

THE DAY OBSERVED HERE.

SERVICES IN MANY CHURCHES IN THE CITY. THE CITY HALL BEING THE MARKED EXCEPTION.

The fact uppermost in everybody's mind yesterday was that the day was the one set apart for the funeral of Queen Victoria. Hundreds of flags were at halfmast all over the city, with the single odious exception of the flag over the City Hall. Memorial services were held in almost all of the principal Episcopal churches. The chief one was that held in Trinity Church at 3 p. m. This service was attended by Sir Percy Sanderson, the British Consul-General, and by many other consular officers, together with representatives of the National, State and city governments, and delegations from English societies. Other services were held in St. Andrew's Church, Fifth-ave., and One-hundred-and-twenty-seventh-st., in the crypt of the Cathedral of St. John the Divine, where Bishop Potter officiated, in the Holy Communion, Grace Church, St. Paul's and St. Agnes's churches.

SOLEMN SCENE IN TRINITY.

The order of services in all these churches was similar to the order observed in Trinity, except that in some of them anthems were sung which were different from those heard in Trinity. There will be a number of memorial services held to-day in various parts of the city, and the addresses will be made on the Queen's life and character.

ARCHBISHOP LEWIS PRONOUNCES THE BENEDECTION.

The service in Trinity Church yesterday afternoon was a most dignified and solemn one. The interior of the church contained few decorations. A British flag surrounded with black cloth and faced by a cross was wrapped around the pulpit. By the sides of the choir candelabra were burning. On the altar were lilies, hyacinths and white carnations.

CONSULAR OFFICIALS AND ARMY AND NAVY REPRESENTATIVES IN FULL UNIFORM—THE CHURCH CROWDED.

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The body of the church was filled with worshippers. Many of these people were in mourning, particularly the women. On the right of the altar, just in front of the choir, sat Sir Percy Sanderson, K. C. M. G., the British Consul-General, together with the consular representatives of the other countries of Europe. They were all in full uniforms and wore swords. Opposite them, on the left of the altar, sat the civil and military representatives of the National Government and representatives of the State and city governments. Rear-Admiral Barker represented the Navy, and Major-General Brooke the Army. Both Rear-Admiral Barker and Major-General Brooke were in full uniform.

The service began about 3 o'clock with the playing of Chopin's Funeral March on the organ. At the end of the playing the procession began. The choir and clergy took their places in impressive silence. The choir was preceded by the crucifix. Then came the chaplains of the consulates, followed by the chaplains of the English societies. Two acolytes came between the chaplains and the curates of Trinity Church; then the vicars of Trinity Parish, the dean of the General Theological Seminary, the archdeacons of the diocese of New-York, the vicar of Trinity Church, the rector of Trinity Parish, and then two more acolytes. The last two figures in the procession were the Bishop of Nebraska, Dr. George Worthington, and the Archbishop of Ontario, Dr. John Lewis.

DR. VAN DE WATER'S EULOGY.

When the choir and clergy were seated the Rev. Dr. J. Nevitt Steele intoned the opening sentences. The choir then chanted Psalms xxxix and xc. The lesson, which was taken from I Corinthians xv, was read by the Rev. Dr. D. Parker Morgan. The choir sang Barnes's anthem, "Ye, Thorough I Walk Through the Valley of the Shadow of Death." The Apostles' Creed was recited, followed by the reading of prayers by the Rev. Dr. E. Walpole Warren. The "Dead March in Saul," by Handel, was then played on the organ, followed by the singing by the choir of Croft's anthem, "Man, that is Born of Woman." The Rev. Dr. Morgan Dix then read the closing prayer, Archbishop Lewis pronounced the benediction. The recessional hymn was "O God, Our Help in Ages Past," and the closing voluntary was Beethoven's Funeral March.

PORTAL OF ENTRY.

Influenza, or the Grip.—Caused by one of the smallest known bacilli; discovered in 1892 by Canon and Pfeiffer. Infection spreads by the scattering about by air currents of the dried nasal and bronchial secretions of those suffering from the disease, and its portal of entry is by the nose and bronchial tubes. Y. T. Sun.

The use of Dr. Humphreys' Specific "77" destroys the bacilli or germs and breaks up the Grip or Cold, while it fortifies and sustains the flagging energies during and after the attack.

At 10:30 o'clock the chimes were rung by J. Grant Smith, the tunes being appropriate for the occasion. The professional was made without singing, the organ playing Chopin's Funeral March. The opening sentences of the burial service were then read, followed by the chanting of the burial psalm. Dr. Van De Water said in part: "Whatever others may think or say, there is no question for us within these walls that she loved the Queen of Great Britain for her own self, for what she was, irrespective of her royal lineage, her queenly rank. Her influence in the world was equalled only by no other monarch. Great she was by accident. God she was by inherent disposition. Her Imperial Majesty she was called while living. The good Queen Victoria she is called now that she is dead.

BIG CROWD AT GRACE CHURCH.

A memorial service for the Queen was held in Grace Church, Tenth-st. and Broadway, yesterday afternoon. The burial service of the Episcopal Church was read and special prayers were offered. The service was conducted by the Rev. Dr. William R. Huntington, the rector of Grace Church, assisted by the Rev. George H. Bottom, N. P. Carey and G. C. Bartlett. The church was crowded to the doors. Hundreds of persons who came late were unable to get near the church. Half an hour after the service began Broadway, from Tenth to Eleventh-st., was crowded out to the middle of the street.

HUNDREDS UNABLE TO GET INTO THE BUILDING—DR. HUNTINGTON'S EULOGY.

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Draped over the pulpit and extending an immense wreath of flowers and flags of Great Britain and America. These were draped with royal purple. The pillars at both sides of the altar were draped with the two flags entwined and with streamers of purple ribbon. Lying in front of the chancel was an immense pillow of deep purple immortelles, in which in yellow flowers were worked the letters "V. R." The altar was decorated with bunches of calla lilies.

The order of the service, arranged and conducted by J. M. Helfenstein, was impressive. The service opened with the playing of a dead march, after which Scriptural selections were read by Mr. Carey. This was followed by the singing of the nineteenth Psalm by the congregation. Following the reading of another passage from the Scriptures, the congregation sang "Asleep in Jesus," after which the Creed and the Lord's Prayer were read. This was followed by the singing of "O God, Our Help in Ages Past." The eulogy was spoken by Dr. Huntington, who said in part: "That inevitable hour which all await has struck. The longest reign in the history of an ancient monarchy is ended. The Queen, whose very name is a synonym for greatness, whose part of symbol and guarantee of permanence, is dead. Her death and unbroken she enters into that world which is the world of all monarchs. As a monarch, if it is to flourish, must begin again.

But let us see what these two eras have in common. It is this, that both are notable epochs of discovery and change. And here is where the resemblance ends. In the reign of Victoria the search are different from those of Elizabeth. The geographers and navigators have yielded the place to the chemist and the electrician. The one class of discoverers went over the sea. The other, being at a loss for those territories which would be discovered out by a path which "no fowl knoweth and which the vulture's eye had not seen." Both worlds so discovered are called alike sensitive to the impact of discovery. Great liberations and enfranchisements are effected. The world is slowly but surely result from discoveries which at first give no evident promise of large results, but which, as time passes, reveal the great results which have been hidden from the first. In the sixteenth century God discovered America. In the nineteenth he began to discover the resources of the earth. And the discoveries in the Elizabethan reign bring large accessions to man, we may be sure that so will those of our century.

IN THE CATHEDRAL CRYPT.

In the crypt of the Cathedral of St. John the Divine the memorial service began at 11 a. m. Four hundred or five hundred persons attended. Bishop Potter conducted the service and was assisted by Archbishop Van Kleeck. A procession of choir boys, clerics and the Bishop moved up the aisle to Beethoven's funeral march, played by C. W. Rogers. The choir was vested in purple. The full burial service of the Episcopal Church, exclusive of the committal, was read by Dr. Van Kleeck. Then followed Psalm 137, "Lamented Babylon." Our "Te Deum" was chanted by the choir. The lesson was taken from the apocryphal Book of Wisdom, vi, 9-22, after which the hymn "Asleep in Jesus" was sung. Dr. Van Kleeck, the pastor of the Cathedral, read the Apostles' Creed and the Lord's Prayer, and the choir sang the hymn "O God, Our Help in Ages Past." Bishop Potter did not make an address. He offered a prayer for the recovery of the Empress Frederick. The Amen, "In the Name of God," was sung. Benediction by Bishop Potter, followed by Chopin's funeral march, brought the service to a close. Two large flags, one an American and the other British, were draped on both sides of the altar.

OVERFLOW SERVICE IN ST. PAUL'S.

St. Paul's Chapel, at Broadway and Fulton-st., was crowded to the doors yesterday afternoon when a special service was held in memory of the late Queen Victoria. In order to accommodate the great number of persons who were unable to gain admittance to Trinity. The Rev. W. Montague Geer, vicar of the chapel, conducted the service, which was the regular Episcopal service for the burial of the Queen. The service was held in memory of Queen Victoria. There were no decorations in the chapel. The burial service, without the committal, was read by the Rev. Dr. Charles T. Olmstead, the vicar. He was assisted in the service by the curates, the Rev. Charles W. Hicks, the Rev. Dr. George H. Bottom, and the Rev. Dr. George H. Bottom. The vested choir sang the recessional, "Jerusalem the Golden," the anthem, "O, Vainity of the World, and the recessional, "The Strife is Over, the Battle Done." There was no sermon.

SERVICES TO BE HELD TO-DAY.

Many memorial services for Queen Victoria will be held to-day. The principal morning service will be held in the Brick Presbyterian Church. The Rev. Dr. Babcock will officiate. He will preach a sermon about the Queen. The choir will sing the Sanctus from Gounod's "Messe Solennelle," and Te Deum, "Crossing the Bar," with music by Woodward. In the afternoon at 4 o'clock Andrew Carnegie will speak in Carnegie Hall on "Queen Victoria." Edwin Markham will read a new poem, and the New-York Festival Chorus will sing. The meeting will be held under the auspices of the West Side Ladies' Aid Society, and the Ladies' Association, both of whom have been invited to attend. All seats will be free. At the same hour, 4 o'clock a service will be held in the Church of the Heavenly Rest, Fifth-ave., and Forty-fifth-st. The Rev. Dr. D. Parker Morgan, assisted by the Rev. E. V. Stevens, of St. Michael's Church, and the Rev. W. L. Evans, of St. Paul's, will conduct the service.

BOYS BREAK JAIL.

Charles Gurke and Edward Stanley, two boy prisoners, escaped from the Tompkins jail yesterday morning, and up to a late hour last night had not been captured, although the police of this city and all surrounding points are endeavoring to find them. The boys forced their escape with the dexterity and daring of old criminals, and got away without exciting suspicion. James J. Lyons, while patrolling along Woodworth-st., was attracted by the iron bars that guard one of the windows in the juvenile prison. These had been moved from their bearings. Upon reaching the police station he addressed Sergeant Wilcox, who was on duty, saying, "Sergeant, the bars have been broken in one of the juvenile prison windows."

RUSSIA BEFRIENDS TUAN.

Peking, Feb. 1.—M. de Giers, the Russian Minister, had a three-hour conference with Li Hung Chang this afternoon. The foreign diplomats believe that it is urgent that they should hold out for no punishment for the princes beyond banishment. M. de Giers has stated that Russia will not consent to the execution of Prince Tuan.

MISSIONARIES NOT MAKING MONEY.

Minneapolis, Minn., Feb. 1.—Consul-General Goodnow delivered a lecture at the Wesleyan Methodist Church last night on China. After eulogizing the work of the 13th Minnesota in the East Mr. Goodnow proceeded to describe the country and the people as he found them during a residence of three years at Shanghai. There are just as many successful business men in China as there are in this country, according to the statement of Mr. Goodnow, and the thing that makes the United States more popular in China is the work of the American missionaries.

AMBUSHED BY FILIPINOS.

Manila, Feb. 2.—Lieutenant Hicken and a detachment of thirty of Company M, 44th Regiment, while crossing a river Tuesday night were surprised by insurgents gathered at Flesta San Lucas, Island of Cebu. They were attacked in front and on both flanks by a hundred rifles and more bolo men. Five Americans were killed, four were wounded and two are missing. Lieutenant Hicken, with a detachment, reinforced Captain Malley, who had a detachment, reinforced Lieutenant Hicken. They recovered some bodies, which were mutilated. Additional detachments were sent and are endeavoring to surround the insurgents.

ATTEMPT TO KILL A RUSSIAN GENERAL.

St. Petersburg, Feb. 2.—A man named Pavloff, who had been condemned to banishment to the Archangel Government, yesterday fired twice at General Masloff, the Chief of Direction of Military Sentences. The General, however, escaped unharmed.

OPPOSITION TO HOLLANDER'S LAW.

San Juan, Porto Rico, Feb. 2.—A mass meeting, at which two thousand representative planters and merchants and taxpayers generally from all sections of the Island are present, is in session at the theatre here. The meeting is non-partisan in character, and was called for the purpose of seriously protesting against the tax law of Mr. Hollander, the Treasurer of Porto Rico. The meeting convened at 2 o'clock. It is thought probable that a petition to Congress and the Pres dent will be formulated, asking that the law be nullified, and that a commission will be appointed to visit Washington in relation to the matter, and to discharge the commercial interests of the Island are aroused.

RAILWAY STRIKE IN SPAIN.

Madrid, Feb. 2.—A general strike of the Madrid, Caceres and Portugal Railroad, involving sixteen hundred employes, has taken place, but no violence has occurred.

RELIEF FOR NORWAY'S STORM VICTIMS.

Christiania, Norway, Feb. 2.—The Premier will seek the Storting to vote 200,000 kroner in order to relieve the storm ruined districts in Northern Norway.

HEAVY SNOWFALL IN SOUTHERN FRANCE.

Paris, Feb. 2.—The Southeast of France is covered with a heavy fall of snow, and communication is interrupted. The street railroad service has ceased. At Valence the roof of a freight station was crushed in by the snow and three persons were killed. The snow is eighty centimetres deep.

TROUBLE OVER ANTI-CLERICAL PLAY.

Madrid, Feb. 2.—The anti-clerical play "Electra" is still the topic of the hour. There was a small riot at the end of the last performance. On the other side, Señor Galdo, having the theatre some one called "Don with Galdo" and cries of "Down with the Jesuits" and cheers for Galdo immediately resounded. Some of the police drew their swords and others used clubs. Many arrests were made.

FALSE REPORT OF A DISASTER.

Paris, Feb. 2.—The announcement appearing in the "Echo de Paris" this morning of the foundering of a torpedo boat off Havre, with the loss of all but two of her crew, proves to be without foundation.

POLICE THINK JIMMY WAS HIDDEN IN A PIE PASSED TO PRISONERS FROM OUTSIDE.

The boys were arrested on Thursday on suspicion of having robbed ten prepaid gas meters in the Lake flats, in Riverside-ave. They admitted to Judge Kellogg in court Friday that they had committed the thefts, and acknowledged that they had been sent to the West Chester Penitentiary on several occasions. Judge Desrey committed them to the House of Refuge on Randall's Island. The juvenile prison in which they were placed is situated off the platoon room on the ground floor. It is reached by a few steps and faces Wells-ave. The prison consists of two rooms running parallel. The boys were placed in the southern room, which is directly below the court clerk's office. There are two small windows in the room, about 15 by 24 inches in size. These overlook the entrance to the courtroom on the Woodworth-ave. side, which is about twenty feet below. That the boys were aided by a confederate in their escape seems plain. John Cayser, the doorman who was on duty from which they escaped showed that a blunt instrument, in the nature of a jimmy, was used. No implement of that character was found on the boys, and the jimmy was believed to have been used to pry open the window. On Friday afternoon a large number of the young prisoners' friends were seen in the vicinity of the jail, and a citizen discovered a pie being passed up to Stanley and Gurke. It is believed that the youngsters used to effect their escape was hidden in the pie.

FEAR SHE IS LOST AT SEA.

The steamer Waccamaw nine days overdue, and no news of her. Some fear is felt here for the safety of the steamer Waccamaw, which left here on January 22 for Georgetown, S. C., in ballast. Nothing has been heard of her since she sailed. She should have reached Georgetown by January 25. Her agents believe that she encountered a heavy storm and, owing to her great freeboard, has been obliged to run before the gale. They think she will be heard from in the West Indies. She had on board a supply of coal sufficient for ten days' steaming at full speed, and provisions for eight days.

THE MAYOR, CARROLL AND WHALEN BENT ON APPOINTING HIM.

Mayor Van Wyck is determined that the new Commissioner-Chief of Police to be appointed by him when the Police bill now pending at Albany becomes a law shall be a man after his own heart, one "brought up in the nurture and admonition" of Tammany. John B. Sexton, now the Tammany member of the four-headed commission, it was learned last night, is the one on whom the lot has fallen. The Mayor, John F. Carroll and John Whalen have made up their minds that Sexton shall be named, and this eminently Tammany appointment will be made unless Croker should decree otherwise.

FAILURE OF SHOE MANUFACTURER.

Philadelphia, Feb. 2.—John Mundell, known in the trade as John Mundell & Co., and operating one of the largest shoe factories in this city, made an assignment to-day to Charles S. Morgan, a mutual representative of the firm and creditors, who is now making an inventory of the assets, which is now impossible at this time to give the assets or liabilities or to announce the nature of the settlement which the firm will make. The house did a business approximating \$1,000,000 last year. The firm's financial condition, it is said, is the loss of a large Government contract recently filed by Mundell & Co. It is announced that a number of the firm's creditors threatened to bring suit, which frightened the firm into a settlement, which the new law gives him authority to do.

ANTI-PNEUMONIC SERUM DISCOVERED.

Dr. Antonio Fanoni, of No. 115 West Eleventh-st., has submitted a report to the New-York Academy of Medicine, regarding the discovery of an anti-pneumonic serum by Professor Pane, of the Royal University of Naples. He received the serum some time ago, and he has used it with success. "By the use of this serum pneumonia can be cured, controlled and stamped out, I think, just as thoroughly as diphtheria," said Dr. Antonio Fanoni last night. "What antitoxin is to diphtheria, Professor Pane's anti-pneumonic serum is to pneumonia."

OBJECT TO SANDVED WHISKERS.

The journeymen barbers have begun an agitation against being forced to shave dirty faced men, and there is a possibility that the barber unions will take the subject up. All journeymen are supposed to keep their own razors, and in condition to give satisfaction to the most fastidious customers. They say that it is not only unclean to shave men who do not pay proper attention to their personal appearance, but that it often ruins their razors.

PARIS EXHIBITS FOR BALTIMORE.

The United States auxiliary cruiser Prairie, which arrived here with the Government exhibits at the Paris Exposition, sailed yesterday for Baltimore to exhibit and part of the electric exhibit here.

RESTRICTIONS REMOVED BY VENEZUELA.

Washington, Feb. 2 (Special).—The action of the Venezuelan Government in removing the restrictions to the entrance of the Orinoco River is expected to have a marked effect on the development of a magnificent territory, which was practically shut out from the world during the long contest with Great Britain over the Guiana boundary. According to a dispatch from Caracas, the Government has declared all the mouths of the delta open to international navigation. About fifty arms of the river flow directly seaward, but only seven of them are accessible to large vessels. The delta branch which is most frequented by steamers is the Macarao, which flows to the coast opposite the British island of Trinidad, and offers direct inland navigation from Ciudad Bolivar far up the Orinoco to Port of Spain, the flourishing port of Trinidad.

ANDRADE IN HAVANA.

Havana, Feb. 2.—Señor Andrade, ex-President of Venezuela, has arrived here from Porto Rico. He did not attempt to hide his identity, and registered at the hotel. He says he is here on private business, and denies that he is interested in a filibustering attempt. Although he sympathizes with the revolutionists, he says he will not take unlawful means to assist them. He thinks that a little better government is needed, as he is a dictator and the people will not submit to a continuance of his rule. Señor Andrade intends to return to Porto Rico in two weeks.

PRESSING THE BOERS.

Pretoria, Feb. 2.—General De Wet had three thousand men in his command when he crossed the Taba N'Chu line going southward. The Boers have collected in force in the Eastern Transvaal in order to facilitate their escape. The horse sickness now prevails in several districts, and is making communication more difficult. Organized attacks have been made along the eastern line, and a large combined movement has been arranged against those taking part in them, with the object of clearing the whole region of the Boers and of supplies. Columns commanded by Smith-Dorrien, from Wonderfontein; Campbell, from Middleburg; Alderson, from Brakfontein; Knox, from Sasfontein; Allerby, from Zuurfontein; Darnell, from the Springs, and Colville, from Greylingstad, all in touch with each other, are moving in an easterly direction.

THE STRUGGLE OF THE BOERS.

Charles D. Pierce, Consul-General of the Orange Free State and trustee and treasurer for the Boer Relief Fund, yesterday gave out a statement about the condition of affairs in South Africa. He says in part: "Advices by cable and private messages from Europe and South Africa are more encouraging than at any time since the beginning of the war. The Boers are now negotiating with England for peace, but are determined to continue the fighting until the general situation is strong enough to enable them to negotiate on equal terms. The three pretended peace commissioners sent to De Wet by the British were spies and traitors. They interfered with the burghers. One, an Englishman, was properly shot, and it is known that one other, Andrew Steyn, was a spy of the Orange Free State and subject to the laws of that republic, which President Steyn is regarded by the fighting burghers as chief executive, while the British are regarded as the enemy. President Steyn is with De Wet, and there is little doubt that he will be put to death. The laws of the Orange Free State and lawfully executed on the verdict."

STATE GIVES HIS IDEA OF THE SITUATION IN SOUTH AFRICA.

Outside of the railroad securities, the steel stocks have been minor centres of attention. They have been the subject of a flood of rumors, obviously created by the attitude of Mr. Carnegie. The outsider has no means of knowing what negotiations have been going on with that gentleman, if any; but the buying of the stocks in the market seems pretty sure indication that something has been, or is being done, to improve the relations of the various corporations engaged in the steel trade. The "deferring" of action by the Steel Wire directors on the dividend was discounted, as the stock rose in price almost immediately after announcement of this procedure was made. It was also used to cover shorts on, as borrowed stock was returned next day. There are reports that control of the Steel Wire Company has changed hands; but there is nothing definite on this. We may surmise that something of the kind was afoot, otherwise the demand for proxies to be used at the coming election of directors could scarcely have become so keen. 1/4 and 3/8 being bid for them. It is now said that the issue of bonds by the Federal Steel Company is doubtful—the company may not want the projected new mills, etc., as badly as was supposed. There has been some very solid buying of the preferred stock of Federal Steel within the past few days. It is the sort of buying which is generally good to follow.

ANTI-PNEUMONIC SERUM DISCOVERED.

It is said that Professor Pane produces his serum by infecting a weakly pneumoniae into a horse, a cow or a donkey. Gradually the serum is given until the animal no longer "catches" the disease. When this stage is reached, some of the animal's blood is drawn and allowed to stand. The blood separates itself into two parts, the clot and the clear, yellow liquid called the serum. It is this serum which is the curative agent. It is said that the physicians in this city who have used the serum have not yet reported a fatal case of pneumonia in which it was employed.

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The Financial World.

When the rumor spread through the Street Friday noon, that control of the Southern Pacific had been purchased in the interest of the Union Pacific, it was generally received with incredulity; simply because the operation seemed too gigantic for what appeared to be such quick and easy accomplishment. If the St. Paul deal could be hung up as it has been, how much less likely was it that even a greater operation could be carried on concurrently with that business, and scarcely a whisper of it got out until the thing was accomplished? But these are the days of the giants. Nothing is too big to find a purchaser, provided the seller can deliver in bulk. This was the case with the Southern Pacific, and was not so with the St. Paul. If St. Paul stock were held in bulk as was Southern Pacific, purchase would be easy. It is the diverse ownership which has obstructed the completion of the deal; whereas with the Southern Pacific, practically only two owners had to be consulted—the Huntington holders and the Speyers. When agreement was reached with one, the other consented, and the transaction was closed.

This is the biggest thing of the kind in the railroad history of the country. It was first shadowed in the statements made shortly after Mr. Huntington died, that his death would lead to rearrangements of the Pacific Coast railroad system of the most far reaching kind. The first move in this direction was the comparatively small one of transfer of control of the Pacific Mail Steamship Company. At the time this was done, Northern Pacific stock was already on the way up under the big buying of the Morgan-Hill interests, who were preparing the St. Paul deal.

Through control of the Southern Pacific, the Union Pacific becomes one of the largest railroad systems in the world; or rather, a combined railroad and steamship system. There are some 15,000 miles of railroad; two Pacific Ocean lines, and an Atlantic Coast line, running from New York to New Orleans and Galveston. The original transcontinental road, from Omaha to Ogden and thence to San Francisco, becomes after thirty-two years from construction, one single line, instead of the original two—Union and Central Pacific. The Southern Pacific system was the later creation of the men who made their money in building and operating the Central Pacific, which they then attached by lease to the Southern.

There will be no formal consolidation of the Union and Southern Pacific systems. They are too big. Ten or twenty years from now, it may be possible to work a consolidated system of fifteen or twenty thousand miles of road with its adjuncts, as smoothly as a seven or eight thousand mile system is worked now; or as one of three to five thousand was worked twenty years ago. But for the present, a system of the size of the Southern Pacific seems the limit. The "community of ownership" between the Union and Southern Pacific will do its work in the line of securing stability of rates, avoiding duplication of service, and opening the way to such economies in operation as experience may show to be feasible. The earnings of the Southern Pacific are estimated for the current fiscal year at nearly 70 millions. Its stock is 200 million, which seems large; but this is because there is only one kind. Other roads have as large, with less earnings, but the shares are divided into common and preferred.

When an operation as big as this one is accomplished, it carries into its influence other and smaller things. The Street is already beginning to question what will be the effect on other roads—such as the Texas Pacific, M. K. and T. and Missouri Pacific; how the Atchison system will be placed; what position will the Rock Island stand in, since that system is now a comparatively small one, surrounded by powerful neighbors; and also whether the Southern Railroad, which has just bought the Meade and Ohio, will be affected, as it connects directly with New-Orleans. Up to the North, the relations of the Burlington to the Union Pacific will have to be considered in a new light, since the Central Pacific has passed into the latter's control. Altogether, it will be seen there is plenty of food for speculation in the problems which the new purchase presents.

In respect to the St. Paul deal, there is no information other than that the meeting of the directors last Monday did not result satisfactorily. Mr. Morgan, though not a director, was in attendance—a thing made special note of by the Street, because of its rarity. He came away, it was said, in very bad humor. All the rumors current point to Mr. Smith as the obstructive force in the deal, and his price for selling being prohibitive. The securities directly affected, namely, the Northern Pacific, Erie, and St. Paul, were lower in the early part of the week; but they stiffened up later when the general market was stimulated by the Southern Pacific business. St. Paul itself has become one of the most rapidly fluctuating stocks on the list. When it flies up, "the deal is on," when it runs back, "the deal is off" again. At present prices, the stock in this peculiar position speculatively—that important holders have refused to sell at a figure known to be higher than the now market quotation. This is scarcely a bear argument on the stock, whether the deal goes through or not.

Outside of the railroad securities, the steel stocks have been minor centres of attention. They have been the subject of a flood of rumors, obviously created by the attitude of Mr. Carnegie. The outsider has no means of knowing what negotiations have been going on with that gentleman, if any; but the buying of the stocks in the market seems pretty sure indication that something has been, or is being done, to improve the relations of the various corporations engaged in the steel trade. The "deferring" of action by the Steel Wire directors on the dividend was discounted, as the stock rose in price almost immediately after announcement of this procedure was made. It was also used to cover shorts on, as borrowed stock was returned next day. There are reports that control of the Steel Wire Company has changed hands; but there is nothing definite on this. We may surmise that something of the kind was afoot, otherwise the demand for proxies to be used at the coming election of directors could scarcely have become so keen. 1/4 and 3/8 being bid for them. It is now said that the issue of bonds by the Federal Steel Company is doubtful—the company may not want the projected new mills, etc., as badly as was supposed. There has been some very solid buying of the preferred stock of Federal Steel within the past few days. It is the sort of buying which is generally good to follow.

It would seem that we ought to look for a lively market the coming week. There is no end of material for speculation in the various new deals made, or in negotiation, both in railroads and industrials. Money is easy enough, despite gold shipments. The enormous increase in the loan and deposit items in yesterday's bank statement, represent the shifting of accounts incident to the Southern Pacific transaction. The conditions of the purchase really bring it down to just about a transfer of bank accounts between the principals. CUTBERT MILLS.

now and then who has not had time to go home and wash, but they have a decided fear on the subject. "I ruined three razors on one of these fellows," declared a Third-ave. barber, "and I won't shave any more of them, you bet." Another barber declared that he had recently found a wedding ring on the head of a long haired man who had his hair cut. The man explained that it was his wife's, and that she had missed it for several days. The barber had been playing with it, and it is supposed that "he dropped it into his father's bushy crop of hair."