

TALK OF EXCHANGE REOPENING'S PROXIMER THAN EVER BEFORE

Conditions So Much Better
That Six Weeks Hence
May See General Resump-
tion of Active Trading.

With the passing of another week there has come a brightening in the financial skies which forecasts resumption of normal conditions earlier than has been generally looked for. The most important step in this direction, and one which has had a material effect in strengthening the situation everywhere, was the decision of the New York Stock Exchange Committee to permit trading in unlisted securities at moderate concessions from the closing prices as of July 20, the last day on which the exchanges of the country were open.

The original restriction on not permitting sales under those prices was so far as to prevent, as far as possible, the liquidation which, it was generally believed, was to be expected because of the rather low level of the market continued in force for more than six weeks. In the meantime, there has come a satisfactory clearing of the foreign debt situation and a consequent liquidation, while it is still apparent, is not so pronounced as it was when the order to close the exchanges was given.

A wave of optimism and the developments throughout the United States gave rise today to the impression that the way is being cleared for the reopening of the New York Stock Exchange, the consolidated Stock Exchange and the Cotton Exchange. It may be possible to reopen them, especially the first named institution, by November 1, provided the Federal Reserve Bank is working by that time.

The announcement that dealings in unlisted stocks at moderate concessions is believed as the first step that ultimately may lead to the reopening of regular business on the exchange.

Officials of the exchange are feeling out the financial sentiment of the country. They are also studying the market situation and testing the investment demand. It is said the financial machine is beginning to move, and that the situation is being developed under careful treatment.

RAILROAD EARNINGS ARE SMALLER THAN YEAR AGO

Decrease for First Two Weeks of September Was 6.3 Per Cent.

Railroad gross earnings continue to show a falling off from a year ago, the total of all roads making weekly returns amounting for the first two weeks in September to \$17,200,000, a decrease of 6.3 per cent. as compared with the earnings of the same roads for the corresponding period a year ago.

Although the roads in the South report more or less contraction, no notable exception being the Chesapeake and Ohio, on which there is still a substantial increase, in the West and Southwest there is, however, some evidence of improvement, although most of the leading systems continue to make smaller returns than in 1913. The losses in many instances, however, are much smaller than a short time ago, and in several instances moderate gains are reported.

In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks in September, to Dun's Review, the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentage of loss as compared with last year:

Road	1914	1913	%
Atlantic Coast	\$1,200,000	\$1,250,000	96
Baltimore & Annapolis	100,000	100,000	100
Baltimore & Ohio	1,500,000	1,550,000	96
Chesapeake & Ohio	1,200,000	1,250,000	96
Delaware & Maryland	100,000	100,000	100
Detroit & Toledo	1,000,000	1,050,000	95
Illinois Central	1,500,000	1,550,000	96
Indiana Harbor & Lake Michigan	100,000	100,000	100
Long Island	1,000,000	1,050,000	95
Metropolitan	1,000,000	1,050,000	95
New York Central	1,500,000	1,550,000	96
Pennsylvania	1,500,000	1,550,000	96
Reading	1,000,000	1,050,000	95
St. Louis	1,000,000	1,050,000	95
Union Pacific	1,000,000	1,050,000	95
Western Union	1,000,000	1,050,000	95

German commerce destroyers are to be active in South American waters and marine underwriters in this country declare the situation has assumed such a serious aspect that another advance in war risk insurance rates is warranted. Accordingly, the American Institute of Marine Underwriters, at a special meeting, announced an increase in premiums which will run as high as 75 per cent. to Brazil, Argentina and Uruguay, while 10 per cent. will be demanded for the west coast of South America via the straits of Magellan, with 75 per cent. by way of the Panama Canal.

Confirmation of the reported sinking by the German steamer Kronprinz Wilhelm on September 9, of the British steamer Indian Prince, outward bound from Brazil to New York with 34,000 bags of coffee and other cargo valued at approximately \$500,000, was directly responsible for the increase. The destruction of this vessel is the first indication that Germany would destroy British ships regardless of the neutrality of the cargo.

It was learned here today that a protest will be made to the Department of State demanding that the United States Government force Germany to prevent a repetition of similar disasters.

Following is a table showing the new schedule of war risk rates covering the ships of belligerent nations, excepting Germany and Austria:

To	Rate	%
England and Scotland, West Coast, and Ireland	2	10
London, English and French Channel	2	10
England and Scotland East Coast	2	10
Atlantic European ports, Havre, Antwerp, Rotterdam, Amsterdam, London, and other ports	2	10
South Africa	2	10
East Africa	2	10
India	2	10
China and Japan	2	10
South America	2	10
Other West Indies	2	10
Other East Indies	2	10
Other South America	2	10
Other Europe	2	10
Other Asia	2	10
Other Africa	2	10
Other Oceania	2	10

A further guarantee of the payment of all our debts abroad in gold is furnished by the banking pool which has been organized to provide a fund of \$100,000,000 with which to settle our accumulated adverse balance of trade. This should certainly reassure foreign creditors and help in ameliorating the foreign position. We are already finding some of the most conservative London banks willing to renew American mortgages of banking concerns, and the cooperation is already being shown in situations in establishing the \$100,000,000 gold credit referred to ought to increase this disposition of London to make or renew loans on this basis.

OUR GOLD HOLDINGS LARGE

Owing to the close business relations between the United States and Great Britain, preserved in spite of the war, it would not be to England's own best interests to drain a factor to an extent that would embarrass interests here. Cooperation and mutual forbearance is a policy that will work out best in the end for the nations, especially having in mind the relations that will exist when the European struggle is over.

Our total holdings of gold are larger than those of any other nation—about \$1,500,000,000, according to the latest available United States mint report—but the difficulty is in mobilizing them under the old banking system.

The "buy-a-bale-of-cotton" movement is meeting with so much favor that it really has become a factor in the position of that commodity, now suffering from an absence of the usual purchases. Individuals and business concerns all over the country already have made purchases at ten cents a pound to the extent of tens of thousands of bales, and the movement is steadily growing, such absorption coupled with liberal action by the banks in utilizing emergency currency in cotton to planters, is improving sentiment in cotton circles.

The Secretary of the Treasury has announced his intention of piloting in the public press the banks of the South who adopt a Shylock attitude toward the Southern cotton grower in this crisis.

There are certain large powers possessed by the Federal Reserve Bank, which, when the new system is in force,

ST. JOSEPH'S HAS LOST MANY STARS BY GRADUATION

Coach Kennedy Will Start
Season Minus Such Men
as Yates, Gribben, Leckie
and Kelly, But Material Is
Good.

The St. Joseph's College football team has begun work for the season of 1914, with the veterans Mahony, Donnelly, Spearling, Henderson, Denney and Byrne as a nucleus about which to build a team. Many new men have reported and are seeking the places left vacant by the graduation of Yates, "Gene" Gribben, Leckie and "O'Neil" Kelly, stars of former seasons. "O'Neil" Kelly and Northrop are displaying mid-season form. Wiegand, a husky back, is impressing Coach Kennedy by his line plunging and forward passing.

Among the other new men who reported to Captain Arthur Mahony, the following are worthy of notice: Billy Doyle, Fearon, Martin, King, White, Bonnis, Dwyer, Miller, Pentney, Lyons, Anderson, McNally and Hoban.

The schedule is not yet complete, but the following games have been arranged: October 2, open; October 10, Wernham Military Academy, away; October 17, Atlantic City High School, away; October 23, Northeast High, away; October 29, Central High, away; November 12, open; November 21, Brown Prep, home; November 28 (Thanksgiving Day), Georgetown (pending).

Penn Charter did everything that was expected of him in defeating the Cheltenham High School team, 21 to 0, yesterday in the inaugural game of the 1914 scholastic season. The Cheltenham boys have never been accounted very strong and for this reason a larger score was looked for, but the York road team surprised everyone by holding their more experienced opponents at bay on more than one occasion.

The Quakers staged the game like veritable whirlwinds and within five minutes after the kick-off had tallied on an end run by Guyer. They scored again before the end of the period, when Hallock intercepted a Cheltenham forward pass and dashed half the length of the field for a touchdown. Kindig kicked both goals.

The Quakers assumed the offensive after this, and more than once had their opponents' goal in danger. This was especially true of the third period, when by consistent line plunges they reached the twenty-yard line, only to have Penn Charter brace and take the ball away from them on downs. This proved to be the visitors' last spurt, and Coach Merritt's eleven had things pretty much their own way in the final period.

SINKING OF BRITISH VESSEL BY GERMANS BOOSTS WAR RATES

Marine Underwriters Put
Premiums to South American
Ports as High as Ten
Per Cent.

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NOTES OF THE RAIL

The Traffic Club, of New York, will hold its next regular meeting at the Waldorf-Astoria on next Tuesday evening.

H. L. Uter, assistant secretary and treasurer of the Missouri Pacific Railway, has been elected secretary and treasurer of the company, succeeding A. H. Caley, deceased.

The Railway Development Association will hold its semi-annual convention at the Hotel St. Louis, Chicago, on November 10 and 11.

The American Association of Traveling Passenger Agents will hold its 43rd annual convention in San Francisco on October 12 and 13.

RAILROAD EARNINGS

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MISSOURI PACIFIC.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$1,185,000	\$1,250,000	94.80
GRAND TRUNK.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$1,082,811	\$1,200,000	90.23
CHICAGO AND ALTON.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$1,270,708	\$1,340,000	94.83
ST. LOUIS AND NORTHWESTERN.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$1,197,000	\$1,250,000	95.76
CANADIAN NORTHERN.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$1,020,515	\$1,080,000	94.49
MISSOURI, KANSAS AND TEXAS.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$722,222	\$750,000	96.31
BUFFALO AND SUSQUEHANNA.			
August gross.....	\$143,558	\$140,700	102.03
September gross.....	143,558	140,700	102.03
Two months' gross.....	287,116	281,400	102.03
Net.....	230,621	225,276	102.35
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CENTRAL R. R. OF N. J.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$406,700	\$400,000	101.68
DETROIT AND MACKINAC.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$222,049	\$220,000	100.93
SOUTHERN PACIFIC.			
Third week September.....	1914.....	1913.....	%.....
from July 1.....	\$1,412,023	\$1,450,000	97.38
SOUTHERN RAILWAY.			
August gross.....	\$1,412,023	\$1,450,000	97.38
September gross.....	1,412,023	1,450,000	97.38
Two months' gross.....	2,824,046	2,900,000	97.38
Net.....	2,306,071	2,350,000	98.13
Net.....	2,306,071	2,350,000	98.13