

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampton. To Montreal. From Montreal. To Southampton.

Aug. 27. ALAUNIA. Sept. 12
 Sept. 17. ANDANIA. Oct. 3
 Oct. 1. ASCANIA. Oct. 17

Steamers call Plymouth Eastbound. Rates Cabin CANTIA, \$57.50 up. Westbound, \$10 less. Third class Eastbound and Westbound Alauia and Ascania, \$38.25 up. Ascania, Eastbound, \$35.25 up. Westbound, \$35.00 up.

THE ROBERT REFORM CO., LIMITED.
 General Agents, 20 Hospital Street. Steerage Branch, 438 St. James Street. Uptown Agency, 530 St. Catherine St. West.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. To Montreal. From Montreal. To Glasgow.

Aug. 23. LETITIA. Sept. 5
 Aug. 29. CASSANDRA. Sept. 12
 Sept. 12. ATHENA. Sept. 26

Passenger Rates—Cabin (11) Eastbound \$57.50 up. Westbound \$47.50 up. Third-class, eastbound and westbound, \$36.25.

For all information apply to
THE ROBERT REFORM CO., LIMITED.
 General Agents, 20 Hospital Street. Steerage Branch, 438 St. James Street. Uptown Agency, 530 St. Catherine St. West.

CANADA'S LINES

DELIGHTFUL WATER TRIPS

Delightful Water Trips

VISIT THE CAMP AT VALCARTIER

Steamer leaves nightly 7.00 p.m., connecting at Quebec with train direct to the Camp.

Also the Famous **SAGUENAY RIVER**

Steamer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8.00 a.m.

Toronto Exhibition
 Service Daily.

SPECIAL LOW RATES.

Ticket Office—9-11 Victoria Square

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, September 9.—A limited amount of business was reported in steamer chartering, including two boats for full cargoes of case oil to the Far East. The general demand for tonnage shows a basis much lower than that prevailing prior to the European war. The greater part of the demand continues to come from trans-Atlantic shippers of grain, coal and desal, combined with a moderate inquiry from West India charterers for short period of time boats. It is understood that case oil shippers are well covered for the present and there is practically no demand in any other of the long voyage trades. From South American charterers there are a few inquiries for coal-carriers for early loading. Tonnage continues to offer freely for all kinds of business and for both prompt and forward loading.

There is nothing new to report concerning the sail tonnage market and but little was done in chartering.

Charterers—Petroleum—British steamer Winifred, 120,000 cases, from Philadelphia to one or two ports Japan 22 1/2 cents, option three ports, 23 cents September.

Foreign steamer—140,000 cases, from New York to Halifax, Saigon and (or), Tourain, basis 20 1/2 cents, September.

Coal—British steamer Glenariff, 3,309 tons, from Baltimore, or Virginia to Buenos Ayres, p.t., September-October.

Norwegian steamer Banvik, 3,322 tons (previously) from Baltimore to Buenos Ayres, or Montevideo, p.t., prompt.

Norwegian steamer Themis, 4,184 tons, from Norfolk to Greece, p.t., September.

Italian steamer Confidenza, 2,198 tons, from Baltimore to West Coast Italy, p.t., September.

Lumber—Norwegian ship Fidea, 1,852, from the Gulf to Buenos Ayres, or La Plata, basis \$11, October.

Norwegian barque Oakhurst, 974 tons, from the Gulf to Montevideo, or Buenos Ayres, basis \$11.50, September-October.

Miscellaneous—British steamer Hackness, 2,954 tons, from Galveston to Liverpool, with general cargo, 9s, option London 3s 6d, Havre 10s, or Bordeaux 11s, prompt.

Norwegian steamer Strinda, 5,484 tons (previously), time charter, three or six months basis, 5s 6d, September.

British steamer Teesdale, 1,560 tons from Havri to Chester, with logwood, p.t., September.

British steamer Invergyde, 1,141 tons, from Jamaica to Chester, with logwood, p.t., September.

NOTICE.

Application has been made to the Corporation of the City of Montreal for leave to place a small Forge on lot cadastral No. 174 of St. Louis Ward, near 252 Dorchester St., East. Gunn, Langlois & Co., Limited, 241 St. Paul St., Montreal, September 2nd, 1914.

BRITISH NAVY'S WORK A MARVEL OF EFFECTIVENESS

Trade Routes Cleared Speedily, and Austrian and German Sea Forces Rendered As Helpless As Though Annihilated in General Engagement.

Public opinion in Great Britain is beginning to realize the enormous value of the services rendered already in the war by the British Navy. The Naval and Military Record remarks on the fearful anticipations which in the few days before the war began, filled all the United Kingdom that British shipping would be ruined and supplies of food and raw materials cut off. The most careful inquiry, said the Naval and Military Record, tended to confirm this anticipation. It was felt that we dare not—so great were the risks—be optimistic. In the months immediately preceding the outbreak of hostilities a sub-committee of the Committee of Imperial Defence considered in every detail the problem of how the people of the United Kingdom were to be fed during war time. With the most expert evidence at their command, they came to the conclusion that the peril was a real one, and that the Government ought to take precautionary measures in order to minimize it. One of the first acts of Mr. Asquith's Administration, when war was inevitable, was to announce that the Government itself would take 80 per cent of the risk which shipping would run under the war conditions which were then developing. A war risk office was immediately opened and a rate of five per cent quoted. Day by day followed and though it was known that several German cruisers were still at large, no news was received of any loss. Gradually the confidence of shippers and shippers was re-established. Private firms showed no hesitation in undertaking war risks at a lower rate than the Government office. Within a few days the premium fell from five to four guineas, and eventually it was brought down to three guineas. Even at this figure underwriters were prepared to underwrite the Government office. British shipping which was at first disorganized by the dramatic circumstances under which war occurred, has since resumed its normal course. As a nation we may congratulate ourselves on the astounding victory which a supreme fleet won in insuring to us ample supplies of food and raw material without striking a blow. Never was so remarkable a demonstration given of the vital importance of sea power to a people who live by and on the sea. The Navy opened up a pathway for British trade, and at the same time and by the same process strangled the overseas trade of Germany.

Then the "Shipping World," on the same subject, says:—

"The piteous tales told by the press correspondents in Belgium of peasant folk fleeing from the wrath of war sound almost like verses from Macaulay's 'Lays of Ancient Rome.' But why is it that we in this country are free from the alarms of a like fate? What gives us this confidence? It rests essentially on the fact, so strongly insisted upon by Shakespeare, that our country is an island. 'England,' he says, 'is hedged in with the main; that water-walled bulwark, still secure and confident from foreign purposes.' But the main itself would be little more than a temporary advantage nowadays were it not supplemented by a powerful navy. When the English people were in a nervous state a few years ago, it was always assumed that when war broke out our navy would be unprepared. Under Mr. Churchill's management there has been no difficulty in the preparations. Ships, officers, men, coal, commissariat were all ready, and this fact has had an immense effect during the first fortnight of the war. For with the exception of the first day or so, when mines were laid in the North Sea, the German fleet has been practically inactive. Bottled up in Cuxhaven and Wilhelmshaven, it remains afraid to venture out and risk an engagement. Before the war amateur strategists used to say that no expeditionary force could be sent abroad until the German navy had been annihilated. But a British army is at present on the Continent, it has crossed the Channel unimpeded by any enemy's ship, and no one has any misgivings about such an army being cut off from its base. All this is due to the overwhelming power of the British navy, and the admirable strategy of Sir John Jellicoe. His operations remain obscure, but he is evidently giving no opportunity to German warships to venture out and join in an engagement. But it is evident that the blockade of the German coast is very thorough. No merchant vessels can enter or leave their harbors; on the other hand, they are powerless to prevent other commerce from crossing the North Sea. Food ships are crossing from Eberjerg in Denmark to Hull and Leith; steamers are proceeding from the Thames to Flushing and Rotterdam. Even the fisherman on the Dogger Bank can pursue his craft, for the Board of Trade has agreed to insure trawlers, drifters, and liners on the same terms as other merchantmen, and thus keep up our fish supply during the war. In other seas there is almost perfect security. The Mediterranean is untroubled. The Austrian fleet is unlikely to venture out of the Adriatic, and the French navy seems quite capable of dealing with its activities. The transfer of the Goeben and the Breslau to Turkey, though a shabby piece of business, is sufficient for the meantime to put these ships out of action, and consequently the Dardanelles and the Black Sea are comparatively secure. On the Atlantic there are five German cruisers, but their power for mischief is very limited, and with all coaling stations closed to them they are powerless. The Leipzig on the Pacific is not faring well. She had to leave San Francisco without coal, and in her haste she collided with and slightly damaged the British barque Lord Templeton; and a steamer which was attempting to leave the port was stopped and made to discharge 500 tons of coal in bags, which was thought to be intended for the Leipzig. In fact, without any general engagement the German and Austrian navies have been crushed, as far as any effectiveness is concerned. All that is needed now is constant vigilance.

RAILROAD EARNINGS.

Earnings—Interboro Rapid Transit—Year ended June 30, 1914, Gross, \$33,515,386; increase, \$1,017,525. Net, \$18,531,394; increase, \$1,411,146. Total income, \$19,140,248; increase \$1,536,509. Surplus after charges, \$8,024,580; increase, \$1,487,512. Dividends, \$5,250,000; increase, \$1,050,000. Surplus, \$2,774,580; increase, \$427,512.

READING EARNINGS.

Reading Railroad July gross, \$3,821,790; decrease, \$289,607; net, \$1,137,602; decrease, \$212,690. Surplus after charges and tax, \$357,955; decrease, \$209,204. Coal and Iron Company July gross, \$1,882,951; decrease, \$239,256.

WHITE STAR-DOMINION LINE.

Laurentic passed Fame Point 2 a.m. this morning. Due Quebec 9 p.m. to-night.

New York wire:—
 Cedric due to dock 3 p.m. September 3rd. Philadelphia Sunday morning.

THE MANCHESTER LINE.

S.S. Manchester Citizen sailed from Montreal for Manchester on September 5th, 1914.

PACIFIC COAST MARINE NOTES

(Special Correspondence.)

Vancouver, September 8.—The C. P. R. filed their petition yesterday in the federal court, Seattle, for limitation of liability for damages in the collision last week between their steamer Princess Victoria and the Admiral Sampson, of the Pacific Alaska Navigation Company.

It will be remembered that the latter steamer sank in a few minutes with a loss of seventeen lives, after a collision in a dense fog in Puget Sound, and the owners of the lost vessel filed a libel of \$870,000, against the Canadian Pacific Ry. Co. This libel is now appealed for limitation of liability and the owners state that "damage to the Princess Victoria amounted to \$200,000 and claim that the value of the lost ship did not exceed \$250,000, and have asked for the appointment of appraisers to determine the exact value. The petition also alleges counter charges of neglect of maritime regulations on the part of the officers of the Admiral Sampson and denial of responsibility or blame on the part of the Princess.

A conference has just concluded in Seattle between the Pacific Coast executive of the International Longshoremen's association and the Puget Sound Shipping Association, and meeting will shortly take place in Vancouver. The agreed scale of charges and the drafting of a new agreement to take the place of the one expiring at the end of this year, are the matters under discussion. The stevedoring firms and shipping interests have always got on well together and the meeting is merely for the purpose of framing a continuation of the agreement. There is generally anticipated a considerable increase in shipping business in the North Pacific as a consequence of the opening of the Panama Canal.

The British steamer, Queen Helena, will arrive here this month to load a cargo of 150,000 crossties railway ties for India. This will be the first consignment shipped and marks the opening of a new industry for British Columbia, although some shipment have already gone forward from Oregon. The con-

Shipping and Transportation

TUESDAY, SEPTEMBER 8th, 1914. Almanac.

Noon's Phases.
 Last Quarter, September 12.
 New Moon, September 19.
 First Quarter, September 25.
 Full Moon, October 4.
 Sun rises 5.23 a.m., sets 6.27 p.m.

Weather Forecasts.

Lower Lakes and Georgian Bay—Moderate to fresh northerly winds; fair and cool.
 Ottawa Valley and Upper St. Lawrence—Moderate to fresh northerly to westerly winds; fair and cool.
 Lower St. Lawrence—Strong winds, shifting to northwesterly; clearing and cool.
 Superior—Moderate northerly winds; fair and cool.
 Manitoba—Mostly fair and cool, local showers tonight or on Wednesday.
 Saskatchewan and Alberta—Cool, with showers in many localities.

SIGNAL SERVICE.

Department of Marine and Fisheries.
 September 8th, 1914.

Crane Island, 32—Cloudy, south west. In 6.20 a.m. Alder, 6.45 a.m. Lingan.
 L'Islet, 40—Cloudy, calm.
 Cape Salmon, 51—Raining, calm. In 8.00 a.m. Kendall Castle.
 Father Point, 157—Cloudy, west.
 Little Metis, 176—Cloudy, calm.
 Matane, 200—Cloudy, calm.
 Cape Chatte, 234—Raining, west. In 6.00 a.m. Lady of Gaspe.
 Martin River, 260—Cloudy, calm.
 C. Magdalen, 294—Cloudy, north west.
 Fame Point, 325—Cloudy, north east.
 Cape Rosier, 349—Cloudy, south east.
 P. Massereau, 406—Cloudy, north east. In 8.00 a.m. Gaspesia.
 P. Ecumineau, 462—Cloudy, strong north.
 Beramis—Clear, calm.
 Mingan-In 7.00 a.m. Laurentian.
 Longue Point—In 8.00 a.m. Caspacia.
 Anticosti—
 West Point, 332—Clear, east, McKinstry, Saskatoon and Thyra Menier.
 S. W. Point, 350—Cloudy, south west.
 South Point, 416—Raining, strong east.
 Heath Point, 439—Raining, strong east.
 Point Amour, 473—Cloudy, strong east.

Quebec to Montreal.

Longue Point, 5—Clear, west. In 5.45 a.m. Quebec, 7.05 a.m. Stickledad.
 Vercheres, 19—Cloudy, north west. In 8.05 a.m. International.
 Sorel, 39—Cloudy, north west. Out 8.10 a.m. Wagrama.
 Three Rivers, 71—Cloudy, north west.
 Baieaux, 89—Raining, light north.
 St. Jean, 94—Raining, north.
 Grandines, 96—Raining, north.
 Portneuf, 109—Raining, west.
 St. Nicholas, 127—Raining, north east.
 Bridge Station, 133—Raining, north east.
 Quebec, 139—Raining, north east. Out 3.05 a.m. Blackheath. Arrived down 6.15 a.m. Saguenay.

West of Montreal.

Lachine, 8—Clear, north west. Eastward 4.10 a.m. Keyville, 6.10 a.m. Mapleton, 9.00 p.m. yesterday. Mapleton, 11.00 p.m. Rosedale, midnight, Simla.
 Cascades, 21—Clear, north.
 Coteau, 33—Clear, north. Eastward 3.50 a.m. Westmount, 8.10 a.m. Britannia, 3.00 a.m. Midland Queen, 4.25 a.m. Yorkton, 4.50 Charles Beatty.
 Cornwall, 62—Cloudy, calm.
 Golope Canal, 62—Clear, north west. Eastward 12.45 a.m. Canoble, 5.15 a.m. Georgetown, 5.45 a.m. Stanstead, 6.15 a.m. Keywest, 6.45 p.m. yesterday. Strathcona.
 Port Colborne, 321—Clear, north west. Eastward, 3.00 a.m. Stormont, 4.20 a.m. Ungava, 6.30 a.m. Rosemount, 10.00 a.m. yesterday. Kinmount, 1.00 p.m. W. H. Dwyer, 1.10 p.m. Hamilton, 5.00 p.m. Hamiltonian, 9.45 p.m. Whitaker, 11.00 p.m. Beaverton.

THE "KONOMOCS" ARE COMING.

The "Konomoos" from New London, Conn. will invade Montreal on Monday next with their famous brass band. This is a special excursion party composed of prominent business men who are travelling over the Grand Trunk route in a solid pullman train. While no arrangements have been definitely made for their reception in this city, the Mayor of Quebec has announced that he will officially welcome them on their arrival there and has requested that their band give a concert on Dufferin Terrace. The party will spend the whole of Monday in Montreal leaving for Quebec via Levels in the evening.

MISSOURI PACIFIC DIRECTORS VOTE TO WRITE OFF LOSS

The Loss to be Written Off Amounts to Practically \$2,500,000—An Expensive Ownership.

(Special to Journal of Commerce.)

New York, September 8.—Missouri Pacific Directors have voted to write down the value of the company's investment in Wabash Railroad stocks to the closing price of June 30, the end of fiscal year. The loss to be written off amounts to approximately \$2,500,000. Of this loss, \$1,733,000 will fall upon Missouri Pacific proper, as owner of \$7,000,000. Wabash preferred stock carried on books at cost of \$1,978,715, and which on June 30, was selling at 3 1/2 per share.

The St. Louis, Iron Mountain and Southern Railway's loss to be written off will amount to \$770,000, representing a decline to 3 1/2 per share on June 30 of \$2,826,200 par value of preferred stock and a decline to 3/4 per share of \$2,826,000 par value common stock.

The Iron Mountain also owns \$2,913,200 Wabash first refunding and extensions 4 per cent bonds, carried on books at cost of \$1,870,644, on which it is understood values were not adjusted.

ROMANIA WITH RUSSIA.

Bucharest, Roumania, September 8.—The effort of Emperor Franz-Josef to secure the support of Roumania in the present war has failed. The diplomatic overtures of the Russian have won. If Roumania takes part in the present war it will be with Serbia and Montenegro against Germany and Austria.

This is admitted here to-day. And it is also considered certain that Bulgaria will follow the example of Roumania in any future action. In fact this has already been arranged to have been arranged in a series of communications between the Roumanian and the Bulgarian Foreign Offices.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m. Detroit 9.55 p.m., Chicago 8.00 a.m. daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

RAILROADS

CANADIAN PACIFIC EXHIBITIONS

TORONTO.

Going September 8 \$10.00
 Going September 9, 10 \$23.25
 Return Limit, September 15.
 Lv. Windsor St. 7.25 a.m. \$4.6 a.m. \$10.00 p.m. \$10.50 p.m.

SHERBROOKE.

September 9, 10, 11 \$3.20
 September 8, 12 \$4.20
 Return Limit, September 14, 1914.
 Lv. Windsor St. 7.25 a.m. 11.15 p.m. 14.10 p.m. \$6.25 p.m.
 *Daily. †Daily ex. Sunday. ‡Sat. only.

OTTAWA.

Going September 24, 15, 18 \$3.35
 Going September 11, 19, 22 \$4.50
 Return Limit, September 23, 1914.
 Lv. Windsor Street 7.25 a.m. 10.30 a.m., 19.06 a.m., \$9.46 a.m., 14.00 p.m., 17.40 p.m., \$6.00 p.m., \$9.46 p.m.
 Lv. Place Viger \$3.00 a.m., \$4.50 p.m.
 *Daily. †Daily ex. Sunday. ‡Saturday only. §Sunday only.

PORTLAND AND MAINE COAST

Now Leaves
 Windsor Station 9 a.m., 8 p.m.

Blue Bonnets Race Track

Until September 12, 1914.
 Leave Windsor St. 1.30 p.m., 1.50 p.m.
 Return after last race.

SINGLE, 15c. Return, 25c.

CHICAGO EXPRESS

TORONTO-DETROIT-CHICAGO.

Canadian No. 21
 Lv. MONTREAL, 8.45 a.m. 10.00 p.m.
 Ar. CHICAGO 7.45 a.m. 9.05 p.m.

Lake Ontario Shore Line

to Toronto
 via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m.

TICKET OFFICES:
 141-143 St. James Street Phone Main 8137
 Windsor Hotel, Place Viger and Windsor Street Station

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m. Detroit 9.55 p.m., Chicago 8.00 a.m. daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

EXHIBITIONS

TORONTO.

Going September 8 \$10.00
 Going September 8, 10 \$13.35
 Return Limit, September 15, 1914.

SHERBROOKE.

Going September 7, 8, 12 \$4.20
 Going September 5, 10, 11 \$4.20
 Return Limit, September 14, 1914.

OTTAWA.

Going September 11, 12, 15, 17, 19 \$4.50
 Going September 14, 15, 18 \$3.35
 Return Limit, September 21, 1914.

CITY TICKET OFFICES:

122 St. James St. cor. St. Francis Xavier
 Windsor Hotel Phone Main 959
 Bonaventure Station Uptown 1193
 Mal 327

TORONTO EXHIBITION.

Excursion tickets are now on sale. A special excursion ticket at a rate of \$10.00 for the return trip is on sale on Wednesday, and is good to return up till 15th of September.

The C. P. R. has two lines to Toronto, and passengers have the privilege of going and returning by different routes. The new line runs via Belleville, Cobourg, Port Hope, Bowmanville, Oshawa and Whitby.

Passengers can also travel via Ottawa and other of the routes beyond Smith's Falls.

Trains leave at 7.25 and 8.45 a.m., and 10.00 and 10.50 p.m., having the latest equipment of C. P. R. standard.

MISSOURI PACIFIC DIRECTORS VOTE TO WRITE OFF LOSS

The Loss to be Written Off Amounts to Practically \$2,500,000—An Expensive Ownership.

(Special to Journal of Commerce.)

New York, September 8.—Missouri Pacific Directors have voted to write down the value of the company's investment in Wabash Railroad stocks to the closing price of June 30, the end of fiscal year. The loss to be written off amounts to approximately \$2,500,000. Of this loss, \$1,733,000 will fall upon Missouri Pacific proper, as owner of \$7,000,000. Wabash preferred stock carried on books at cost of \$1,978,715, and which on June 30, was selling at 3 1/2 per share.

The St. Louis, Iron Mountain and Southern Railway's loss to be written off will amount to \$770,000, representing a decline to 3 1/2 per share on June 30 of \$2,826,200 par value of preferred stock and a decline to 3/4 per share of \$2,826,000 par value common stock.

The Iron Mountain also owns \$2,913,200 Wabash first refunding and extensions 4 per cent bonds, carried on books at cost of \$1,870,644, on which it is understood values were not adjusted.

ROMANIA WITH RUSSIA.

Bucharest, Roumania, September 8.—The effort of Emperor Franz-Josef to secure the support of Roumania in the present war has failed. The diplomatic overtures of the Russian have won. If Roumania takes part in the present war it will be with Serbia and Montenegro against Germany and Austria.

This is admitted here to-day. And it is also considered certain that Bulgaria will follow the example of Roumania in any future action. In fact this has already been arranged to have been arranged in a series of communications between the Roumanian and the Bulgarian Foreign Offices.

PROGRESS OF ELECTRIC RAILWAYS IN U.S. IN LAST TEN YEARS

Last Year There Were More Than 45,000 Miles Operation, Capitalized at Over \$5,000,000,000

Few industries have made such wonderful gains in the last decade as electric railways. A recent report of the United States Bureau of Census showed that in the ten years from 1902 to 1911, 108 per cent of passengers carried had grown by more than 100 per cent, and other statistics indicated equally amazing increases. It now appears from statistics published by The Electric Rail Road Journal, which has completed its compilation of terms from the electric railways in 1913, that growth last year was at an undiminished rate, withstanding the fact that it was a year of general business depression. A comparison of these statistics with those for 1912, as shown by the Census Bureau, is interesting.

There were in operation last year 1,187 companies with a total of 45,928 miles of track, comparing with the 1912 census figures of 41,965 miles and, with 373 miles in 1902. Over these lines 97,721 cars were operated, an increase of 3,705 over the preceding year. The geographical division of cars, miles of track and companies is given as follows:

States	No. cars	No. cars. T
New England	109	16,628
Eastern	478	36,849
Central	327	29,096
Southern	95	4,418
Western	183	12,230
Total	1,187	97,721

Capitalization was placed by the Journal at \$5,000,000,000 in 1913, as against the census figures of \$3,705,568,141 in 1912, \$3,774,772,096 in 1907, and \$2,269,000 in 1902. The total authorized issues of stocks and bonds in 1913 were \$3,740,732,263. The capital stock and funded debt outstanding last year was stated as follows:

Capital	Funded Debt	Stock
New England \$221,943,555	\$249,046,300	\$170,109
Eastern	2,387,072,250	8,458,473
Central	1,467,739,473	2,447,564
Southern	441,064,400	724,912
Western	885,640,400	1,645,722
Total	\$5,280,641,828	\$3,740,732,263

From this it appears that the average outstanding capitalization of electric lines per mile is \$124. The Eastern States have the largest capitalization per miles of lines, the heavy issues of the lines New York City and Philadelphia bringing it up to \$146.11, while those in New England have the smallest issued capital per mile, the average in that State being but \$61.00. Next to the Eastern States those in the West have the largest per mile capitalization, with an average of \$142.49. In the Central States the average is \$117.10 per mile.

In total mileage Pennsylvania is the leading State in the country, with 5,015 miles, just fourteen miles more than New York, which is second in the list. Ohio comes next with 4,154 miles, Nevada has the smallest mileage of all, there being but 10.3 miles electric line in that State, and New Mexico is ahead with 10.5 miles. The combined mileage of Oklahoma is only 50.5 miles.

ACCEPTANCE MORATORIUM CEASES OCT. 4

New York, September 8.—A local banking house has received the following cable from its London branch manager: "New Treasury scheme suggests that the acceptance moratorium will cease October 4th. Speaking broadly, our contingent liabilities and endorsements on bills discounted should almost disappear and generally the scheme should give your staff the new Treasury scheme referred to is the offer of large imports of gold from you."

considerable credit here and diminish the necessity of the Bank of England to provide acceptors with moratorium to meet bills contracted before the moratorium, at maturity, the bank agreeing not to claim re-payment of any amount not recovered by acceptors from their clients for a year after the close of the war. Until that time the bank's claim will rank after claims in respect to post moratorium transactions.

But the most important step and the one which will help our commerce and perhaps obviate large shipments of gold, as the cable suggests, is the arrangement of Joint Stock Banks, in co-operation with the Bank of England and the Government, by which advances are to be made to clients of amounts necessary to pay their acceptances at maturity in the event of the acceptance moratorium. This is the plan of the clients of the acceptors.

This means that credits can now be established in London to facilitate importation of merchandise from here.

OGLIVILLE MILLS ANNUAL

The annual general meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, will be held on Thursday, October 8, at 3 p.m., to receive and consider the annual report and financial statement, to elect directors, etc.

TO PRESENT RECOMMENDATIONS TO-DAY.