STEAMSHIPS

sailing dates will be announced w

THE ROBERT REFORD CO., LIMITED General Agents, 20 Hospital Street. Steerage Branch Catherine Street West.

CHRISTMAS SAILING.

bound, \$33,75.

Nov. 29......... T.SS. LETITIA...... Dec. 12

THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 25 St. Sacrament Street. Uptown Agency, 530 St. Catherine West.



The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

THE CHARTER MARKET.

demand for steamers in several of the trans-Atlantic trades, and there are also a moderate number of orders for boats for South America and West India business, but as the orders are mostly for fairly boats, and the supply of same is iight, only a moderate amount of chartering was done, even though advances in rates were bid in many in-

The trans-Atlantic freights are mostly grain, although there is an increasing demand for both general cargo and cotton carriers, and a limited inquiry for deal, timber and coal boats.

uth America charterers want tonnage for coal and general cargo and the requirements of West India shippers are mostly for boats on time charter future will bring to Canada. Next year there will be

Rates on cargo of all kinds to European ports show naterial gains, and are in receipt of strong support, but in other trades the increases are not proportionately as great. Boats available for November decome scarce, and the offerings for December are limited.

improvement in the general demand for tonnage and rates are nominal and unchanged in all trades.

Charters-Grain: Norwegian steamer Imataca, 12,-000 quarters, from Baltimore to Bergen at or about 5s. 3d., November.

steamer Llongwen (previously), 33,000 quarters, from the Gulf to picked ports United Kingdom, 3s 6d, option Marseilles or Genoa, 4s 6d, Noven

Greek steamer Prikonisos, 25,000 quarters, same 3s 7½d, option French Atlantic ports, 4s 1½d, Marseilles or Piraeus, 4s 71/2d, or Marseilles and St. Louis Du Rhone, 4s 9d, November

steamer Arraiz (previously), 17,000 quarters from the Gulf to Genoa or Barcelona 4s 6d, No-

Petroleum-Norwegian steamer Origen, 7,000 barreis refined from Philadelphia to Scandivanian ports, Norwegian steamer Habil, 3,335 barrels, same, n

Coal: ____ steamer Edgar H. Vance, 3,523 tons, from Philadelphia or Baltimore to San Francisco,

Schooner Chas. H. Jlinck, 444 tons, from Phila-

367 tons, from Montreal to picked ports United Kingdom, with hay and oats, lump sum, £4,000, prompt. Danish steamer Denmark, 1,186 tons, from Savannah to Denmark, with general cargo, 22s. November, Gulf to Denmark, with general cargo, 21s, Novem-

Pennsylvania System- Lines east: Septem gross \$21,911,364; decrease \$1,361,105. Net \$5,711,370; increase \$463,158. Nine months' gross \$183,349,626; decrease \$12,420,368. Net \$36,417,971; decrease \$2,209

Lines west—September gross \$10,676,711; decrea \$1,352,499. Net \$2,834,787; decrease \$208,570. Nin \$16.290.790: increase \$89.564 Lines east and west—September gross \$32,588,075; decrease \$2,712,604. Net \$8,546,157; increase \$254,588.

Nine months' gross \$268,971,738; decrease \$23,972,815. Net \$52,708,761; decrease \$2,120,360. na. Railroad—September gross \$16,768,404; de

crease \$1,391,068. Net \$4,320,890; increase \$179,170. Nine months' gross, \$141,624,746; decrease \$11,144,932. Net \$27,349,686; decrease \$2,401,839,
Pennsylvania Company—September gross \$5,271,

507; decréase \$930,773. Net \$1,389,447; decrease \$296, 907. Nine months' gross \$42,428,027; decrease \$7, 964,514. Net \$8,319,443; decrease \$1,263,406.

Colorado Fuel and Iron—Year ended June 30th, 1914—Gross earnings of \$17,803,025f as compared with \$24,815,887, the previous year. Deficit for the year was \$905,968.

MARITIME FISH CORPORATION.

NO PANIC SHOULD AFFECT C.P.B. STOCK

German and Other Detractors Have in the Past Assailed it Without Avail

SOME PERTINENT REASONS

rom the President Down Management Has a Repu tation for Honesty and Efficiency Unexcelled in the History of Great Industrial Corporations

Mr. G. Maxwell Sinn, of Montreal, has written ar steresting letter to the editor of the Wall Street urnal, in which he seeks to show some reasons why holders of Canadian Pacific stock should not on the opening of the Exchanges, be stampeded into selling even if wide fluctuations occur. He says:-Now that there is talk of an early re-opening of Passage Rates—Cabin (II.) Eastbound and West-bound, \$52.50 up. Third-class, Eastbound and Westto the immediate future with considerable trepida It is quite to be believed that in the initial flurry of the re-opening large quantities of this stock may be thrown on the market, and that, for purposes of their own, bulls will turn into bears, and pears into regular calamity howlers. Some have already declared that private sales of this stock have taken place in New York at as low a figure as \$150 per share, and that lower figures still have

> For the benefit of investors in this stock, who may be inclined to be affected by a scare at the opening of the market, I should like to discuss some of the reasons which should encourage holders of the stock not to be scared into throwing their securities on the market in case of spectacular movements in the op-

Efforts to Break Market

First it should be remembered that desperate ef forts to break the market in this stock, some of then emanating in Germany, were made again and again turing the year prior to the opening of the war. The company was criticized and deprecated; "analyzed" and condemned. Yet amidst all the storm as Gibraltar, and has continued to prosper as no oth transportation company in the world has prospered. Its earnings this year, as published m month, are a remarkable testimony to the solidity of

There is no reason to anticipate any permane the earning power of the company. On the other hand there is every reason to believe that these earning powers will eb substantially increased As is generally admitted, if any country is to benefit by the war, that country wil be the North Am erican continent, of which Canada is a part. Already we have seen the beginnings of a shifting trade by which many of the manufacturers formerly produced in Europe are being produced on this con tinent. Canada, endowed as she is with abundan and cheap waterpower, and the seat already of many thriving industrial enterprises, will get her share o this new business.

But this is only a small part of what the imm an immense shortage in the foodstuffs of the world This will mean great demands upon Canada for wheat and other cereals, coupled with high prices-the

highest prices, in all probability, that this conhas ever known

Both the Canadian government and the people aware of the great opportunity which will thus be In the sale tonnage market there is no noticeable presented, and far-reaching arrangements have for some time been under way for vastly increasing the acreage put under the plough in Canada. Already so much extra work in this direction has been done that it is estimated that next year's crop will be from 25 to 50 per cent. larger than ever before. The fine open fall is greatly favoring this work.

It need hardly be said that all this increased activity, and the increased wealth which it will bring, will tend largely to augment the traffic on the Canadian Pacific, which covers the richest and most productive areas from end to end of Canada with.

etwork of lines. war is over it is quite certain that large numbers of people will emigrate from Europe, exhausted as it will be by the war, and seek to repair their fortunes in Canada and the United States. That will mean the beginning of a new era of prosperity for

this side of the Atlantic.

Great Constructive Works

Another consideration that should be taken into ac ount is that at the time when the war clouds began to descend upon the world, the Canadian Pacific had practically completed its great constructive works, begun to settle down to reap their be Miscellaneous - British steamer Barrowmore. 2.- These constructive works included the building of a vast network of branch lines covering every part of the country's great prairie empire; the re-building of the whole of the main line of the Canadian Pacific

Galops Canal, 99—Cloudy, north west. Eastward disclosed facts in relation to the detention of the vessel and her cargo other than those shown to the whole of the main line of the Canadian Pacific

Description of the whole of the main line of the Canadian Pacific

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Description of the Whole of the Wh of the whole of the man to end in the Rallroad, with betterments from end to end in the 12.35 am. Carlton, 4,00 am. Keyfort, 7.15 am. Key-Norwegian steamer Songa, 1,850 tons, from the matter of permanent culverts and bridges; the douof the Great Lakes, and from Winnipeg westward on all the sections where traffic is heavy; the elimination of all the big, expensive grades through the Rocky Mountains. With all this done, it will not be necessary for the company to enter upon any great

But this is not all. The assets of the company are special income for many years. nothing short of startling. In the last balance sheet but what shall be said of the one dollar valuation they stood at \$933,720,870. Included in them was a put in the balance sheet on 3,000,000 acres of coal ths' gross \$55,622,112; decrease \$11,552,477. Net a "surplus in other assets" of \$127,252,782—a total surta, to be developed on a royalty basis? Here will be

> actual cost to the company; the securities have royalty basis. greatly appreciated since the company acquired them.
>
> Most Accessible Land.

rigated and in Alberta valued at from \$13\$ to \$40 per ous ability with which he administers the Canadian hagen. The difficulty about the Platuria are whereas the actual selling price is \$65.93 per acre, whereas the actual selling price is \$65.93 per acre. Altogether the company has over \$,000,000 as one of the world's greatest agencies for pioneer acres of agricultural and timber lands which it owns development, is recognized not only throughout Canbridge and the company has over \$,000,000 as one of the world's greatest agencies for pioneer acres of agricultural and timber lands which it owns development, is recognized not only throughout Canbridge and the company has over \$,000,000 as one of the world's greatest agencies for pioneer acres of agricultural and timber lands which it owns development, is recognized not only throughout Canbridge.

Shipping and Transportation

cooler at night Lower St. Lawrence and Gulf-Fresh winds, with

Maritime.—Fresh southwesterly winds, fair at firs ollowed by showers.
Superior—Moderate to fresh winds, fair and cool

Manitoba, Saskatchewan and Alberta—A few light scattered showers but for the most part fair with not much change in temperature.

CANADA STEAMSHIP LINES, LIMITED. (Operating Department Freight Steamers.)

Location of steamers at 2.30 p.m. Saturday. Canadian-Montreal, discharging (light to-day). Acadian-Welland Canal for Colborne Hamiltonian-Due down Kingston for Calgarian-Due Montreal. Fordonian-Up Port Huron 3 a.m.

D. A. Gordon-Down Port Huron 5 p.m. 30th. Dundee-Montreal. Dunelm-Up Kingston 8.40 p.m. 30th.

Strathcona-Due Montreal (re report of having

Donnacona-Arrived Toronto 9 a.m. Doric-Arrived Colborne 10 a.m. C. A. Jaques-Fort William, discharging (light to

Midland Queen Arrived Fort William 10.15 a.m. Sarnian-Due Midland to-night A. E. Ames-Due up Kingston this p.m. for cana

J. H. Plummer-Dalhousie, loading, goes to Cleve-

Beaverton-Left Montreal 7 p.m. 29th for Quebe Tagona-Down Port Huron 12.40 p.m. Kenora-Montreal, discharging Arabian-Montreal, discharging. Bulk Freighters

W. Grant Morden-Ashtabula, loading coal for

Emperor-Colborne, discharging,

Midland King-Down Soo 4 p.m. 30th for Colborn

Emp. Ft. Wm.-Emp. Midland-Leaves Fort William to-night for

Stadacona-Leaves Fort William to-day for Buf-Scottish Hero-Leaves Tifkin to-day for Fort Wil

Turret Court-Due up Port Huron for Port Arthu

A. E. McKinstry-Leaves Montreal to-day Renvoyle-Clarke City.

Mapleton—Leaves Quebec to-morrow for Colborne Haddington—Up Kingston 2.30 a.m. for Colborne Cadillac-Due down Colborne noon to-day for Tor

Saskatoon-Welland Canal for Colborne

Natironco-Left Colborne 10.40 a.m. for Montreal.

Department of Marine and Fisheries

Montreal, November 2, 1914.

.m. Storstad. L'Islet, 40-Dense fog, raining, calm. Father Point, 157-In 4.30 Waccamaw. Cape Despair-Cloudy, west. P. Escuminac-Cloudy, variable

Quebec to Montreal. Longue Pointe, 5-Raining, light west. In 7.40 a.m. Renvoyle, 8.35 a.m. Béaverton. Vercheres, 19—Raming, south. Sorel, 89—Raining, south.

Three Rivers, 71-Light, rain, light south west, 84-Raining, light south w St. Jean, 94-Raining, light south west. In 8.35 a.m.

Grondines, 98-Raining, south wes Portneuf, 108-Raining, south west. St. Nicholas, 127-Raining, south west.

Bridge, 133-Raining, south west. Quebec, 139- Raining, south west. Out 110 an

ble-tracking of the line from Winnipeg to the head west. Yesterday 1.30 p.m. Port Dalhousie, 2.30 p.m. Packer, 4.00 p.m. Keybell, 10.40 p.m. Northm

lay for constructive works for the next ten years. clate in value, and will form a continuous source of

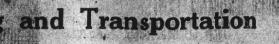
surplus in revenue from operation of \$79,711,091, and rights reserved under land sold and unsold in Alberplus of \$206,964,873 in assets over all liabilities of the another big source of special income that will not cost capital, preference and debenture stock, mortgage the company a dollar to develop. Another single dol-The "other assets" referred to include acquired se- petroleum rights reserved under 50,000 acres of land the Kroonland's copper is not known. curities to the value of \$107,867,740. This value is the sold and unsold in Alberta, to be developed on

Management's Prestige High.

Most Accessible Land.

And not the least part of the company's assets is

Then there are 5,795,594 acres of land which the company owns outright in the prairie provinces—the sident, Sir Thomas Shaughnessy, down, the manage—most fertile and most accessable land in Canada—ment has a reputation for honesty and efficiency unminds respecting the copper's ultimate destination valued in the company's balance sheet at a conservaexcelled in this history of great industrial corporative sum ranging from \$5 to \$13 per acre. As a mattions. The great power which is wielded by \$5:
to determine whether the cargo was really destined tive sum research to the acreage price which the company is Thomas Shaughnessy, the high sense of personal hon-now getting for this land is no less than \$16.57 per or which he has infused into every branch of the Standard Oil tankship Platuria is still detained Then there are over half a million acres of ir. Canadian Pacific Rallway service, and the conspicu- at Stornoway, with a cargo of oil destined for Coper





U.S. RAILROADS INCREASE RATES astern Roads Have Already Acted on Suggestion Price on Mileage Books.

Washington, November 2 .- In view of the fact tha railroads are taking steps towards increasing passenger rates, interest pertains to statistics on pasway Economics. Eastern roads already have acted n suggestion by the Commerce Commission that they increase passenger rates, by raising rate on mileage books from 2 to 21/4 cents per mile. It is understoo pared covering an increase in round trip and one-way

The statistics referred to above cover from 1900 to 912 inclusive. In the latter year there were 585,853,-528 revenue passenger train miles of railroad in the United States, of which 43 p.c. was in eastern dis-Martian-Leaves Fort William to-day for Port trict, 41.3 p.c. in western district and 15.7 p.c. in southern district. In 1900 the number of revenue passenger train miles was 363,469,596, but a larger proportion was in eastern district. Passenger train as much to their stockholders

ween 1900 and 1912. In the former year there were stock and bondholders' money -often for benefit 6,038,076,200 and in the latter 33,132,354,783. Of the a few whose ideas of honesty 1912 figures, 47.5 p.c. were in the East, 35.7 p.c. and 13.1 p.c. west. Passengers carried one mile in worse.

"Certain politicians, behind the "Certain politicians, behind the control of the control o 1912, however, were slightly less than in 1911, figures for which are 33,201,694,699, the decrease occurring in ness for so-called rights of the common people ca In 1912 average journey was 33.18 miles, ed to have passed in and each inhabitant of the United States made 10.51 many cases caused addition trips; there was an average of 53 passengers to a riers. Often behind these laws wa train and 15 to a car for each passenger train mile. bition dangerous not only Average passenger revenue for each mile of main

track in 1912 was \$2,365, being \$3,369 for the East, \$1.965 West and \$1.856 South. Average for all three years have been marking districts was \$36 less than in 1911 and the same as in 1910. The decrease from 1911 to 1912 occurred Does the average saving the West. In 1900 the general average was \$1,- Decidedly not, for if he did. our

In year ended Dec. 31, 1913, Pennsylvania Railroad carried 77,968,204 passengers and the number it carried one mile was 1,976,316,000. Its average gross per passenger mile last year was 1.949 cents, and net

KROONLAND'S COPPER CARGO ORDERED BEFORE PRIZE COURT

Consul Sprague at Gibralter Warns Washington That Steamer Will Not be Released Before Investigation is Held.

Washington November 2. - Consul Sprague, at Gibralter, today notified the State Department that the steamer Kroonland, of the Red Star Line, de- Is this your idea ained with a cargo of copper and rubber and one thousand passengers at that port, has been ordered bor and lifebefore the British Prize Court at that place. The high wages for railrea news followed the announcement yesterday by the Rockferry, 7.00 a.m. Avon, 7.30 a.m. Dwyer, 8.30 a.m. hews followed the announcement yesterness of the for many years, but I also contained that it had instructed Ambassador Page sense. I do not believe we should re-Rockferry, 1.00 a.m. Avon, 1.30 a.m. Bayer, 3.00 a.m. John Crerar. Yesterday 4.00 p.m. Calgary, 4.30 p.m. Colonial, 8.00 p.m. Nevada, 10.00 p.m. Yorkton, 10.30 p.m. and cargo should be released at once, unless investigation on the part of the British authorities had Galops Canal, 99—Cloudy, north west. Eastward disclosed facts in relation to the detention of the

It is understood that the British Government has directed that the Kroonland case be expedited before the prize court. The Kroonland was carrying ods bound for Naples. Before ordering the steam ent sought to obtain assurances from the Italian used no codes and that they knew the er's cargo before the prize court the British Governovernment that it would not be exported from Italy in to Germany and Austria . It has been ascertained that Genoa was a backdoor route for shipments into Germany and Austria and the suspicion of the British Govenment has been that the Kroon land's cargo might be destined ultimately to Ge for such transhipment into German territory, Italy, it was learned tonight, has now declared a stric embargo against the shipment of all war materials out of Italy into Germany or Austria, including cop per oil, but whether this embargo would apply to

Information laid before the State Department by the shippers of the copper gave assurances that the cargo was not destined for Germany. But the difficulty with the Kroonland's cargo from the British viewpoint was that the copper was consigned order" and this creates a doubt in the British official

MARITIME FISH CORPORATION.

MARITIME FISH that the coll will not be transhipped. It was usere 16,053,923, an increase contribute outlight, and none of which is valued at more than adout throughout the British Empire.

MAIL these considerations should be weighed by holders of C. P. R. when speculators try to so manipulation that the coll is 113. For a good part at the collist of the trustees of the trust

RAILROADS

CANADIAN PACIFIC

Toronto-Chicago Express

Lv. Windsor St .-*8.45 a.m.., *10.00 p.m., *10.50 pm Ar. Toronto (Union)-5.40 p.m., 7.35 a.m.

*7.45 a.m., *9.05 a.m.

Ar. Toronto (Yonge St.)-

Quebec Service

†9.00 a.m., *1.30 p.m., *11.30 p.m. Diner on *1.30 p.m.; open at 12.45 p.m. *Daily. †Daily ex. Sunday.

TICKET OFFICES: 141-143 St. James Street Phone Main 8121 Vindsor Hotel, Place Viger and Windsor Street Station

GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY fic, who has just completed an inspection of the road. Montreal -- Toronto -- Chicago

INTERNATIONAL LIMITED. Canada's Train of Superior Service Montreal 9.00 a.m., arrives Toronto 4.30 pm,

Detroit 9.55 p.m., Chicago 8.00 a.m., daily. IMPROVED NIGHT SERVICE. ontreal 11.00 p.m., arrives Toronto 7.30 am, Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compo

122 St. James St., cor. Francols Xaviet — Phone Main 899; Windsor Hotel Bonaventure S

INVESTOR WANTS RATE INCREASE

Directors Accused of Paying More Attention to Col lection Fees Than Looking After Interests of

railroad securities, Norbert R. Pendergast, former a railroad officer for many years, has filed with it the following is quoted:

"The deplorable situation of mile of line increased from 1913 in 1900 to a lot of directors whose chief business was to 362 in 1912.

Passengers carried one mile increased 100 p.c. beThis has caused in many instances a wilful waste

government as well. curities until for many it

woul dinvade it to enter "The European investor forced to sell when our an avalanche of securit to stop this is to allow the ing securities, but would ca

"We have here ands of dollars. An addi cian and labor cars, new safety we must pay me steadily advanced, and

"I believe in all these n Paul."

London, November 2. following letter from the wife of the steamer Elbinga, one of the Emden's

"They (the Germans) destroyed first thing. The Emden's told us the all the various ships talking. selves, and that our naval ships wer of all in this eastern station, an how long they could make their raid of meeting an English cruiser. ever, and they did what they pleased

WEATHER MAP.

Cotton Belt-Partly cloudy, scattered rain in Tex Corn Belt-Partly cloudy. No moisture. Temper

re 40 to 58. American Northwest-Partly cloudy, no Temperature 38 to 52.

- ILLINOIS TRACTION CO. Illinois Traction Co., in its September report

ing gains over September, 1913, earnings, is quite exception among electric railway companies in regard. A majority of the electric railway con les are not reporting gains over last year, whi some of them are reporting decided decreases.

Illinois Traction, however, has quite a large light

and power business, and in addition its territory most favorable to electric operation. ber gross earnings showed a gain of \$48,074 over \$50 tember, 1913, with a gain of \$32,003 in net. nine months ended with September gross were \$6,053,923, an increase of \$327,971 responding period in 1913. For a good part of the

PERSONALS

VOL. XXIX No. 151

J. J. Carrick, of Port Arthur, Ont., who

Latendre will return to

and will return to the city to-day. Stuart Howard, Mrs. Howard and orne avenue, have return

Mrs. Shirley Chilles, King George

where they spent the summer. Mr. M. J. O'Brien left for Quebec last evening Mr. and Mrs. P. J. McIntosh, of New York.

At the Hotels

at the Ritz-Carlton: Arthur Ferland, Haileybur at the Kitz-Carnon Atlant Friand, Halleyour E.P. Winslow, Winnipeg; Albert Maclaren, Buckin im: T. Myers, Lancaster; Mrs. J. Kennedy, No. Tork; Mr. and Mrs. S. L. Shannon, Moncton. At the Windsor: Col. J. A. Macdonnell, Van donald Kipawa; C. Major, New York; L. ers, New York; Mr. and Mrs. D. C. Griggs, W hery; J. J. McCarthy, Boston; W. Howard and F. Crowe, London; C. Campbell, New London; F.

At the Place Viger: S. Spratt, Toronto; Miss J. ant, Walbach, Philadelphia; Sidney Balley, Por ant, M. R. Parmalee, New York; J. F. Lacoussies fare Rivers; Mr. and Mrs. R. H. Ross, Sherbrook W. H. Ennis, Boston; Mr. and Mrs. W. Rowland, O R. P. Seivers, Chicago; A. A. Gingras, Quebe W. G. Gibbs, Buckingham; Hon. C. F. Delage a. Irs. Delage, Quebec, E. Delage, Quebe

At the Queens: Peter Turner, Providence; J. Slattery, Ottawa; E. Calahan, Toronto; A. W. Be nton; W. S. Bickford, New Orleans; G. T. Her itt, Halifax; M. G. La Rochelle, Ottawa & J. C. Smit condon; P. D. Davidson, Hamilton; Mr. and Mrs.

FRONTENAC STREET EXPLOSION WAS CAUSED BY GA

Mertin Examines Witnesses and is Satisfic

That There Was No Plot, No Hostile Agents, No Bombs Thrown. Mayor Martin on Saturday undertook to prove the ac street explosion was due to gas, ne

he was but recently let out of the hospital, havin en one of the victims of the explosion fect that Bass, who lived at No. 578 Frontenac, or of the wrecked houses, had gone to the ground floo ere there was a grocery store, and complained of mel of gas. He then went up to his lodgings on th oor, and a moment later the explosion occur

His Worship brought forward one E. Martle, of 6

street, and a Russian

ked the Mayor. "The gas company was to blam nd there should be another investigation." It was decided that steps should be taken to ge touch with the Provincial authorities, so that a

nquiry might be held. ABOUT AS BAD AS COULD BE

hill, Massachussets, According to Engineer of National Board of Fire Underwriters is a Serious Conflagration hazard.

There is a serious conflagration hazard in th

section of Haverhill, Mass., according the engineers of the National Board of Fir aderwriters, due to weak construction and bac exposures. The engineers say: "The cond value district is divided into two sections by an open park and a street along which height very low, so that there is slight chance of a lagration involving the entire district, but the uctural weaknesses, bad mutual exposures, sevframe construction in weak surroundings make the potential hazard severe in much of the district. The fire department, although fairly effient, is undermanned and lacks engine capacity and the water supply is inadequate; although mitigated the good interior accessibility and generally low eights, the resulting hazard in the district must still be classed as serious, while in shoe district it is only moderate, owing to the numerous sprinkled buildings and many autonatic fire alarm systems. In other manufacturing icts the conflagration hazard is generally slight h the minor mercantile district large group fires are probable, endangering the congested value dist, Residential districts present the usual hazard of shingle-roofed frame dwellings, closely built in

B. & O. EARNING.

nore and Ohio, year ended June 30, 1914, optive \$97,411,441; decrease \$4,144,690. ative income, \$21,244,837; decrease \$2,696,441 Other income, \$6,017,719; increase, \$805,513.

Potal income, \$27,262,556; decrease, \$1,390,927. Surplus after charges, \$9,200,567; decrease, \$4,133,

referred dividends, \$2,354,634; decrease, \$258. Surplus X \$6,845,933; decrease, \$4,183,426 on dividends, \$9,118,762; decrease \$3,214. eficit for year, \$2,272,829; Increase, \$4,181,212 Previous surplus, \$37,410,162; decrease, \$3.244,269 Total surplus, \$35,137,332; decrease, \$7,474,481. Add dakts Adj. debit XX \$2,333,145; decrease, \$2,869,508. Profit and loss surplus, \$32,804,188; decrease, \$4,

X—Equal to 4.50 per cent earned on \$152,017,144 stock, against 7.22 per cent on \$152,017,346

sock previous year.

Sock previous year.

XX includes \$1,828,592 discount on securities

Current assets exclusive of materials and sup-on hand and loans to the C. H. and D. on June last, were \$5,058,771.