

FINANCIAL AND COMMERCIAL.

MONEY MARKET.

We have nothing new or particularly important to report relative to operations in the stock market. There was a good feeling among operators, and although the improvement in some of the favorites was only moderate, there was evidently a pretty general belief that better prices would soon rule. At the first board, Erie Railroad advanced 1 1/2 per cent; New York Central Railroad, 1/2; Reading Railroad, 1/2; New Haven Railroad bonds fell 2 per cent; Michigan Central Railroad, 1/2. Illinois Central bonds sold at 97 1/2 interest. This is equal to prices current on Saturday. The sales were limited. New York Central Railroad was more active than usual, and sold freely at the advance, principally for cash. There were no large sellers of Erie.

After the adjournment of the board, the following sales were made at the Exchange by A. H. Nicoly: \$14,000 Cleveland and Pittsburgh Railroad, 100 shares, at \$1,000 each, and 100 shares of Erie Railroad, 100 shares, at \$1,000 each. \$100,000 Erie Railroad, 100 shares, at \$1,000 each. \$100,000 Erie Railroad, 100 shares, at \$1,000 each. \$100,000 Erie Railroad, 100 shares, at \$1,000 each.

The meeting of stockholders of the New York and New Haven Railroad Company, called by the directors, will be held, according to public notice, tomorrow, Tuesday, at 10 o'clock A. M. It is our belief that nothing will be accomplished, and that an adjournment will take place until some definite action relative to the proposed stock. It will be a stormy meeting, and the excitement will run to high to permit the transaction of any business.

This being the age of reform and retrenchment in railroad management, it becomes necessary to take hold of the difficulties with a determination to remove them in the shortest possible time, and in the most efficient manner. For many years we have been travelling the road to ruin at a rapid rate. The greatest ignorance has been exhibited in the construction and operation of railroads, and it is the expenditure the greatest extravagance has been practiced. This course, pursued for such a length of time, has involved the country in a debt of hundreds of millions of dollars, and has placed many of our leading cities in a state of bankruptcy. Within the past twelve months many great changes have taken place in the value of railroad property. Several companies have publicly proclaimed their bankruptcy, and many others have been struggling along with impaired credit, with the prospect of being obliged ultimately to admit their insolvency. The panic created by the announcement of the Schuylker fraud brought about a revolution in our system of railroad financing, and since the attention of managers has been turned more to liquidation than to the creation of additional indebtedness. The past three months have been fruitful in reforms, and we are satisfied that a much more economical system of management throughout has been developed.

The committee appointed by the stockholders to investigate the affairs of the Harlem Railroad Company found that a large sum of money could be saved annually by making some slight alterations in the operating department. The running expenses of the road have there been largely reduced. Other reforms were recommended and have since been adopted. But for the cause for this examination given by Schuylker's frauds, the Harlem Company might have gone on for years under the extravagant defective system of management which had been practiced from the start. The Erie Railroad Company has from its first organization been in the hands of men who know more about proper railroad management than the unbusiness condition of its finances. In the face of most extravagant expenditures for the extension of the road, dividends have been paid semi-annually, and every sacrifice made to maintain its credit to enable the directors to borrow money. Millions upon millions of dollars have been wasted in outlays which could have been avoided, and it has appeared to us throughout as though the management was trying to bankrupt the company in the shortest possible time. The reformer found has been devoted to the community in this instance, as well as in the Harlem. It brought the finances of the Erie Company to a focus, and removed all speculation on the road for any purpose other than the great change had been made in the administration of its affairs generally, and of its financial affairs particularly. The effect of the Schuylker exposure upon the credit of railroad companies was such that the best of them found it difficult to manage their floating debt, and those which had been struggling along with great difficulty before, were compelled to submit to ruinous sacrifices to keep their heads above water. Four railroad companies, the stocks of which are largely held in the market, succumbed to the force of the financial whirlwind, and were forced to pass their dividends, and apply their retainings to the liquidation of a portion of their floating debts. We allude to the New York Central, Erie, Harlem and Reading. Nothing but this saved them all from protest, and perhaps something worse.

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We have, during the past eight years, been satisfied that the Erie Railroad Company would reach just the position it now occupies. Its financial policy has been gradually leading to such a result, and it would have been a miracle had it escaped. It is now time to see what a new system will accomplish. We believe it to be perfectly feasible to place the company's finances in a safe and satisfactory condition, to insure its solvency, and ultimately make it a prosperous and paying concern. The company has saved \$300,000 by passing the October dividend. A similar amount will be saved by using the next April dividend. This \$700,000 will be used for the floating debt and leave the company with nothing but its income bonds, amounting to about \$7,000,000 in arrears on the 1st of February, 1885. Now, it is well known that none of these bonds can be paid in cash. That being out of the question, we must devise some way to replace them by a new issue, and to provide an account for the ultimate liquidation of that issue. The only way to do this is to establish a sinking fund, the accumulations of which will be sufficient to amortize the entire indebtedness of the company, before the maturity of the longest dated bonds. A sinking fund of \$500,000 per annum would accomplish that desirable result, and if there is any truth in the report of the company relative to earnings, the appropriation of such an amount annually for the purpose can easily be made. It is estimated that the gross earnings of the road during the year 1884, will amount to \$2,000,000; deducting 8 1/2 per cent for operating expenses, leaves a net income of \$1,825,000. The annual interest on the total indebtedness amounts to about \$1,700,000, which deducted from the \$1,825,000 net income, leaves \$125,000 surplus. From this surplus \$50,000 should be set aside for the sinking fund, and the balance of \$75,000 should be used for other purposes which may be appropriate to it. Estimating the operating expenses at 8 1/2 per cent, instead of 8 per cent, and making the same deduction for interest on debt and sinking fund, the amount left for dividends and surplus would be \$500,000, or equal to five per cent on the present capital stock. To make this calculation and the conclusion correct, it is only necessary to establish the data in two particulars—the gross income and amount of running expenses. These points settled, all the rest is clear enough. We understand that the present surplus of the road says that the line can be operated for forty-five per cent of the gross income; but it is our opinion that fifty-five would be near the actual expense.

The establishment of a sinking fund of \$500,000 per annum would give the Erie Railroad Company high credit, and enable it to raise up more money, and reduce the rate of interest on the bonds. The reduction of the debt to the rate of a million of dollars per annum, would be a feature in railroad finance not dreamed of on this side of the Atlantic. It would strengthen the security of its entire debt, and it is

than twelve months place every bond above par at 102 1/2 per cent. The operations of a sinking fund of that magnitude would far exceed the anticipations of the most sanguine, and its result would astonish every one. We know of no other way to reduce the credit of this company or to replace it from its present embarrassed condition. A sinking fund would give it a new life, and an independent would at once feel its beneficial influence.

The annexed statement exhibits the average daily movement of the leading departments of the banks of this city for the week ending Saturday morning, Sept. 30, 1884.

New York City Banks. Table showing average daily movement of leading departments of banks for the week ending Saturday morning, Sept. 30, 1884. Includes columns for Deposits, Loans, and various bank names like Am. Exchange, Citizens, etc.

CHANGING BOND TRANSACTIONS. Table showing exchanges for the week ending Sept. 25, 1884. Includes columns for Total, to date, and various bond types like Erie, N.Y.C., etc.

THE ANNEXED STATEMENT EXHIBITS THE AVERAGE DAILY MOVEMENT OF THE LEADING DEPARTMENTS FROM THE FIRST UP TO THE LAST WEEK OF SEPTEMBER, 1884.

New York City Banks. Table showing average daily movement of leading departments from the first up to the last week of September, 1884. Includes columns for Deposits, Loans, and various bank names.

The last returns, compared with those for the previous week, show an increase in the deposits of \$2,143,000, and a decrease in payments of \$1,143,000, in respect to \$1,000,000, and in circulation \$90,487. The falling off in amount of specie on hand has been larger than anticipated, but we can spare another million before the aggregate is reduced to a dangerous level. There has been during the past few days a demand for specie from the interior, but this will be a short time, and the current flow of gold is abundant.

The warrants entered at the Treasury Department, Washington, the 26th of September, were:

FINANCES OF THE UNITED STATES—SCHEMERS' RECEIPTS. Table showing receipts from various sources like Treasury, Assistant Treasurer, etc.

ADVERTISEMENTS RENEWED EVERY DAY. Table listing various advertisements and their renewal dates.

PARIS FASHIONS. Table listing various fashion items and their prices.

DRY GOODS, &c. Table listing various dry goods and their prices.

MADE TO THE LADIES—URUBELLA. Table listing various ladies' items and their prices.

COATS AND MANTILLAS—GEORGE BULFIN. Table listing various coats and mantillas and their prices.

INDIA AND FRENCH SEAWA. Table listing various sea products and their prices.

LADIES' FANCY BURLINS. Table listing various ladies' fancy burlins and their prices.

CLOTHING—LADIES AND GENTLEMEN HAVING. Table listing various clothing items and their prices.

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NEW PURCHASERS.

THE NEW YORK REALTY ASSOCIATION OF THE CITY OF NEW YORK. Table listing various real estate transactions and prices.

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CITY TRADE REPORT.

MONDAY, Oct. 2, 1884. Table listing various market reports and prices for different commodities.

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WATCHEES, JEWELRY, &c.

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AMERICAN INSTITUTIONS.

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