

NEW EXPENSES CUT RAILWAYS' INCOME

Business Association Urges That Rate Advances Be Based on Known Past.

FIGURES TO SHOW LOSSES

Paths Warned of Danger of Possible Transportation Breakdown.

The Railway Business Association in a statement yesterday gave figures to show that in 1917 and 1912 the combined net corporate income of the railways fell 20 and 15 per cent, respectively from 1910.

It is urged that freight rate advances should be based upon the known past rather than upon the only half revealed present.

From the figures so far available for this year it is stated that the roads can expect no better returns which will be available for improvements and dividends than in 1910.

With fixed charges, according to past averages, the income for eleven months of 1918 would be \$1,689,312, under the present period three years ago, notwithstanding the fact that the roads are estimated to have 33,901 more miles of track, 283,331,501 more pounds of locomotive tractive power, 14,755,470 more tons of freight car capacity and to have carried 7,100 millions more tons of freight one mile.

The statement further asserts that in view of the fact that during the year of 1912 steam railroads had the smallest listings of new securities in ten years and non-railroad corporations the largest, the admission that railroad credit is on the wane is undeniable.

It is pointed out that the roads are expected to increase their prices and thus offer better returns on their new issues of securities, but the railroads are barred from so doing.

In order to allow the Eastern roads to provide a better service, the statement says, resolutions have been passed in many of the larger of the Eastern cities deciding to favor, or at least not to oppose, the roads plea for higher freight rates.

In commenting on the above fact, George A. Post, president of the Railway Business Association, said:

"Commercial organizations, local, State and National, can promote national prosperity by making known, as some leading bodies already have done, their conviction of the need for higher freight rates and their willingness to pay what is legitimately necessary to get them."

E. C. Simmons of St. Louis is quoted as saying:

"Thousands of shippers have come to realize that their business is prosperous only when the railroads are prosperous and any slight increase in freight rates which they might have to pay would soon be lost sight of in the enormous increase in the profits of their business which this general prosperity would bring about."

The statement adds: "There could hardly be any national calamity more exasperating than industrial prostration descending in the midst of busy times, with order books and mills running, in which the prostration brought about by congestion of terminals, throwing into idleness, with their employees, factories which could neither obtain raw materials nor dispose of their products, while foodstuffs lay rotting in the cars and elevators."

"The public had better be safe, than sorry—assured of good service rather than in danger of a transportation breakdown."

RAILROADS ASK DELAY.

Arbitrators May Not Hold First Meeting Until Thursday.

The first meeting of the arbitration board of six to hear the demands of the trainmen and conductors on the Eastern railroads, which were to be held here on Monday, may be postponed until Thursday, at the request of the officials of some of the roads.

These roads have not finished their preparations for the hearings and it is expected that the request will be concurred by the arbitrators.

Judge William Lea Chambers and Judge Martin A. Knapp of the board of mediation and conciliation met two days here this week selecting a meeting place. While they made no official announcement before returning to Washington, it was said that they engaged rooms in a large hotel. Nearly 100 men will be in attendance, with a number of witnesses and stenographers.

The six arbitrators will formally organize, elect the chairman of the arbitration board and begin the hearings at their first meeting. It is expected that Seth Low, president of the National Civic Federation, who is one of the two arbitrators representing the public, will be chairman.

BOARDS OF TRADE CONFERENCE.

Civic Betterment Discussed at Meeting in Jersey City.

Fifty representatives of boards of trade, chambers of commerce and other commercial organizations were present yesterday at a conference of the executive committee of the New Jersey Chamber of Commerce in the Commercial Trust Building, Jersey City, to discuss projects for civic betterment. A. V. Hamburg of Newark, director of the chamber, presided.

Addresses were made by J. C. Lincoln, traffic manager of the New York and Erie of New York; John N. Hankinson of the Mercer County Farm Bureau; J. A. Ritchie, secretary of the Cleveland Retail Credit Merchants Association; James Reilly, secretary of the Newark Board of Trade; Marcus A. Beaman, secretary of the Essex Chamber of Commerce; and Charles F. H. Johnson, president of the Passaic Board of Trade.

The conference adopted a resolution calling on the trustees of the chamber to discuss at the next meeting plans for the development of the New Jersey waterways, and to formulate a definite policy for the chamber along this line.

BUSINESS TROUBLES.

THOMAS ZILLI of 2058 Bathgate avenue, formerly a manufacturer, shows liabilities of \$1,500 and assets of \$1,200. JOHN F. KOEHLER, formerly a commission keeper at 1893 Park avenue, has filed a petition in bankruptcy, with liabilities of \$2,250 and assets of \$1,200. SAMUEL RUDNER—Schedules in bankruptcy of Samuel Rudner, who has a restaurant and cafe called the Old Vienna at 115 Lenox avenue, show liabilities of \$100,000 and assets of \$1,200. EDWARD F. DANGLER—Schedules in bankruptcy of Edward P. Dangler, a caller at 4 Barclay street, show liabilities of \$2,500 and assets of \$2,750. MAAC SILVERMAN—Schedules in bankruptcy of Maac Silverman, who has a grocery store at 160 Orchard street, has made an assignment to Jacob Jurin.

MEXICAN ROW HITS INCOME.

American Smelting and Refining Co. Report Shows Decrease.

The report of the American Smelting and Refining Company and the American Smelters Securities Company for the six months ended June 30, 1918, states that the gross income for that period was \$6,671,611.70, as compared with \$7,587,942.79 for the same period in 1917.

This decrease in gross earnings is explained by Daniel Guggenheim, president of the two companies, as coming from the unsettled conditions in Mexico and the strike at the company's El Paso plant.

The net income, however, on account of decreased charges shows a decrease of only \$250,466.38 over the corresponding six months last year, being \$9,027,894.22, against \$9,278,360.60 on June 30, 1917. This sum added to the previous profit and loss surplus leaves a profit and loss gross surplus of \$23,747,296.31, as compared with \$18,976,026.91, a gain of \$2,809,269.40. After deducting total dividends of \$4,010,000 on the common and preferred stocks, the profit and loss surplus on June 30, 1918, was \$17,777,296.31, as compared with \$14,966,026.91 on June 30, 1917, an increase of \$2,809,269.40.

The company has expended in the last six months in connection with new properties or increased facilities \$1,683,694.11 and has charged to depreciation the sum of \$53,200.31. The property, therefore, shows an increase of \$1,095,753.80.

The assets of the company on June 30, 1918, are given as \$189,850,705.36, as compared with \$189,211,705.47 on June 30, 1917.

The balance of \$2,063,894 left after paying dividends on the preferred stock of the company was equal to 4 1/2 per cent, earned on the \$40,000,000 common stock, against 4.76 per cent on the same stock for the corresponding six months of the previous year.

YOAKUM'S FRISCO HOLDINGS.

His Shares of Common Stock Declined \$754,350 in a Year.

Confirmation was given to the report that H. C. Yoakum, former chairman of the board of the St. Louis and San Francisco Railroad Company, had not disposed of his holdings in that system when the statement of Albert T. Perkins, president of the Marshall and East Texas Railroad and vice-president of the St. Louis, Texas and Brownsville Railroad, was declared true.

According to Mr. Miller, with the consent of Mr. Yoakum, he had examined the latter's holdings in Frisco and found 2,300 shares of common stock and 1,300 shares of second preferred at the railroad's office at 71 Broadway, while in a safe deposit vault he found 25,000 shares of common stock unpledged. In St. Louis 700 more shares of common were found which were owned by Mr. Yoakum, in addition to a large number which were pledged as collateral to New York banking houses.

At the high price in 1917 the unpledged common shares held by Mr. Yoakum at 25 1/2, the low of 1913, they were worth \$77,550. A decline of \$774,350, therefore, is at present outstanding \$2,999,850 common stock of the St. Louis and San Francisco.

\$50,000 FOR EXCHANGE SEAT.

Frederic Gallatin, Jr., Sells Membership to Edward W. Clucas.

The sale of the Stock Exchange seat of Frederic Gallatin, Jr., to Edward W. Clucas for \$50,000, was announced yesterday. No change in the price of seats took place, as the last previous sale was made at the same figure.

The seat of Edward E. Thalman has been posted for transfer to Sidney H. May. No price was quoted on the exchange, it being merely a membership transfer.

Franklin A. Plummer has been elected a member of the exchange.

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WHITE STAR New "OLYMPIC"

London Paris Sept. 13 9:00 A. M. Oct. 4 Oct. 25 Nov. 19

Atlantic Transport New York-London Direct, Fr. 58, N. R. Atlantic, Sept. 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, Oct. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Nov. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Dec. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Jan. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Feb. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Mar. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Apr. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, May 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Jun. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Jul. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Aug. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Sep. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Oct. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Nov. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, Dec. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 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