The Chicago Daily Tribune.

VOLUME 27. CHICAGO, SATURDAY, NOVEMBER 1, 1873. NUMBER 72.

REMINGTON SEWING MACHINE.

THE NEW IMPROVED

REMINGTON SEWING-MACHINE

AWARDED

THE "MEDAL FOR PROGRESS,"

AT VIENNA, 1873,

The Highest Order of "Medal" Awarded at the Exposition.

No Sewing-Machine Received a Higher Prize.

A Few Good Reasons:

1.—A New Invention, thoroughly tested, and secured by Letters Patent.
2.—Makes a Perfect Lock Stitch, alike on both sides, on all kinds of goods.
3.—Runs Light, Smooth, Noiseless, and Rapid—best combination of qualities.
4.—Durable—runs for years without repairs.
5.—Will do all varieties of Work and Fancy Stitching in a superior manner.
6.—Is most easily managed by the operator. Length of stitch may be altered while running, and machine can be threaded without passing thread through holes.
7.—Design Simple, Ingenious, Elegant. Forming the stitch without the use of Cog-Wheel Gears, Rotary Cams, or Lever-Arms. Has the Automatic Drop Feed, which insures uniform length of stitch at any speed. Has our new Thread-Controler, which allows easy movement of needle-bar and prevents injury to thread.
8.—Construction most careful and finished. It is manufactured by the most skillful and experienced mechanics, at the celebrated REMINGTON ARMORY, Ilion, N. Y.

Address Remington Sewing-Machine Co., Western Office 285 State-st., Chicago, Ill., for Agencies or Information.

GLOVES, LINENS, &c.

A FEW SPECIAL BARGAINS

AMONG HUNDREDS NOW SELLING AT

CARSON, PIRIE & CO.'S

RETAIL DEPARTMENT,

WEST MADISON & PEORIA-STS.

KID GLOVES.

3,000 pairs genuine Paris Kid Gloves, equal to any in quality, reduced from $1.75 to $1 a pair—in colors only.
"Thomson's Best" 2-button Kid Gloves at $1.50, regular price is $2.25—in colors only.
Good 2-button Kid Gloves, Colored and Black, $1 a pair.
Good 1-button Kid Gloves, Colored and Black, 85 cents a pair.

LINEN REMNANTS.

2,500 short lengths, Manufacturers' Remnants, Pure Irish Linens, at 25 cts. a yard—a great bargain.
2,500 short lengths, fine quality of same goods, at 50 cts. a yard, some of them being worth $1.

FLANNELS.

Good White Domet Flannels at 20 and 25 cts.
Good White All-Wool do., 30c, 35c, and upwards.
Good Red All-Wool do., 25c upwards.
Bargains in Shirting Flannels.
Bargains in Shaker Flannels.
Bargains in Blankets.

WOOLENS.

Line of Cassimeres for Boys' wear, 60, 65, 75 cts. and upwards.
Heavy dark Cassimeres for Men's wear, 80, 85 cts., $1 and upwards.
A heavy black Waterproof, great bargain, 85 cts.
Bargains in Navy Blue Waterproofs, $1.25 upwards.

HOSIERY, UNDERWEAR.

Children's good White Merino Hose, 20 cts.
Large line of Children's Fancy Hose, cheap.
Ladies' full regular White Cotton Hose, 25 cts., a bargain.
Ladies' Merino Vests and Drawers, a good article, 75c.
Gents' colored Merino Vests and Pants, 50 cts.
Large assortment of finer Underwear, very cheap.

CORSETS.

The greatest bargains ever offered in real French Wove Corsets, warranted best shapes and qualities imported; about actual half-price, as follows:
Regular $4.50 Corset for $2.50.
Regular $3.50 Corset for $2.00.
Regular $2.50 Corset for $1.50.
Good Whalebone Corsets at still lower prices.

IT PAYS TO TRADE ON THE WEST SIDE.

Cor. Madison & Peoria-sts.

POLITICAL.

Candidate for Alderman of Tenth Ward, People's Party,

M. GREENEBAUM,

OF THE FIRM OF

M. GREENEBAUM & CO.,

DEALERS IN

IRON, NAILS, & WAGON-STOCK.

161 W. Randolph St.

OFFICE DESKS.

Now is the Time!

TO BUY

OFFICE DESKS,

Elaborate or Plain.

Tables, Chairs, &c.

AT ABOUT

First Cost.

ALSO,

School & Church Furniture,

Direct from LARGEST M'F'RS in the Country. Address, for Catalogue and Prices,

A. H. Andrews & Co.

166 to 170 State-st., Chicago.

WANTED.

WANTED--AGENTS--FROM $75 to $250 per month, everywhere, to sell one of the most useful articles ever invented needed in every family. Send for Circular. Address, SECOMB & CO., 157 State-st., CHICAGO, Ill.

DISSOLUTION NOTICES.

DISSOLUTION.

The firm of Hord & Noyes is this day dissolved by mutual consent, Charles H. Noyes retiring, and E. R. Hord assuming all the assets and liabilities of the late firm.
E. R. HORD,
CHAS. H. NOYES.

E. R. Hord will continue the commission business as heretofore, at the same place, in the firm name of
E. R. HORD & CO.

MUSICAL.

BURDETT ORGANS.

At no time during the past three years have we been able to meet the demand for these matchless instruments, the orders invariably exceeding the supply; and even now, with largely-increased manufacturing resources, the orders are largely in excess of our ability to furnish. In consequence of this fact we have, for years, refrained from advertising them, and only now have recourse to the press in order to call the attention of the public to the many

NEW IMPROVEMENTS,
NEWLY-DESIGNED CASES,
NEW STYLES FOR CHURCHES,
NEW STYLES FOR THE DRAWING-ROOM,

All of which should be seen and heard to be appreciated.

☞ Parties at a distance will please write for our Illustrated Price List.

LYON & HEALY,

General Agents for the Northwest,

State and Monroe-sts.,

CHICAGO.

WATCHES.

TIFFANY & CO.,

Union Square, New York,
No. 10 Grand Quai, Geneva,

In addition to their usual stock of SUPERIOR STEM-WINDERS, offer a full assortment of COMPLICATED

WATCHES,

COMPRISING

CHRONOGRAPHS, MARKING FIFTH SECONDS.
CHRONOGRAPHS, WITH SPLIT SECONDS.
CHRONOGRAPHS, WITH SPLIT AND INDEPENDENT FIFTH SECONDS.
REPEATERS, STRIKING HOURS AND QUARTERS.
REPEATERS, STRIKING HOURS AND MINUTES.
REPEATERS, STRIKING HOURS AND FIVE MINUTES.
SELF-ACTING REPEATERS, STRIKING HOURS AND QUARTERS.
CALENDAR WATCHES, SHOWING DAY OF THE WEEK AND MONTH AND CHANGES OF THE MOON.

IRON PIPE, &c.

WALWORTH, BROOKS & CO.,

243 & 245 Lake-st.,

CHICAGO.

Iron Pipe,

FITTINGS, VALVES, &c.,

FOR STEAM, GAS, AND WATER,

STEAM PUMPS,

Engines, Boilers, Belting, Hose, &c. Steam Heating and Ventilating. Otis Bros. & Co.'s Steam Safety Elevators. Iron Pipe in any quantity, at very low prices for cash.

FINANCIAL.

WE OFFER FOR SALE,

At 94 cents and interest, a first-class HOME INVESTMENT BOND, bearing 7 per cent interest, payable semi-annually on the 1st of January and the 1st of July. These Bonds were constitutionally issued by the Board of West Chicago Park Commissioners. For the payment of Principal and Interest the resources of the West Chicago Commissioners and the credit of the Town of West Chicago are irrevocably pledged.

APPLY TO

HENRY GREENEBAUM & CO.,

Bankers, Fifth-av.

DIME

SAVINGS BANK,

Chartered by the State of Illinois.

105 CLARK-ST., Methodist Church Block.

Six per cent compound interest on deposits.
Pass Books furnished without charge.
Children started with ONE DIME as usual.
GEO. SCOVILLE, President.
WM. KELSEY REED, Cashier.
NOTE.—During the recent panic this Bank has paid all deposits on demand without notice.

REMOVALS.

REMOVED

TO

168 WASHINGTON-ST.

POPE & DAVIS,

Commission Merchants,

BREADSTUFFS AND PROVISIONS.

WM. J. POPE. R. L. DAVIS.

Chicago, Oct. 31, 1873.

UNION LUNCHES.

UNION LUNCHES,

By the Ladies of the several Methodist Churches, at No. 81 Madison-st. Only 50 cents for a Good Lunch and a good time. Benefit of Halsted-st. Mission Church.

WEATHER STRIPS.

THE

Best Weather Strip

In the city. Four cents per foot. CHICAGO PICTURE FRAME MANUFACTURING CO., 70 East Madison-st., corner of State, Room 1, up-stairs.

THE BEST AND THE CHEAPEST

WEATHER STRIPS

In the city, can be found at D. W. BOSLEY & CO.'S, 215 East Randolph-st.

FURS, HATS, &c.

FURS.
HATS.

Largest Stock,
New Styles,
Fine Goods,
Right Prices.

STRYKER & CO.,

FUR MANUFACTURERS,

231 West Madison-st.

Branch, 114 South Clark-st.

ESTABLISHED 1835.

J. A. SMITH & CO.,

161 STATE-ST.,

MANUFACTURING FURRIERS.

Seal Sacques,
Muffs, and Boas.

MINK, LYNX, BLACK MARTEN, and ERMINE SETS, in all their variety.

We make a specialty of REPAIRING and TRIMMING SEAL SACQUES with OTTER, BEAVER, SEA OTTER, BLACK MARTEN, and SILVER FOX.

BASSETT & HAMMOND,

Furriers and Hatters,

HAVE A FULL STOCK OF

Ladies' Furs,
Children's Furs,
Gentlemen's Furs,

HATS, CAPS, GLOVES, ROBES, &C.

Furs Altered and Repaired.

144 Madison-st.

GENTLEMEN'S HATS

Ladies' Fine Furs,

YOUMAN'S DRESS HAT, YOUMAN'S NEW OPERA TURBAN FOR EVENING,

AT

Erby & Barnes',

101 MADISON-ST.

HATS!

DUNLAP & CO.'S

Specialties in Dress Silk and Felt Hats, in full supply at BREWSTER'S,
Where may be found the most elegant stock of Seal Caps and Gloves ever shown in this city.

COAL.

Wilkes-Barre

COAL.

"From Our Own Mines."

FINEST QUALITY of HARD COAL.

DELIVERED IN CITY,

$10 PER TON, any size.

IN YARDS,

$9 PER TON, any size.

WELL SCREENED AND FREE FROM SLATE

Also, Lehigh Lump, Blossburg, Briar Hill, Medway, Hocking Valley, and Wilmington Coal.

A Liberal Discount made on Country Orders.

BLAKE, WHITEHOUSE & CO.,

19 Chamber of Commerce.

Yards--Indiana-st. Bridge, Twenty-second-st. Bridge.

FOR SALE.

REVERSIBLE SPONGE CUPS,

The Cleanest and Neatest Article for Desk Use,

AT WHOLESALE AND RETAIL, BY

CULVER, PAGE, HOYNE & CO.,

118 and 120 Monroe-st.

CONSUMERS will find it profitable to get our prices before ordering elsewhere. HINDLE & JENKINS, Wholesale and Retail Stationers, Printers, and Blank Book Manufacturers, 166 Clark-st.

FOR SALE CHEAP.

100 FEET.

50 feet on the southeast corner of Calumet-av. and Thirty-second-st., and 50 feet on the northeast corner of Calumet-av. and Thirty-third-st. $90 a foot, cash, if taken to-day. Inquire of JACOB WEIL & CO., Northwest corner of Madison and Dearborn-sts.

HOTELS.

WINTER RESORT

ROYAL VICTORIA HOTEL,

Nassau, N. P., Bahamas, opens for the winter season Nov. 1. For full information address J. LIDGERWOOD, Agent, 578 Broadway, N. Y.
T. J. PORTER, Proprietor.

MEETINGS.

Masonic.

There will be a regular communication of Union Park Lodge this (Saturday) evening, at the hall corner of Madison and Robey-sts. Work on M. M. degree. Visiting brethren are invited, and members of the Lodge notified to attend. By order of W. M.

FINANCIAL.

The Great Dry Goods House of Claflin & Co. Embarrassed.

Meeting of the Banks to Examine Its Condition.

Another Meeting for Consultation to Be Held To-Day.

The Sprague Crisis Not Yet Over.

Their Notes Gone to Protest in Providence.

The Providence Banks Reach no Definite Decision.

Report that a Plan of Trusteeship Will Be Adopted.

To-Day Will Decide Their Fate.

The Chesapeake & Ohio Railroad Company in Default.

Stagnation of Trade at Baltimore, Boston, and Philadelphia.

Sharp Decline of Stocks in Wall Street.

NEW YORK.

Special Dispatch to The Chicago Tribune.

A CHILLING FEAR.

NEW YORK, Oct. 31.—Deep gloom and that loss of confidence, which in Wall street is invariably the forerunner of a great disaster,—such an one as for days past has been lurking along the financial horizon,—fell to-day like an enormous chilling pall over the street and quickly routed the little confidence that still reigned in the minds of the more sanguine speculators. This was due to the already long and rapidly increasing category of failures, including some of the most prominent, and, it was believed, the soundest moneyed companies and corporations in the country. The most wild and reckless rumors concerning a number of commercial houses that have thus far met all their obligations, were in circulation. These stories combined to depress the stock market, and when it was reported that a prominent Vanderbilt house in Broad street had failed, there was still greater depression. Nearly every stock in the list drooped from the opening to the end, until the fluctuations were from 1 to 3½ per cent below those of last night.

HOW STOCKS DECLINED.

Among those who bought and paid for stocks two months ago, the proportion of their capital actually lost already, so far as the market value of securities indicate real value, is about three-fifths on St. Paul; one-half on Columbus, Cincinnati & Indiana Central, Hannibal & St. Joseph, Northwestern, and Western Union; two-fifths on Ohio & Mississippi, Pacific Mail, Toledo & Wabash, and Union Pacific; one-third on Lake Shore; one-quarter on Erie and Harlem; and one-fifth an Central and Hudson. If the comparatively few who buy for ready money are so seriously injured, what must be the fate of those unfortunate speculators whose transactions were based upon mere deposits—5 to 10 per cent—as margins and how disastrous and wide-spread must be the effect on moneyed institutions all over the country, whose capital and deposits were loaned out on margins of 10@15 per cent.

THE DECLINE

in Wabash was 3⅛ per cent; in Lake Shore, Hannibal, St. Joseph, and Rock Island each 3; in Central & Hudson, 2¾; in Northwestern and Pacific Mail each 1¾; in St. Paul, C., C. C. & I. C., each 1⅛; in Union Pacific and Erie, 1@1⅛. Every fall, even of 1 per cent, only widens the breach between debtor and creditor, and intensifies the suffering and distress. Had the market recovered a few per cent, and held the recovery for a few days, many millions would have been quickly cancelled, which must now be settled through expensive and tedious process of the bankruptcy law.

GOLD

opened at 108⅝, advanced to 108½, declined to 108⅛, and closed at 108¼, on a not very active market.

THE TREASURY

paid out to-day, in redemption of 5-20 bonds, $19,000, and disbursed $446,000 on account of the November interest, making a total of $3,015,000 thus far paid.

FOREIGN EXCHANGE

was weak with a strong pressure to sell. London advices were more encouraging, so far as the rate for money was concerned, the price in open market being 6⅛ per cent. The Bank of England gained £20,000 on balance to-day.

MONEY

on call was very irregular, and has ranged from 7 per cent per annum to ¼ per cent commission and interest. In mercantile paper the rates are nominal.

THE BANKS

continue to improve, and report a further gain of $650,000 in legal-tenders. The pooling arrangement of the banks terminates to-morrow, and there is little apprehension that trouble will result therefrom.

BREADSTUFFS.

The flour market opened quiet and firm for shipping brands, and irregular and heavy for medium and better grades. At the close the market was steadier and active for low grades, lower for medium and high grades. Early in the day, the inquiry for wheat was limited, but under the favorable news which arrived from Europe later in the day, holders advanced their views 1@3 cents on spring; winter was held with steadiness. The demand was chiefly for export, but partly to fill contracts and vessels. Oats were easier, and in moderate demand for the trade. Rye remains quiet.

FREIGHTS.

There was a moderate inquiry for berth accommodations, with rates ruling firm, except for grain; for which lower figures were accepted. There was a fair demand for vessels for charter, principally for those adapted to the grain trade.

DIMINUTION IN BUILDING.

From the New York World, Oct. 29.

If the blighting effects of the panic were to be summed up in a very short space it could not be better done than by making a few references to the records of the Department of Buildings for past few weeks. An examination of the books of that Department shows that the work of erecting new buildings and repairing old ones—an industry on which was expended the sum of $24,782,700 during nine months of last year—has diminished to such a degree that the rate of expenditure at the present time is only $4,862,000 per annum. Last year the average number of new buildings projected each week was 142. This year the number of new buildings projected for the week ending Oct. 14 was 20; for the week ending Oct. 21 it was 28, and for the week ending yesterday, Oct. 28, the number had dwindled down to 14. Among these 14 there is no costly building projected. It is even quite likely that several of those projects will be abandoned, at least until spring. All the officers connected with the Building Department attest to the same statement—that the business is unusually and unnaturally dull.

Besides the fact that operations are to be suspended on nearly all buildings except those which must be completed, the wages of such mechanics and laborers who do continue to find employment are to be cut down.

THE SPRAGUES.

Special Dispatch to The Chicago Tribune.

THE FEELING IN PROVIDENCE.

PROVIDENCE, R. I., Oct. 31.—To-day was marked by an intense, but quiet feeling. The publication of the liabilities and assets of the Franklin and Cranstan Savings Banks had a favorable effect, especially in the case of the former. The latter stopped payment, except on sixty days' notices.

Little business has been transacted in financial circles. The condition of the Spragues is the all important topic. The Providence house met their obligations yesterday, which were but small. It is reported their paper went to protest this afternoon. No Providence house will go down by this disaster, the Sprague paper being largely held by the banks, and, with the exception of the two mentioned and the Globe National, in safe lines of investment. The rumor that Brown & Ives are pressing the Spragues to the extent of $1,000,000 is without foundation.

The Committee appointed to investigate the affairs of the Spragues was busy all day, but has made no report. The general opinion prevails that some plan of trusteeship will be proposed. The reported failure of Claflin & Co., if true, will increase the embarrassment of the Spragues. Gen. William Sprague, President of the Company, arrived from Washington this afternoon. He has not been here before during the trouble. The excitement is not marked by any political feeling, a common interest bringing all to the same level.

[To the Associated Press.]

PAPER PROTESTED.

PROVIDENCE, R. I., Oct. 31.—The notes of A. & W. Sprague went to protest this afternoon.

BANK INVESTIGATION.

The Commissioners appointed by the Governor to examine into the condition of the Cranston Savings Bank report the total liabilities of that institution at $2,366,935, including $2,143,505 due to depositors on book account. The assets are $2,383,235, including $495,000 in acceptances of Hoyt, Sprague & Co., $387,500 in notes of the A. & W. Sprague Manufacturing Company, and $100,000 in the stocks of three Sprague banks.

BANK MEETING ADJOURNED.

The meeting of the bank officers to consider the affairs of A. & W. Sprague has further adjourned until to-morrow. The Committee is not ready with its statement, and no plan for the future conduct of business has been agreed upon. There is no material change in the grave aspect of affairs.

LATEST.

There is no notable change in the financial situation to-night. Maturing Sprague paper, amounting to $47,500, went to protest this afternoon. Gen. William Sprague, President of the A. & W. Sprague Manufacturing Company, arrived this afternoon, and it is expected that his presence will aid the committee in maturing propositions to be submitted to the meeting which is to be held to-morrow at noon. Nothing is known positively of the proposition to be submitted, but the plan talked of involves the appointment of Trustees to take the general charge of the settlement of the vast and varied interests on terms most advantageous for owners and creditors.

Special Dispatch to The Chicago Tribune.

THE NEWS IN BOSTON.

BOSTON, Oct. 31.—The day has been an inactive one in financial circles, for the failure of the New York house of the Spragues, and numerous rumors of the embarrassment of other firms, with the still unsettled and desperate condition of the Providence house of the Spragues, tend to weaken confidence. The news that the notes of A. & W. Sprague in Providence went to protest this afternoon was not received until late, and its effect will not be developed before to-morrow, but there is a degree of gloom in all manufacturing and mercantile circles greater than at any time since the precipitation of the stock panic in New York. The continued failure of

THE COMMITTEE OF CAPITALISTS

appointed to investigate the Sprague report, has done as much as anything to confirm the suspicion that the downfall was inevitable. Their business was known as vast, various, and extended; but it was believed in financial circles that if its condition had been sound the fact could have been shown very much sooner.

A NEWSPAPER OPINION.

The Providence *Journal* of this morning doubtless voices the opinion of the business world, when it says:

If the Spragues had held their accounts in a condition to show their true situation, and could have manifested their ability to go on with $1,000,000, or $2,000,000, or $4,000,000, the capitalists of this rich and prosperous city would have taken them up and carried them through without asking any aid from Wall street.

The *Journal* is the organ of the rival house of Brown & Ives, but during the crisis has been exceedingly forbearing and judicious in its comments on the situation. The truth probably is that the Committee could discover no safe basis for extending help, nor any definite limit to the amount that would be needed to carry the Spragues through.

YESTERDAY'S MEETING OF THE COMMITTEE.

At the meeting to-day noon they were no nearer ready than two days ago, for anything that appears; and after the report was received that no report had been made, everybody was prepared for the suspension of payments this afternoon. The Commissions that examined the condition of

THE SAVINGS BANKS

made public their statement, which contributed to make certain the conviction that recovery was impossible. That of the Franklin Institution was telegraphed last night. The condition of the Cranston Savings Bank is still more unfavorable than the Franklin, the liabilities being, according to the report, $2,366,095, including $2,143,505 due to depositors on bank account. The assets are as follows:

Loaned on mortgage of real estate	$858,935
Mortgage on personal property	2,000
Loaned on personal security, including $495,000 in acceptance of Hoyt, Sprague & Co., and $275,000 in notes of the A. & W. Sprague Manufacturing Company	971,300
Loans on collaterals, including $360,000 in notes of A. & W. Sprague & Co	375,000
Stock in the Sprague banks	99,650
Stock in the Bank of Commerce	62,300
Stock in the Rhode Island Safe Deposit Company	10,000
Other certificates of indebtedness	4,050

It is reported that depositors will get not more than 25 cents on the dollar.

EFFECT UPON THE BANKS OF PROVIDENCE.

A dispatch received in this city at noon today, from A. B. Mygatt, Bank-Examiner from Washington, now in Providence, says that he cannot see that the capital of any of the Providence banks will be at all impaired by the Sprague failure, unless, perhaps, the First, Second, and Globe, and they will pull through all right, being sustained by the other banks.

SPRAGUE INSTITUTIONS.

The following are some of the institutions managed by the Spragues:

Perkins Sheet Iron Company.
Comstock Foundry.
Union Flax Company.
Rhode Island Locomotive Works.
Cranston Print Works.
Narragansett Trotting Park.
Union Street Railroad Company.

They have besides a large interest in the Providence Steamship Company, and large interests in Augusta, Me., and Columbia, S. C. The Cranston Print Works have shut down for two weeks, and will run only a short time when operations are resumed. The rest of the Sprague mills are all running, some on short time.

LOCAL PRESS BICKERINGS.

The Providence *Journal* to-day says, rather hopefully, that no other house is likely to go down in this disaster.

The *Press*—the Spragues' paper—has the following deprecatory but not reassuring comments: "In times of a severe financial embarrassment like the present, it is exceedingly unsavory to allow personal or social prejudice to come to the surface; and especially should they not be allowed to point a sentence or convey a taunt of humiliation, a sting of reproach, or a boast of fancied superiority. These are not the times for boasting or of self-gratulation on the part of any one. The industries of this State and of the country are receiving a heavy blow, and the outlook is not the most favorable which could be desired. As all industries have interests in common, all persons and firms should be ready to administer to each other in a spirit of kindness, no matter what the personal, social, political, or other relations may have been while prosperity reigned."

MORE TIME TO BE ASKED FOR.

The *Advertiser's*, Providence special says: It is predicted by some that the Committee of investigation into the Sprague affairs will ask still further time to-morrow.

SENATOR SPRAGUE ON THE GROUND.

It is intimidated in some quarters, that the Committee was awaiting the return of the Hon. Wm. Sprague, before settling upon any plan of action; but, as the Senator arrived this afternoon, there can be no further delay on that account. He came from Washington, and reached Providence at 4 o'clock, an hour after the notes of the firm had been protested. His brother and Mayor Doyle met him at the railway station, and they immediately went off together for private consultation. William Sprague is reported to have said that he would agree to whatever plan the Bank Committee might decide upon.

PROBABLE ACTION OF THE BANK COMMITTEE.

What this action will be is variously speculated upon in business circles, and some think it probable that it will recommend the placing of the whole of the business affairs of the concern in the hands of trustees, who shall conduct them until all embarrassments are removed. Others believe that absolute bankruptcy will be the result. The Sprague organ in Providence declares, in its last edition to-night, that it understands that a plan, in general features, has been agreed upon, which involves practically an extension by the creditors of the house; and says of it:

The plan meets with favor, and is accepted by both the banks and the house. Another meeting composed of creditors must be called, at such time as is possible, for their consideration of the plans. The action of the banks at their meeting to-morrow will practically determine the question. While nothing has transpired, at this writing, to indicate what the particular recommendations of the Committee may be, it is generally understood that they will conserve the safety and security of both the house and all its creditors. Its enterprises are many and various, as its capital has been made to develope nearly every industry of the State. The ability to continue so generous and honorable a course of industrial development has become in a measure crippled by the loss of credit. It is generally supposed that the plan to be proposed will embrace a return of the firm to the strictly legitimate business by which its fortune has been made. If this is so, it will take time to realize upon those outlaying interests at a fair valuation or without serious sacrifice; and it is true that the house now needs credit more than increased assets.

THE AMOUNT OF SPRAGUE PAPER PROTESTED

to-day is $47,500. The statement that the Spragues had been pushed by the firm of Brown & Ives is squarely denied by those in a position to know. They say that, until the Spragues asked assistance from it, the latter firm had not held a particle of their paper.

THE SPRAGUE MILLS.

The Cranston print works, belonging to the Spragues, have closed for two weeks, and it is said they will run on short time when operations are resumed. Their other mills are running regularly, with two or three exceptions, on short time.

A CONSULTATION HELD.

It is believed that the Spragues are holding a consultation to-night; but if this be so, the meeting is strictly private, and nothing can be learned concerning the proceedings.

WOOLEN MILLS CLOSED.

OSWEGO, Oct. 31.—Hoyt, Sprague & Co.'s woolen-mills at Oswego Falls will close to-morrow until further notice, throwing 500 operatives out of employment.

CLAFLIN & CO.

Special Dispatch to The Chicago Tribune.

H. B. CLAFLIN & CO.

NEW YORK, Oct. 31.—The most astounding rumor of the day was to the effect that H. B. Claflin & Co., one of the greatest firms of dry goods dealers on the continent, was embarrassed; and, unless they received at once a large amount of money, they would be compelled to suspend. The junior member of the firm said to-night, to a representative of the New York *Tribune*, that the rumors were groundless. The firm had out none of its own paper, but had indorsed the paper of their customers to a large amount. This paper had accumulated in the hands of banks and capitalists in New York and throughout the country, who were therefore directly interested in the welfare of the firm. Much of this paper had lodged in Wall street banks; and the rumors in relation to the firm were of special interest to those known as mercantile banks. A number of Broadway banks were also interested in the official intimation of difficulties about to oppress the firm. The rumor was carried early to-day to those most interested, among whom were the Bank Presidents in whose institutions the firm deposited.

A MEETING OF BANK PRESIDENTS.

These gentlemen met in the Central National Bank at about 5 p. m. Horace B. Claflin, junior member of the firm, was present, and briefly stated the position of his house and its needs. He said that the slight pressure that was upon them originated in their open accounts, and not in the paper they had outstanding. He then retired to another apartment, while the bank officers discussed the measures they should take for relieving the firm. After a considerable time the meeting adjourned; and Mr. Claflin was privately informed of the conclusion at which they had arrived, but nothing definite can be learned of what action was taken.

At the request of the Bank Presidents, T. D. Tappan, Chairman of the Clearing-House Committee, has called a meeting of Bank Presidents for 1 p. m. to-morrow to take action in the matter.

AN OPINION OF THE FIRM'S STRENGTH.

A gentleman thoroughly cognizant with the affairs of H. B. Claflin & Co. said to-night, that there was no possibility of the suspension of the firm, except in event of the absolute withdrawal of public confidence, and a refusal on the part of the banks to give them ordinary facilities for carrying on their business. Every note matured had been paid, and every note as it matured would be paid. The firm, he said, had to-day $10,000,000 assets above all their liabilities, irrespective of the private fortunes of the partners.

BOSTON.

Special Dispatch to The Chicago Tribune.

A DREAM OF FAIR THINGS.

BOSTON, Mass., Oct. 31.—It is evident that there is a sense of surprise that, notwithstanding all assurances that the business foundations were secure, and no alarm need be felt on account of the sudden collapse of the stock market, the business interests, at first sustained, should now, when confidence was returning, show such

AN ALARMING WEAKNESS.

To the community at large the prospect ahead is not a bright one, and fears begin to be freely expressed that we are doomed to experience a hard winter in this city. No department of mercantile business is active. Even the retail shops, much resorted to and generally crowded at this season, are doing a comparatively small business. The conviction has reached the heads of families and housewives that the safest course is the saving one. In wholesale business the fewest possible purchases are made.

WASHINGTON.

Special Dispatch to The Chicago Tribune.

PURCHASE OF SILVER BULLION.

WASHINGTON, D. C., Oct. 31.—It is understood to be the purpose of the Government to buy fine silver bullion from time to time, when, by purchasing at low prices, a little money can be made by the operation.

RUMORED DEFALCATION.

A rumor was current to-day that another defalcation had been discovered in the New York Sub-Treasury. Neither Gen. Spinner nor Secretary Richardson had heard anything authentic about the matter up to the hour of closing their offices.

[To the Associated Press.]

REVENUE RECEIPTS.

WASHINGTON, Oct. 31.—Internal Revenue receipts for the month ending to-day were $6,908,461. Same month last year, $9,304,103.

CURRENCY OUTSTANDING.

The following statement of United States currency outstanding was issued from the Treasury Department to-day. Old demand notes, $79,742; legal-tender notes, new issue, $74,477,451; legal-tender notes, series of 1869, $286,474,755; one year notes, 1863, $83,285; two year notes, 1863, $25,600; two year coupon notes, 1863, $31,000; compound interest notes, $473,240; fractional currency, first issue, $4,319,692; second issue, $3,161,490; third issue, $3,380,401; fourth issue, first series, $20,525,530; fourth issue, second series, $8,523,920; fourth issue, third series, $7,935,100. Total, $400,521,923.

BALTIMORE.

Special Dispatch to The Chicago Tribune.

BALTIMORE, Md., Oct. 31.—The financial crisis has come closely home to Baltimore during the past week. The monetary stringency, which had previously been restricted in its effect, has at last borne with a heavy weight upon legitimate business and manufacturers. The trouble is especially felt in

THE OYSTER TRADE,

which should now be employing 10,000 dredgers, shuckers, and packers, instead of which boats are lying idle at the wharves, and the packing-houses are not half employed. The paralysis thus produced extends all through the counties bordering on the Chesapeake Bay, the chief industry of which is the catching of oysters.

The manufacturing establishments of the city are either quiet or running on half-time. The Baltimore & Ohio Railroad has discharged one-third of its force of 8,000 men; and the Knabe and Gaehle piano factories are as silent as a churchyard. There is no business at all doing except in the foreign trade, which continues brisk on account of standing engagements now being filled. The banks are so conservative that business can find no relief from them, and there is a strong feeling growing that if they do not abandon their hoarding policy, an effort will be made to force them out of it by applications in bankruptcy.

PHILADELPHIA.

Special Dispatch to The Chicago Tribune.

THE CITY'S PAY-ROLL.

PHILADELPHIA, Oct. 31.—The following resolution has been adopted in the Councils:

Resolved, That in order to relieve as far as possible the necessities of the employes of the city who have been thrown out of employment, the heads of the Highway, Survey, Water, and City Property Departments inform the Councils if any, and what, work can be prosecuted during the winter; and what action relative thereto may be necessary.

The importance of such a measure at this season is beyond question.

Special Dispatch to The Chicago Tribune.

MORGAN, YOUNG, ALTEMUS & CO.

PHILADELPHIA, Oct. 31.—Morgan, Young, Altemus & Co. report their liabilities at $6,000,000, and state their ability to pay 75 to 80 cents on the dollar.

MANUFACTURERS.

Special Dispatch to The Chicago Tribune.

THE SILK-TRADE AT PATERSON.

PHILADELPHIA, Oct. 31.—At Paterson, N. J., Dexter, Lambert & Co.'s silk-mill has resumed operations, employing about 200 hands. The Strange silk-mill is running on half time, with no reduction of wages. Havill & Booth's silk-mill is running three-fourths time, employing less than 100 hands; when in full operation 450 are employed.

IRON MANUFACTURE IN PATERSON.

The Passaic Rolling-Mill is working on full time. The Paterson Iron Company is working 100 men and will continue through the winter. The Latimer Boiler Works, Watson Manufacturing Company, and the McNab & Harlem Company have enough work on hand, and will probably continue through the winter. The majority of the stoppages in the various

COTTON AND WOOLEN MILLS OF PHILADELPHIA

were made with a view to a readjustment of wages. A prominent mill-owner informs your correspondent that standard goods are as low now as before the war, notwithstanding the fact that the prices of cotton and labor are almost double.

THE BUFFALO MANUFACTURERS.

Special Dispatch to The Chicago Tribune.

BUFFALO, N. Y., Oct. 31.—It is said that the manufacturers of Buffalo propose to take action in the matter of preventing suffering this winter in consequence of the great cutting down in the number of workmen. There will be between 1,000 and 2,000 people thrown out of employment.

DAVENPORT, IA.

Special Dispatch to The Chicago Tribune.

DAVENPORT, Ia., Oct. 31.—Several hundred workmen were discharged from the Rock Island Arsenal to-day.

IN HOBOKEN, N. Y.

NEW YORK, Oct. 31.—A feather factory in West Hoboken has closed on account of the scarcity of money. Two hundred hands are thrown out of employment.

AT BATAVIA, ILL.

BATAVIA, Ill., Oct. 31.—The United States Wind-Engine & Pump Company, the Newton Wagon Manufactory, and the Challenge Mill Company, all of this place, have each reduced their working-time to nine hours per day. Fortunately, the stockholders in these institutions are peculiarly so situated and the goods they manufacture are so greatly in demand, that they will be enabled to run with quite a strong force throughout the winter. The paper-mill is at present compelled to run night and day in order to supply its orders.

The stone-quarries, which give employment to a large number of men in the summer season, are employing but few men at present.

L. P. Barker, one of our heaviest stone-dealers, and a railroad contractor, has ceased work on his contract in Indiana, discharged his workmen, and has returned to Batavia, from his inability to procure, at present, money to carry forward his enterprise.

DAVENPORT, IA.

Special Dispatch to The Chicago Tribune.

DAVENPORT, Ia., Oct. 31.—It is denied that the Hon. Hiram Price will resign the Presidency of the First National Bank of this city. This bank to-day declared a dividend of 10 per cent, payable to-morrow. The Davenport National Bank has also declared a semi-annual dividend of 8 per cent. The Davenport National has been in operation eight years and a half. It has divided profits among its shareholders seventeen times, the first five times at 5 per cent, then eleven times at 7 per cent, and the last time at 8 per cent, passing $7,000 to a surplus of over $93,000. Its capital is $200,000. In the eight years and a half it has paid back to its shareholders $220,000, and passed $93,000 to surplus.

Special Dispatch to The Chicago Tribune.

DAVENPORT, Ia., Oct. 31.—The failure of H. C. Chapman, dealer in dry goods, &c., at Corydon, Wayne County, is announced. Liabilities, $10,000; $7,000 owed in this city, and $3,000 in Chicago.

CINCINNATI.

CINCINNATI, Oct. 31.—The Board of Trade to-day referred to the Committee a resolution looking to the expediency of the Government issuing 3 65-100 per cent bonds, convertible on demand into greenbacks.

THE TRADES.

NAVY YARD EMPLOYES DISCHARGED.

PORTSMOUTH, N. H., Oct. 31.—Four hundred workmen were discharged from the Navy Yard to-day.

THE RAILROADS.

CHESAPEAKE & OHIO DEFAULT.

NEW YORK, Oct. 31.—At a meeting of the Directors of the Chesapeake & Ohio Railroad today, no provision was made for paying the coupons due to-morrow, but, instead, it was decided that the bondholders be asked to fund the four coupons next maturing into 7 per cent income bonds. The Company will make a statement to its creditors and bondholders to-morrow, or very soon. It is stated that C. P. Huntington, President of the Company, offers $100,000 of the $450,000 gold required for this purpose, provided other wealthy directors will furnish the remainder. The *Express* says: "The default of the Chesapeake & Ohio Road is a matter for general regret, and will, no doubt, damage American railroad credit in Europe, while here it will result in serious inconvenience to many small investors. There are rumors of other defaults to-morrow, but we prefer to wait for an official announcement of the fact."

THE ERIE COMPANY.

NEW YORK, Oct. 31.—The Erie Railway is reducing its force in the different shops along the line of road, and the workmen retained will be put on three-quarter time, commencing to-morrow.

AT WEST ALBANY.

ALBANY, Oct. 31.—Twenty workmen were discharged from the railroad shops at West Albany to-night.

COL. THOMAS A. SCOTT'S LOAN NEGOTIATIONS IN EUROPE.

Philadelphia (Oct. 28) Correspondence of the New York Tribune.

Col. Thomas A. Scott, President of the Texas & Pacific Railway, and Vice-President of the Pennsylvania Railroad, returned to this city yesterday, after an absence in Europe of several months. He went there hoping to negotiate

(Continued on the Eighth Page.)