varnish.

The new finish is at once simple, beautiful and durable, and, if successful, will effect a large saving in repairs and maintenance of passenger cars. Those who have inspected the car are united in its praise, and predict that it will create a radical change in car building everywhere.

The improvement is the invention of Mr. W. P. Appleby, master car builder of the New York New Haven & Hartford railroad, New Haven, Conn. The work was done at the shops of the company in New Haven.

Railway Equipment for Japan.

In his report on "The commerce and industries of Japan," made to the National Association of Manufacturers, Mr. Robert P. Porter devotes one chapter to the prospects of railroad building and the prospective need of railroad equipment. At present there are less than 2,500 miles of line in Japan. Mr. Porter says:

"The prospects of a factory for the manufacture of rolling stock for Japanese roads, which it was proposed to establish in Tokyo, figuring on the experience of the English railroads that one locomotive per 2 miles, and one and one-half passenger coach per mile and ten freight cars per mile are required, estimated that a year or more ago there was a deficiency on the Japanese railroads of 275 locomotives, 1,390 passenger coaches and 15,500 freight cars.

By a year's estimate, the purchase of this equipment within the next ten years, the number of railroads in operation should increase to only 20,000 miles, and making the liberal estimate that one locomotive be required per 4 miles and one passenger coach and five freight cars be necessary per mile, it can be readily seen that 5,000 locomotives, 20,000 passenger coaches and 100,000 freight cars must be provided. By a year's estimate, the purchase of this equipment abroad would necessitate an expenditure of \$15,000,000 (men) in relation to this estimate of 20,000 miles. I asked Mr. Asquith, president of one of the new steamship lines, who is in the United States at the present time (August, 1896), and he said it was a safe forecast."

NEGRO RODE "SECOND CLASS"

He Bought First Class Ticket, Said American Citizens.

GALVESTON, Tex., March 12.—The court of civil appeals has affirmed the decision of the lower court in the case of the Pullman Palace Car Company vs. Thomas W. Cain, a negro minister, who purchased a first-class ticket from St. Louis to Galveston, but was compelled to ride in a "negro" car. The appellate court held that where a ticket is sold for a separate coach like a Pullman, that a negro is entitled to passage in that kind of a car, or the company is liable for damages.

POSITION ENG TRANSMIT
SAT., MAR. 13, '97

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LOS ANGELES, CAL., MAR. 12.—K. H. Wade, general manager of the Southern California Railway Company, was found dead in the bath tub in his apartments at the Hollibaek Hotel today, and died in the city.

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MRS. CORA CHAPLIN WEED, WHO IS AMBITIOUS TO BE A CONSUL.



MUSCATINE, Iowa, March 12.—Mrs. Cora Chaplin Weed of this city is the first woman to apply for the position of United States consul. This progressive lady is desirous to represent The East as her consul in Germany, and she has as good backing as any man who was ever sent abroad by the government at Washington. Senator Allison is representing her, and has her petition to President McKinley. The document is signed by all the republican politicians of Iowa, including Governor Drake, the judges of the supreme court and several congressmen. It is also signed by Hon. Charles H. Holes and George M. Pullman. Mrs. Weed and her friends contend that she is amply qualified for the position she seeks. She has a splendid education, and in addition to her broad culture she is a

practical business woman, with an intimate acquaintance with commercial matters. She is the widow of Chester Weed, who was a prominent mercantile man in Iowa, and who built up a large business, which Mrs. Weed has successfully managed since her husband's death. Mrs. Weed has traveled extensively and lived for a time in Germany. She speaks French and German fluently, and is one of the social leaders of the city. So highly do Iowa folks think of her capacity that she tendered the position of trustee in one of the Iowa colleges, which she has declined. Mrs. Weed lives in a beautiful home on one of the highest points of the bluff overlooking the Mississippi River, which she built recently. She is independently rich, and very popular in this part of the state.

CHICAGO
TIMES-HERALD
MON., MAR. 15, '07

CHICAGO
TIMES-HERALD
SAT., MAR. 13, '07

The passage of a bill by the legislature of New Mexico was under discussion. The bill among other things proposed to compel the Pullman Company to carry fares for passengers' valubles. "That's a good thing," said an incon siderable passenger. "It ought to have been done long ago. "Yes," said the man in the silk hat, "a good thing for the train robbers. They seldom touch the Pullmans nowadays, because it takes too long to go through the passenger's effects. If they can get all the valubles together in a safe they will prefer the Pullman to the express car. Besides, how easy would it be for a man to have himself called at 3 o'clock in the morning; have the porter open the safe to get out the \$10 he deposited; hold a pistol to the porter's head and take all that there is in the safe."

STEEL CAR WHEEL TRUST IS LIKELY.
Big Concerns Already In and Only a Few Seem Waverling—European Concerns Interested.

The Steel Tired Wheel Company is the name of a corporation which contemplates the control of the entire steel car wheel production of the United States, and enough of the European output to prevent competition. The new company is incorporated under the laws of New Jersey, but will have headquarters in New York City. The officers are J. E. French, president; W. W. Snow, first vice president; H. M. Boies, second vice president; J. C. Beach, treasurer, and W. H. Silverthorn, general manager. There are nine steel tired wheel plants in operation in the United States, and practically the only foreign competition is that of the Krupp works of Germany, represented in the United States by Thomas Prosser & Sons of New York. The latter concern will take an interest in the new company.

There is at present a slight hitch in the pro ceedings. Three concerns, the American of Philadelphia, McKee, Fuller & Co. of Chattanooga, Pa., and the Taylor Car Wheel Company of High Bridge, N. J., seem to hesitate about entering the new company, and if they fail to come in the combination will fail of its object.

The concerns over which the new company has secured entire control are the Allen Paper Car Wheel Company, Pullman, Ill., and Hudson, N. Y.; the Paige Car Wheel Company, Cleveland; the National Car Wheel Company, Buffalo; the Ramapo Car Wheel Company, Ramapo, N. Y.; the Weiburn Car Wheel Company, Hartford, Conn., and the Boies Steel Wheel Company, Scranton, Pa.

The railroad men do not look with favor on the new concern, despite the assertions of its leading spirits that no rise in prices is contemplated. The concern which it is desired to control have recently had a gentlemen's agreement, but this was not sufficient to prevent cutting prices.

The New Steel-Tired Wheel Company.

For a number of weeks we have been aware of negotiations that were in progress to bring about a combination of makers of steel-tired wheels. This combination has now been effected, the only important companies which may be said to be standard Steel Tired Wheel and the Taylor Iron & Steel Co. The new organization is not a trust; it is an outright purchase of the plant and material of the various companies by a new corporation, the Steel-Tired Wheel Company. This company was incorporated in New Jersey Jan. 27, with an authorized capital of \$4,000,000, one half of this being preferred stock. The officers of the President of the Paige Car Wheel Co., First Vice-President, W. W. Snow, of the Ramapo Wheel & Foundry Co.; Second Vice-President, C. H. Antas, formerly President of the Allen Paper Car Wheel Co., General Manager, W. H. Silverthorn, formerly Vice-President of the Paige Car Co., Treasurer, J. C. Beach, formerly Vice-President of the Allen Co., Secretary, W. W. Turlay, formerly President of the National Car Wheel Co. The Directors of the new company are the officers named above, also H. M. Boies, formerly President of the Boies Steel Wheel Co. and W. M. Barnum, of the firm of Simpson, Thacher & Barnum, lawyers (son of the late Gen. W. H. Barnum). The wheel works purchased will all continue to run under the new organization.

The companies which have been bought out are the Allen Paper Car Wheel Company, Boies Steel Wheel Company, McKee, Fuller & Co., the National Car Wheel Co., the Paige Car Wheel Co., the Ramapo Wheel & Foundry Co., so far as the steel wheel business goes, and the Washburn Car Wheel Co. The Krupp wheel business, as represented by Messrs. Thos. Prosser & Sons, will also be controlled.

The expectation is that the new organization will be able to reduce the price to the consumer of steel-tired wheels, and at the same time make more money by saving in the expenses of putting the wheels on the market. It is not probable that much can be saved at present, in manufacture, but a very large part of the cost of the wheel to the consumer is the cost of selling, which can be greatly reduced under the new arrangement.

The offices of the Steel-Tired Wheel Co. are in the Boreel Building, 115 Broadway, New York.

INTER-OCEAN
SAT., MAR. 13, '07

STOCKS AND BONDS

Market for Diamond Match Moves Up Sharply.

HIGHEST MARK IN MONTHS

Rumors of Favorable Progress in European Negotiations.

General List Quiet but Prices for the Leaders A Little Maintained—Bank Clearings.

The feature of the local stock market yesterday was a somewhat sensational advance in quotations for Diamond Match. The stock went up to 135 from an opening at 129 on a very limited amount of buying. In the final dealings here quotations at the extreme close were 135 1/2 and 1/4 and 1/4.

The principal buyers were Lobell, Farwell & Co., and this fact gave rise to the theory that some very favorable information had been received regarding the negotiations for the purchase of a big block of the stock abroad. Nobody seemed to know anything about it, but traders were inclined to conclusions no particular reason so apparently other than that a member of the buying firm is interested in the negotiations referred to. The next day, too, to the moment, and, as is usually the case, the sellers were the ones that paid the top prices. The vendors took very little stock, not only at yesterday's 135, although they got into the market, but also on the reaction and at the close were bidding 132.

Truces on Bear News.

The market for Diamond Match is in a puzzling condition. For some time it has appeared to be in a corner. Its recent recovery furnished an illustration of this. In the face of all sorts of unfavorable reports regarding the company the stock moved up six full points on the purchase of less than 400 shares. A mere rumor preceding smoothly was sufficient to effect the move, and it is not probable that the effect of more or less reliable sources and brought about a complete change of sentiment on the part of the market. The first important bearish news that came was that Edwin Gould was about to sell the shares of the match right from New York to Chicago, which is the stronghold of the Diamond Match Company. Then it was claimed that negotiations for the sale of the pool stock in London had received a favorable result, and that there was no longer any hope of effecting a deal on a basis of 160 or anything near it. Following this came the most disturbing rumor of all, which was that some of the banks and other carriers were not satisfied with the present condition of affairs and were liquidating their holdings after marking them down to about par and charging the difference to profit and loss. Ordinarily such a group of stories would have knocked the bottom out of the market. But the situation with respect to Diamond Match is exceptional, as the bears have more than once in the last few months found out to their cost. The great bulk of the stock is tied up, and would be difficult to dispose of at a price below 120. The result of the sale of the stock now and buy for many of the holders is also a contributory factor. There are some observers of the market who claim that it is still very large, while others insist that it is not so large as it used to be. It is quite possible that some of the buying yesterday was by frightened shorts and that they were driven in.

The movement was planned with a view to retelling the fact that it is just one year ago that the famous bull campaign was inaugurated. It is also a coincidence of sorts that that advance, which carried the price up to 245, had just started the theory and story which had no foundation in fact. Many of those who were called in to the above of call money and some of those referred to negotiations such as appearing at the present time. Traders place implicit faith in the statements that were made, and it is not probable that they were made in any of the way that was disclosed.

MRS. CORA CHAPLIN WEED, WHO IS AMBITIOUS TO BE A CONSUL.



MISVAITINE, Iowa, March 13.—Mrs. Cora Chaplin Weed of this city is the first woman to apply for the position of United States consul. This progressive lady is desirous to represent Uncle Sam as his consul in Germany, and she has no good backing as any man who was ever seen abroad by the government at Washington. Senator Allison is representing her, and has her petition to President McKinley. The document is signed by all the big republican politicians of Iowa, including Governor Drake, the judges of the supreme court and several congressmen. It is also signed by Horace Boies and George M. Pullman. Mrs. Weed and her friends contend that she is amply qualified to fill the position she seeks. She has a splendid education, and in addition to her broad culture she is a

practical business woman, with an intimate acquaintance with commercial matters. She is the widow of Chester Weed, who was a prominent mercantile man in Iowa, and who had a large business, which Mrs. Weed has successfully managed since her husband's death. Mrs. Weed traveled extensively and lived for a time in Germany. She speaks French and German fluently, and is one of the social leaders of this city. So highly did Gov. Drake think of her capacity that he tendered her the position of treasurer in one of the Iowa colleges, which, however, she declined. Mrs. Weed lives in a beautiful house on one of the best points of the bluff overlooking the Mississippi River, which she built recently. She is an independent and very popular in this part of the state.

CHICAGO
TIMES-HERALD
MON., MAR. 15, 1914

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TIMES-HERALD
SAT., MAR. 13, 1914

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"That's a good thing," said an incontinent passenger. "It ought to have been done long ago."

"Yes," said the man in the silk hat, "a good thing for the train robbers. They seldom touch the Pullmans nowadays, because it takes too long to go through the passengers. If they can get all the valuables together in a safe they will prefer the Pullman to the express car. Besides, how easy it would be for a man to have himself called at 3 o'clock in the morning; have the porter open the safe to get out the \$10 he deposited; hold a pistol to the porter's head and take all there was in the safe."

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There is at present a slight hitch in the production. Three concerns, viz., the American of Philadelphia, McKee, Fuller & Co. of Cateauqua, Pa., and the Taylor Car Wheel Company, Buffalo, and the Taylor Car Wheel Company, Cleveland; the National Car Wheel Company, Buffalo; the Ramapo Car Wheel Company, Ramapo, N. J.; the Washburn Car Wheel Company, Hartford, Conn., and the Boies Steel Wheel Company, Syracuse, N. Y.

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Thrives on Bear News.

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Market for Diamond Match Moves Up Sharply.

HIGHEST MARK IN MONTHS

Rumors of Favorable Progress in European Negotiations.

General List Quiet but Prices for the Leader Are Well Maintained—Bank Clearings.

INTER-OCEAN SAT., MAR. 13, 1914

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Leaders look very little stock, not openly at any rate, above 135, although they got into the market at 135, and the reaction and at the close were above 135.

BROAD, ACTIVE MARKET FOR MATCH AND CABLES

Foreign Buying Order Causes Activity in Match and a Strong Close at 137

CABLES SHOW POSITIVE STRENGTH

North Chicago and City Railway Close to 230—West Side 90 3/4—Wall Street Active—Financial Gossip

From absolute dullness and a condition that could scarcely be explained by the closest observer, the local stock market, late yesterday afternoon, gave unmistakable evidence of activity, and continued this morning in a manner that pleased the bulls and disheartened the bears. It is a strange thing that Match stock should go against the all aged bear news of the day. Many friends of the stock were wishing that Ed and O'Connell's concern would send two cars of matches to defeat and play both the Bulls and Bears. Match company's business in its own business center. This on the theory that the one car announced yesterday was in a reverse, they responsible for the advance. Then, again, they stepped into the market with the fallow of the same stock that had been shown on the market in 1873 company, was also considered a null agreement. The bulls that have large interests in the stock of the Diamond Match company are not in favor of the agreement by which they will sell their stock to the foreigners at 135. Bullman, too, is a signer of this agreement. Armour, has not affixed his signature, and may not turn his stock over, but it is does not his because he considers it too valuable to be sold at any such price. Diamond Match company is able to keep up dividends at the 10 per cent rate there is no reason why they are holding for the interest on the investment should not find it profitable and continue to hold it. There has been considerable talk about the company being unable to maintain dividends, but this talk has so far emanated from the bear interest and has no weight, as it is evident that the people in charge are familiar with the business and also that they will not go so wrong in important matters. Furthermore, the commission of Europe is not after a phantom. It is the policy of the managers of the company's affairs to keep all movements secret until some time after the close and checked. When the cable gives the news of the sale of control or the closing of any contract, it will be safe to set it down as concluded. That progress has been made in this matter is evidenced from the fact that large orders were called from the other side yesterday and also today. Laddell was the largest buyer and the cable was from Farwell now on the other side. Other brokers received buying orders and the street was bullish in the extreme. Armour is carrying stock for several brokers, and he has agreed to hold this stock for one year from last August. Banks are not going to get out this side of the 105 mark.

At the close yesterday afternoon the price had advanced to 135, but gave back to 132. This morning it opened at 135, sold to 137 1/2, settled back with no special activity to 137. There was a period of business, but it did not last long, and in the closing half hour of the session there was an active demand for the stock and a steady advance to 138 and a fraction above this, but on the 100 per cent was paid for account. It was a decidedly firm closing.

Cables Higher In the effort of the opposition to defeat Yerkes' schemes for the extension of transit, as proposed by certain bills now before the legislature, the market does not seem to have been so strong as yesterday. Cable stocks were decidedly strong and the Yerkes stock led the list. West Side finished within 1/4 of par and the Bulls bought little stock that it will cross that Monday is provided there be no new news any kind between now and then. It opened at 95 and closed at 96. North Chicago is finding favor with investors. It is a big dividend payer. Account advanced to within 1/4 of the advance. The Yerkes brokers were maintaining at the time when the Moore failure upset financial Chicago. It opened at 220 and advanced was steady and gradual until near the close, when a number of 220 sales having exhausted pressing stock the advance to 220 was made with comparatively little activity in the sales. Such activity in all the cable stocks was something of a novelty and shows that the old-time favorites are not forgotten and will come in for their share of business.

Market Steady Biscuit was steady, and that was about all this could be said for. Other stocks attracted the attention of the brokers, and while there was a fair business in the stock, there was no special activity. Sales were at 4 1/2, to 4 to 4 5/8.

LINCOLN'S CAR.

A HISTORIC RELIC THAT WAS MADE TO SUIT THE IDEAS OF THE MARTYR PRESIDENT.

In an obscure corner of the yards of the Union Pacific car shops in Omaha, in a dilapidated and abandoned condition, stands a truly historic relic known as the "Lincoln car." Its sides are cracked and weather-beaten, and the glass in its windows and the brass railings on its platforms are long ago gone. All the compartments and sumptuous interior, furnishings and decorations have been removed; and it stands like a barren, decaying hulk of its once proud self. From its former prominent association with President Lincoln, both during the later years of his life and then after his death, it would seem the car deserves a better fate than to rot in neglect and obscurity. This car was built specially for Mr. Lincoln in the United States military car shops at Alexandria, Va., in 1864, by B. P. Lamason, master car builder, and was certainly one of the handsomest private railway coaches in its day. It was used by the President repeatedly in his visits to the Army of the Potomac down in Virginia, and also to New York and Philadelphia.

The Lincoln car is 42 feet long by 8 1/2 feet wide, and during the time Mr. Lincoln used it it was divided in three compartments. It was entered by a door which opened into the car along one side. From this passageway doors opened into each one of the three private rooms. The room in one of the cars was considerably larger than the others, and was furnished with a large sofa and reclining chairs. The small rooms were also provided with sofa and reclining chairs, although somewhat inferior to those in the large room. This larger compartment constituted President Lincoln's office and study, and is where he entertained his guests and transacted business with officials of the Government and generals of the army. The sofa is a combination affair, and was made of unusual length to accommodate the elongated form of the President. It was used as a sofa or lounge during the day, and at night could be adjusted into a double bed.

The car was considered in that day a triumph of the car builders' art. The walls of each of the compartments were padded with rich corded crimson silk upholstery, reaching half way to the ceiling, and the frieze of the President's room was decorated with painted panels of the coat-arms of the different States of the Union. The car was iron-clad, armor being set in between the inner and outer walls, rendering it bullet-proof. This added considerably to its weight, so much so that its builders thought it necessary to mount it on four four-wheeled trucks.

Just after the close of the war the Government put a great amount of its railway material that had been used in the prosecution of the war into the hands of an auc-

tion firm at Cincinnati, and among it was the Lincoln car. Sidney Dillon, who was then at the head of Union Pacific affairs, was directly responsible for its purchase. For a long time after its arrival in Omaha the car was a great curiosity, both on account of its connection with the martyr President and also for the reason that it was then considered the finest railway coach that had ever been constructed, and many thousands of people visited the shops for the purpose of seeing it.

Late in 1892 a company of men from New York sent an agent to Omaha with a view of negotiating a purchase of the car, intending to exhibit it at the World's Fair. Satisfactory terms with the Union Pacific people could not be made, however, and the project was abandoned. The agent desired to have proof of the authenticity of the car from the railway officials, and Mr. I. H. Congdon, for many years master mechanic of the Union Pacific Railway, in a lengthy letter on the subject, wrote to Mr. E. L. Lomax, general passenger agent of the road, said:—

"The famous car was brought to Omaha in 1866, and was purchased for the Union Pacific by T. C. Durant. Sidney Dillon manifested great interest in the car in the early days of the road. I was in charge of the locomotive department of the Great Western Railway of Illinois, at Springfield, during the war, and was there at the time President Lincoln's remains were brought there. The car had been used as the funeral car, and stood in the railroad yards during the time that Lincoln's body lay in state in the capitol building, and we had an opportunity of examining it closely. I remember identifying it as the same car when it came here in 1866. When first brought to Omaha it was used as a private car by the directors, on account of the weight and the manner in which it was mounted, it rode so poorly that they soon abandoned it. I have been over the road with Mr. Dillon in the Lincoln car, and heard him speak of it being the one that President Lincoln used during the war, and in which his remains were

brought to Springfield. Mr. S. H. Clark, now president of the Union Pacific, stated many many years ago that Mr. Dillon desired some of the furniture of the car taken out and sent to New York, and I saw that his request was carried out. The car was built as nearly as possible to suit Mr. Lincoln's ideas, and was so peculiar in construction as to give it individual characteristics."

This famous old car will form the central figure of the Transportation Exhibit of the Trans-Mississippi and International Exposition of 1898, at Omaha.

NEW YORK HERALD SUNDAY, MAR. 14, 1897

TO CONTROL THE PRODUCTION OF STEEL CAR WHEELS.

Company Incorporated for the Purpose Under the Laws of the State of New Jersey.

[BY TELEGRAPH TO THE HERALD.] CHICAGO, March 13, 1897.—The Steel Tread Wheel Company is the name of a corporation which comprehends the control of the entire steel car wheel production of the United States and enough of the European output to prevent competition. The new company is incorporated under the laws of New Jersey. It will have headquarters in New York city. Mr. William French, president; C. H. Ayres, secretary; J. C. Beach, treasurer; and W. H. Silvertown, general manager. There are nine steel tread wheel plants in operation in the United States, and practically by the only foreign competition in that of the group, works of Germany, represented in the United States by Thomas Prosser & Son, of New York. The latter concern will take an interest in the new company. The board is at present a slightly hitch in the proceedings. Three concerns—the Standard of Philadelphia, Bridges, Fuller & Co., of Catawago, Pa., and the Taylor Car Wheel Company, of High Bridge, N. J.—seem to hesitate about entering the new company, and if they fail to come in the combination will fall of its object. The concerns over which the new company has secured entire control are the Alden Paper Car Wheel Company, Truman Hill, and Hudson, N. Y.; the Palace Car Wheel Company, Cleveland, Ohio; the National Car Wheel Company, Buffalo; the Ramapo Car Wheel Company, Ramapo, N. J.; the Washburn Car Wheel Company, Hartford, Conn.; and the Paoli Car Wheel Company, Paoli, Pa.

**BROAD, ACTIVE MARKET
FOR MATCH AND CABLES**

**Foreign Buying Order Causes Activity
in Match and a Strong
Close at 137**

CABLES SHOW POSITIVE STRENGTH

**North Chicago and City Railway Close
to 230—West Side 99.3-4—Wall
Street Active—Financial
General Gossip**

From absolute dullness and a condition they could scarcely be explained by the closest observer, the local stock market, late yesterday afternoon, gave unmistakable evidence of activity, and continued this morning in a manner that pleased the bulls and disheartened the bears. It is a strange thing that Match stock should go against the all aged bear news of the day. Many friends of the stock were wishing that the bulls' concern would send two or three matches to defeat and play both with the Diamond and company's business in its own business center.

This on the theory that the one car announced yesterday was in a reverse way responsible for the advance. Then, again, the steep decline in cables was due to the selling of the seller of stock that had been shown on the market in this case. The bulls also considered a bull argument. The bulls that have large interests in the stock of the Diamond Match company are of the opinion of the agreement by which they will sell their stock to the foreigners at \$135. Pullman, too, is a signer of this agreement. Armour has not affixed his signature, and may not turn back over, but if he does not it will be because he considers it too valuable to be sold at any such price. The Diamond Match company is able to keep up dividends at the 10 per cent rate there is no reason why this holding it for the interest on the investment should not find it profitable and continue to hold it. There has been considerable talk about the company being unable to maintain dividends, but this talk has so far emanated from the bear interest and is of no weight, as it is evident that the people in charge are familiar with the situation and also that they will not go so far in importing the matter. Furthermore, the commission in Europe is not after a phantom. It is the policy of the managers of the company's affairs to keep all movements secret until some time after the close of the market. When the cable gives the news of the sale of control or the closing of any contract, it will be safe to set it down as concluded. That progress has been made in this matter is evidenced from the fact that large orders were cable from the other side yesterday and also today. Lobdell was the largest buyer and the cable was from Farrell now on the other side. Other brokers received buying orders and the street was bullish in the extreme. Armour is carrying stock for several brokers, and he has agreed to hold this stock for one year from last August. Banks are not going to get out this side of the 105 mark.

At the close yesterday afternoon the price had advanced to 135, but rose back to 137 this morning. It opened at 136, sold to 136 1/2, settled back with no special activity at 137. When there was a period of dullness, it did not last long, and in the closing half hour of the session, there was an advance of 1/2 for the stock and a steady advance of 1/2 and a fraction above this, but on the 127 was paid for account. It was a decidedly firm closing.

Cables Higher
In the effort of the opposition to defeat Yerkes' schemes for the extension of franchises, as proposed by certain bills now before the legislature, the market does not indicate that will be successful. Cable stocks were decidedly strong and the Yerkes stock led the list. West Chicago advanced within 1/4 of par, and it is thought little doubt that it will cross that mark in a few days. It is also having a kind between now and then. It opened at 99 and closed at 99 1/2. North Chicago is finding favor with investors. It is a big dividend payer. Account advanced to 220 within 1/4 of the average. The bulls having the Yerkes brokers were maintaining at the time when the Moore failure surprised Chicago. It opened at 220 and advanced was steady and strong until near close, when a number of orders having exhausted pressing stock the advance to 220 was made with comparatively little activity in sales. Such activity in all the cable stocks was something of a novelty and shows that the old-time favorites are being bought and will come in for their share of business.

Market Steady
Biscuit was steady, and that was about all that could be said for it. Other stocks attracted the attention of the brokers, and while there was a fair business in the stock, there was no special activity. Sales were at 49 1/2 to 48 1/4.

LINCOLN'S CAR.

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In an obscure corner of the yards of the Union Pacific car shops in Omaha, in a dilapidated and abandoned condition, stands a truly historic relic known as the "Lincoln car." Its sides are cracked and weather-beaten, and the glass in its windows and the brass railings on its platforms are long ago gone. All the compartments and sumptuous interior furnishings and decorations have been removed; and it stands like a barren, decaying hulk of its once proud self. From its former prominent association with President Lincoln, both during the later years of his life and then after his death, it would seem the car deserves a better fate than to rot in neglect and obscurity. This car was built specially for Mr. Lincoln in the United States military car shops at Alexandria, Va., in 1864, by B. P. Lamason, master car builder, and was certainly one of the handsomest private railway coaches in its day. It was used by the President repeatedly in his visits to the Army of the Potomac down in Virginia, and also to New York and Philadelphia.

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brought to Springfield. Mr. S. H. H. Clark, now president of the Union Pacific, stated to me a good many years ago that Mr. Dillon desired some of the furniture of the car taken out and sent to New York, and I saw that his request was carried. The car was built as nearly as possible to suit Mr. Lincoln's idea, and was so peculiar in construction as to give it individual characteristics."

This famous old car will form the central figure of the Transportation Exhibit of the Trans-Mississippi and International Exposition of 1898, at Omaha.

NEW YORK HERALD
SUNDAY, MAR. 14, 97

**TO CONTROL THE
PRODUCTION OF
STEEL CAR WHEELS.**

**Company Incorporated for the Purpose
Under the Laws of the State
of New Jersey.**

(BY TELEGRAPH TO THE HERALD.)

CHICAGO, March 13, 1897.—The Steel Tire Wheel Company is the name of a corporation which contemplates the control of the entire steel wheel production of the United States and enough of the European output to complete the supply. The company is incorporated under the laws of New Jersey. The officers are:—J. H. French, New York city, president; J. H. French, New York city, vice president; J. C. Beach, New York city, second vice president; J. C. Beach, New York city, and W. H. Silverthorn, general manager.

There are nine steel tire wheel plants in operation in the United States, and controlled by the only foreign companies, represented by the works of Germany, represented in the United States by Thomas Price & Son, of New York. The latter concern will take an interest in the new company. There is a preliminary slight hitch in the proceedings. Three concerns—the Randers in Philadelphia, McKee, Fuller & Co. of Cataumet, Pa., and the Taylor Car Wheel Company, of High Bridge, N. J.—seem to hesitate about entering the new company, and if they wait to come in the combination will fall of its object.

The concerns over which the new company has secured entire control are the Alton Paper Car Wheel Company, Pullman, Ill., and Hixson, N. Y.; the Paige Car Wheel Company, Cleveland, Ohio; the National Car Wheel Company, Buffalo; the Hamamo Car Wheel Company, Hamamo, N. Y.; the Wambar Car Wheel Company, Hartford, Conn.; and the Botsa Steel Wheel Company, Scranton, Pa.

NEW AMBASSADORS TO GREAT BRITAIN AND FRANCE.



WASHINGTON, March 16.—Colonel John Fry, who will go to England as United States ambassador to the County of Middlesex, "Little Broomfield," and other works from his post. But although his chief four years he was President Lincoln's secretary, except for the time he spent in the army, which many of his friends at that time and at Marshall and later was charged with the duty of organizing the Michigan. He is middle-aged, well built and skilled in the management of every kind of business given to him care. Colonel Fry is 42 years old, and lives in Washington. Colonel Fry has been actively interested in politics since 1846. He was assistant secretary of state under President Taylor.



WASHINGTON, March 16.—Henry White, who has held these positions for eight years since to the Secretary of State. He is a man of high repute by family with the ways of diplomat. He was the first Secretary of State under President Lincoln, and the first Secretary of State under President Grant. He is 60 years old, an able country man, and a friend of Col. Hay. His home is in Rhode Island.



WASHINGTON, March 16.—General Henry Porter, the next United States ambassador to France, is a man of high repute by family with the ways of diplomat. He was the first Secretary of State under President Lincoln, and the first Secretary of State under President Grant. He is 60 years old, an able country man, and a friend of Col. Hay. His home is in Rhode Island.

Chicago Times-Herald, Wednesday March 17, 1877.

FAVORABLE NEWS FROM THE MATCH COMMISSION

Resume of What the Commission Expects to Accomplish in London and Elsewhere MATCH STOCK ADVANCES TO 147

Operators Are Inclined to Believe in Higher Prices as Every Thing Wall Street Puzled on Sugar-Gossip

There were any number of rumors on the street concerning Diamond Match and the work of the commission in England and on the continent. Some were ludicrous, others of the first of April tendency, and still others of the first of April tendency, and still others of the first of April tendency...

It is more than likely that the negotiations now under way will be completed before the end of next week. It is not the intention of the movers of this latest scheme to complete the contract with Diamond Match company to any foreign syndicate...

As an inducement for the foreign capitalists to be suggested, it is proposed to sell to the capitalists a certain amount of stock on which the dividend will be 10%. This will give them a large interest in the company, and in the dividends which will be earned...

That it is accomplishing the work of ending the confidential contracts reported as entered into by the Barber-Smith contingent last summer and fall will follow, Barber is there now and one of the inducements used to persuade Judge Moore to accept the commission to England was the positive statement that Barber today has an agreement to do with the match negotiations...

Widely held 148 for 600 shares in one lot.

Although was a liberal buyer. When traded both ways, and so did Henry Wise. Trading both ways, and so did Henry Wise. Trading both ways, and so did Henry Wise...

New York Bulletin

It is scarcely likely that the men who are holding large blocks of Diamond Match stock will be able to fix a plan whereby they will be able to carry out their plan...

CHICAGO INTER-OCEAN WED., MAR. 17, 1897

News to Succeeded Wain

CHICAGO TIMES-HERALD WED., MAR. 17, 1897

RAILROAD INTERESTS, WHY BIG FOUR WANTS C. & E. I.

Well Posted Traffic Official Confirms the Report That the Porter Property is a Race Hand—Other Rail Matters.

"The Trans-ILLINOIS is on the right track in announcing the Chicago and Eastern Illinois by the Big Four," said well posted railroad official...

It is considered significant in traffic circles throughout the country. In view of the restrictive character of the Illinois Central, that the Big Four enter Chicago over the Illinois Central, that the Big Four enter Chicago over the Illinois Central...

West Chicago was...

HEAVY DEATH LATCH

FOREIGN HOUSE WILL INVEST.

Coates & Son Take Six Months' Option on a Large Block of Stock—Same as Held by the General Capitalist for New Companies.

Coates & Son of London have closed an agreement by which they have taken option on the large block of Diamond Match stock which was tendered them by F. J. Price, Boston, and Granger, New York...

It is understood that the Diamond Match Company and Coates & Son are practically secured for the term of operation. It is understood that Coates & Son are to organize a company to buy a large block of Diamond Match stock...

As to accepting 148 for the stock now held by carriers and in escrow, it was figured that the price named would let the carriers out whole or practically so on their loans and to make this agreement was necessary before other negotiations which would lead to an advance in the shares could be successfully conducted...

It will be observed that the option on the stock is to be taken up by the carriers and meets that that is a contract to the effect that Englishmen move slowly, but they have six months in which to move...

The market for match stock has responded quite freely to the importance of the negotiations abroad. There was a further advance in the price of the stock on Monday...

Present prices for the stock do not vary greatly from those of the previous day. The exchange resumed business Nov. 5, Match stock advanced 1/2 cent to 147 1/2 on Nov. 8, it sold at 147.

West Chicago was...

It is reported that the Pullman Company is contemplating the erection of a large shop near Pittsburg, where the large cars needing slight repairs and repainting can be looked after in their own territory without having to send them all the way to Pullman, as dead-heads at great expense to all the heads concerned. There are again hundreds of cars slightly damaged but not patched up with canvas and sent to Chicago, when if shops were located there the expense of transporting such tremendous vehicles five or six hundred miles could be obviated.

A company known as the Steel-Tired Wheel Company has been organized, which, it is stated will control the wheel output of the following manufacturers: Allen Paper Car Wheel Company, Standard Car Wheel Company, Pullman, Paige Car Wheel Company, Cleveland, Shaw Car Wheel Company, Ramapo, N. Y.; Washburn Car Wheel Company, Hartford; McKee-Faller Car Wheel Company, Fullerton, Philadelphia; National Car Wheel Company, Buffalo; Hoke Car Wheel Company, Senanton, Pa.

CHICAGO INTER-OCEAN FRIDAY, MAR. 19, 1914

AMONG THE RAILWAYS

New General Purchasing Agent for the Santa Fe

C. M. HIGGINSON THE MAN

Prospects for Railroad Building During Present Year.

Present Form of Mitage Tickets on Eastern Roads to Be Modified—Notes.



ATE yesterday afternoon word was received from President E. H. Harrington, at present assistant to President E. H. Harrington, of the Santa Fe system, word was received that C. M. Higginson, at present general purchasing agent of the company to succeed W. H. Norton, had been appointed to the position of general purchasing agent of the Santa Fe system. Mr. Higginson's selection for the important position of purchasing agent of the vast Alchison property will not be without importance for some days. His appointment has, however, been definitely decided upon, and his railway career is of such nature to especially fit him for the place, although a comparatively young man. Mr. Higginson is an old personal friend of President Eley, and was made assistant to the president about a year ago, since which time he has been busily occupied in looking after the coal properties of the Alchison company, his duties being somewhat in the nature of an economical agent, to apply economy and stop waste wherever it could best be effected. Prior to that time he was for several years with the Burlington road in a similar capacity. The news of Mr. Higginson's appointment to succeed Nevins will be received with gladness by all the employees with genuine satisfaction, and will make the company's purchasing department more prosperous than it has been in the past.

CHESHIRE AMENDMENT IS DEFEATED

Iowa Senate Declines to Tax Telegraph, Telephone and Sleeping Car Companies.

DES MOINES, Iowa, March 18.—After a debate of two days, the most interesting of the session, the senate at 1:30 this afternoon, by a vote of 12 to 20, refused to adopt the Cheshire amendment providing for the taxation of telegraph, telephone, sleeping car and express companies, according to the Ohio and Indiana plans.

MR. ARMOUR GOES IN.

JOINS THE FOREIGN OPTION DEAL

Desires to Act in Harmony With Other Diamond Match Holders—Cause of Delay in Listing West Chicago—About the Missouri Company.

Mr. Armour agreed yesterday to put a part of his Diamond Match holdings in escrow in connection with the option on a certain amount of shares secured for Coates, Son & Co. It is understood that the shares he trusted amount to about 1,000, and was with an encouraging move in the effort to secure a certain amount of the stock. It may be further taken as an additional indorsement of the genuineness of the deal now in hand. It will be remembered that last August, when a move was on foot to trustee a large amount of the stock, Mr. Armour did not see fit to join in the arrangement. This time, however, he is lending his encouragement.

The exact amount of stock secured yesterday is not known. It was said, however, that 25,000 shares had been secured. The amount may have been in excess of this figure.

Aside from market consideration, there are a good many believers in the value of Match stock based on the earning capacity of the company. This has probably deterred some from depositing their shares, though perhaps for the majority of holders their best course is to help the present arrangement along, since it promises early enhancement of the value of the shares. The home earning power will at the same time take care of itself and be just as good with foreign connections as without them.

The company will soon be in a position to realize cash for the logs saved in the Ontonagon district. These logs were inventoried at \$1,550,000. The lumber will, of course, be more valuable.

The market for Match stock sold off yesterday. It opened at 170, sold down to 145, up to 147, and closed at 146. The sellers were the same firms which have been the strongest buyers. There was a good deal of guessing as to what the selling meant, in most cases it was probably profit taking. A decline in the price, however, would assist in the accumulation of the shares needed for the English syndicate. An effort is being made to secure 80,000 or a controlling interest, but such an amount is not required to meet the conditions of the option.

It is possible that the receipts issued against the stock to be placed in trust may be nonnegotiable. If this is done it will result in tying up the shares hard and fast and take a much out of the market. The receipts in any event will be good as collateral.

**RAILWAY AGE
CHICAGO FRIDAY**

March 19, 1917

THE RAI

The Empire State Express in Motion.

The illustration of the Empire State express which accompanies this article, is probably in many ways the most remarkable picture of a train which has ever been published in any paper. In the first place the train is running—running in a way the Empire State express has, at about 60 miles an hour. It is something of a trick to get a satisfactory picture of an object moving at the rate of a mile in a minute, even when you only want to get one photograph. But when this photograph was taken there were 2,300 other photographs of the train taken in the same minute. It is one of a series of photographs taken at the rate of 40 per second.

Those who have seen the "Biograph" exhibited (the Biograph being the latest and most improved machine for showing moving photographs, of which the Kinetoscope and Cinematograph were earlier and less perfect forms) will now recognize the picture. It has been shown on theater screens, as one of a series, before thousands of people in New York, Chicago and other cities.

The biograph apparatus was focused on the new York Central tracks before the express here before the express here in sight a mile away. As soon as the train became visible in the distance the series of photographs began. The train came forward at the rate of a mile a minute, and in that

minute 2,400 separate photographs were taken—or a distinct view for every 2 1/2 inches that the engine moved—or, in other words, 10 photographs to each revolution of the 80-inch driver.

When these views are thrown on a large screen on the stage of a theater, in the same rapid succession as they were taken, with the accompaniment of changing bells and rousing wheels behind the scenes the effect is an amazingly life-like presentation of the train in motion. This view is only one of the 2,400—showing the train at some one of the 2-foot points in its progress. The original negative was 2 1/2 inches. From a print from this negative an enlarged photograph, 16x20 inches, was made, and it is from this large photograph that our engraving is reproduced. Taking into consideration, firstly, the rapidity with which the original photographs were taken, and secondly, the different processes through which the picture has passed before it left the ink impression on this sheet, we believe that, in view of the wonderful clearness of detail in our illustration, we are justified in our original statement that it is "probably the most remarkable picture of a train which has ever been printed in any paper."

THE EMPIRE STATE EXPRESS IN MOTION.



*** The report that the inauguration of a new sleeping car line from Chicago to Washington, by way of Cincinnati and Indianapolis, by the B. & O. and connecting lines, was part of a plan of the receivers to abrogate the lease of the Central Ohio railroad is untrue. The lease of the Central Ohio is to run for 30 years yet, and the road is too valuable as a part of the B. & O. system to be disposed of. The financial troubles, which are now in the courts, will be settled satisfactorily.

Manufactures -- Supplies.

CARS AND LOCOMOTIVES.

The Cold Blast Transportation company, which recently placed an order for 100 refrigerator cars with Wells & French, will place an additional 100 in the near future.

The New Orleans & Southern railway will in a short time place an order for two locomotives.

The Atchison Topeka & Santa Fe road, which some time ago was reported to be in the market for 10 engines, will build 25, 15 at the company's shops at Topeka, and 10 by contract.

The Kansas City Pittsburg & Gulf road has placed an order for 400 box cars with the Missouri Car & Foundry company of St. Louis.

The Mexican Central railroad's order for new cars, which has been mentioned in The Railway Age, has been placed with the Michigan Peninsular Car company at Detroit. The order is for 325 box cars, 150 coal cars and 75 stock cars.

The Brooks Locomotive Works have received an order for 25 engines from the Mexican Central.

The receivers of the Baltimore & Ohio have placed an order with the South Baltimore Car Works for 200 coal cars, to be delivered in May.

*** Gov. Leedy of Kansas has appointed a commission of five members to unite with similar commissions from Oklahoma and Texas in an effort to bring about a reduction and uniformity in freight rates to the Gulf of Mexico. The commission, which was authorized by the legislature, is charged with the duty of making a careful inquiry into the matter of rates and also to ascertain the probable cost of building a road from some point in Kansas through Oklahoma to some point in Texas on the Gulf, and to report in regard to the advisability of such a project.

CHESHIRE AMENDMENT IS DEFEATED
Iowa Senate Declines to Tax Telegraph, Telephone and Sleeping Car Companies.

DES MOINES, Iowa, March 18.—After a debate of two days, the most interesting of the session, the senate at 3:30 this afternoon, by a vote of 15 to 23, refused to adopt the Cheshire amendment providing for the taxation of telegraph, telephone, sleeping car and express companies, according to the Ohio and Indiana bills.

MR. ARMOUR GOES IN.

JOINS THE FOREIGN OPTION DEAL

Desires to Act in Harmony With Other Diamond Match Holders—Cause of Delay in Listing West Chicago—About the Absent Company.

Mr. Armour agreed yesterday to a part of his Diamond Match holdings in escrow in connection with the option on a certain amount of shares secured for Cates, Bon & Co. It is understood that the shares he trusted amount to about 1,000, and was withal an encouraging move in the effort to secure a certain amount of the stock. It may be further taken as an additional indorsement of the genuineness of the deal now in hand. It will be remembered that last August, when a move was on foot to trustee a large amount of the stock, Mr. Armour did not see fit to join in the arrangement. This time, however, he is lending his encouragement.

The exact amount of stock secured yesterday is not known. It was said, however, that 25,000 shares had been secured. The amount may have been in excess of this figure.

Aldie from market consideration, there are a good many believers in the value of Match stock based on the earning capacity of the company. This has probably deterred some from depositing their shares, though perhaps for the majority of holders their best course is to help the present arrangement alone, since it promises early enhancement of the value of the shares. The home earning power will at the same time take care of itself and be just as good with foreign connections as without them.

The company will soon be in a position to realize cash for the logs sawed in the Ontonagon district. These logs were inventoried at \$125,000. The lumber with of course, is more valuable.

The market for Match stock sold off yesterday. It opened at 150, sold down to 145, up to 147, and closed at 146 1/2. The sellers were the same firms which have been the strongest buyers. There was a good deal of guessing as to what the selling meant. In most cases it was probably profit taking. A decline in the price, however, would assist in the accumulation of the shares needed for the English syndicate. An effort is being made to secure 60,000, or a controlling interest, but such an amount is not required to meet the conditions of the option.

It is possible that the receipts issued against the stock to be placed in trust may be nonnegotiable. If this is done it will result in tying up the shares hard and fast and take so much out of the market. The receipts in any event will be good as collateral.

RAILWAY AGE
CHICAGO FRIDAY

March 19, 1917

THE RAIL

The Empire State Express in Motion.

The illustration of the Empire State express which accompanies this article, is probably in many ways the most remarkable picture of a train which has ever been published in any paper. In the first place the train is moving—running in a way the Empire State express has, at about 90 miles an hour. It is something of a trick to get a satisfactory picture of an object moving at the rate of a mile in a minute, even when you only want to get one photograph. But when this photograph was taken there were 2,300 other photographs of the train taken in the same minute. It is one of a series of photographs taken at the rate of 40 per second.

Those who have seen the "Biograph" exhibited the Biograph being the latest and most improved machine for showing moving photographs, of which the Kinetoscope and Cinematograph were earlier and less perfect forams will now recognize the picture. It has been shown on theater screens, as one of a series, before thousands of people in New York, Chicago and other cities.

The biograph apparatus was focused on the New York Central tracks before the express hove in sight a mile away. As soon as the train became visible in the distance the series of photographs began. The train came forward at the rate of a mile a minute, and in that minute 2,400 separate photographs were taken—or a distinct view for every 2 1/2 inches that the engine moved—or, in other words, 10 photographs to each revolution of the 80-inch drivers. When these views are thrown on a large screen on the stage of a theater, in the same rapid succession as they were taken, with the accompaniment of changing belts and roaring wheels behind the scenes the effect is an amazingly life-like presentation of the train in motion. This view is only one of the 2,400—showing the train at some one of the 2-foot points in its progress. The original negative was 2 1/2 inches. From a print from this negative an enlarged photograph, 10 1/2 x 12 inches, was made, and it is from this large photograph that our engraving is reproduced. Taking into consideration, firstly, the rapidity with which the original photographs were taken, and, secondly, the different processes through which the picture has passed before it left the ink impression on this sheet, we believe that, in view of the wonderful clearness of detail in our illustration, we are justified in our original statement that it is "probably the most remarkable picture of a train which has ever been printed in any paper."



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The Mexican Central railroad's order for new cars, which has been mentioned in The Railway Age, has been placed with the Michigan Peninsula Car company at Detroit. The order is for 325 box cars, 150 coal cars and 75 stock cars.

The Brooks Locomotive Works have received an order for 25 engines from the Baltimore & Ohio have placed an order with the South Baltimore Car Works for 250 coal cars to be delivered in May.

*** Gov. Leedy of Kansas has appointed a commission of five members to unite with similar commissions from Oklahoma and Texas in an effort to bring about a reduction and uniformity in freight rates to the Gulf of Mexico. The commission, which was authorized by the legislature, is charged with the duty of making a careful inquiry into the matter of rates and also to ascertain the probable cost of building a road from some point in Kansas through Oklahoma to some point in Texas on the Gulf, and to report in regard to the advisability of such a project.

The London Daily Telegraph has an enthusiastic article describing the "new American vestibule train" running on the London & Northwestern between Liverpool and London, connecting with the transatlantic (Canada and White Star) boats. It reads rather curiously to American eyes, as things spoken of as unusual luxuries—as in matters of lighting and heating—which have for so long been among the everyday necessities of travel on this side, but the article is interesting, as the following paragraphs show:

Before one begins making a list of the structural features of the cars, the eye, as usual, is attracted to their color, which gives the interiors a pleasant and homelike appearance. For example, there are little "wherry" passenger mats, with post letters on the top. Then, too, it is not uncommon to see overcoats and wraps are rendered unnecessary by the dif-

fused warmth proceeding from concealed hot water apparatus and coke stoves. It is noticeable, too, that in the tunnels the carriages are brilliantly lighted, each car having its own store of compressed gas, the cylinders of which are, so it is learned, suspended between the "bogies" of the carriage. The ventilation is perfect, especial attention having been paid to this important detail in the smoking compartments. Though it is, perhaps, technical, it may be explained that all the cars are mounted on steel under-frames, with 4-wheeled bogies to reduce. Powerful springs and indiarubber cones are ingeniously employed to minimize vibration of the whole train, including the engine, the automatic brake is fitted.

A man well-versed in general cooking, So the London & Northwestern Railway Company has taken the greatest care in its catering arrangements. One may lunch for letters, and much less expensively on board the vestibule train than at many a West-end restaurant. The menu, which is both cosmopolitan, nice and hot, and delicately flavored, which is followed by an omelette, done to a turn, and the choice then lies between a juicy omelette or a cold roast, a hot or cold English roast beef, with "charlots" versus an omelette, and potatoes and salad, precede the vegetables, sweets, and varied dessert, and coffee is the finishing touch. The menu, which reflects credit upon the chef. For this bountiful and well-chosen meal, properly cooked and daintily served under the direction of Mr. James, you pay 3s. But should your appetite not be equal to a number of courses, you may lunch as plainly as you please off cold joints or tasty galatinas. In short, you may eat yourself, for it is obvious that the company does not look to make a profit out of its traveling kitchens.

The London & Northwestern service between Liverpool and London has always been wonderfully good, and, personally, I doubt if any vestibule car can give more good comfort than a party of, say, four, could find in one of the regular first-class "lavatory compartments." Perhaps, also, thinking on dry land again has something to do with the taste of things; but I know a good many Americans who agree with me, in believing that the luncheons sent on board at Liverpool in compliance with a telegram received before one started—a luncheon of cold chicken and a pint of champagne—used to be just a few shades nicer than anything ever turned out on a dining car. However, I suppose that chickens as young and white as old will be served on the dining cars, and probably only a few old fogies will join me in regretting the old turkey basket.

At least the new system of special trains running direct to the landing stage, in connection with the boats, is a tremendous convenience, for the drive through Liverpool, though sometimes of interest, was more often exasperating. The new departure is in line with the large-handed way the London & Northwestern has of doing things.

CHICAGO MESSENGER
SATURDAY, MAR 20, 1897

MORTGAGE ON GOULD'S MATCH PLANT

Continental Company of Passaic, N. J., New York, March 18.

The Continental Match Company of Passaic, N. J., in which Edwin Gould is largely interested, has given a mortgage on its plant to the Mercantile Trust Company of New York. The mortgage is for the real and personal property of the Continental Company in New York and New Jersey. It was given to secure an issue of 5 per cent bonds payable in thirty years.

A local trade publication which last week announced that E. T. Hill of Continental matches had been secured in Chicago on Monday has a statement this week announcing that much heralded advent of the car load of matches did not take place. This is a happy way of excusing its own announcement, since it was "sold out" by the trade paper some mentioned.

There are reasons to believe that the outbreak of the match trade is to be shipped to Chicago. The Times-Herald cannot be expected to point as an authority on Edwin Gould's movements, but it has pretty straight news that the Continental Company does not intend shipping Passaic matches.

There are all kinds of information as to what is going to be done at Kanawha. Unless the Continental people do not believe they did at Ordnance, there will not be many Continental matches in Chicago. It is said that the Continental Company manufactures 80 per cent of the matches used in the United States.

Steel Tired Wheels—A Correction.

In our last issue, in the article on the New Steel Tired Wheel Company, we said "The Krupp Wheel business as represented by Messrs. Thomas Prosser & Son will not be controlled." This is not true. The new company exercises no control over the Krupp wheel in this country. This statement should not have gone into our article, because we knew at the time the paper went to press that it was not true, but through a mistake in the printing office the correction in the proof was not made.

CAR BUILDING.

The Pennsylvania Coach Works is in the market for 300 cars. The Pittsburgh & Lake Erie is in the market for 1,000 cars. The St. Louis, Vandalia & Terre Haute is in the market for 175 cars.

The Boston & Maine expects to shortly put on its line an instruction car, work on which is about completed. Lane Bros. & Co., of Scottsville, Pa., are in the market for 30-40 gas-pneumatic dump cars, of 3 tons, capacity. The Mexican Central has just awarded a contract to the Michigan-Pennator Car Co. for building 685 freight cars.

Baltimore & Ohio has placed an order with the Pullman Palace Car Co. for a large number of freight cars. The number is stated to be 3,000. It is stated that the order of the Pittsburgh, Bessemer & Lake Erie for steel cars (specifications of which appeared in our issue of March 5) will be 600.

The Mobile Steam Railway Co. has just built at its shops in Mobile, Ala., a new passenger car, after designs by J. McHenry, Chief Engineer and Electrician of the road. It is an open car with vestibules.

Thomas P. Ivy, of Atlanta, Ga., informs us that a freight motor, passenger and probably two freight cars will be required for a new electric road to be built from and through Gainesville, Ga., to the Chattahoochee River.

The Newburyport Car Co., of Newburyport, Mass., has received an order from the Brockton, Bridgewater & Taunton Electric Street Railroad for 20 cars. A number of these will be open passenger cars and the balance freight cars.

The Rockland, Thomaston & Camden Steam Railway Co. (Maine) is having built a new combination summer and winter passenger car, it is long, with a seating capacity of 100 passengers. It will be built by the Robinson radical truck and G. E. F. motor.

THE ECONOMIST
CHICAGO SAT, MAR 20, 1897

THE DIAMOND MATCH DEAL.

Englishmen Propose to Take Over the Liverpool Plant in Consideration of an Option on Stock.

Coates, Son & Co., bankers and brokers of London, have agreed to organize and finance an English company to take over the Liverpool factory of the Diamond Match Company, and to assist in introducing the match machinery in other foreign countries, in consideration of being given an option, running to November 1, on a large block of the stock of the Diamond Match Company at \$165 a share.

The Illinois Trust & Savings Bank has been selected as depository to receive the stock under a trust agreement which permits the depository to deliver it to the Londoners at any time during the life of the option at the stipulated price. E. L. Lobdell and Clarence Buckingham have been at work this week among local holders of the stock, getting signatures to the trust agreement, and already upward of 30,000 shares have been secured. The largest local holders and carriers, including Pullman, Armour, the Merchants Loan and Trust Company and the Illinois Trust and Savings Bank, and a number of prominent brokerage houses have assented to the proposition of the English holders, in fact, have been convinced. Perhaps it will require two or three weeks of work among the smaller holders to get in the required amount.

The Englishmen would like an option on a controlling interest in the company. The deal is, however, not contingent upon getting so large an amount of the stock. Probably 40,000 to 50,000 shares will satisfy them. Thus the controlling interest in the company will probably remain on this side the water.

The positive consideration for this option on Coates, Son & Co.'s part consists in the forming of the English company to take over the Liverpool plant.

The Diamond Match Company is to receive bonds or preferred stock to the amount spent in building the plant, approximately \$300,000. In addition, it is to receive 51 per cent of the common stock of the new company, in return for which it will furnish the match machinery and permit the use of its patents. The Diamond Match Company will control the English Match Company, and 51 per cent of what the new field yields will accrue to the stockholders in the parent company. It is proposed, furthermore, to continue even more actively the campaign for introducing Diamond Match machinery abroad which was begun a year ago. Coates, Son & Co. are to lead their assistance, and the Diamond Match Company is to receive 51 per cent in the stock of whatever other auxiliary companies

may be formed for operating the machines in countries other than England. The new deal, it is understood, does not include France nor Austria. President Farber is now in Paris, and the negotiations with the French government, in which considerable progress was made last year, may be resumed to-day. It is said that the Austrian deal also was gotten well under way last year.

The negotiations with Coates, Son & Co. were carried on by Granger Farwell of this city and Mr. Prince of Boston, assisted by President Farber. The English house was looked up as to its reputation and credit by people here before the first assent to the scheme was given, and it was found that the high esteem in which it has long been held by those acquainted with London financial concerns was well deserved. It has been known for the first thirty years, although it has never figured conspicuously in any American transactions heretofore. The house has dealt largely in bonds, and has financed many enterprises.

Naturally not all of the local holders of the stock are satisfied with the plan, and some criticism of it is heard, the chief of which is that, while the plan promises large returns to the Diamond Match Company, none of the returns will come to the man who parts with his stock at 105 to help on the enterprise, he in fact putting himself at a disadvantage. The English house, however, somebody else the golden egg. Of course Match stock looks a great deal more valuable now than it did a year ago, but the price at which the arrangement has become known than that of the week. The trust agreement which is presented to the local holders has advanced to the English bank, meeting simply that the stock shall be deposited with the Illinois Trust and Savings Bank, deliverable at any time from August to November 1 at \$165 a share, without specifying the benefits to accrue. The argument made by the promoters of the enterprise is that without a favorable development abroad there is no chance of any holder realizing more than 105 for his stock between now and November 1.

The stipulated price, 165, would probably let out a majority of the holders who came in last August, with a very small loss. A good deal of the stock cost the people who are now carrying it more than 165; but the average is perhaps not much above that figure.

This deal is in its general outlines very similar to the deal made by the Englishmen during the Moore speculation, and the consummation of the plans now in sight would in effect be the carrying out of the Moore plan. Moore brothers, however, would get no benefit from the deal. Title to the stock has passed to the holders in most cases. The Coates & May have nothing to do with this operation.

Work was begun elevated.—The company is now making rapid headway with construction, and about 800 feet has been erected since work was resumed. The superstructure is now up to Graceland avenue, and the mile and a half additional to be covered the stretch from Buena Park to Montrose boulevard, the south end of the terminal yard. The work will be prosecuted continuously to that point. Construction has also been begun at Dayton street, on section 4, reaching to the main structure, and on section 5, north to Pullerton avenue, and what iron is not on the ground for this section has been ordered shipped from the mill. About a mile of foundations remain to be put in between North and Chicago avenues, but the right of way there is all cleared for, so that the work of clearing and laying out the foundations of the proposed canal is placed.

The London Daily Telegraph has an enthusiastic article describing the "new American vestibule train" running on the London & Northwestern between Liverpool and London, connecting with the transatlantic and White Star boats. It reads rather curiously to American eyes to find things spoken of as unusual luxuries—such as matters of lighting and heating—which have for so long been among the everyday accessories of travel on this side, but the article is interesting as the following paragraphs show:

Before one begins to read the general features of the cars, the eye, as usual, is attracted to their appearance, which give the interiors a pleasant and homelike appearance. For example, there are little tables, where passengers may sit or stand, and the seats are upholstered in a material that overcasts and wraps are rendered unnecessary by the dif-

fused warmth proceeding from concealed hot water apparatus and coke stoves. It is noticeable, too, that in the transatlantic carriages are brilliantly lighted, each car having its own store of compressed gas, the cylinders of which are, so it is learned, suspended between the "bogies" of the carriages. In addition, the ventilation is special, especial attention having been paid to this important detail in the smoking compartments. Though the cars are the "bogie" type of carriages, they are mounted on steel under-frames, with 4-wheel bogies, each bogie, pivoted springs and inlambrier cones are ingeniously combined to minimize vibration of the whole train, including the engine, the automatic brake is fitted.

A man well-fed is generally content. So the London & Northwestern Railway contented its passengers with its catering arrangements. One may lunch far better and much less expensively on board the vestibule train than at many a West-end restaurant. The chef, says the reviewer, is a "somme," nice and hot, and dlectfully flavored, and is followed by an omelette, done to a turn, and the choice then lies between a hot roast or a cold one. A hot one, such as English roast beef, with "marinots" veal and lettuce, and potatoes and salad, precede the toothsome sweets, and varied dessert, and coffee is a "Parade" of hot and cold, and reflects credit upon the chef. For the initial and well-chosen meal, properly cooked and daintily served under the direction of Mr. January 20, 1917. But should your appetite not be equal to a number of courses, you may lunch as daintily as you please off cold joints or tasty sandwiches. In short, you may suit yourself. For it is obvious that the company does not look to make a profit out of its traveling kitchens.

The London & Northwestern service between Liverpool and London has always been wonderfully good, and, personally, I doubt if any vestibule car can ever be sold comfort than a party of say, four, could find in one of its regular first-class "lavatory compartments." Perhaps, also, being on dry land again has something to do with the taste of things; but I know a good many Americans who agree with me in thinking that the luncheons sent on board are largely in compliance with a long-cherished habit, one started—a luncheon of cold chicken and a pint of champagne—used to be just a few shades nearer than anything ever turned out on a dining car. However, I suppose that chickens as young and white as old will be served on the dining cars, and probably only a few old fogies will join me in regretting the old time luncheon.

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THE ECONOMIST
CHICAGO SAT. MAR. 24, 1917

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The Englishmen would like an option on a controlling interest in the company. The deal is, however, not contingent upon getting so large an amount of the stock. Probably 10,000 to 50,000 shares will satisfy them. Thus the controlling interest in the company will probably remain in this side of the water.

The positive consideration for this option on Coates, Son & Co.'s part consists in the forming of the English company to take over the Liverpool plant. The Diamond Match Company is to receive bonds for the amount of the stock spent in building the plant, approximately \$200,000. In addition, it is to receive 51 per cent of the common stock of the new company, in return for which it will furnish the match machinery and permit the use of its patents. The Diamond Match Company will control the English company, and 51 per cent of the stock of the new firm will accrue to the stockholders in the parent company. It is proposed, furthermore, to continue even more actively the campaign for introducing Diamond Match machinery abroad which was begun a year ago. Coates, Son & Co. are to lend their assistance, and the Diamond Match Company is to receive 51 per cent in the stock of whatever other auxiliary companies

may be formed for operating the machines in countries other than England. The new deal, it is understood, does not include France nor Austria. President Barthelemy is now in Paris, and the negotiations with the French government, in which considerable progress was made last year, are being continued. The Austrian deal also was gotten well under way last year.

The negotiations with Coates, Son & Co. were carried on by Granger Farwell of this city and Mr. Prince of Boston, assisted by President Barthelemy. The English house was looked up to its reputation and credit by people here before the first assent to the scheme was given, and it was found that the high esteem in which it has long been held by those acquainted with London financial concerns was well deserved. It has been known to the First National for many years, although it has never figured conspicuously in any American transactions heretofore. The house has dealt largely in bonds, and has financed many enterprises.

Naturally not all of the local holders of the stock are satisfied in the plan, some criticism of it is heard, the chief of which is that, while the plan promises large returns to the Diamond Match Company, none of the returns will come to the man who parts with his stock at \$165 to help on the enterprise, he in fact putting himself in the position of a speculator. It is somebody else the golden egg. Of course such stock loses a great deal more valuable now that the stock has advanced in price. The English arrangement is become known that it is a week. The first agreement which is presented to holders of the stock is a brief document, reciting simply that the stock shall be deposited with the Illinois Trust and Savings Bank, deliverable at any time to November 1 at \$165 a share, without specifying the benefits to accrue. The argument made by the promoters of the enterprise is that without a favorable development abroad there is no chance of any holder realizing more than \$165 for his stock between now and November 1.

The stipulated price, \$165, would probably let out a majority of the holders who came in last August, with a very small loss. A good deal of the stock cost the people who are now carrying it more than \$165, but the average is perhaps not much above that figure.

This deal is in its general outlines very similar to the proposition made last summer during the Moore speculation, and the same question will plus now in sight would in effect be the carrying out of Moore plan. Moore brothers, however, would get no credit for their investment. Title to the stock has passed to the holders in most cases. Ryant & May have nothing to do with this operation.

Northwestern Elevated.—The company is now making rapid headway with construction. About 800 feet has been erected since work was resumed. The superstructure is now up to Graedeland avenue, and about 100 feet additional is not covered the stretch from Buena Park to Montrose boulevard, the south end of the terminal yard. The construction is proceeding continuously to that point. Construction has also been begun at Dayton street, on section 4, reaching to the street level with construction, a mile north to Fullerton avenue, and what is left on the ground for this section has been ordered to be built about 100 feet. The conditions remain to be put in between North and Chicago avenues, but the right of way there is all ready to go, so that the work of clearing up the ground and putting in the proposed line is placed.

CHICAGO MESSENGER
SATURDAY, MAR. 24, 1917

MORTGAGEE GOULD'S MATCH PLANT

Continental Company of Passaic, N. J., \$100,000—March 18, 1917

New York, March 18.—The Continental Match Company of Passaic, N. J., in which Edwin Gould is largely interested, has given a mortgage of \$100,000 to the Mortgage Trust Company of New York.

The mortgage is for the real and personal property of the Continental Company in New York and New Jersey.

It was given to secure an issue of 5 per cent bonds payable in thirty years.

A local trade journal which last week announced that E. L. Lobbell of Continental matches was to be in Chicago on Monday last a statement this week announcing that much heralded advent of the car load of matches did not take place. This is a happy way of fixing its own announcement, since it was included in the trade paper alone mentioned.

There is no reason to believe that the outfit of the Passaic factory is to be shipped to Chicago. The Times-Herald cannot be accused of passing as an authority on Edwin Gould's movements, but it has pretty good insight into the effect that he does not intend shipping Passaic matches to Chicago.

There are all kinds of information as to what is going to be done at Kanawha. Unless the Continental people are better than they did at Odensburg, in Chicago, it will be a hard way for the Diamond Match Company manufacturers 58 per cent of the matches used in the United States.

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CHICAGO TRIBUNE
SATURDAY MAR 20 97

RAILWAY WORLD (PHILA)
SATURDAY, MAR. 20. 97

BOSTON EVEG TRANSCRIPT
SAT., MAR. 20, 1897

RAILROADS CANNOT BLUFF E. CURTIS.

Travel in a Parlor Car to Carson, with no other passengers, as if He Owned the Vehicle Himself.

Denver, Colo., March 19.—[Special.]—E. Curtis of New Orleans, rode into the Union Depot tonight in the Pullman 23. He rode home from Carson City. He had ridden there in as much state as if he were the owner of a private car. All it cost him was the price of a single round-trip ticket.

On his way west the railroads tried to bluff him out of the deal by asking him to change to another car that was going in the same general direction, but Mr. Curtis replied that he had been solicited to buy a ticket on a through car and had consented. If the railroads could not get any more passengers from New Orleans, it was not his fault and he would hold them to the strict letter of his contract.

At Denver they told him that the wheels were out of order, but Curtis said he was something of a judge of wheels himself and wanted to have the fact demonstrated. Managers of every line ordered the car containing the passenger cut out, but when it came to doing so, they revoked the order.

In Nevada Curtis was awakened at midnight by a rough-looked delegation that came in to have a look at the man who would not be fooled by the railroads and his motoring became burdensome, but he stuck to his car and tomorrow will go South, after sleeping in the same berth.

Curtis was maker of ceremonies at the Olympic when Corbett beat Sullivan.

BOSTON EVEG TRANSCRIPT
THURS. MAR. 18, 1897

DIAMOND MATCH CO. SELLS.
Disposes of Its Liverpool Factory to an English Corporation.

Chicago, March 18.—Negotiations have been closed for the sale of the Liverpool, England, factory owned by the Diamond Match Company, with all machinery and other contents, to a corporation to be formed by Coates & Son, the London bankers. A syndicate of bankers and brokers has been carrying thousands of shares of match

stock since the Moore Brothers failure last year. It is reported that the local firms and banks which have heavily loaded their portfolios with match stock, will offer the stockholders in the English company 60,000 to 80,000 shares at \$10 a share. The Diamond Company is to receive fifty per cent of the capital stock of the English company as part consideration for the use of the new machinery. The English company will organize match corporations on the continent.

The Wagner Palace Car Company reports for the quarter ending Dec. 31, 1896: Gross, \$761,401; expenses, \$461,927; net, \$299,474.

PHILA STOCKHOLDER
FRIDAY, MAR 19, 97

Net earnings of the Wagner Palace Car Company for the quarter ended Dec. 31, 1896, were \$299,474, against \$373,318 for the quarter ended September 30, 1896.

CHICAGO TIMES-HERALD
MONDAY, MAR. 22, 97

It developed that P. D. Armour and George K. Fox are in line for the votes of the New York Hissut Company as they fall due. All told the Hissut payables amounted to about \$700,000 when the present trade war between the American and New York Hissut companies began. Since the Hissut Company is understood to have been making any money. The status of the New York Hissut is indicated that the two holders of its stock intend to stand by it.

Car and Locomotive Building.

Contract has been awarded by the receivers of the Baltimore and Ohio Railroad to the South Baltimore Car Works for the construction of 25 passenger cars. The new cars are to be delivered in May, and are ordered for the use of the Consolidation Coal Company, George's Creek Coal and Iron Company, and Black, Sheridan and Wilson. They will be run on a mileage basis by the railroad, and will ultimately become the property of the Baltimore and Ohio.

The Baldwin Locomotive Works are shipping the 25 Erie engines they have converted from single into Valetain compound. The work on building the locomotive which will be exhibited at the Nashville Exposition from May 1 to November 1, 1897. One is of the consolidated pattern for the Nashville, Chattanooga and St. Louis, while the other is a ten-wheeler for the Louisville and Nashville.

The Pittsburg, Cincinnati, Chicago and St. Louis road will this season receive a number of new high-grade engines. Ten simple Mogul freight engines are now in process of building at Juniata, and ten of the new Class I type of passenger locomotives are to be built at once for the line west of Pittsburg.

A leading export firm, engaged in the Eastern trade, placed a contract last Saturday with the Brooks Locomotive Works for four locomotives for a private Japanese railroad company. The locomotives will weigh about 90,000 pounds each, and will be of the side-tank type.

The Brooks Locomotive Works have shipped a 19 to 26 Mogul engine to the Buffalo, St. Mary's and Southern. Another for the same road is nearly ready for shipment. It is a four-wheel, 8 ft by 12 switch engine for the Buffalo, Rochester and Pittsburg.

The receivers of the Baltimore and Ohio Railroad Company have awarded a contract for 2,500 freight cars to the Pullman Company. They will be equipped with the Schoen pressed steel body bolsters and trucks.

We hear a rumor that the Pittsburg Locomotive Works have received an order from Japan for a number of locomotives. We have been unable to confirm the report.

The Pullman Company is building twelve sleeping cars for the Pennsylvania lines, which exceed any yet built. Five have been delivered.

The Brooks Locomotive Works have a contract for 20 locomotives for the Mexican Central Railway.

We hear a rumor that Russia is asking bids on 150 locomotives.

RAILWAY REVIEW
CHICAGO, SAT. MAR. 20, 97

INDUSTRIAL NOTES.

Cars and Locomotives.

—The Baltimore & Ohio has placed an order for 500 freight cars with the Pullman Co.

—The Mexican Central order for 150 freight cars has been taken by the Michigan-Penninsular Car Co.

—The Haskell & Barker Car Co. has received the order from the Chicago, Hammond & Western for building the 100 stock and 40 flat cars previously mentioned.

—The Chicago & Eastern Illinois Railway has let a contract for 880 coal cars of 80,000 lbs. capacity to the Haskell & Barker Car Co., of Michigan City, Ind. The cars will have Haskell & Barker's metallic trucks and Tower couplers.

CHICAGO TRIBUNE
FRIDAY, MAR. 26, 97

SANTA FE LINE TO BREAK RECORDS.

Will Put First Street on April 1. New Passenger-Express Train—Special Time Schedule.

The Santa Fe railroad will put into effect on April 1 a record breaking time table for trans-continental travel, making a seventy-one-hour schedule for the California limited between Los Angeles and Chicago.

This makes a cut of nearly twelve hours in the time, much of which will be gained by increasing the speed between Kansas City and St. Louis, and between St. Louis and Chicago, the days for leaving Los Angeles will be changed from Monday and Thursday to Wednesday and Saturday, instead of leaving at night the train will start at 8 a. m. in order to reach St. Louis and Chicago in the morning.

NURSERIES ON RAILROAD TRAINS.

Now comes the traveling nursery to make its place alongside the barber-shop, bath-room, etc., on our fast trains. The traveling nursery is to be the private stateroom of the ordinary sleeping-car. There will be a sitting space of about ten feet, furnished with four seats on the sides of the stateroom below the berths are not needed in the nursery being replaced by ottomans and tiny easy chairs scattered over the floor. In this way any danger of fire is avoided. As a further precaution against injury to the little ones, the walls of the nursery are heavily padded and the floor thickly carpeted, so that bumps and bruises will be altogether avoided. At each end of the compartment, and firmly secured are two cosy cots in which the smaller children lie and watch the nurse. Each car containing the nursery stationery will carry a matron or nurse, who will be selected with special reference to her ability to amuse and care for her little charges, and she will have at her disposal a supply of milk, cookies and other edibles and drinkables dear to the infantile heart. She will also have charge of the nursery.

A medicine chest containing a full assortment of the simpler remedies for childhood ailments, and a miniature toy chest is another adjunct of the travelling nursery, and it will contain everything from baby-rattles to toy blocks and rattles, and a supply of short will be missing that would add to the comfort or amusement of the young travellers. *—Railway Review.*

CHICAGO CHRONICLE
TUES. MAR. 23, 1897.

CREAR LIBRARY TO OPEN.

April 1 is the Date Set for the Formal Display of the Great Endowment.

The long delayed opening of the John Crear Library has been announced for April 1, though for the first three days only visitors on tours of inspection will be allowed. After that readers will be welcomed. The library is located on the sixth floor of the Marshall Field building, 87 Wabash avenue, and has been arranged in exquisite taste and with consideration of commodity.

The library has been placed under the charge of a competent superintendent, who has several assistants, drilled in library work. The field of literature covered by the Crear library embraces that not entered by either the public or Newberry libraries, the division of the available world of books having been made at a conference of the directors of the three institutions. This cooperation will prevent unnecessary duplication and wasteful rivalry. It is hoped that in time these three libraries may issue a common catalogue for the convenience of the reading public. The special field of the John Crear library will be that of the natural, the physical and the social sciences, with their applications.

When the library is opened there will be over 10,000 volumes ready for use, and nearly 7,000 more in process of preparation. The number of periodicals in the reading-room will be 80, with 40 or 50 at a staff, equal to present needs, is organized and at work. The task of selecting, purchasing and cataloguing will be completed as rapidly and carefully as possible. By the end of 1898 it is expected that there will be 60,000 volumes on the shelves.

IT DEVELOPS THAT W. B. KEOP HAS SAID

Europe for the purpose of endeavoring to frustrate the Diamond Match negotiations abroad. Mr. Keop is understood to be in the employ of Edwin Geary, of the California annual meeting of the Diamond Match Company last February, and did some sparring with the chairman of the meeting, but without effect.

The Geary people are continuing the tactics they employed last summer, one part of which is to flash false announcements. They sent an telegram to London the other day announcing that the Chicago annual meeting of the Diamond Match company was to be held in London. The Chicago annual meeting of the Diamond Match company last February, and did some sparring with the chairman of the meeting, but without effect. The Geary people are continuing the tactics they employed last summer, one part of which is to flash false announcements. They sent an telegram to London the other day announcing that the Chicago annual meeting of the Diamond Match company was to be held in London. The Chicago annual meeting of the Diamond Match company last February, and did some sparring with the chairman of the meeting, but without effect.

CHICAGO TRIBUNE
SATURDAY, MAR. 20, 1897

RAILWAY WORLD (PHILA)
SATURDAY, MAR. 20, 1897
Car and Locomotive Building.

BOSTON EVEG TRANSCRIPT
SAT. MAR. 20, 1897

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Travel in a Parlor Car to Chicago, with no other passengers, as if He Owned the Vehicle Himself.
Denver, Colo., March 19.—E. Curtis of New Orleans, rode into the Union Depot tonight to take the 2:15 P. M. Rio Grande home from Carson City. He had ridden there in as much state as if he were the owner of a private car. All it cost him was the price of a single round-trip ticket. On his way west the railroad tried to wig him out of the deal by asking him to change to another car that was going in the same general direction. Mr. Curtis refused, and he had been solicited to buy a ticket on a through car and had consented. If the railroads could get any more passengers from New Orleans, it was not his fault and he would hold them to the strict letter of his contract.
At Deaver they told him that the wheels were out of order, but Curtis said he was something of a judge of wheels himself and wanted to have the fact demonstrated. Managers of every line ordered the cars containing the passenger cut out, but, when it came to doing so, they revoked the order.
In Nevada Curtis was awakened at midnight by a rough-looking delegation that came in to have a look at the man who would not be buffed by a railroad and his not to be taken for granted. He was told that it would be burdensome, but he stuck to his car and tomorrow will go South, after sleeping in the parlor his night.
Curtis was master of ceremonies at the Olympic when Corbett bested Sullivan.

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DIAMOND MATCH CO. SELLS.

Disposes of Its Liverpool Factory to an English Corporation.
Chicago, March 18.—Negotiations have been closed for the sale of the Liverpool, Eng., factory owned by the Diamond Match Company, with all machinery and fixtures, to a corporation to be formed by Costes & Son, the London bankers. A syndicate of bankers and brokers, who have been carrying thousands of shares of Diamond stock since the Moore Brothers failure last August, is responsible for the deal. Local firms and banks which are heavily loaded with Diamond Match stock, will offer the stockholders in the English company 40,000 to 50,000 shares at \$15 a share. The Diamond Company is to receive fifty-one per cent of the capital stock of the English company as part consideration for the use of the new machinery. The English company will organize match corporations on the continent.
The Wagner Palace Car Company reports for the quarter ended Dec. 31, 1896: Gross, \$781,401; expenses, \$481,627; net, \$299,774.

PHILA STOCKHOLDER
FRIDAY, MAR. 19, 1897

Net earnings of the Wagner Palace Car Company for the quarter ended December 31, 1896, were \$299,774, against \$373,124 for the quarter ended September 30, 1896.

CHICAGO TIMES-HERALD
MONDAY, MAR. 22, 1897

It developed that P. D. Armour and George M. Smith are taking up notes of the New York Biscuit Company as they fall due. All told the bills payable amounted to about \$200,000 when the present trade war between the American and New York biscuit companies began. Smith said that the New York company is understood to have been making any money. The status of the New York company is indicated that two large carriers of its stock intend to stand by it.

Contract has been awarded by the receivers of the Baltimore and Ohio Railroad to the Southern Baltimore Car Works for the construction of 200 coaches. The new cars are to be delivered in May, and are ordered for the use of the Consolidation Coal Company, George's Creek Coal and Iron Company, and Black, Sherman and Wilson. They will be run on a nickel basis by the railroad, and will ultimately become the property of the Baltimore and Ohio.

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RAILWAY REVIEW
CHICAGO, SAT. MAR. 20, 1897

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FRIDAY, MAR. 26, 1897

SANTA FE LINE TO BREAK RECORDS.

Will Put Into Effect on April 1 a New Schedule—Save Passengers Time.
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This makes a cut of nearly twelve hours in the time, much of which will be gained by increasing the speed between Kansas and Los Angeles, the days for leaving Los Angeles will be from Monday, Tuesday and Thursday to Tuesdays and Saturdays, instead of leaving at night the train will start at 8 a. m. in order to reach St. Louis and Chicago in the morning.

MURBRIES ON RAILROAD TRAINS.

Now comes the traveling nursery to take its place alongside the barber-shop, bathroom, etc., on our fast trains. The traveling nursery is a place as the private stateroom of the ordinary sleeping-car. There will be a large space of several feet. However, as the wide seats on the sides of the stateroom below the berth are arranged in a zig-zag pattern, they are replaced by ottomans and tiny easy chairs scattered over the floor. In this way any danger from sudden starts or curves is obviated. As a further protection against injury to the little ones, the walls of the nursery are heavily padded and the floor thickly carpeted, so that bumps and bruises will be altogether avoided. At each end of the compartment and firmly secured are two cozy cots in which the smaller children lie and watch the games of the older ones. Each car containing the nursery attachment will carry a nurse or nurse, who will be selected with a special reference to her ability to amuse and care for her little charges, and she will have all supplies of milk, cookies and other edibles and drinkables dear to the infantile heart. She will also have charge of

a medicine chest containing a full assortment of the simpler remedies for childhood ailments. A miniature toy-shop is also an adjunct of the traveling nursery, and it will contain everything from baby-rattles to tin blocks and rattles. Nothing, in short will be missing that would add to the comfort or amusement of the young travelers. Railway Review.

CHICAGO CHRONICLE
TUES. MAR. 23, 1897.

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The library has been placed under the charge of a competent superintendent, who has several assistants, drilled in library work. The field of literature covered by the Crear Library embraces that not entered by either the public or Newberry libraries, the division of the available world of books having been made at a conference of the directors of the three institutions. This co-operation will prevent unnecessary duplication and wasteful rivalry. It is hoped that in time these three libraries may issue a common catalogue for the convenience of the reading public. The special field of the John Crear library will be that of the natural, physical and the social sciences, with their applications.
When the library is opened there will be over 15,000 volumes ready for use, and nearly 7,000 more in process of preparation. The number of periodicals is also considerable. There will be 80, with 400 others to be added. A staff, equal to present needs, is organized and at work. The task of selecting, purchasing and cataloguing will be continued as rapidly and carefully as possible. By the end of 1898 it is expected that there will be 40,000 volumes on the shelves.

It develops that W. H. Keop has failed in Europe for the purpose of attempting to frustrate the Diamond Match negotiations abroad. Mr. Keop is understood to be in the employ of Edwin Gould. He was at the annual meeting of the Diamond Match Company last February, and did some sparring with the chairman of the meeting, but without effect. The Gould people are continuing the tactics they employed last last summer, one part of which is to make false announcements. They sent a subagent to London to tell the Diamond Match Company that the Savings Bank said yesterday that all the stock which had been promised in the preliminary agreement had been placed in escrow already. How much in addition has been secured the promoters do not know, and announce.

CHICAGO TIMES-HERALD
TUES., MAR. 23, '97

CHICAGO CHRONICLE
THURS., MAR. 25, '97

PUBLIC INVITED FOR APRIL 1

Temporary Quarters in Marshall Field
Building Ready for Readers
—15,000 Books are Now
on the Shelves.

The board of directors have announced that the John Creery Library will be opened April 1 in its temporary quarters, on the sixth floor of the Marshall Field & Co. Building, 51 Wabash avenue. During the first three days the rooms will be open to the public for reading from 9 a. m. to 10 p. m., and Librarian Clement W. Andrews and his staff will take pleasure in answering questions at the library. Thereafter, until further notice, the library will be open to readers every day excepting Sundays and legal holidays.

There are over 15,000 volumes ready for use, and nearly 4,000 more in process of preparation. The number of volumes in the reading-room is 800, with 400 others to be added. The task of selecting, purchasing, cataloging and classifying will be continued as rapidly and carefully as possible. By the end of 1888 it is expected that there will be 40,000 volumes on the shelves.

By the will of John Creery, who died Oct. 19, 1888, the residue of his estate, estimated to be over \$50,000, after the payment of numerous bequests, both private and public, was given for the creation and endowment of a free public library in Chicago, to be known as the John Creery Library. In 1881 the validity of the will was attacked, but was sustained by a decision of the supreme court of the State of Illinois, rendered June 19, 1883. The administration of the estate in the matter was closed July 13, 1884. The library was incorporated under Illinois laws on Oct. 12, 1884, and was duly organized on Jan. 12, 1885.

Having sympathetically reviewed the literary section of John Creery's monument, and carefully considered the library facilities and needs of the city, the directors unanimously decided to establish a free public reference library of scientific literature. The directors initiated a series of conferences with the Chicago Public Library and the Newberry Library, and the result was jointly adopted for dividing among them the available world of books in the special field of the John Creery Library, the scope, will be that of the natural, the physical, and the social sciences, with their application.

The officers for 1887 are:
President—Norman Williams
Vice president—Huntington W. Jackson and Marshall Field
Secretary—George A. Armour
Treasurer—The Executive Officers are E. W. Cresswell, J. W. Cresswell, J. W. Cresswell, Henry W. Hinson, Albert K. Rice, Samuel J. Lyndon, John W. Hinson, Albert K. Rice, Samuel J. Lyndon, Treasurer—William J. Loderbach.

BIG DEAL IN PROGRESS.
TWO LINES INVOLVED.
SAN FRANCISCO, Cal., March 24.—A great deal of talk, the significance of which is near at hand, implies a revolution in transportation relations and the opening of the coast trade routes between California and general and to San Francisco in particular.

The parties to the arrangement are the Southern Pacific company and the Atchafalaya, Topoka and Santa Fe, and a deal contemplated is the exchange in ownership of two long and important stretches of road, the consummation of the Southern Pacific will enter into possession of a direct route to the City of Guaymas, on the Gulf of California, while the great eastern transportation company will reach the Pacific seaboard over a line wholly independent of the Southern Pacific and owned wholly by itself.

The project is one of the biggest yet conceived in transportation and involves advancement of the most important kind to the corporations involved, as well as benefit to the commercial interests of California at large. The scheme includes the exchange, pure and simple, of the Mojave division of the Southern Pacific from Mojave to the Needles for the New Mexico and Arizona railroad and the Sonora railway, at present owned and operated by the Atchafalaya, Topoka and Santa Fe. The new line has the same road will be able by its Atlantic and Pacific and Southern California to run its cars direct over its own tracks to San Diego and Los Angeles and will be in position to make connections when the opportunity moment arrives with the San Francisco and San Joaquin Valley railroad, which is rapidly building from Fresno toward Bakersfield. On the other hand the Southern Pacific will make connection at Bakersfield with the New York and Arizona railroad to Nogales and from that point to the city of Guaymas.

RAILROAD GAZETTE
NEW YORK FRIDAY, MAR. 26, '97

CAR BUILDING.

The Illinois Central is about to build 300 freight cars at its Buffalo shops.

The report that the Omaha Packing Co. will shortly order 100 new cars is denied.

It is stated that the Savannah, Florida & Western is in the market for a number of freight cars.

The York Southern Railroad, which was recently made standard gauge, has sold 10 of its narrow gauge passenger cars to a Pennsylvania railroad.

The Chesapeake & Ohio has placed an order with the Pullman Palace Car Co. for two vestibule combination passenger cars. No more passenger cars will be ordered at present.

It is stated that the Coal Blast Transportation Co., which recently placed an order for 100 refrigerator cars with the Wells & French Co., as noted in our issue of March 12, is in the market for 100 more of these cars.

The South Baltimore Car Works of Baltimore, Md., has received a contract from the Baltimore & Ohio to build 300 coal cars for delivery in May. These cars will be used by the Consolidated Gas, George's Creek Coal & Iron Co. and Black, Sheridan & Wilson.

The Haskell & Barker Car Co., of Michigan City, Ind., has had awarded a contract to build 800 coal cars of 60,000 lbs. capacity each for the Chicago & Eastern Illinois Railroad. These cars will have Haskell & Barker's metallic trucks and will be equipped with Tower couplers.

The Bloomberg Car Co., of Bloomberg, Pa., has just shipped 100 passenger cars to the United States of Colombia, South America. They are built of steel, have a full length of 24 ft. in Bloomberg wheels, link and pin couplers, seats springless, burg brake, on account of the warm climate the windows are fitted with slatted blinds, and the seats of the cars are all longitudinal and slatted.

The Bloomberg Car Co. is building 30 fruit cars for a road in San Domingo.

The J. M. Jones' Sons Car Works at West Troy, N. Y., is building 15 new motor cars for the Albany City Rail road. The cars, when completed, will be used on the new Cohoes branch of the road.

WILL HELP MATCH CO.

PROPOSED TARIFF ON LUMBER.

Would Mean an Increase in Value of Over \$300,000.—(Pungway Has 100,000,000 Feet of Logs and Lumber Local Stocks are Steady.)

Friends of the Diamond Match Company are very much interested in the proposed tariff on Canadian lumber provided for in the Dingley bill in congress. The duty is at the rate of \$2 per 1,000 feet. It means a good deal to the match company.

In the Ontonagon district the company has about 12,000,000 feet of lumber in logs. It has a sawed product at present amounting to 1,000,000 feet. The proposed tariff of \$2 per 1,000 feet the increase on the logs would amount to \$20,000, and on the lumber to about \$80,000. This would make a total of \$100,000 increase in value in the Diamond Match Company's assets, but it is not in round numbers. It would be at least \$250,000.

It is reported that the northern lumber interests generally are exerting themselves strongly in behalf of the lumber tariff. Importers of Canadian lumber are opposed to it, but the growers are in a majority.

The match company is at work at present preparing to begin sawing its logs with the early spring. It has a force of men at work preparing the logs into 400,000 feet of Ontario River, and it has another force putting up the logs in the lumber plant. It is all that can be done at the present, for the logs are covered with snow. With the approach of spring the timber will be floated and transferred to the mill.

The sawmill plant at Green Bay is quite an affair. The property embraces about 875 acres. It includes a large sawmill, a planing mill, dry kiln, skidway, cars, tracks and every feature connected with a large plant.

The company will be able to load 400 cars daily with logs at the Ontonagon River. It has trucks of the Milwaukee and St. Paul running along the river side.

Some of the advantages of an advantageous lease of the sawmill plant. It takes the property for a period of ten years, with the option of purchasing. In the event of purchase the rental paid becomes part of the purchase price.

1300 NEW EVENING TRANSCRIPT
SATURDAY, MAR. 27, 1897

HARD LINES FOR THE B. & O.

Another Crisis in the History Approaching—Severely Feared.

Baltimore, March 27.—Hamberton's circular today contains a presentation of the finances of the Baltimore & Ohio, maintaining that the affairs of the company are again approaching a crisis. In part, the presentation is as follows:

"A recent statement of Receivers Cowan and Murray shows that between March 1, 1896, and Feb. 1, 1897, there had been expended about \$7,000,000 in improvements, betterments and equipment. During this \$1,000,000 worth of new rails were contracted for, and work out on calling for further and very large expenditures. The statement of receipts and disbursements for the month of January shows, including cash in treasury Jan. 1, 1898, 600,000; a total of \$3,838,419; disbursements \$4,174,938; balance Jan. 30, 1898, 992. The terminal improvement fund showed a balance of \$618,827; receivers' certificates No. 1, \$465,771; receivers' certificates No. 2, \$153,056. The terminal improvement fund \$2, 1897, \$1,000,000. The terminal improvement fund and proceeds of Pittsburgh & Conestoga are earmarked, and can be used only for specified purposes, and cannot be applied to payment of special accounts and liabilities on Jan. 30, only \$845,727 from the proceeds of the sale of six per cent receivers' certificates. As the terminal improvement fund is a special fund, this fund must be now about exhausted, and the affairs of the company are approaching a crisis."

Raleigh, N. C., March 27.—A deal is being arranged between the Baltimore & Ohio Railroad and the Seaboard railroads by which the Seaboard will enter New York over the Baltimore & Ohio line. The deal will get into the South, using as much as it can of the Seaboard's tracks. The Baltimore & Ohio is back of the bulk of the short line from Richmond to Ridgeway, which will reduce the distance between Raleigh and Richmond by forty miles.

Under the arrangement the two roads will jointly use this short line. The Baltimore & Ohio will purchase the Palmato Railway from Hamlet to Cherry, and from the latter place will build to and connect with it. It may use the Seaboard's tracks into the Atlantic. Both the Baltimore & Ohio and Seaboard will be able to run solid trains between New York and points in the far South via Raleigh.

CHICAGO TIMES-HERALD
THURS., MAR. 25, 1897.

WILL HELP MATCH CO.

PROPOSED TARIFF ON LUMBER.

Would Mean an Increase in Value of Over \$300,000.—(Pungway Has 100,000,000 Feet of Logs and Lumber Local Stocks are Steady.)

CHICAGO TRIBUNE
MONDAY, MAR. 29, 1897

WILL PATTERN DEPEW AFTER PULLMAN

New York Millionaires Propose to Make a Model of the City as "Model" Town.

Full River, Mass., March 28.—(Special.)—The New York syndicate interested in building up a city at Depew, a suburb of Buffalo, N. Y., will start with the building of at least \$1,000,000. It is the intention of the Depew improvement company to build a big cotton mill.

When the company decided to introduce the manufacture of cotton goods. It secured Joseph McCarty of this city to manage a big manufacturing plant, and the preliminary work is now complete. The Board of investment of the Depew improvement company, consisting of Chauncey M. Depew, with Edward Webb, J. P. Morgan, George W. Pullman built on the swamps of South Chicago.

At present there are nearly a thousand men employed at the Depew mills. The workers who live for the most part in Buffalo, but who the mill and cottages are erected they will bring their families to the Depew town for the employment of the women and children of these railroad laborers that the cotton mill is to be erected.

New York, March 28.—(Special.)—Chauncey M. Depew, who said at his home, said: "The gentlemen who are associated with me are not mill men, but the real estate people of Depew have an immense interest in the enterprise will be pushed forward. McCarty is an experienced mill man, and the details of the mill work of construction and operation will be in his hands."

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CHICAGO TIMES-HERALD
TUES., MAR. 23, 1897

CREER LIBRARY OPEN

PUBLIC INVITED FOR APRIL 1

Temporary Quarters in Marshall Field Building Ready for Readers
-15,000 Books Are Now on the Shelves.

The board of directors have announced that the John Creer Library will be opened April 1 in its temporary quarters at the sixth floor of the Marshall Field & Co. Building, 51 Wabash avenue. During the first three days the rooms will be open to the public for inspection from 9 a. m. to 10 p. m. and Librarian Clement W. Andrews and his staff will take pleasure in showing visitors the library. Thereafter, until further notice, the library will be open to readers every day excepting Sundays and legal holidays.

There are over 15,000 volumes ready for use, and nearly 7,000 more in process of preparation. The new periodicals in the reading-room is 500, with 400 others to be added. The task of selecting, purchasing, and cataloguing will be continued as rapidly and carefully as possible. By the end of 1898 it is expected that there will be 40,000 volumes on the shelves.

By the will of John Creer, who died Oct. 12, 1880, the reading-room, estimated to have cost \$250,000, after the payment of numerous bequests, bequeathed to the city was given for the creation and endowment of a free public library, called the John Creer Library. In 1881 the bill calling the John will was attacked, but was sustained by a decision of the supreme court of the State of Illinois, rendered June 19, 1883. The administration of the estate in the probate court was closed July 13, 1884. The library was incorporated under the laws of Illinois, Oct. 12, 1884, and was duly organized Jan. 3, 1885.

Having sympathetically reviewed the history section of John Creer's monograph, the board, and carefully considered the library needs and the views of the directors, unanimously decided to establish a free public reference library of scientific literature. The directors initiated a resolution in conference with the Chicago Public Library and the Newberry Library. The arrangement was jointly adopted for dividing among them the available world of books. The special field of the John Creer Library, therefore, will be that of the natural, the physical, and the social sciences, with their applications.

The officers for 1897 are:
President—Norman Williams
Vice president—Huntington W. Jackson and Marshall Field
Secretary—George A. Armour
Directors—Crawford, Andrews and F. W. Hatching
Honorary Directors—Robert T. Lincoln, Henry C. Hibbard, George W. Johnson, and John C. H. Smith
Treasurer—William J. Lenderker.

CHICAGO CHRONICLE
THURS., MAR. 25, 1897

BIG DEAL IN PROGRESS.

TWO LINES INVOLVED.
SAN FRANCISCO, Cal., March 24.—A great railroad deal, the accomplishment of which is near at hand, implies a revolution in transcontinental relations and the opening of the west coast of Mexico to California in general and to San Francisco in particular. The parties to the arrangement are the Southern Pacific company and the Atchison, Topeka and Santa Fe, and the deal contemplated is the exchange in ownership of two long and important stretches of road. By a consummation of this plan the Santa Fe will enter into possession of a direct route to the city of Guaymas, on the Gulf of California, while the great eastern organization will be able to reach the Pacific seaboard over a line wholly independent of the Southern Pacific and owned wholly by itself.

The project is one of the biggest yet conceived in transportation and involves advantages of the most substantial kind to the two corporations involved, as well as benefit to the commercial interests of California at large. The scheme includes the exchange, pure and simple, of the Mojave division of the Southern Pacific from Mojave to the Needles for the New Mexico and Arizona railroad and the Sonora railway, at present owned and operated by the Atchison, Topeka and Santa Fe. By this exchange the last named road will be able by its Atlantic and Pacific and Southern California to run its cars direct over its own tracks into San Diego and Los Angeles and will be in position to make connections when the opportunity moment arrives with the San Antonio and San Joaquin valley railroad, which is rapidly building south from Fresno toward Bakersfield. On the other hand the Southern Pacific will make connection at Benson, Ariz., with the New Mexico and Arizona railroad to Mesquite Lake, from that point by the Sonora to the city of Guaymas.

RAILROAD GAZETTE
NEW YORK FRIDAY MAR. 26, 1897

CAR BUILDING.

The Illinois Central is about to build 350 freight cars at its Urbana shops.
The report that the Omaha Packing Co. will shortly order 100 new cars is denied.

It is stated that the Savannah, Florida & Western is in the market for a number of freight cars.
The York Southern Railroad, which is recently made standard gauge, has sold 10 of its narrow gauge passenger cars to a Peruvian railroad.

The Chesapeake & Ohio has placed an order with the Pullman Palace Car Co. for two vestibuled combination passenger cars. No more passenger cars will be ordered at present.

It is stated that the Coal Blast Transportation Co., which recently placed an order for 100 refrigerator cars, will have the Wells & French Co., as noted in our issue of March 12, in the market for 100 more of these cars.

The South Baltimore Car Works, of Baltimore, Md., has received a contract from the Baltimore & Ohio to build 300 coal cars for delivery in May. These cars will be used for the Constellation Coal Co. George's Creek Coal & Iron Co. and Black, Sheridan & Wilson.

The Haskell & Barker Car Co., of Michigan City, Ind., has been awarded a contract to build 250 coal cars of 60,00 lbs. capacity each for the Chicago & Eastern Illinois Railroad. These cars will have Haskell & Barker's metallic tracks, and will be equipped with Tower couplers.

The Bloomsburg Car Co., of Bloomsburg, Pa., has just shipped to the Pennsylvania Railroad 100 cars for the United States of Colombia, South America. They are burg wheels, 14 ft. in length overall with 34-in. Hoopsters, 18-in. flange and 1 1/2 coupler feet; springs are steel leaf springs. On account of the warm climate the windows are flange and flange slatted, and the seats and the seats of the cars are all longitudinal and slatted. The Bloomsburg Car Co. is building 30 fruit cars for a road in San Domingo.

The J. M. Jones' Sons Car Works at West Troy, N. Y., is building 15 new motor cars for the Albany City Railroad. The cars, when completed, will be used on the new Cohoes branch of the road.

CHICAGO TIMES-HERALD
THURS., MAR. 25, 1897.

WILL HELP MATCH CO.

PROPOSED TARIFF ON LUMBER.

Would Mean an Increase in Value of Over \$300,000—Downside Has 400,000,000 Feet of Logs and Lumber—Local Stocks Are Steady.

Friends of the Diamond Match Company are very much interested in the proposed tariff on Canadian lumber provided for in the Dingley bill in Congress. The duty is at the rate of \$2 per 1,000 feet, and it means a good deal to the match company. In the Ontonagon district the company has about 125,000,000 feet of lumber in logs. It has a sawed product at present amounting to \$400,000,000 and \$200,000,000 feet. At \$2 per 1,000 the increase on the logs would amount to \$250,000 and on the lumber to about \$200,000. This would make a total of \$450,000 increase in value in the Diamond Match company's Ontario district. If it round numbers, it would be at least \$250,000.

It is reported that the northern lumber interests generally are exerting themselves strongly in behalf of the lumber tariff. Importers of Canadian lumber are opposed to it, but the growers are in a majority.

The match company is at work at present preparing to begin sawing its logs with the early spring. It has a force of men at work preparing the logs in the winter on the Ontonagon River, and it has another force putting the logs in the spring at Green Bay. The logs are covered with snow. With the approach of spring the timber will be floated and transferred to the mill.

The sawing of spring logs is quite an affair. The property embraces about 800 acres. It includes a large sawmill, a planing mill, dry kilns, sixty-two log tracks and every feature connected with a lumber plant.

The company will be able to load 600 cars per day with logs at the Ontonagon River. It has tracks of the Milwaukee and St. Paul running along the river side.

The sawing plant is an advantageous lease of the sawmill plant. It takes the property for a period of years, with the right of purchasing. In the event of a lease the rental paid becomes part of the purchase price.

BOSTON EVENING TRANSCRIPT
SATURDAY, MAR. 27, 1897

HARD LINES FOR THE B. & O.

Another Outline in His History Approaching—Secures Terms of Proposed Extension.

Baltimore, March 27.—Hamilton's clearer today contains a presentation of the finances of the Baltimore & Ohio Railroad. It is a statement of the affairs of the company as again approaching a crisis. In fact, the presentation is as follows:
"A recent statement of Receivers Cowen and Murray shows that between March 1, 1896, and Feb. 1, 1897, there had been expended about \$7,000,000 in improvements, betterments and renewals. In addition, \$1,000,000 worth of new rails were introduced, and work out on cutting for further large expenditures. The statement of receipts and disbursements for the month of January shows, including cash in treasury, a total of \$2,263,419; disbursements \$3,174,828; balance Jan. 30, 1897, \$22,291. The terminal improvements had showed a balance of \$676,827; receivers' certificate No. 1, \$454,777; receivers' certificate No. 2, all approved. And series No. 3 (Pittsburg & Connelleyville), \$378,720.

"As the terminal improvements and the proceeds of Pittsburg & Connelleyville receivers' certificates are earmarked, and can be used only for specified purposes, the same being applicable to payment of special assessments and betterments, on Jan. 30, only \$347,727 from the terminal improvements, or six per cent receivers' certificates. As the statement was made on the 31st of January, this fund must be now available, and the affairs of the company are approaching a crisis."

Raleigh, N. C., March 27.—A deal is being arranged between the Baltimore & Ohio and the Seaboard railway by which the Seaboard will enter New York over the Baltimore & Ohio line. The deal, it is said, will get into the South, using as much of the line of the Seaboard's tracks as it can. It is said that the Seaboard's tracks into Atlanta, and the Baltimore & Ohio into the short line from Richmond to Ridgeway, which will reduce the distance between Raleigh and Richmond by 100 miles. The arrangement of the two roads will totally use this short line by forty miles, and the Seaboard will purchase the Palmetto Railway from Hamlet to Cheraw, and from the latter place will build to Columbia and give it to the Seaboard. It may use the Seaboard's tracks into Atlanta. Both the Seaboard & Ohio and the Seaboard will be able to run south from New York and points in the far South.

CHICAGO TRIBUNE
MONDAY, MAR. 29, 1897

WILL PATTERN DEPEND UPON PULLMAN

New York, Millwrights Propose to Make a Switch of Buffalo as "Model" Town.

Fall River, Mass., March 28.—[Special.]—The New York syndicate interested in building up a city at Depew, a suburb of Buffalo, N. Y., will start on the city in the fall of the least \$1,000,000. It is expected that the syndicate will improve a company to build a big cotton mill. Work will be commenced immediately.

The mill, which is to be built to introduce the manufacture of cotton goods, has been secured by Joseph McCarty of this city to a big manufacturing plant and the preliminary work is now complete. McCarty said today that back of him was the board of investment of the Depew Improvement company, consisting of Chauncey M. Depew, W. P. Morgan, J. P. Morgan, H. McKay, Tracy, and John W. Alden.

It will cost \$200,000, says to build and equip the mill. The cost of the mill, however, certainly will not fall short of \$1,000,000. The cotton mill, however, is to be but the beginning of the scheme. The company will build modern cottages for its employees, a school, and churches. In fact, the Town of Depew is to become, and that within a few years, a counterpart of the celebrated city of Pullman built on the swamps of South Chicago.

At present there are nearly a thousand men employed at the mill shops there who live for the most part in tenements. The mill and cottages are erected by them for their families, and that is largely the reason for the employment of the women and children of these railroad laborers that the cotton mill is to be erected.

New York, March 28.—[Special.]—Chauncey M. Depew, when asked today at his home, said: "The centennial of the city of Depew with me are not mill men, but the real estate people of Depew have been so interested in the enterprise will be pushed forward. Mr. McCarty is an experienced mill man, and the details of the work of construction and operation will be in his hands."

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MR. FARWELL RETURNS

MATCH NEGOTIATOR IN GOTHAM.

United States Biscuit Company Draws
Into the Trade War—Bank Calls
Loan on Lake Street Income
Bonds—St. Paul Bonds Sold.

Granger Farwell, who went to England a few weeks ago to take part in the Diamond Match stock negotiations, has reached New York and is expected to return to Chicago today or tomorrow. Definite details of the closing of the option of Coates, Son & Co. will presently be known. It was announced yesterday that the terms of the sale of the Liverpool plant did not include a bond issue. The working capital will of course, be furnished by the English concern, and 51 per cent of the stock is to be controlled by the Diamond Match Company. This leaves the latter corporation in full control of the foreign corporation. If any terms made are not satisfactory, the Diamond Match shareholders will possibly have themselves to blame, and therefore it is presumed that the arrangement will be fairly satisfactory to the Illinois corporation.

The amount of stock necessary to satisfy the Coates option is understood to have been practically secured.

Match stock opened regular yesterday at 34, sold down to 32, and closed at 35. For the account it opened at 14 1/2, sold down to 14 and closed at 15. There was some inside selling as soon as a little weakness developed. It was not found practicable, however, to keep the market down, and rebuying by insiders caused prices to advance beyond the opening.

The United States Biscuit Company has become a party to the biscuit war. This corporation is understood to be about half the size of the two big concerns. It has been brought into the scrimmage through no fault of its own. It is geographically located between the fighting corporations. The most of the United States factories are between Western New York and Illinois. In its western territory is the big end of the business of the American Company, and east of it is the New York Company, while both the larger concerns do business on either side of the United States. In the crossfire it has been very naturally hit. The effect is to keep the biscuit war as wide open as ever.

Biscuit stock opened regular yesterday at 4 and closed at 4 1/2. Account stock opened at 4, sold down to 3 1/2, and closed at 4 1/2. The stock developed some weakness, but not what the average trader would expect under prevailing circumstances.

CHICAGO TRIBUNE
WED., MAR. 31, 1897.

Not Pleased with the Plan.

Some question has been raised as to the accuracy of reports regarding the sale of the Liverpool plant of the Diamond Match company to an English syndicate. The report received Monday was that the Diamond Match company would receive \$400,000 of 5 per cent bonds, issued against the plant by the new company and would also receive 51 per cent of the total issue of \$1,250,000 of stock. The promoters of the English company were to furnish \$100,000 as working capital and they would receive 40 per cent of the stock issue. A man who is close to the Diamond Match officials said yesterday this plan was the one first proposed and that another plan had subsequently been adopted which was more favorable to the Diamond Match company. According to this story there was to be a bond issue of \$500,000, which was to be taken at par by Coates, Son & Co. Of the amount to be received from the sale of bonds \$500,000 was to go to the Diamond Match company and the other \$100,000 to be reserved as working capital. The stock issue, he said, was to be the amount of and distributed in accordance with the first plan.

The revised agreement, if it is as reported, would be less favorable to the Diamond Match company than the first. Under the first plan the promoters of the new corporation would pay into the company \$100,000. Under the plan given out yesterday they would furnish no money, unless it would be the taking of the bonds. The Diamond Match company would receive the same amount in money first proposed to be given in bonds, but ahead of the 51 per cent of stock there would be issue of \$500,000 of bonds instead of \$400,000, which would increase its fixed charges \$100,000 a year. Under either plan the Diamond Match company would receive only the amount expended upon the Liverpool plant and would have nothing to show for the right to use Diamond Match machinery in England, which are supposed to be worth large sums of money. President Barber in a recent circular estimated the earnings for the present year the Liverpool factory at \$150,000. If his predictions were correct it would seem the company is getting away a half interest in the plant without any adequate return. All of these reports may need revision, however, when all the facts regarding the

LOOKS FOR A RATE WAR.

John W. Doane of Chicago Discusses Business and the Railroad Situation.

New York, March 30.—John W. Doane of Chicago, well known as an experienced railroad man and as being closely in touch with business interests throughout the country, business interests throughout the country, said today to a representative of THE CHRONICLE in discussing current conditions: "General business in all parts of the country is showing improvement. It is not very great yet nor very rapid, but the tendency is toward a general betterment, and I can see many signs of improvement.

"As to the railroads, business with them is also improving. Of course, any slight change for the better in trade will be at once reflected by railroad business. And there are already evidences of such a change. In the far west the roads are doing considerably better. Business on the Pacific slope is, I know from recent personal observation, showing much improvement, and the railroads out there are being benefited accordingly. In the east the betterment is not so marked, but the tendency is there just the same. This recent supreme court decision against railroad combinations is one very sad feature in the situation.

"Of course, there is a probability that eventually it will prove a blessing in disguise in leading to legislation more favorable to railroads. In the meantime, however, we may see disastrous results. For a rate war will mean smaller earnings, and, as things look at present, I do not see how such a war can be very well averted."

SERIES 01

VOL. 21

OVERSIZE

MATERIALS

THE POSSIBILITIES OF MAKING MONEY IN THE WHITE HOUSE.

Cleveland Went into the White House in 1885 a Poor Man—After Two Terms (Total Salary \$400,000) He Is Said to Be Worth \$2,000,000—In Real Estate He Has Made Vast Sums—As to the Rest, if Rumor Has Not Overestimated His Wealth, Where Did He Get It?

CLEVELAND'S FORTUNE THAT IS IN EVIDENCE.

Saved from salary, two terms.....	\$200,000
Washington real estate speculation.....	103,000
Buzzard's Bay real estate speculation.....	120,000
Home at Princeton.....	35,000
Horses, carriages and house equipment.....	10,000
Total.....	\$468,000

WHEN Mr. Cleveland entered the White House to begin his first term as President he was a poor man. He will leave it on the 4th of March next a rich man. Just how rich a man he is something Mr. Cleveland alone can tell, although it is not unlikely Mr. E. C. Benedict, his Wall street friend and crony, could make a pretty shrewd guess as to how much Grover would figure up if it were a question of realizing on his assets. Popular rumor credits him with being the master of a fortune of from a million to two million and a half dollars; this, of course, is largely pure speculation. All that is certain is that Mr. Cleveland has enough property in actual evidence to warrant classifying him among those who are rather better than what is popularly apprehended by the term "comfortably off"—to warrant classifying him, in other words, among those who may be called men of wealth.

Mr. Cleveland, one year after his inauguration, had either saved out of his salary of \$50,000 or

necessary is to be a little judicious. Mr. Cleveland was judicious. He did not join the Washington ring of real-estate speculators this time. He even did not purchase Woodley, the country home he occupied near the capital, although a good many people thought he did. He merely leased it from Mr. Francis G. Newlands, the millionaire Nevada Congressman. Where Mr. Cleveland did invest was at Barton, on Buzzard's Bay. He bought a tract of land at Barton embracing about 100 acres, and the result was that Barton real-estate values took a spin upward because the President of the United States had made that village one of his places of residence in the summer. A syndicate of real-estate boomers was quickly formed in Boston and flaming advertisements proclaimed the name of Grover Cleveland in such a manner as to convey the impression that he was hand in glove with the promoters of the scheme. Mr. Cleveland found this feature of trafficking on the credit of his high office offensive. His signature, he said, had been obtained through what had amounted to misrepresentation, and he succeeded in having it withdrawn. But that did not prevent the rise of real estate values in Barton. Many expensive residences were quickly built in the neighborhood and Mr. Cleveland now only awaits his return to private life to cut up his hundred acres into lots and sell them. Realty has already reached a price which insures him at least as much if not more profit than he pocketed from the Red Top transaction. It is easily possible for him to sell lots to the amount of \$100,000 and still have left a place worth more than the original purchase price he paid for the entire tract, which was \$20,000. It is now Mr. Cleveland's intention to retain Gray Gables and occupy it during a certain portion of the summer months. In a word, Mr. Cleveland, by direct and indirect means, must have made as much out of his second

M'KINLEY'S AND LINCOLN'S INAUGURATION CARS.

STRIKING contrast is offered in the two railroad cars pictured on this page. One was used by President Lincoln on his trip to Washington to be inaugurated. The other will leave Canton, O., to-morrow, bearing President-elect William McKinley to Washington to become the chief martyr of seventy million people. There is nothing of much note about the car in which the martyred Lincoln rode to the national capital. Compared to the palatial private cars of the present day it was small and mean, and it offered none of the luxuries to which modern travelers are accustomed. It is now in the railroad yards in Omaha, fast going into decay. Mr. McKinley will make the most memorable trip of his life in a car without a name. It belongs to John F. Miller, general superintendent of the western division of the Pennsylvania Railroad. It is known over the entire system as "No. 38." Mr. McKinley rode in it when he went to Columbus to be inaugurated as Governor of Ohio, and on many of the political trips he made while Chief Executive of the Buckeye State he rode in the same comfortable vehicle. During the campaign last summer he jokingly remarked to Mr. Miller that if he was elected he wanted the same car to take him to Washington. His wish is to be gratified. "No. 38" is in some respects a unique car. Its walls of seasoned white oak are planked solid and without the usual studding. The car could roll down a fifty-foot embankment and arrive at the bottom safe and sound. In the event of such a contingency the occupants of the car would not suffer greatly, as the sides and ceilings are heavily upholstered. The top of the car is a double framework of steel, put together much as the modern scrapers are built. In the event of a collision the other cars might be crushed into splinters, but "No. 38" would be unharmed. It is fitted with all the modern conveniences of life. Large beds offer opportunity for sound rest, and a grate fire in the observation-room at the rear of the car will make the place seem cheerful and homelike. As his manner is very old and his wife an invalid, Major McKinley is fortunate in having such a comfortable and safe car in which to make the

in an obscure corner of the yards of the Union Pacific car shops in Omaha, in a dilapidated and abandoned condition, stands a truly historic relic, known as the "Lincoln car." Its sides are cracked and weather-beaten, and the glass in its windows and the brass railings on its platforms are long since gone. All the compartments and sumptuous interior furnishings and decorations have been removed, and it stands like a barren, decaying hulk of its once proud self. The car was built specially for Mr. Lincoln in the United States military car shops at Alexander, Va., in 1864, by R. P. Lamason, master car builder. It was one of the handsomest private cars of its day. It was used by the President repeatedly on his visits to the Army of the Potomac down in Virginia, and also to New York and Philadelphia. The Lincoln car is 42 feet long by 8 feet 6 inches wide, and when Mr. Lincoln used it, was divided into three compartments. It was entered by a door in the corner, which opened into a narrow passage-way extending the entire length of the car along one side. From this passageway doors opened into each of the three private rooms. The room in one end of the car was considerably larger than the others, and was furnished with a large sofa and reclining chairs. The small rooms were provided with sofas and chairs, although somewhat inferior to those in the larger room. This larger compartment was Mr. Lincoln's office and study, and is where he entertained his guests and transacted business with officials of the Government and Generals of the army. The sofa was a combination affair and was made of unusual length to accommodate the elongated form of the President. It was used as a sofa or lounge during the day and at night could be adjusted into a double bed of two berths each—upper and lower—like berths in a sleeping car. At the close of the war Sidney Dillon purchased the car and in 1866 it was bought for the Union Pacific by T. C. Durant and taken to Omaha. The car had served as Lincoln's funeral car. After being taken to Omaha it was used by the Union

Like Grover Cleveland, Major McKinley Enters the Executive Mansion a Poor Man—He Should Leave It After Four Years Comfortably Well Off, for He Can Easily Save \$100,000 from His Salary, Even if He Doesn't Find Another "Red Top" Speculation.

WHITE HOUSE EXPENSES PAID BY PRESIDENT IN FOUR YEARS.

Personal servants, private table and entertainments, \$25,000 per year.....	\$100,000
President's salary four years.....	200,000
Expenses four years.....	100,000
Legitimate profits of office.....	\$100,000

WHITE HOUSE EXPENSES PAID BY GOVERNMENT.

Repairs to White House.....	\$20,000
Salary of steward.....	1,800
Fuel.....	3,000
Greenhouses.....	5,000
Gardener's salary.....	2,000
Keeping up White House grounds.....	5,000
Electric lights in grounds.....	1,700
Contingent expenses of Executive Mansion, including two horses, carriage, stationery, record books, telegrams, books for library, furniture, carpets for offices and miscellaneous items.....	8,000
Total.....	\$46,500

rated each year for refurbishing the mansion and for its care and repair. The furnishings includes the gold and silver plate, the glassware, crockery, table linen—everything, in a word, which goes to make a home luxuriously comfortable. He makes a home luxuriously comfortable, he makes a home luxuriously comfortable, he makes a home luxuriously comfortable. The \$20,000 repair money, however, is in a measure in the control of the President, and is expended either by a general contract or by the job, as he elects. For the fuel used in the White House, as well as in the greenhouses and stables, the Government provides \$5,000 annually. The care and necessary repair of the greenhouses cost the Government \$5,000 per year, and the President has the benefit of whatever is grown therein that he requires for his table. The greenhouses, the conservatory and the grounds north and south of the Executive Mansion are all under the charge of a Government-paid gardener, who receives a salary of \$2,000 per year. The Government also spends about \$5,000 per year on the improvement and maintenance of the White House grounds.

NO GAS BILLS FOR THE PRESIDENT.

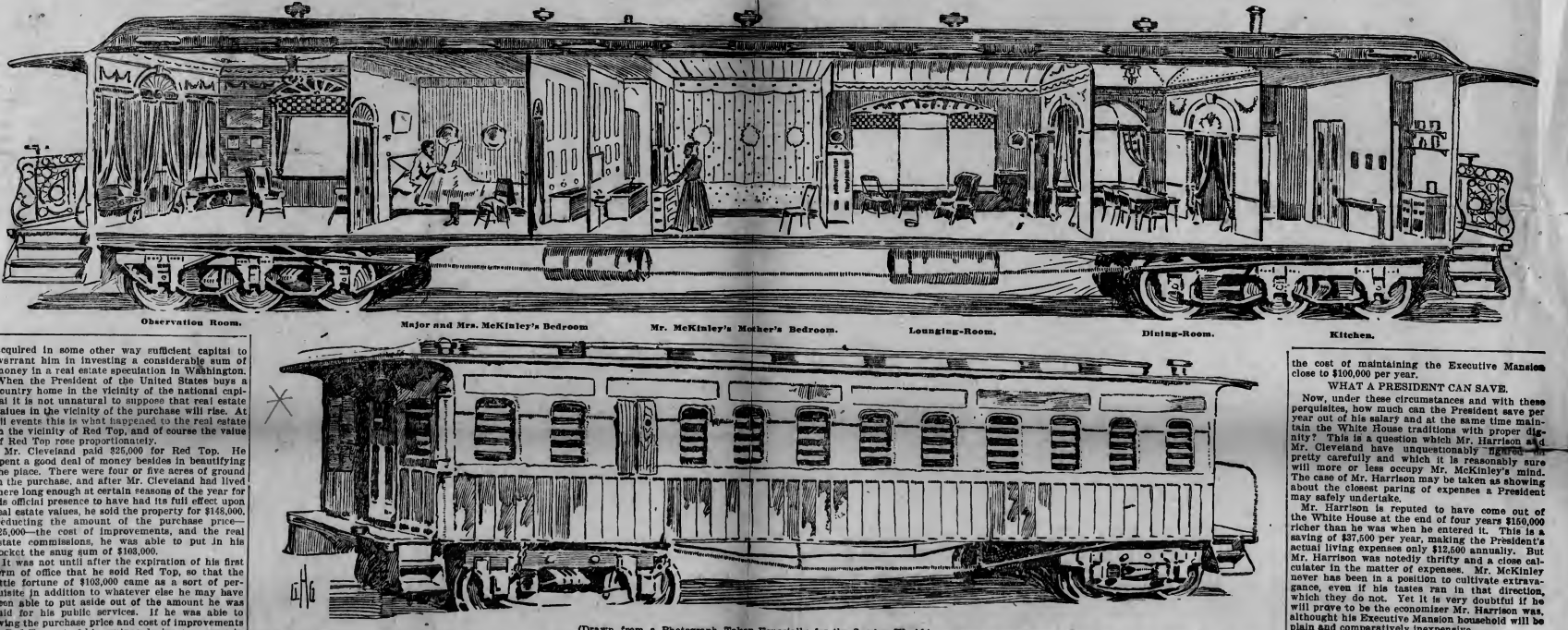
The gas and repairs of all kinds to lamp-posts and lamps, and even down to the purchase of matches—all this is paid for by the Government. There are besides seventeen electric lights in the Executive Mansion grounds, and these cost the Government about \$1,000 per year.

Over and above all this is an annual appropriation of \$8,000 per year for the contingent expenses of the Executive mansion. This includes stationery, record books, telegrams, books for library, miscellaneous items, furniture and carpets for the offices, one office carriage and two horses and harness. All told the Government pays to keep up the White House \$46,000 or \$47,000 annually. This, with the \$50,000 for the President's salary, makes

M'KINLEY TRAVELS TO WASHINGTON IN A PALACE—LINCOLN WENT IN A RUDE RAIL COACH.

NOTE THE DIFFERENCE IN THE LENGTH AND GENERAL APPEARANCE OF THESE TWO COACHES. THE INAUGURAL CAR OF 1864 IS OF STEEL AND WHITE OAK, IS COLLISION PROOF, STEAM HEATED, ELECTRIC LIGHTED AND HAS CUSHION TRUCKS. THE INAUGURAL CAR OF 1897 IS OF PINE AND IRON CONSTRUCTION, HAD A SOFT COAL STOVE AND JOLTED ROUGHLY.

(Drawn from Sketches Made in the Car Shops at Columbus, O.)



acquired in some other way sufficient capital to warrant him in investing a considerable sum of money in real estate speculation in Washington. When the President of the United States takes a country home in the vicinity of the national capital it is not unusual to suppose that real estate values in the vicinity of the purchase will rise. At all events this is what happened to the real estate in the vicinity of Red Top, and of course the value of Red Top rose proportionately. Mr. Cleveland paid \$25,000 for Red Top. He spent a good deal of money besides in beautifying the place. There were four or five acres of ground in the purchase, and after Mr. Cleveland had lived there long enough to get the value of the year for his official presence to have had its full effect upon real estate values, he sold the property for \$148,000. Deducting the amount of money he had spent—\$25,000—the cost of improvements, and the real estate commissions, he was able to put in his pocket the snug sum of \$103,000. It was not until after the expiration of his first term of office that he sold Red Top, so that the little fortune of \$103,000 came as a sort of perquisite in addition to whatever else he may have been able to put aside out of the amount he was paid for his public services. If he was able to swing the purchase price and cost of improvements to Red Top out of his savings during two years in office it is not unreasonable to suppose that he

close to cost of maintaining the Executive Mansion less to \$100 per year.

WHAT A PRESIDENT CAN SAVE.

Now, under these circumstances and with these perquisites, how much can the President save per year out of his salary and at the same time maintain the White House tradition? Mr. Harrison says: This is a question which Mr. Harrison said Mr. Cleveland have unquestionably figured out will more or less occupy Mr. McKinley's mind. The case of Mr. Harrison may be taken as showing about the closest pairing of expenses a President may safely undertake. Mr. Harrison is reputed to have come out of the White House at the end of four years \$150,000 a saving of \$7,500 per year, making the President's actual living expenses only \$12,500 per year. But Mr. Harrison was notably thrifty and a close calculator in the matter of expenses. Mr. McKinley never has been known to cultivate extravagance, even if his tastes ran in that direction, which they do not. Yet it is very doubtful if he will prove to be so thrifty as Mr. Harrison was, although his Executive Mansion household will be plain and comparatively inexpensive. If Harrison lived there on \$12,500 per year it is

(Drawn from a Photograph Taken Especially for the Sunday World.) THE SHABBY COACH IN WHICH THE MARTYRED PRESIDENT WENT TO WASHINGTON. IT IS NOW ROTTING IN THE YARDS.

of March sent a rich man. Just how rich a man he is is something Mr. Cleveland alone can tell, although it is not unlikely Mr. E. C. Benedict, his Wall street friend and enemy, could make a pretty shrewd guess as to how much Groves would figure up to it if it were a question of realizing on his assets. Popular rumor credits him with being the master of a fortune of from a million to two millions, and a half dollars. This, of course, is largely pure speculation. All that is certain is that Mr. Cleveland has enough property in actual evidence to warrant classifying him among those who are rather better than what is popularly apprehended by the term "richly off"—to warrant classifying him, in other words, among those who may be called millionaires.

Mr. Cleveland, one year after his inauguration, had either saved out of his salary of \$50,000 or

what had amounted to misrepresentation, and he succeeded in having it withdrawn. But that did not prevent the rise of real estate values in Marion. Many expensive residences were quickly built in the neighborhood and Mr. Cleveland now only awaits his return to private life to cut up his hundred acres into lots and sell them. He has already reached a price which insures him at least as much if not more profit than he pocketed for him to sell lots to the extent of \$100,000 and will leave a place worth more than the original purchase price he paid for the entire tract, which was \$20,000. It is now Mr. Cleveland's intention to retain Grey Gables and occupy it during a certain portion of the summer months.

In a word, Mr. Cleveland, by direct and indirect means, must have made as much out of his second

year as he made out of his first. The whole of second year was blanketed solid and without the usual studding. The car could roll down a fifty-foot embankment and arrive at the bottom safe and sound. In the event of such a contingency the occupants of the car would not suffer greatly, as the sides and ceilings are heavily bolted.

The top of the car is a double framework of steel, put together much as the modern sky-scraper are built. In the event of a collision the other cars might be crushed into splinters, but "No. 38" would be uninjured. It is fitted with all the modern conveniences of life. Large beds offer opportunity for sound rest, and a grate fire in the observation-room at the rear of the car will make the place seem cheerful and homelike.

As his mother is very old and his wife an invalid, Major McKinley is fortunate in having such a comfortable and safe car in which to make the

Greenhouses.....	3,000
Gardener's salary.....	2,000
Keeping up White House grounds.....	5,000
Electric lights in grounds.....	1,700
Contingent expenses of Executive Mansion, including two horses, carriage, stationery, record books, telegrams, books for library, furniture, carpets for offices and miscellaneous items.....	8,000
Total.....	\$46,500

which receives a salary of \$2,000 per year. The Government also expends about \$5,000 per year on the improvement and maintenance of the White House grounds.

NO GAS BILLS FOR THE PRESIDENT.

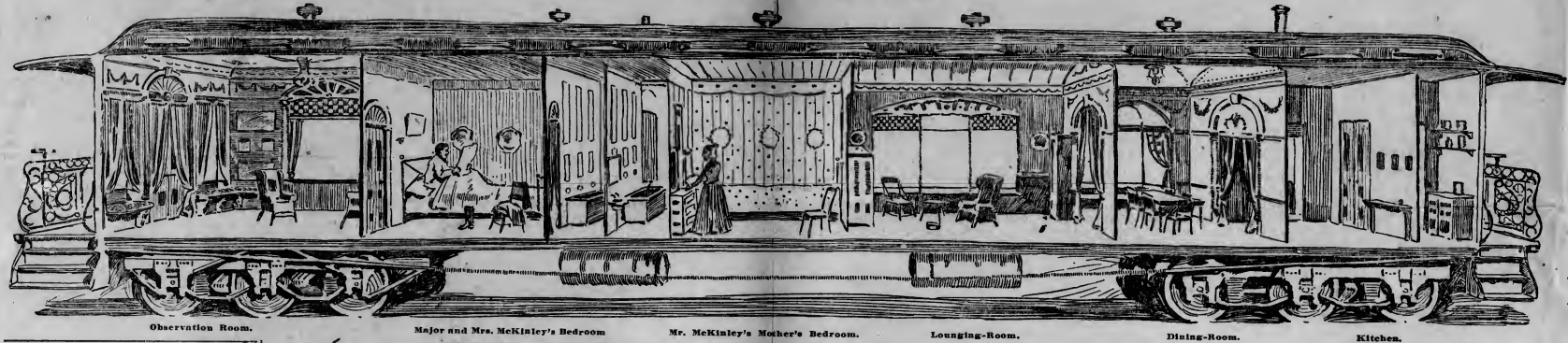
The gas and repairs of all kinds to lamp-posts and lamps, and down to the purchase of matches—all this is paid for by the Government. There are besides seven hundred electric lights in the Executive Mansion grounds, and these cost the Government about \$1,700 per year.

Over and above all this is an annual appropriation of \$8,000 per year for the contingent expenses of the Executive Mansion. This includes stationery, record books, telegrams, books for library, miscellaneous items, furniture and carpets for the offices, one office carriage and two horses and harness. All told the Government pays to keep up the White House \$46,500 or \$47,000 annually. This, with the \$50,000 for the President's salary, makes

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acquired in some other way sufficient capital to warrant him in investing a considerable sum of money in a real estate speculation in Washington. When the President of the United States buys a country home in the vicinity of the national capital it is not unnatural to suppose that real estate values in the vicinity of the purchase will rise. At all events this is what happened to the real estate in the vicinity of Red Top, and of course the value of Red Top rose proportionately.

Mr. Cleveland paid \$25,000 for Red Top. He spent a good deal of money besides in beautifying the place. There were four or five acres of ground in the purchase, and after Mr. Cleveland had lived there long enough at certain seasons of the year for his official presence to have had its full effect upon real estate values, he sold the property for \$148,000. Discounting the amount of the purchase price and \$25,000—the cost of improvements, and the real estate commissions, he was able to put in his pocket the snug sum of \$108,000.

It was not until after the expiration of his first term of office that he sold Red Top, so that the little fortune of \$108,000 came as a sort of postscript in addition to whatever else he may have been able to put aside out of the amount he was paid for his public services. He never was selling the purchase price and cost of improvements to Red Top out of his savings during two years in office it is not unreasonable to suppose that he saved a corresponding sum during the last two.

If this holds good, Mr. Cleveland must have left the White House at the end of his term with from \$150,000 to \$250,000 as the direct and indirect result of his high place as President of the United States. President Harrison is reported to have saved \$150,000 out of his salary alone in four years. President Cleveland was more lavish, yet he might very well have saved \$100,000. This, with his real estate speculations, would leave him \$200,000 on his retirement.

During the four years' interval between his first and second terms Mr. Cleveland lived in New York and was a member of a law firm. That he got more out of this than about a living salary for the use of his name is hardly probable. He never was greatly distinguished at the bar and never had more than a living income from his practice, even in a place where the cost of living is so moderate as in Buffalo. The greater portion of the time Mr. Cleveland was in New York he lived in the house No. 12 West Fifty-first street. The impression prevailed that he owned this property, but this impression was erroneous. He leased it from his faithful Wall street friend, E. C. Benedict. When Mr. Cleveland vacated the place to go back to the White House the house was taken by Mr. A. A. McCall, who was then President of the New York and New England Railway. So that, as far as there are any visible indications, Mr. Cleveland returned to Washington with about the \$200,000 he had when he "cleaned up" there in 1889—that is to say, with the \$200,000 plus the unknown quantity which it may have bred if judiciously invested under the sagacious advice of the friends Mr. Cleveland always had near the speculative stock exchange center of the city returned to the White House, then, worth at least \$200,000 and possibly much more.

One of his first acts early in his second term was to make another real-estate investment. Mr. Cleveland had found that if you are President of the United States you are bound to sell real-estate values killing skyward. All that is

as he did out of his first term of office, giving him from two sources alone—savings from his salary of \$50,000 a year, and real estate speculation—Mr. fortune of at least \$400,000 to \$450,000. For his Princeton property he paid \$35,000, but that he intends to make his permanent winter home.

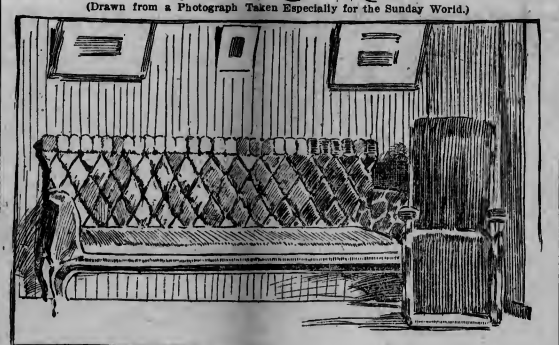
So Mr. Cleveland, entering the White House a poor man, leaves it a rich man—rich even if he has no more property than is in plain evidence. What other holdings has he? Has his speculative propensity taken him into other fields than real estate? What is the foundation of these rumors that he's a millionaire? Of course they arise from the possibilities which his Wall street connections have presented. He had a hundred or so thousand dollars loose money to invest; he had inside knowledge, even had power to control, and did control, events pregnant with great speculative possibilities; his most intimate friend was a man in close touch with the point where knowledge and money events meant the opportunity to pocket millions.

In addition to all this Mr. Cleveland by his real-estate transactions has shown that he is not only a far from averse to speculative ventures, but that he was not governed by nicely drawn lines of delicacy in conducting them. Mr. Harrison was induced by a real-estate ring in Washington to make an investment precisely similar to Mr. Cleveland's. He had a fortune of \$200,000 and was sharply criticized for so doing, being the President's wife, she cited the illustrious example offered by Mr. Cleveland of the President himself going into the same sort of enterprise.

With all this in mind it is only natural that there should be rumors of the existence of real-estate opportunities and his own. Furthermore, the scale of living which to all appearances he has adopted for his years of retirement justifies the belief in his sources beyond the half million or so that is in sight. In Wall street Mr. Cleveland is reputed to be worth \$2,000,000.

Settee in Lincoln's Car.

(Drawn from a Photograph Taken Especially for the Sunday World.)



THE NEAREST APPROACH TO LUXURY OFFERED TO TRAVELLERS A THIRD OF A CENTURY AGO.

trip. As President of the United States, he is entitled to the best that can be had. But there is a striking contrast between the car in which he will ride and that which bore Abraham Lincoln from Illinois to Washington thirty-six years ago.

Pacific directors. It was too heavy, however, and its use by the directors was discontinued. Then it was used as a dining car for a construction gang. It is now lying dismantled on a sidetrack at Omaha.

PRESIDENT M'KINLEY enters the White House certainly as poor as if not poorer than was President Cleveland when he came to the Chief Magistracy. The story of Mr. McKinley's financial embarrassments of only a short time ago, and of how Mr. Hanna, Mr. Herrick and a few other of his wealthy admirers in Ohio came to his rescue, has been often told. He was supplied with sufficient money to tide him over his immediate wants, and since then he has had no opportunity to get together more than the most rudimentary nucleus of another fortune.

So when he begins his term as President his only source of revenue will be the salary which a President of the United States is paid, and that is \$50,000 per year.

Were the entire expense of keeping up the White House and its grounds to be paid out of this there would be small prospect of any President putting aside anything. But as a matter of fact the expenses which the President actually must pay out of his own pocket are limited. He must pay his personal and immediate family servants, he must pay the butcher and the baker, the cooks and the scullions, and he must pay for all his formal dinners and entertainments which his official position makes it obligatory upon him to give. Under these general heads may he group all the outlay the President personally must meet.

EXPENSES OF THE WHITE HOUSE.

All the other expenses of the Executive Mansion are borne by the Government and a glance at the items will show that they make up a total as great as if not considerably greater than the salary of the President.

To begin with, the sum of \$20,000 is approxi-

the cost of maintaining the Executive Mansion close to \$100,000 per year.

WHAT A PRESIDENT CAN SAVE.

Now, under these circumstances and with these perquisites, how much can the President save per year out of his salary and at the same time maintain the White House traditions with proper dignity? This is a question which Mr. Harrison and Mr. Cleveland have unquestionably solved—pretty carefully and which it is reasonably sure will move or less occupy Mr. McKinley's mind. The case of Mr. Harrison may be taken as showing about the closest paring of expenses a President may safely undertake.

Mr. Harrison is reputed to have come out of the White House at the end of four years \$150,000 richer than he was when he entered it. This is a saving of \$17,500 per year, making the President's actual living expenses only \$12,500 annually. But Mr. Harrison was notably thrifty and a close calculator in the matter. Yet it is very probable he will prove to be the economizer Mr. Harrison was, although his Executive Mansion household will be plain and comparatively inexpensive.

If Harrison lived there on \$12,500 per year it is not probable that Mr. McKinley's expenses will be more than \$5,000. This at the end of four years would leave him with \$100,000, which probably is about the amount Mr. Cleveland saved in each of his terms.

THUMB-SUCKING IN CHILDREN.

The habit of sucking the thumb among children is one probably of very ancient origin. It may have descended from our Indian ancestors, although no observations bearing upon this point so far seem to have been made. Another explanation of the habit may be that the pressure of the thumb in the child's mouth causes some relief during the period of dentition, and thus helps to allay the irritation present in the gums. But whatever the cause may be the habit is undeniably a bad one, and when persistently and extensively practiced calls for correction. Many devices, of course, have from time to time been introduced with this end in view. Some have proved successful on the other hand, occasionally all have ended in failure. A medical man relates in the Boston Medical and Surgical Journal how a difficulty of this nature was successfully surmounted in the following way: For two years every available plan for stopping the habit had been tried, but without any satisfactory result. According to the doctor, the child at a very early age, a silicate of potassium was administered. The child was then held from the shoulder to the wrist. After three or four days the child was held from the wrist to the elbow. They were then covered and lined with flannel. These two last devices were continued for two weeks. The child was pulled on and off as the parents wished. The method proved perfectly successful. In two weeks the child was quite cured of the habit.

WILL HARNES SERRAN LAKES.

The tremendous power stored in the lakes of the Sierra Mountains in California is to be harnessed. Contracts have been made for the construction of an electric plant which will supply the power, and this plant will be increased as needed until it will produce 100,000 horsepower. The plant will be located at a waterfall of 1,000 feet high. The water will be stored in a reservoir of 100,000,000 gallons. The water will be pumped up and off as the parents wished. The method proved perfectly successful. In two weeks the child was quite cured of the habit.

**END OF
VOLUME**