

DOW, JONES & CO.,
WALL STREET JOURNAL. DAILY MARKET LETTER.
42-44 Broad Street, New York. Telephone No. 646 Broad.
Notify us if this number is received later than:

Thursday.

August 22, 1895.

No. 11

A NEW MOVE IN NORTHERN PACIFIC.

We are told that a few strong people are beginning to move vigorously in the direction of securing a new committee for the reorganization of Northern Pacific. This committee it is proposed to have consist entirely of representative holders of the seconds and thirds, and when it is formed it is proposed to push foreclosure proceedings under these mortgages. The first step in the matter of course is to secure the co-operation of the Deutsche Bank of Berlin which, we understand, has control of the seconds. It is believed they can be secured in view of the excessive delay in the work of the present committee, and the tangle into which the affairs of the company have been brought by the various clashing of interests growing out of the present committees' work.

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Continued.

Northern Pacific fives is evidently the knowledge of insiders that these extremely important differences of opinion existed. There is no doubt that much of the recent selling has come from sources in a way to be well informed on Northern Pacific matters. The peculiarity, however, of the position of the consol bonds is in the fact that the Deutsche Bank which took the initiative in calling on Mr. Hill, has its main Northern Pacific interest in these bonds. The Adams committee was started in business as a "Consolidated bondholders' committee" by the Deutsche Bank at the suggestion of Mr. Villard and the Deutsche Bank is to-day the principal constituent of that committee. There is no doubt that the Deutsche Bank will have a very important part to play in any reorganization and it may be assumed that it will exert its utmost efforts on behalf of the consol bonds.

The advance in these bonds from 27 to 45 was largely brought about by buying for people who knew of the move that was about to be made to bring Mr. Morgan and Mr. Hill into Northern Pacific affairs. Now it seems that the difficulties that have arisen have caused selling of consols. The Deutsche Bank however, has to be reckoned with in the reorganization, whatever it may be and whenever or whence it may come.

Thursday. August 22, 1895. 10.55 No. 31

Since the outbreak of cholera in Japan there have been 25,000 cases of that disease and 16,000 deaths.

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Three per cent. rentes 102 francs 20 centimes for the account.

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The Northwestern Miller reports output flour past week: Minneapolis 216,586, week before 176,175; Superior-Duluth 92,565, last week 64,180; Milwaukee, 16,035, week before 27,245; St. Louis 65,900, week before 62,200.

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NORTHERN PACIFIC.

The morning papers generally contain statements of the Northern Pacific position embodying the main facts as published by us yesterday. All admit that Mr. Hill refused Mr. Morgan's conditions as detailed by us. Friends of Mr. Hill, however, insist that negotiations have not been broken off and are still in progress.

What is evidently an official statement of Northern Pacific operations for last year has been furnished to the "Sun." According to this statement the net earnings from operations were approximately \$6,689,782. From this, however, officials claim there must be deducted rentals, including interest paid on Duluth & Manitoa and Spokane & Polouse divisional bonds, taxes, and the earnings of branch roads not owned or covered by Northern Pacific mortgages, which consequently belong to the bondholders of those branch lines as part of their rental. The total of these for last year is stated at \$2,351,839. It is claimed, therefore, that the real net earnings are \$4,337,943 or about \$2,000,000 less than the proposed guarantee of the Great Northern Co. Out of these have been paid charges which, it is claimed, are obligatory to retain the main line intact and prevent the receivership from being in default, amounting to \$4,366,822, thus showing a deficit of \$28,879 for the year.

According to this the company has earned nothing for the second, third or consolidated mortgage bonds, and officials hasten to state that no provision can be made from current receipts for the physical rehabilitation of the property, which, they say, is very badly needed even for safety.

Thursday. August 22, 1895. 2.25 No. 49

Farmers in Western New York are offering their cattle for sale freely in the Buffalo market on account of the high price of feed. The cattle are very poor.

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The Comptroller of the city of Chicago has sold to Kuhn, Loeb & Co. of New York \$1,500,000 of the city's 5% one-year warrants.

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COTTON.

1.50.—Sept. cotton 746, Oct. 751, Nov. 757, Dec. 762, Jan. 767.

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GRAIN AND PROVISIONS.

Total clearances all ports: Wheat 206,000 bu.; flour, 15,000 bbls.; corn, 291,000 bu. Wheat and flour equar 268,000 bu.

Chicago, 12.50.—Sept. wheat 61 $\frac{1}{4}$, Dec. 64 $\frac{1}{4}$ $\frac{3}{4}$; Sept. corn 36, Dec. 31 $\frac{1}{4}$; Sept. oats 19 $\frac{1}{4}$, May 22 $\frac{1}{4}$; Sept. pork 962, Jan. 997; Sept. ribs 600, Jan. 515; Sept. lard 605, Jan. 600.

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NORTHERN PACIFIC.

Our statement this morning that the Deutsche Bank of Berlin controlled Northern Pacific seconds has been a surprise to many well informed people on Northern Pacific affairs.

We are now able still further to confirm from undoubted authority the statement that this bank controls the majority of the seconds absolutely.

We learn also from authority which we consider excellent that the Deutsche Bank has decided to co-operate with Mr. J. Pierpont Morgan in whatever plan he may approve for the rehabilitation of Northern Pacific property.

This gives Mr. Morgan control of the reorganization.