

PHYSICAL VALUATION OF NEW HAVEN RAILROAD

It is Estimated That the Total Expense to the Railroad Company of the Valuation Will Be Close to \$500,000.

New York, July 13.—On April 1 of this year the Government started its first field party of engineers at work on the actual valuation of the New Haven system, comprising 2,300 miles of railroad.

The expense involved for the railroad in this valuation may be gathered from the fact that the payroll of the valuation department for the fiscal year ending July 1, 1916, will amount to about \$150,000.

In connection with this task, involving as it does a complete record of the corporate history of the roads making up the New Haven, there has been prepared a genealogical chart showing 175 distinct railroad companies, which, with the 27 companies forming the Central New England, make a total of 202 railroad companies originally comprising the 2,300 miles of the present New Haven system.

The searching of old deeds and records and the compilation of corporate history is merely one item of many comprised in the valuation of the New Haven. The company for over a year has been preparing for the actual work to start.

The actual work of the field forces engaged in this work necessarily must proceed slowly. For example, the first government field party, which started in at Boston Switch on the old Boston and Providence road on April 1 has been averaging a little over a mile a day.

All told, the government expects to have three field forces, each comprising about nine men, at work during the present season, the second party having recently started on the old Providence & Worcester.

In the case of the early roads forming the New Haven system it is apt to be the case that much work was done, no trace of which may now appear. The railroad is entitled to credit for this, providing it can prove it. Consequently the New Haven has requested everybody familiar with the construction and history of these early railroads to furnish any such information as he may possess.

Two vessels, representing an investment of almost \$1,250,000, which have been lying idle for two years, since they were built, have just been claimed by their owners. These vessels are the steamships Narragansett and Manhattan, which were built in 1912 for the Vermont Central Navigation Company at Harlan & Hollingsworth's yards, Wilmington, Del.

Valuation Order No. 1 effective February 1, 1915, called for the preparation and filing of plans and profiles, specifying even to the kind of ink and cloth and size to be used. To comply with this it has been necessary for most railroads to make new plans, which in itself entails considerable expense and labor.

The retracing and reproducing of such old plans as a railroad may have in order to conform to the specifications costs about \$3 a mile. For a 2,300-mile system this would be an item of \$6,900 alone, but the expense is greater than this because for a large portion of the road it has required a special survey, costing as much as \$140 a mile.

Prior to this valuation, the New Haven had about 1,200 miles of its system covered by an accurate survey. To conform to the Government's specifications, however, all these maps must now be retraced and reproduced, a work upon which part of its valuation force is now engaged.

Estimates of the expense involved for all the railroads and for the Government, before the valuation is completed, have been mounting higher and higher. Before the valuation measure was actually passed, the estimated cost to the Government was \$2,500,000, or about \$10 a mile.

The outside figure named at that time was \$5,000,000. Early in 1914, it was estimated that the cost would be about \$12,000,000; while in November, 1914, in an address made before the railroad commissioners, Mr. Prouty, the director in charge, estimated the cost to the Government at between \$15,000,000 and \$20,000,000, and for the railroads possibly twice that sum.

While the terms of the proposed franchise have not been made public, it is understood that it provides for a valuation of the property used in street railway operation to be made by a board of arbitration. The franchise will be granted for twenty-five years, and for the first year a three-cent fare will be charged.

At the end of the year the accounts of the company will be audited, and in case there is a loss to the company under the three-cent fare, it may capitalize such loss. Then the company is to be permitted to charge a rate of fare sufficient to return 5 per cent. on the valuation of the property, which valuation will include any loss sustained by reason of the three-cent fare.

In case that in any year there is a surplus above the 5 per cent. return, such surplus is to be divided equally between the company and the city. As soon as the ordinance has been approved by the council, petitions will be circulated for the referendum vote in September.

Selling Out American Ships. San Francisco.—The Dollar Steamship Co. has completed sale of two steamers and has started negotiation for sale of the Robert Dollar, its only other vessel in trans-Pacific trade.

SPOT WHEAT UNCHANGED. Basis, July 13.—Spot wheat unchanged spot 1.57.

SHIPPING NOTES

The Allan liner Gramplan has arrived in England with a battalion from Victoria.

The White Star-Dominion liner Irishman arrived in Liverpool on Sunday morning. The American liner Philadelphia also arrived on Sunday.

At least thirty and probably more submarines will be included in the United States Navy building program to be presented to the next Congress.

The Allan liner Hesperian with 48 first and 82 second-class passengers arrived in Montreal yesterday afternoon. The 196 third-class passengers were put off at Quebec.

Because of the scarcity of colliers, and the high price of charters from coal carrying vessels, the price of coal supplied to ships using the Panama Canal will be increased on Sept. 1.

London special says that 20,000 vessels have entered or left port of Liverpool since German submarine blockade began. On these 20,000 voyages Germans have destroyed only 29 ships.

With 300 tons of dynamite aboard, the German steamer Madgeburg, is anchored in Gravesend Bay. She left for Hamburg last September, but dodged back when sighted by a British cruiser.

Sir Thomas Lipton, whose yacht Erin has been turned into a British hospital ship, wrote a letter to Miss Mabel Boardman of the American Red Cross praising the work of the organization.

Christiania insurance newspaper publishes a report that Hamburg-American Steamship Co. has failed. Director Julius P. Meyer of New York denies report and says the company is amply provided with funds and has met all obligations.

W. R. Grace & Co. who recently secured an order from the Panama Canal Commission for the delivery at Balboa of from 3,500,000 to 5,000,000 feet of lumber, have chartered four steam schooners thus far for the transportation of the order, according to news advices from San Francisco.

Lost gold to the value of approximately \$100,000 which lay in the wreck of the sunken steamship Islander, in the dark depths of the inside passage, southeastern Alaska, for fifteen years, has been recovered by a Los Angeles expedition, according to word brought to Seattle, Wash., last Saturday.

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More than 85 members of the Builders' Exchange and the Master Plumbers' Association accepted the invitation of the Montreal Harbor Commission to view the harbor works in the Sir Hugh Allan yesterday afternoon. Everything from Windmill Point to the drydock, which could be seen, was seen, and appreciative speeches were delivered by Mr. Thomas Gilday, an ex-president of the Builders' Exchange, ex-Mayor William Rutherford and others.

Mr. W. G. Ross, president of the Montreal Harbor Commission, responded, closing with the expression of the hope that he could show them next year from the land which had been done on the land utilized by the Harbor Commissioners.

N. Y. CURB STRONG. Table with columns: Bid, Asked, Hendee Mfg., Elec. Boat, Kennebec, Stan. Motor, United C. Stores.

RIO COFFEE UNCHANGED. New York, July 13.—Rio coffee unchanged. Stock 303,000 bags against 343,000 year ago.

INQUIRY FOR MOTOR CYCLES. New York, July 13.—Inquiries have made their appearance in the market from Russia, France and Italy for approximately 15,000 motor cycles.

The Charter Market

(Exclusive Leased Wires to the Journal of Commerce.) New York, July 13.—The tonnage market generally was quiet and what little chartering was done was for long voyage business.

Selling vessels are in steady request for South America and West India business and rates for same are well sustained by the light offerings.

Charter:—Grain—Norwegian steamer Fornebo, 25,000 quarters, from Philadelphia to Scandinavian ports, prompt.

Norwegian steamer Fram, 18,000 quarters, same. Norwegian steamer Lemseps, 12,000 quarters, same.

Miscellaneous—British steamer Lincolnshire, 2,567 tons, previously. New York and Far Eastern trade, one round trip, basis 14s., delivery United States, July.

RAILROAD NOTES

In year ended June 30 Pennsylvania Railroad system carried 190,000,000 passengers, not one of whom was killed in accident.

Permission was received from the State Railroad Commission by the Arkansas Central Railroad to charge 3 cent passenger fares.

Grand Trunk first preference shares went up to 54 1/2 in London yesterday, the highest since a couple of weeks ago, when the price was 47.

A complete blockade of the Hoosac Tunnel, the main line of the Boston & Maine Railroad between Boston and the West, was caused by a landslide.

Valuation of the road of Kansas City Southern, not yet completed, has already cost the government \$125 a mile and the company \$150 a mile, at which rate expense of valuing total railroad mileage in United States will exceed \$75,000,000.

According to Mr. J. M. R. Fairbairn, assistant chief engineer of the C. P. R. subway in connection with the North Toronto station will be finished before the fall. Good progress is also being made with the Union Station at Quebec and it is expected that next June will see the structure completed.

Federal Court of Appeals at St. Louis gives Union Pacific right to vote and receive dividends upon stock of the St. Joseph & Grand Island, holding that United States District Court of Nebraska had no jurisdiction when it ruled that Union Pacific violated Sherman law by owning majority of the St. Joseph stock.

Mrs. Cora Hubbell, of Camden Township, and her six-year-old son, Eli, were instantly killed at six o'clock last night, when the rig in which they were riding was struck by Grand Trunk train No. 16, "The Eastern Flyer," on the Thamesville, Ont., station crossing. The woman's 12-year-old daughter was seriously injured, suffering fractures of both legs and other injuries.

It is expected the Grand Trunk Pacific Railway will be open practically from the Atlantic to the Pacific by July 18. The line is already completed between Prince Rupert and Winnipeg, while the Government section, known as the National Transcontinental, runs as far as Cochrane and will connect with the Temiskaming & Northern Ontario Railway, which runs between Cochrane and North Bay From North Bay the passengers will be carried over the Grand Trunk to all Eastern points.

Frank Drake, of Halifax, a passenger on No. 9 train from Halifax, met with a painful accident at Sussex on Saturday morning. The train stopped at the Sussex tank to take in a supply of water and shortly after Drake was found with his left leg taken off above the knee.

The Grand Trunk Pacific has encouraged the fishery business at Prince Rupert with such effect that to-day the monthly record of transportation east is 740,000 pounds by special train. Fourteen steamboats are now landing their catches at Prince Rupert, whereas before the advent of the Grand Trunk Pacific something like one hundred steamers used Seattle as their landing port, and from that place some 40,000,000 pounds of fish were shipped east.

The New Haven Road has adopted a plan of issuing bulletins which record any meritorious act on the part of the employes of the system. Thus, if an act of extra politeness or service of any kind came to the notice of the authorities, this would be set forth in the next issue of the bulletin, copies of which are distributed over the system.

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The new scenic route to the Pacific Coast through the gorgeous Canadian Rockies and Central British Columbia, connecting at Prince Rupert, B.C., with Grand Trunk Pacific passenger Steamships for Pacific Coast points, Vancouver, Victoria and Seattle through the "Norway of America."

New York, July 13.—On first call cotton prices were off 4 to 5 points with traders selling. Liverpool reported scattered selling in a small market with a poor undertone. Weather in the belt indicated light widely scattered showers.

New York, July 13.—Sales in Savage Arms Company stock were reported up to 280, comparing with the closing bids last night 20 points lower. The rise is in connection with the rumor that a large armament concern has been negotiating for control.

New York, July 13.—International Nickel has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable August 2 to stock of record July 14.

New York, July 13.—American Railways has declared the regular quarterly dividend of 1 1/4 per cent. on preferred payable August 14 to stock record July 31.

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SIGNAL SERVICE

Crane Island, 32—Clear, northeast. Out, 9.30 a.m., Byron Whitaker.

Father Point, 157—Clear, southwest. In, 2.30 a.m., Matane, 200—Clear, calm. In, 6 a.m., steamer; 8 a.m., Lady of Gaspe.

Martin River, 260—Clear, west. Cape Magdalen, 294—Clear, strong northeast. In, 7.30 a.m., Steamer. 7.30 a.m., yesterday, Empress of Fort William and tow.

Fame Point, 325—Clear, northwest. Out, 5.30 p.m., yesterday, Lord Strathcona.

ANTICOSTI—Elis Bay, 335—Clear, northeast. Saskatoon and Savoy at wharf. Southwest Point, 360—Clear, west. South Point, 415—Clear, northwest. Heath Point, 438—Clear, calm.

Bersimis—Clear, calm. Point des Monts—Clear, calm. Point Escuminac—Clear, northwest. Cape Race, 826—Dense fog, raining, west. Point Amour, 673—Dense fog, raining, variable. Belle Isle, 734—Smoky, variable, 20 bergs. Pictou—Arrived 10 a.m., yesterday, Honoriva. Halifax—Arrived 10 a.m., yesterday, Stephano; 5 p.m., Florioxi.

Louisburg—Arrived, 7 p.m., yesterday, Satesdan; 10 a.m., Lefseps.

Quebec to Montreal. Longue Pointe, 5—Clear, light east. In, 5.50 a.m., Quebec. Vercheres, 19—Clear, northeast. In, 10 a.m., Kinmount. Sorel, 39—Clear, northeast. Out, 7.40 a.m., Rose Castle. Three Rivers, 71—Clear, light northeast. Out, 9.45 a.m., Hochelaga.

Point Citrouille, 85—Clear, light northeast. In, 8.45 a.m., St. Andrew; 9.15 a.m., Samuel Marshall; 9.20 a.m., Meaford. St. Jean, 94—Clear, calm. Grandines, 98—Clear, light northeast. Portneuf, 108—Clear, west. Out, 9.55 a.m., International.

St. Nicholas, 127—Clear, west. Bridge, 133—Clear, west. Quebec, 139—Clear, west. Arrived in 5.15 a.m., D. A. Gordon; in, 8.05 a.m., Egory; Arrived down, 8 a.m., Calgarian; 8.10 a.m., Montreal.

Above Montreal. Lachine, 8—Clear, west. Eastward, 5.20 a.m., Ames; 7.30 p.m., yesterday, Keybell. Cascades Point, 21—Clear, West. Coteau Landing, 33—Clear, west. Eastward, 4 a.m., Hamilton and Quebec. 5 a.m., Thrush and Moravia. Cornwall, 82—Clear, calm. Eastward, 6.15 a.m., Scout; 7.30 a.m., Belleville.

Galops Canal, 99—Clear, west. Eastward, 4.15 a.m., Avon; 4.45 a.m., Keyport; 5.45 a.m., Roberval; 6.30 a.m., McVitie. Up, 4.30 a.m., Tug Emerson and Selkirik and Dunmore; 6.15 a.m., Rapids Queen; 2.30 p.m., yesterday, Tug Hackett and Frank E. Ewan; 3.45 p.m., McTier; 6.30 p.m., Henry Hall; 7.15 p.m., Florence and Gladys; 8.30 p.m., Dorel 10.30 p.m., H. M. Pellatt.

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GROSS EARNINGS OF RAILROADS FOR JUNE SHOW DECREASE OF \$5,066,000

New York, July 13.—Gross earnings of forty-one railroads for June decreased \$5,066,000, or 8.9 per cent., according to the preliminary statement for the month, published to-day by the Financial Chronicle.

That decrease compares with losses of \$5,938,000, or 8.9 per cent. for May; \$5,895,000, or 8 per cent., for April; \$7,081,000, or 10.4 per cent., for March; \$3,230,000 or 5.4 per cent., for February, and \$10,072,000, or 9.5 per cent. for January.

Compared with June of other years, the figures just published show the following changes:

Table with columns: June, Yr. given, Yr. preced, Increase. Rows for years 1915-1897.

62,384 N. Y. TRAINS ON TIME. New York, July 13.—Ninety three per cent. of all the 67,080 passenger trains on steam railroads in the State of New York for the past month were on time, according to the bulletin issued by the Public Service Commission office.

New Yorkers had to wait on an average of 13 minutes for each late train but the average delay for each train run was less than one and a half minutes. The principal cause of delay was waiting for trains on other divisions. Waiting for trains on other railroads was another source of delay and train work at stations caused one fourth of the delays. Trains ahead of wrecks, engine failures, and meeting and passing trains were minor sources of delay.

One railroad, the New York, Westchester and Boston had a record of 99 per cent. for the month in operating its trains.

TWIN CITY EARNINGS. The comparative statement of Twin City passenger revenue for the last period in June and for the month of June, with comparisons, follows:

Table with columns: 1915, 1914, Dec. Last period June, June month.

FOREIGN EXCHANGE OPENED FIRM. New York, July 13.—Foreign exchange market opened firm with demand sterling up.

RECORD GRAIN CROP. Lewiston, Idaho, July 13.—A record grain crop is indicated because of recent rains favoring prospects of wheat, barley and oats in this section. Idaho's spring grain acreage is much more extensive because of unfavorable weather conditions at autumn seeding time.

LONDON METALS. London, July 13.—Spot copper £78 1/2, up 1/2; 6d; futures £79 10s, up 10s. z. Electrolytic £93 10s, unchanged.

RAILROADS. GRAND TRUNK RAILWAY SYSTEM. EUCHARISTIC CONGRESS. MONTREAL, QUE., JULY 13th to 15th.

Single First Class Fare (plus 25c) for Round Trip from all stations Kingston, Renfrew and East in Canada. Going p.m. trains July 13th; all trains July 14th and a.m. trains July 15th. Returning until July 16th.

PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily. Write for free illustrated pamphlet describing most popular resorts.

MONTREAL—BOSTON—NEW LONDON. 8.45 a.m. and 9.30 p.m. daily.

GRAND TRUNK PACIFIC THE IDEAL ROUTE TO THE PANAMA-PACIFIC EXPOSITION, ALASKA AND THE YUKON.

The new scenic route to the Pacific Coast through the gorgeous Canadian Rockies and Central British Columbia, connecting at Prince Rupert, B.C., with Grand Trunk Pacific passenger Steamships for Pacific Coast points, Vancouver, Victoria and Seattle through the "Norway of America."

122 St. James St., Cor. St. Francois. Xavier—Phone Main 4905. Windsor Hotel "Uptown 1187. Bonaventure Station "Main 8239.

CANADIAN PACIFIC Reduced Fares. Alternate Routes. NORTH PACIFIC COAST POINTS. Vancouver, Victoria, Seattle, Portland, etc.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger & Windsor St. Stations.

HARTFORD FIRE AND ACCIDENT ANNOU

Details of Arrangements of "Tw... ed—Will Issue Combina... Live Stock.

It is now possible to announce arrangements which have been made by the Hartford Fire and Accident Insurance Company and the Hartford Live Stock Insurance Company for the transportation of live stock.

The entire Live Stock Department of R. H. West, Jr., is handled in the home office at Hartford, Conn. Business in New York City will be accepted either by Hartford or by the New York Live Stock Insurance Company.

REGINA TO REDUCE AS. Regina, Sask., July 13.—As th... gious number of appeals and th... ence which is being submitted a... on the assessment, it is gen... the entire assessment in this c... anywhere from 15 to 25 per cent.

VISIBLE SUPPLY OF. New York, July 13.—Wheat in... of the Rockies, 650,000 bush... West of Rockies, decreased 38... Canadian wheat decreased 1,170... All American decreased 1,800,000... European and afloat decreased... World's wheat decreased 12,470... Corn—American, decreased 111... Oats—American, decreased 676,000.

KERR LAKE DIVIDEND. New York, July 13.—Kerr Lak... has declared the regular quart... cents a share, payable Septembe... cord September 1st.

REGULAR DIVIDEND DE. Nashville, Tenn., July 13.—Nash... and St. Louis has declared the r... dividend of 2 1/2 per cent., payab... close July 23; re-open August 4.

DECLARES REGULAR D. New York, July 13.—Kerry Spr... has declared the regular qu... of 1 1/2 per cent. on the common sto... 2 to stock of record July 15.

NIFE BAY DIVIDEND. Boston, July 13.—Nipe Bay has... of 8 per cent. on common stock... stock of record July 24.

N. Y. MARKET OPE. New York, July 13.—Stocks ope... Goodrich 334 1/2... Union 29... Am. Coal Prod. 28... Gen. Motors 28... Reading 28... Utah Copper 28... Bald. Loco 28... Gen. Electric 28... C. P. R. 28... U. S. Steel opened 200 shares at 6 1/2... Can-American Sugar Common 107... Beth. Steel opened 177, up 1 point...

AMERICAN CLEARI. New York Bank Cl... Boston 334 1/2... Philadelphia 28...

AMERICAN CAN AT. New York, July 13.—Common s... Can sold at 50, up 1 1/4 from Monday... price ever reached.

SHOE MANUFACTURER. Frederickton, N.B., July 13.—The... managing director of the Palm... tick Co. occurred to-day. He had... a mayor of Frederickton and was...

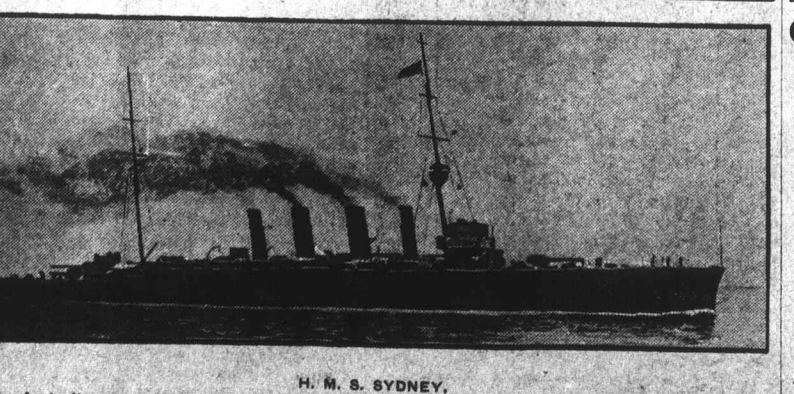
ADVANCED 20 1/2 POI. New York, July 13.—Cuban Ame... at 198 1/4, an advance of 20 1/2 point... coming price and new high record.

MARITIME PROVINCE. Quotations furnished by J. C. M... members Montreal Stock Exch... Street, Halifax, N.S.)

Eastern Canada Savings & Loan... Eastern Trust Company... Mar. Tel. & Tel. Pfd. 40... Do, common 30... Do, S. Underwear, pfd. 40... Do, common 30... Porto Rico Tel. pfd. 40... Do, common 30... Stanfields, Ltd., pfd. 40... Do, common 30... Trinidad Electric 40... Do, common 30...

HOMEBEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton, & Int. Stations. 10.15 a.m.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger & Windsor St. Stations.



H. M. S. SYDNEY. Of the Australian navy. The Australians assisted in the destruction of the Konigsberg.