THE ST. PAUL SHOWING.

The Chicago, Milwaukee and St. Paul's statement of earnings for the month of October was published yesterday, and it shows a gross increase of $99,736 over 1896. But last year this company showed for October the largest earnings for any one month during the whole year. From an analysis of the earnings of St. Paul for the month of October, it is found that 1.83 per cent. has been earned on the common stock, and for the four months of the fiscal year ending Oct. 30, 3.8 per cent. has been earned, against 2.47 per cent. last year.

In 1896 the earnings for the month of November were only exceeded during the year by those of March, September, and October, and this year the earnings for the first two weeks in November show an increase of $290,953, and an increase of over $500,000 for the month of November, 1897, may be looked for.

SOME BURLINGTON BONDS.

Breeze & Cummings, the Chicago brokers, are confidently bullish on the Chicago, Burlington and Quincy property. They write:

"In view of the large earnings of Burlington and the probability of an increased dividend in March, some shrewd observers are buying Chicago, Burlington and Quincy consolidated debenture fives, due Sept. 1, 1903. Of these bonds there are $15,238,900 outstanding. The proceeds were used for improvements and equipment, retiring maturing bonds, building and equipping the Black Hills extension, new shops in Nebraska, terminal facilities, &c. The additional value of the bonds comes from the convertible clause, which provides that at any time before Nov. 30, 1902, except when the stock transfer books of the company are closed, the bonds can be exchanged for stock at par, dollar for dollar, and if the conversion is made in December, January, February, June, July, or August, the company will pay $12.50 on each bond as an adjustment of interest. People who remember the prices at which Chicago, Burlington and Quincy stock sold not so many years ago, when the earnings were large, think that this conversion clause may be a very important matter during the five years of the life of the privilege."

DUN'S AND BRADSTREET'S.

In their weekly review of trade, Messrs. R. G. Dun & Co. to-day will say:

The heavy export of wheat, with the renewed advance in price, is the most interesting and important feature of the week's events. Since Aug. 1, when the extent of foreign deficiency became realized, exports have been larger than in corresponding weeks of any previous year. The cotton exports also have become very heavy, and the outgo of corn falls but little below last year's unprecedented record, while in exports of manufacturing products, especially machinery, all records for the season have been surpassed. While the aggregate for November last year was over $109,000,000, shipments from New York for three weeks have been but slightly smaller, with a fair prospect that the known increase in cotton and other products from other ports may make up the deficiency. Meanwhile imports are running behind last year's, at New York nearly $2,000,000 this month, so that another excess of exports over imports amounting to about $60,000,000 for the month is probable. But this would make an excess of about $225,000,000 in four months.

Another shipment of $1,375,000 gold from Australia is announced, making $10,903,550 in four months, and the reserve exchange bills held by New York banks have increased to $8,500,000, while it is believed that large amounts are also held in the same way at other chief cities. Foreign operations in securities have made no appreciable difference, but with Russia, Germany, and France able to draw gold from London, while rates of interest here are low because of net receipts of $2,000,000 from the interior, and commercial loans restricted by unusually satisfactory payments, including large amounts due on tea, postponement of gold imports from England is not a matter of surprise or regret.

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Cotton declined to 5.81 cents, the lowest point for many years, with scarcely any indication of speculative effort. More has come into sight this month than during the same time in 1894 from the largest crop ever raised, while takings by Northern and Southern spinners have been smaller, and print cloths and some other staple goods are at the lowest quotations ever known. In such conditions weakness is natural, although extreme estimates of yield are not by some entirely credited. The demand for goods from the South is larger since the removal of embargos, and recent reductions in prices have stimulated larger transactions by dealers, but stocks held by the mills are still heavy. With 1,961,000 pieces of print cloths on hand against 2,212,000 pieces one year and only 206,000 pieces two years ago, the output of 2,000,000 pieces beyond consumption last year has been a heavy load ever since.

The iron industry shows no decrease in production or consumption of pig, but with much reduced orders for products excess of production is expected.

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The woolen manufacture is still consuming heavily in execution of past orders, and many agents are sold so far ahead that they seek no further business, while others are beginning to question whether the demand for the next season will suffice if prices are made to correspond with present quotations of wool. Some reduction in prices of wool appears, possibly averaging half a cent, with sales of Australian amounting to 2,700,000 pounds in a few large blocks at Boston, but the tone is still strong. No change has occurred in the cotton manufacture, and the market for its products is still irregular. The boot and shoe industry continues to surpass all past records in output, for the month thus far 34 per cent. larger than in 1892, and for the year 10.3 per cent. The demand has increased and there is somewhat more disposition to pay advanced prices.

Bradstreet's report of the state of trade will say to-day:

Notwithstanding the appearance of a demand for holiday specialties at some points in the South, at Chicago, St. Louis, and in regions tributary thereto, general trade throughout the country has shown no general improvement this week. Most favorable reports are from the territory west of the Mississippi River and north of Missouri and Kansas, where colder weather has stimulated demand at the interior and country merchants have been buying with comparative freedom.

The Eastern cotton-goods industry continues depressed. Consumers evidently do not intend to buy extensively until they believe the price of raw cotton is ready to advance. Competition from Southern mills—more particularly overproduction by manufacturers who produce a single staple—underlies existing large stocks and the heaviness of prices. Converters and manufacturers of cotton yarns are situated relatively more favorably. Other lines reporting seasonable distribution are manufacturers of woolens, clothing, shoes, and jobbers of fancy groceries. Iron and steel have not been in as active demand as expected, and are lower, notwithstanding furnaces and mills are supplied with orders sufficient to carry them well into next year. A favorable feature is found in advances in wages of operatives in various industrial lines.

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The intervention of a holiday has had the usual effect on bank clearings throughout the country, the aggregate being $1,058,000,000, or 17 per cent. less than the total in the preceding week, but 13 per cent. more than in the corresponding week one year ago, which also included a holiday. This week's clearings total is also smaller than in like weeks in 1892 and in 1890, about 4.5 per cent. in each instance. Total clearings for five business days ending with Thanksgiving eve exceeded the corresponding aggregate in 1895 by 21 per cent., were 31 per cent. larger than in the like week in 1894, 10 per cent. heavier than in 1893, and 4.5 per cent. larger than in the corresponding period in 1891.

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There are 235 business failures reported throughout the United States this week compared with 235 last week, 296 in the week a year ago, 288 two years ago, 307 in the corresponding week of 1894, and as contrasted with 298 in the like period of 1893.

COAL TRADE CONDITIONS.

In its current review of anthracite coal trade conditions, The Engineering and Mining Journal to-day will say:

"The Reading has about 2,500 cars of coal between Pottsville and Spring Mill awaiting a market. How much coal is on the other roads it is hard to estimate just now, as the companies are shipping as large amounts as they can to the Western market. Certain it is that those companies which have a Western outlet are rushing coal to that market before the close of navigation, which is expected in a few days. Dealers there are stocking up for the Winter, and in some quarters we hear of a good demand for broken and chestnut, which are very scarce with at least one large shipper. Prices in the West are low, and, comparatively speaking, are on a par with those ruling in the East.

"The Eastern anthracite coal trade is practically unchanged, excepting the retail demand, owing to the colder weather. It takes at least a week of good cold weaher to stimulate a wholesale demand, and as the week closes we hear dealers are drawing from their contracted supplies in a good way. At this end many of the companies have large stocks of broken and chestnut, besides the smaller sizes. The latter will be consumed to a great extent during the Winter months. Prices show no improvement, and $3.90 for stove coal, free on board, tidewater, is pretty near to the actual selling price. The other sizes are quoted at correspondingly low prices.

"It is clearly evident from what we can gather that prices will near $3 unless something is done toward restricting the production of coal. As compared with a year ago, prices were very low during the last two months in consequence of the heavy output. On the other hand, however, the shipments in 1897 will be less than those of 1896. A practice which has caused some demoralization in the Eastern market is the manipulation of barge freights to Long Island Sound and New England by the companies which compete in those markets. These companies are still making consignments of coal to be paid for by the selling agents when sold, and not at the expiration of a regular term of credit. Consequently, concessions can be made at the pleasure of the selling agent, and necessarily at the loss of the shipper. Until this condition is remedied there can be no regulation of the trade in those markets.

"So far this year the shipment of coal to Boston amounted to about 200,000 tons less than a year ago, but the supplies are nevertheless sufficient at that point to meet the demand for a time."

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