

ble, unless a remedy be applied without de-law." That is to say, the show of net earnings heretofore made has been delusive, the bus-iness of the company has been increased in amount by a cutting of rates entirely unnec-essary, and the concern has now got into a situation where it must either compromise with its creditors or go to pieces. I presume that the committee are entirely right in their charge that the nominal book indebt-edness of the subordinate sections of the Richmod Terminal system has been called applicable to dividends. In this respect it is a sinner among railroad companies signing the rules of sound finance. It has pienty of precedents and plenty of compan-ionship.

A Reminiscence of Years Ago.

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Money Borrowed to Pay a Dividend. It, therefore, took for its debt bonds of the Atlantic and Pacific, put its guarantee or them, sold them in the market, and treated them, sold them in the market, and treated the proceeds as payment of the debt due to it. The operation—which was neither more nor less than borrowing money on its own credit—enabled the company for that year to make its full dividend of 7 per cent on its first preferred stock, but it could not be re-peated, and the next year the dividend had to be reduced to 4 per cent and finally to nothing.

to be reduced to 4 per cent and finally to nothing. Much more conservative institutions have followed the same vicious course, the justi-fication being that the losses sustained in de-veloping a new road for property are charge-able to construction as constituting part of its cost. The retiring Richmond Terminal directors seem to have assumed on this principle that the deficiencies of the subor-dinate companies would eventually be made up, and, therefore, dia not reckon them as losses. The Reorganization Committee took a different view, and, consequently, made a lower estimate of the earning power of the entire system than its former mana-gers did.

made a lower estimate of the earning power of the entire system than its former mana-gers did. Whatever may be the soundness of the committee's position on this point, they have certainly pointed out a danger to which investors are exposed, and against which they can protect themselves only by a much more severe examination of the ac-counts submitted to them than they usually make. The same thing is true of the second revelation of the committee. How many of the bondholders and preferred stockholders of the Richmond Terminal have known until now that the component divisions of the system were competing with another for business and swelling their gross receipts at their common expense? The bringing to light of this fact alone gives to the labors of the committee great value, and the cor-rection of the abuse, if it can be made, will entitle them to the gratitude of their con-stituents.

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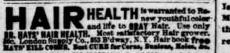
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