

RECORD-BREAKING INCREASES AGAIN

Pullman Company's Earnings Last Year Were the Largest Ever Yet Recorded

NET WAS \$13,844,917

Earnings from Operations of Cars During Year Were \$41,068,830, an Increase of About \$900,000.

The net earnings of the Pullman company before depreciation for the year ended July 31 were \$21,397,463, as compared with \$19,870,206 in the previous year, an increase of \$1,527,257, the largest on record.

Depreciation charges were increased by \$1,800,000 so that the surplus for dividends was \$200,000 less than in 1913, and was equal to 11.54 per cent. on its \$1,700,000 capital stock as compared with 11.78 per cent. in 1913. The rate of dividend is 8 per cent. per annum.

Since the capitalization was increased from \$100,000,000 five years ago, the average surplus for dividends before general depreciation reserve has been nearly 11 per cent. on the outstanding stock, or nearly 40 per cent. over requirements.

The earnings from the operation of cars during the year were \$41,068,830, an increase of about \$900,000. Operating expenses, repairs of cars, taxes and insurance were \$23,047,338, an increase of \$400,000 so that the net from operation increased about \$500,000.

Increase of \$1,000,000.

In the manufacturing department, with which are included rentals, insurance, profits were \$3,656,684, an increase of \$1,000,000 which together with the increase of \$500,000 in operation of cars made the increase of \$1,500,000 in net earnings before depreciation mentioned above.

Depreciation on cars wrecked, destroyed, etc., was \$1,834,245, an increase of \$870,000 following an increase of \$500,000 in this item in 1913. Depreciation on cars in general was \$5,718,301, as compared with \$4,768,991 in 1913, an increase of nearly \$1,000,000.

Total depreciation was therefore \$11,552,546, as compared with \$10,729,098 in 1913, an increase of \$1,823,448, and exceeding by \$300,000 the increase in net earnings.

Besides these depreciation charges there was a reserve of \$3,000,000 for further depreciation on cars in general, a similar amount to that set aside for the same purpose last year and comparing with \$2,000,000 in 1913. This is not deducted before figuring the earnings on the stock in the preceding table as it was not applied solely to the present year.

Cars and Equipment.

The cars and equipment are valued at \$120,214,684, against which is a depreciation reserve of \$32,500,549, giving them a net valuation of \$87,700,000, and repair shops are carried at \$2,545,956 against which is a depreciation reserve of \$537,472, giving them a net valuation of \$2,008,484, which with the Pullman Building carried at \$1,000,000 makes a total investment of about \$90,800,000.

The car building plant at Pullman is carried on the books as a single item, and is run on the basis of cost plus 10 per cent., the profits therefrom appearing as other income in the reports of the Pullman company.

The company had securities, cash and accounts receivable on July 31 amounting to \$18,144,847 as compared with \$16,774,930 a year previous. Securities increased \$800,000, cash \$2,600,000, while accounts receivable decreased \$450,000.

Accounts payable increased from \$5,624,201 in 1913 to \$7,399,815 in 1914, and net cash assets were \$10,295,037 on July 31, 1914, as compared with \$11,150,729 on the corresponding date of 1913.

The number of cars owned and controlled on July 31 was 7,137, as compared with 6,936 in 1913, 6,979 in 1912, 5,694 in 1911, 5,632 in 1910 and 4,742 in 1909, an increase in five years of 2,400 cars owned and controlled.

Cars Now Outstanding.

Figuring the number of cars outstanding at the end of the year as having been in operation during the year, it is interesting to note that the gross earnings per car in 1914 were \$5.72 and in 1913 \$5.78.

According to the report filed with the Massachusetts public service commission, the Pullman company had on June 30, 20,110 employees, which included conductors, porters, car cleaners, mechanics, repair men, shop employees, etc.

These were paid during the 12 months preceding \$14,540,024, or an average of about \$2.00 per day. The 27 general officers received an average of \$21.23 per day.

President Russell received \$50,000 a year, Robert Lincoln, former president and now chairman of the board of directors, \$25,000 and Richmond Dean, general manager, \$25,000.

During the 12 months ended June 30, the Pullman company carried 26,188,753 revenue-paying passengers. Sleeping cars carried 16,888,223 and parlor cars 7,675,705. Receipts from passengers travelling in standard sleeping cars averaged \$2.46 a berth and 7 cents a chair.

Gross business of the Pullman company from Aug. 1 to Sept. 15, shows a decrease of about \$600,000 in the car service department compared with the same period last year.

NEW STREET MARKET CLOSED.

New York, October 26.—The New Street Curb Market has been practically disposed by the police. The crowd at the usual time for the opening of business was much smaller than usual, apparently indicating that what was said in prominent banking quarters last week about "squelching" the open air trading was not mere idle talk, and a few minutes after ten o'clock a policeman made his appearance and ordered the market to "move on."

LOAN CERTIFICATES OUTSTANDING.

New York, October 26.—A banker not a member of the Clearing House Committee says that from communications he has been able to make, he estimates the amount of Clearing House loan certificates outstanding at the end of last week at about 45,000,000. Certificates in the neighborhood of \$5,000,000 were called in last week.

N. Y. IMPORTS.

New York, October 26.—Imports of general merchandise at 30,205 Saturday totaled \$1,129,245, a decrease of \$1,821,449 compared with Friday. Exports were \$274,588, decrease \$396,182.

King George has tented Balmoral Castle and two other Royal residences in Scotland for use as hospitals for wounded officers.

QUESTION OF THE DIVIDENDS PAYABLE TO GERMAN BANKS

American Companies, Unlike Those in Canada, Are Under No Restriction to Withhold Payments.

London, October 26.—In order to clear up doubts in connection with American stocks in German names held or formerly held by the London agencies of German and Austrian banks, the committee of the Stock Exchange has been in communication with Sir William Plender, the official supervisor of the German and Austrian banks in London, and he has made the following statement:

"1. In cases where the shares stand in the name of the London agency of one of these banks, and that bank has parted with the ownership of the shares, but is still registered in respect of them, it will, as in the past, pay any dividends received by it to the real owners of the shares (provided they are not alien enemies) upon being satisfied as to their ownership by production of the certificates.

"2. The same remark applies to the case of shares standing in the names of nominees of any of the London agencies. These gentlemen are officials of the banks, and if dividends are received by them they will be paid over as in case No. 1.

"3. With regard to the case of shares registered in the name of any one of the banks, without the London agency of such banks being specifically referred to, I am not in a position to say that the dividends will be received in London. If the shares are in Canadian companies, they would presumably either be paid to the London agencies or withheld, as the companies would not be entitled to pay to Berlin.

"American companies would, however, be under no such restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on the instructions of the Berlin office.

"If, however, any dividends are received by the London agencies of the banks in respect of shares of which they are not the owners, they will be paid over as above (1 and 2)."

THE MEXICAN SITUATION

Mexico City, October 26.—A long proclamation issued by the First Chief Venustiano Carranza, vigorously attacking General Francisco Villa, was telegraphed throughout the Republic today. This proclamation is regarded as an ultimatum from General Carranza to his erstwhile Commander-in-Chief.

General Carranza accused Villa of lining up with the old regime which was fostered by President Porfirio Diaz and which opposed the constitutional liberty in the Republic.

"It begins to look more and more as though the national peace convention at Aguas Calientes will fail of its purpose.

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A. M. MANTON, One of the Directors of the Winnipeg Electric Railway Company, who deny that dividend payments are likely to be deferred.

IMMEDIATE OUTLOOK DECIDEDLY BETTER

Tremendous Financial Crisis Caused by the War is Rapidly Passing

TROUBLES ARE MENTAL

Congressional Elections To-morrow Have Been Lost: Sight of, But to All Appearances There Are No Indications of a Landslide From the Present Alignment.

(Special to Journal of Commerce.)

New York, October 26.—The long and costly period of stock exchange inaction is drawing to a close. Bankers' interests and the exchange authorities, I am informed, believe the time is near when dealings can be safely resumed. Ground for that opinion, no doubt, are the success of the \$100,000,000 gold pool formation of a \$150,000,000 syndicate to relieve the cotton trade, the rise in bank reserves and the impending starting up of the Federal reserve banks. This means that the tremendous financial crisis caused by the war is rapidly passing.

The immediate outlook, therefore, is decidedly improved, assurance of a large continued uplift in exports being its outstanding feature. I find that certain bankers of international repute who were extremely pessimistic a week or ten days ago now feel that the nearby prospect is relatively encouraging. But as to the farther future it is pretty generally agreed in high quarters that much depends on the progress of the great conflict in Europe and the outcome of the rate case.

War To Be Prolonged.

The financial world has made up its mind that the war is to be prolonged and is adjusting its affairs accordingly. Investors (on this side of the water, at least) are not expected again to be seriously influenced by it. In the rate decision, on the other hand, they are vastly interested.

Daniel Willard and other able officials have made a strong argument for the railroads, and the bulk of the testimony on this side of the case is in. Few fair-minded persons, I believe, will say that it is not convincing. Yet the latest underground rumors from Washington do not encourage the notion that the Commerce Commission has been strongly impressed by it.

They do not tend to confirm the rather prevalent impression that the Commerce Commission has changed its attitude towards the carriers. Rather do they corroborate the claim that it is still hostile to them. But it seems incredible that bias and prejudice will prevail over public opinion and the position of President Wilson, both being favorable to a more liberal treatment of railroads in the matter of rate regulation.

Most Important Factor.

Some of the most discerning economists, by the way, think that the rate decision is the most important factor, next to the war, in the financial situation. Not that they believe a favorable decision would instantly galvanize industry. But its effect on investors would be such as to greatly lessen the probability of any serious selling by foreign holders of our stocks when the stock exchange re-opens. Also, it would enlarge domestic buying power when resumption of business occurs. For numerous dividend questions will be answered the moment the Commerce Commission gives out its findings in this vitally important matter.

Many Wall Street houses are laying new foundations. When the stock exchange re-opens they will not depend for income solely on the old sources. The bond business and utility securities offer tempting fields, and houses which for years have done a stock commission business almost exclusively are preparing to exploit them.

The securities of high grade gold and copper mines also appeal to many stock exchange houses who in the past have not been identified with them or at least have never figured in flotations of this sort. But it is more than likely that in looking for a permanent let down in speculation as a sequel to existing conditions, brokers are pessimistic. Some of the most experienced observers, on the contrary, feel just the other way. They expect, when the end of the European conflagration is in sight, a period of great speculative activity—and inflation.

Confidence is Lacking.

The President of the United States says all that is lacking is confidence—that our troubles are mental. So depression in business is still psychological. I asked one of the keenest business men in the country for his explanation of the absence of confidence. He replied: "Washington. In the winter of 1913 confidence began to fade, and trade started down the toboggan. Everybody now knows the reasons. The tariff, trust regulation and prohibition of corporations have resulted in the worst industrial depression we have known, and I do not expect the paralysis which followed the panic of 1873. The financial law enacted by the democrats will probably prove advantageous to the country. All their other measures hurt. This is particularly true of the tariff. For while war has temporarily cut down imports, the fact remains that before the war came our trade credits in Europe showed a most disastrous shrinkage as the result of our smaller sales of goods abroad and the tremendous increase in the sales of foreigners to us. This condition, of course, will re-

SEVENTY-SIX AMERICANS HAVE ONE MILLION DOLLAR INCOME

The New York Times presents the following list compiled by combining guesses of various lawyers, bankers, brokers and others, of men whose annual incomes are estimated above one million dollars:—

New York
John D. Rockefeller
Andrew Carnegie
George F. Baker
J. P. Morgan
Vincent Astor
James Stillman
E. C. Converse
William Rockefeller
James B. Duke
Thomas P. Ryan
Mrs. Russell Sage
Mrs. Harriman
John D. Archbold
George J. Gould
George W. Perkins
K. G. Bullings
Charles Steele
Arthur C. James
H. H. Rogers, Jr.
William S. Tod
Cleveland H. Dodge
Daniel Guggenheim
Oliver H. Payne
Jacob H. Schiff
Hetty Green
H. P. Davison
Elbert H. Gary
Charles H. Schwab
Otto H. Kahn
Norman B. Read
Levi P. Morton
W. K. Vanderbilt
August Belmont
John D. Ryan
C. K. G. Bullings
A. S. Cochran
Mrs. J. B. Kennedy
Adolph Lewisohn

Pennsylvania.
E. T. Stotesbury
Mrs. F. C. Penfield
Chas. C. Harrison
H. C. Trevelyan
Wm. West Frazer.

Illinois.
Cyrus McCormick
R. H. McCormick
J. Ogden Armour
Mrs. G. M. Pullman
Marshall Field, 3d.

Ohio.
E. W. Oglebay
Charles P. Taft
O. C. Barber
L. C. Hanna
P. A. Selberling
George H. Worthington

Delaware.
H. A. du Pont
William du Pont
T. C. du Pont

Michigan.
John Dodge
Horace Dodge
Henry Ford
Henry Walters

Maryland.
B. N. Duke
Caesar Cone
Montana.
W. A. Clark

BANK OF MONTREAL APPOINTS NEW SPOKANE MANAGER

William Dick, manager of the branch of the Bank of Montreal at Chatham, N.B., will succeed J. W. Ambrose as manager of the branch at Spokane, Washington. Mr. Ambrose is to go to St. John, N.E., about November 1, when he returns from a vacation trip, and it is expected Mr. Dick will be in Spokane by that time.

THE FRENCH MARKET.

Hon. Philippe Roy, Canadian trade commissioner in Paris, in a report received this week, says there are great opportunities for Canadian trade with France, and advises Canadian business men to go to France with the necessary documents and power to conclude transactions.

our when peace is made, and I feel safe in predicting that it will lead to Democratic disaster in 1916."

No Sign of Landslide

The politicians say there are no signs of a landslide to-morrow. With more than ten million men on foreign battlefields the Congressional elections are lost sight of, almost. Though the ballot box is full of surprises, the general view is that the party in power will be found to be still in control of the House by a fair majority after the votes are counted. At the same time it is not reasonable to infer that the jobless will forget their misfortune on account of the war. It is conservatively estimated that two million men are to-day out of work. I doubt if the war has diverted them from the real issues of the campaign now closing and the fact that the low tariff is largely responsible for their condition.

Charles M. Schwab's remarks on the eve of his departure for Scotland, chilled holders of the steel stocks. The head of the Bethlehem Company, however, merely voiced the views of the average steel man, who will readily endorse his statement that conditions in this industry are the worst in the past 25 years. Schwab's pessimistic views of last year in regard to the effects of the tariff having been confirmed, comfort will be derived from his prediction (in the latter part of last week's interview) that a marked upturn in steel and iron exports and probably also in the trade at home is in sight.

Determined By Earnings.

This forecast will probably receive attention at the Steel meeting to-morrow, for Schwab's opinions carry weight. But nobody believes it will have much effect on the directors' action on the dividend. That, I understand, will be determined by earnings and prices during the past three months, and the outlook for the same during the next three months. It is not believed that Judge Gary and other leading members of the Steel board feel that the rest of 1913 will see much betterment in the steel business or that even the first quarter of the new year will bring any great change in the industry. So reduction in the Steel dividend, only recently thought to be extremely unlikely this year, is now generally regarded as inevitable.

Stock Exchange Seats.

The drop in stock exchange memberships to the lowest price in many years is not surprising. The wonder is that it was so long deferred. Who dreamed in July that Wall Street was on the eve of a three months' suspension of dealings? Nobody. The possibility of such a shut down never entered into the calculations, even of the most pessimistic. But fancy that members are taking too gloomy a view of the situation.

This, however, is not to say that seats will not decline further. They probably will. But around \$30,000 they no doubt will be wanted very urgently by shrewd buyers, as it is only a question of time when normal conditions will return. Moreover, the decline in seats from their high—not far from the \$100,000 mark—of the boom period, must have discounted the worst that is now feared.

WORLD'S GOLD AND SILVER OUTPUT

Since 1861 They Have Reached Enormous Total of Over Twenty-Nine Billion

ACTUAL AND COINING VALUES

Value of Gold in the Period Mentioned Was \$14,775, 110,000 and of Silver \$14,329,712,000—World's Gold Output Tripled Since 1882.

For purposes of comparison the world's gold and silver production since 1861 is given below, together with the actual value for gold and the coining value for silver. Beginning with 1892, the production is given in five-year periods to 1890 inclusive. The world's gold output has tripled since 1882, and silver production has about doubled since 1888.

production has about doubled since 1888:				
	Gold.		Silver.	
	Production	Actual	Production	Coining
	Fine Ounces.	Value	Fine Ounces.	Value.
1913*	22,004,746	\$454,877,000	212,101,000	
1912	22,549,335	466,136,100	224,310,054	\$26,102,000
1911	22,348,313	461,939,700	226,192,023	28,451,500
1910	22,222,180	455,239,100	221,715,673	28,462,700
1909	21,965,111	445,059,100	212,449,023	27,292,700
1908	21,422,244	442,476,900	203,131,041	26,434,500
1907	19,877,200	412,845,600	184,206,984	23,166,600
1906	19,471,080	405,939,800	165,354,437	21,403,800
1905	18,395,451	390,288,700	172,317,938	22,794,500
1904	16,804,372	347,377,200	164,195,266	22,794,500
1903	15,855,620	327,702,200	167,689,322	21,618,300
1902	14,354,680	286,737,600	162,763,483	21,441,200
1901	12,625,527	260,992,900	173,011,283	23,691,300
1900	12,315,135	254,576,200	173,591,364	24,441,200
1899	14,377,775	306,724,100	168,337,453	21,648,200
1898	13,877,806	286,879,700	169,055,253	21,576,800
1897	11,420,068	236,073,700	160,421,082	20,417,000
1896	9,783,914	202,251,600	157,001,370	20,069,200
1895	9,615,190	197,763,600	167,809,960	21,650,000
1894	8,764,352	181,175,600	164,610,394	21,829,800
1893	7,618,511	157,494,800	165,472,621	21,944,400
1892	7,094,346	146,651,600	155,151,762	19,804,400
1891	6,230,194	130,650,600	137,179,938	17,352,200
1890	5,749,306	118,484,700	126,096,062	16,302,800
1889	5,973,790	123,488,200	129,213,611	16,527,300
1888	5,330,775	110,196,800	108,837,606	14,706,400
1887	5,116,861	105,774,900	103,586,588	14,241,000
1886	5,135,679	106,163,900	93,297,29	