

DECLARES RATES ARE LOW AND SERVICE FIRST-CLASS

Boats Could Carry More Freight and More Passengers, While Agents Claim is an Argument Against a New Line.—Not Sufficient Business to Divide With Another Company.

Washington, D.C., March 23.—Profits derived from conducting a boat service between New York and Norfolk are not sufficient to warrant the establishment of a new line to compete with the Old Dominion Steamship Company, declared H. E. Walker, president of the Old Dominion Line before the Interstate Commerce Commission.

These remarks were made incident to a hearing of the application of the Southern Atlantic Coast Line, Seaboard Air Line, Norfolk and Western and the Chesapeake & Ohio Railroads for permission to continue their ownership and operation of the Old Dominion Steamship Company, which operates between New York and Norfolk, Va., and of the Virginia Navigation Company, which operates between Norfolk and Richmond, Va.

R. Walton Moore, attorney for the railroads, made the opening statement. He said that the five railroads own but a little over one-half of the Old Dominion Steamship Company, whereas 42 per cent. of the stock of that company is owned by private individuals. He declared that the intent of Congress in passing the railroad ownership of water line law in the Panama Canal act was to break the traffic monopoly between rail and water lines where the rail and water lines compete.

Mr. Walker said that the railroad ownership diverts considerable traffic to the boat line and that the Old Dominion therefore derives considerable profit from the fact that it is controlled by the five rail lines. Furthermore, he said, through railroad control the boat line finds it much easier to obtain money and to borrow capital to extend and improve its service. On the whole, he declared, the Old Dominion could not maintain its present high standard of service were it not for the fact that it is controlled by the rail lines.

In answer to questions put to him by attorneys for the railroads, Mr. Walker said that he knew of no conditions warranting the establishment of another boat line between New York and Norfolk. He said there is not sufficient traffic for another line, inasmuch as the Old Dominion boats have space in which they could carry considerable more freight and many more passengers. The Old Dominion is now quoting reasonable rates for the services it renders, the witness declared.

CANADIAN PACIFIC OIL FIELDS THROWN OPEN FOR DEVELOPMENT

The Canadian Pacific Railway has decided to throw open for development its holdings in oil fields in the Calgary District, and will lease petroleum and gas rights under certain conditions. The company will charge one dollar an acre payable half yearly in advance, the life of the leases to be fixed at ten years. The area of each lease will be limited to six hundred and forty acres which must consist of adjoining quarter sections or legal subdivisions.

In addition to each rental the company will require royalty of ten per cent. on the output either in cash or fluid. Leases must commence actual work of drilling within six months after the lease is granted and continue drilling until four thousand feet are reached, unless a five barrel well is developed at less depth. Within four months of completion or abandonment of the first well drilled, the lessee must commence drilling the second well, and the same conditions apply to the third and fourth wells.

B. C. PORTLAND CEMENT CO. Vancouver, B.C., March 23.—Messrs. R. M. Macdonald and R. P. Stockton have been named by Chief Justice Hunter as respective counsel for the first and second bondholders of the British Columbia Portland Cement Company.

The counsel are to argue which of the bondholders take priority. The first issue of bonds was for \$300,000 and the second \$150,000.

MINING QUOTATIONS. Boston, Mass., March 23.—Butte Superior, 48; Cal. Ariz., 56%; Calumet & Hecla, 400%; Copper Range, 38%; Greene Cana., 30; Granby, 71%; Isle Royal, 23; Butte, 48; Lake, 10%; Mohawk, 61%; North Butte, 27%; Arcadian, 6; Old Dominion, 44; Shannon, 6%; Superior Copper, 28; Wolverine, 32.

SOUTHERN PACIFIC CO. EARNINGS. The earnings of Southern Pacific for February were: Gross \$9,477,925, a decrease of \$373,699. Net \$2,262,911, an increase of \$363,488. Eight months gross \$86,236,925, a decrease of \$7,424,282. Net \$23,586,588, a decrease of \$2,546,628.

NIPISSING MINES DIVIDEND. Nipissing Mines has declared its regular dividend of 5 per cent. for the quarter, payable April 29th, to shareholders of record March 31st. The books close on March 31st, and open April 18th.

ICE TWO FEET THICK. Cutting through ice which at certain points is two feet thick the ice-breaker "Lady Grey" is now five and a half miles above Three Rivers.

LAKE COPPER AT 16 CENTS. New York, March 23.—Lake copper has sold at 16 cents per pound for July delivery.

RAILROAD NOTES

Six more locomotives of the 4-4 type have been delivered to the Grand Trunk by the Montreal Locomotive Works.

John Ross, of Stratford, Ont., a well-known engineer, has succumbed to injuries suffered in a train wreck near Seaforth last month.

A permit was issued to the Pennsylvania Railroad by the Chicago City Engineer for the beginning of work on the new union depot.

After July first no liquor can be sold in railway dining cars while in Saskatchewan is the statement made by Premier Scott, when discussing the prohibition policy of the government.

The proposed increases in the American lake and rail freight rates, both east and west bound, were suspended yesterday by the Interstate Commerce Commission for investigation of their reasonableness.

The Algonquin Hotel, which is owned and operated by the C. P. R. at St. Andrews, N.B., has just been rebuilt, and is handsomely furnished, everything being carefully adapted to the requirements of a seaside resort.

Mr. G. T. Bell, passenger traffic manager, Grand Trunk, who has returned from Florida, where he reports travel is light.

Officials of the Atchison, Topeka and Santa Fe Railroad have denied a rumor from New York that traffic arrangements were being made with an eastern syndicate to operate steamers from New York to Gulf ports in competition with the Southern Pacific line of boats.

The Chicago, Milwaukee and St. Paul railroad have announced that traffic arrangements have been completed with the Oregon Short Line, giving the St. Paul an entrance into Yellowstone Park from Butte. Direct connections will be made with the two limited trains, the Olympian and the Columbian, for the Panama fair visitors.

Taking into account the Dominion Government's guarantees of \$45,000,000 of Canadian Northern and \$16,000,000 Grand Trunk Pacific bonds last year the total guarantees of railway bonds by the Dominion Government are \$189,965,053, of which \$127,965,063 have been executed and are outstanding. Guarantees by the provinces brings the total up to \$406,259,165, of which \$268,710,264 have been executed.

From United States railways, 23,553,833 tons of freight, or 22 per cent. of the total tonnage of the Canadian roads, was received. Operating expenses amounted to \$178,975,259, 73.63 per cent. of the gross earnings. Gross earnings per mile were \$7,893.60—a loss of \$856.90, compared with the previous year, but attention is called to the fact that during the last three years, 5,395 miles of new road have been put in operation.

The report of the Controller of Railway Statistics in Canada to June 30 will show the operating mileage of the Canadian railways was increased 1,491 miles during the year, nearly all of it being in the West. Cash aid by the railways during the year amounted to \$16,196,319. This brought the total cash aid by the Dominion and provincial Governments and by municipalities to the Canadian roads up to \$233,772,640.

As a result of a consultation of C. P. R. officials and the citizens of Peterboro, Ont., the public of that city are to be accommodated with a passenger train service through to Chicago and points west without any delays. The train will leave at three-fifteen in the afternoon, will arrive in Toronto at six-twenty and connect with the Detroit train, for Chicago at six-thirty. This train will be equipped with a dining car.

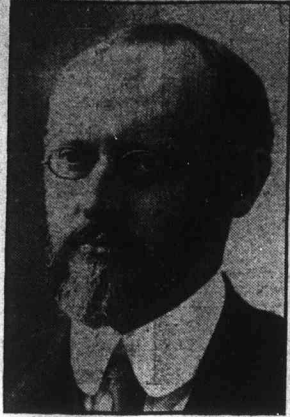
A group of trustees representing holders of mortgages against the Pere Marquette railroad, now in receivers' hands, have filed a petition in the Federal Court in Detroit, Mich., asking that the road be sold at public auction. The property involved is that of the old Flint and Pere Marquette railroad, the Chicago and North Michigan, the Chicago and West Michigan, and the Detroit and Grand Rapids, the Grand Rapids, Belding and Saginaw, and the Saginaw, Tuscola and Huron lines.

The Grand Trunk engineers and firemen have presented to Superintendent of Motive Power Robb, of the Grand Trunk Railway, a new schedule of wages as the present one expires on April 1. Mr. Robb will consider the new schedule and if his conclusions are not favorable the matter will be brought to Mr. Howard G. Kelly, vice-president. If the latter supports Mr. Robb's conclusions, then Mr. E. J. Chamberlin, President of the G. T. R., will deal with the matter.

James J. Hill, testifying before the railroad committee of Minnesota House and Senate, said: "Railroads are staggering under too great a burden now. They are right at the last ditch. They are no longer able to compete with each other or with anyone else." He predicted that next year would see a fall in prices on all farm products, with wheat down to 70 cents a bushel. Mr. Hill forecasted abnormal interest rates on money after European struggle and added: "The war will be brought to a speedy close because of physical and material exhaustion that will ensue and is ensuing."

The telephone is becoming very popular with the C. P. R. Five years ago the telephone was used as an experiment for the despatching of trains between Montreal and Farnham. To-day there are 6,000 miles of the 13,000 miles of the C. P. R. railway on which the telephone has wholly superseded the telegraph system, and with markedly beneficial results. Gradually the C. P. R. is extending the service of the telephone, which will be before long operative on the entire system from ocean to ocean. On branch lines it is also used; while between Montreal, Detroit, Toronto, and Sudbury it is employed, as it is on all important lines which radiate from the main system, and this particularly in the west.

SHIPMENTS HELD BY ENGLAND. Chicago, Ills., March 23.—An Armour official says that the company's total shipments held up by England aggregate only about \$1,000,000, while other leading packers say their totals are much less, probably below \$250,000. They are shipping nothing abroad except to England and France and not much there.



MR. G. T. BELL, Passenger Traffic Manager, Grand Trunk, who has returned from Florida, where he reports travel is light.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, March 23.—A limited amount of business was done in chartering in the steam and sail tonnage markets, and there is but a moderate general demand for steamers. Rates on grain carriers for April and later loading are a trifle off, but in all other trades they are firmly sustained. The offerings of tonnage for both prompt and forward loading are limited.

In the sailing vessel market freights continue to offer freely in the trans-Atlantic and South American trades, but in all other departments shippers' requirements appear limited. Rates are strong and notably higher, with desirable vessels scarce and difficult to secure.

Charters: Grain—British steamer Visigoth (previously) 29,000 quarters from the Atlantic range to a French Atlantic port, 11s heavy, 8s oats, April 10. French steamer King George, 25,000 quarters same, 10s 6d and 8s respectively, option heavy 10s 9d. May 15.

British steamer Cambrian King, 25,000 quarters, same, to Rotterdam 9s, April-May.

British steamer Volnay, 2,228 tons (previously), from New York to Bordeaux, with part cargo 20,000 quarters grain, 10s 9d, April 20.

Lumber—Norwegian ship Celtic Queen, 1,738 tons, from the Gulf to West Britain, with timber 220s May-June.

Norwegian ships, Songvig, 2,100 tons same. Norwegian barque Duncarg, 856 tons, same.

British schooner C. D. Pickels, 399 tons, from the Gulf to Buenos Ayres or Montevideo, at or about 25s free of address commission, April.

Miscellaneous—British steamer Dalebank, 2,721 tons (previously) trans-Atlantic trade, 12 months, 12s, deliveries United Kingdom, March.

British steamer St. Helena, 2,708 tons, same, 3 months, 12s 3d, March.

Steamer Pacific 3,394 tons, New York and Brazil trade, six months, 6 pt. April.

WEATHER MAP.

Weather—Cottonbelt—Partly cloudy, no precipitation of importance. Temp. 28 to 46. Winter Wheat Belt—Generally clear, no precipitation. American Northwest—Generally clear. Temp. 22 to 34. No precipitation. Canadian Northwest—Partly cloudy. Temp. 36 to 38.

JUTE QUOTED QUIET.

New York, March 23.—Jute is quiet, with few offers from Calcutta. Brokers state that there is an inquiry from the manufacturers, but the shipping situation keeps down the available supply. March quoted 5.25 bid.

The jute market is firm, say London letters, and dealer, consequent on the higher Calcutta advance, with a fair business passing. Top first native marks February-March £21 5s. First native marks on the spot have changed hands at £20 5s. to £21. February-March shipment at £20 5s. to £21, and March-April £20 10s. to £21.

SHIPPING NOTES

A Copenhagen despatch says that during a great storm two big German steamers were lost off Denmark.

The Manchester liner Manchester Shipper, from Manchester, arrived at St. John, N.B., on Sunday morning.

The La. Touraine and Tuscania have arrived at New York; the Kristianford is at Christiania and the Chicago at Havre.

Messrs. Furness, Withy & Co., succeed Messrs. A. E. Outerbridge & Co. as New York agents of the Quebec Steamship Co.

Tourist travel in the Caribbean Sea continues to be heavy, although the season for this class of traffic is fast drawing to a close.

A daily passenger and mail service between Flushing, Holland, and England, has been resumed, according to a Reuter's despatch from Flushing.

In consequence of the destruction of the German cruiser Dresden there has been a slight easing up in the marine insurance rates to the River Plate and Rio Janeiro.

The invasion of Japanese steamers into the Far East Europe trade is unusual, and is evidence of the tempting business offering. The running of Japanese vessels in the United Kingdom is generally confined to liners.

The British steamer Concord, of 1,825 tons, was torpedoed by a German submarine in the English Channel yesterday. The crew of 26 men were rescued by a patrol boat, and landed at Dover. The vessel is reported to be still afloat.

Probably the greatest power boat race ever held in the world will start from the Atlantic Yacht Club at Sea Gate on October 1, with the finish several thousand miles away, at the Panama-Pacific Exposition grounds at San Francisco, the route being by way of the Panama Canal.

Believers in Government-owned merchant fleets will be interested to know that the passenger lines to Sicily and Sardinia owned by the Italian State Railways show, for the five years ending July, 1914, a loss of 524,439,891 lire, notwithstanding a yearly subsidy by the Government of 2,700,000 lire.

Further misfortune to the Newfoundland sealing fleet was reported last night, when word came that the steamer Eagle, one of the eight jammed in the ice off the eastern coast of Newfoundland, was in a serious plight in Notre Dame Bay. Captain Bishop, of the vessel, sent a wireless to the owners that arrangements had been made to abandon the ship.

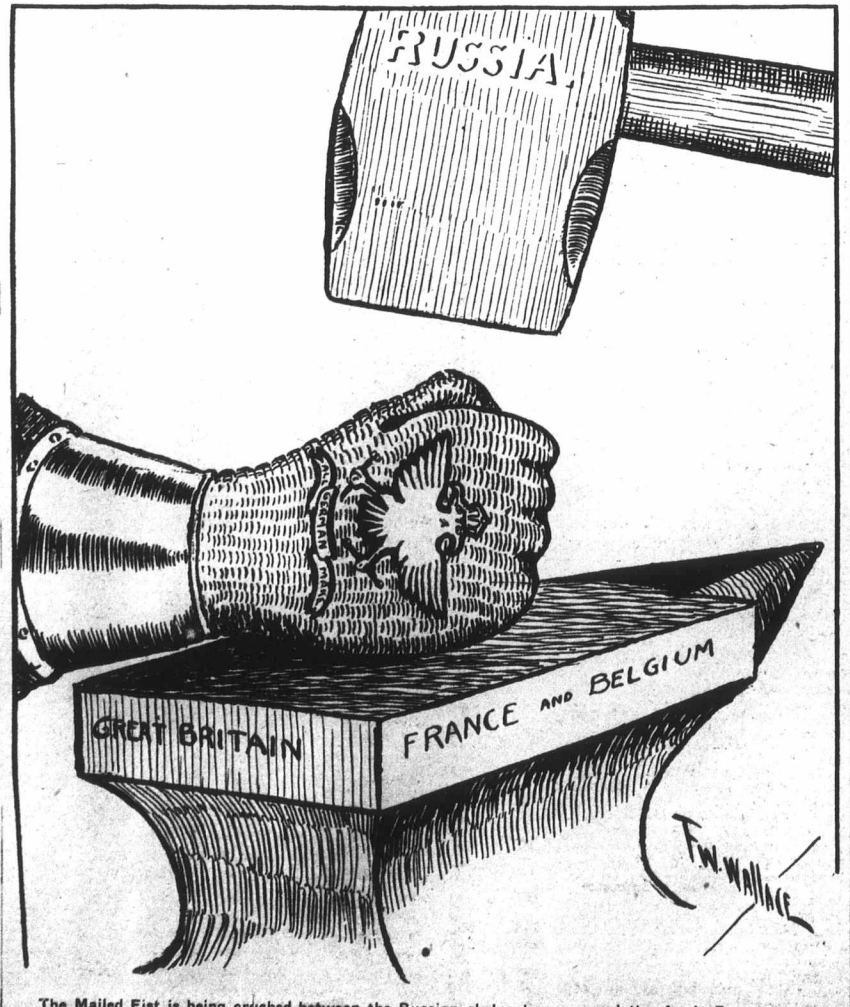
The Canadian Pacific liner Missanable docked at St. John, N.B., yesterday afternoon at 2.35 o'clock. She arrived at Halifax on the previous day at 10 a.m. Her passengers will arrive in Montreal to-day, including some soldiers returning wounded from the front. The same company's freight steamer, Mascara also arrived at St. John yesterday.

OPERATING PRACTICALLY ALL OF BERLIN'S SURFACE CAR LINES

Berlin, Germany, March 23.—The Greater Berlin Street Railway Company is operating practically all of Berlin's surface car lines, which have an extension of 240 miles single track, and a rolling stock of 2,978 motor cars and 1324 trailers.

It will be of interest to note that the average fare in Greater Berlin on all street car lines is a flat rate of ten pfennig, or about 2.3 cents in American money. On a few of the longer lines the fare is 15 pfennig or 20 pfennig.

Quite contrary to American custom commutation tickets are issued by the Berlin Street Car Company. The price of a ticket entitling a single person to unlimited use of one certain line for the period of one month is 7.70 marks; for two lines the charge is 10.20 marks, and for the whole system 20 marks.



The Mailed Fist is being crushed between the Russian sledge hammer and the Anglo-French anvil.

PENNSYLVANIA OPERATES FIRST ELECTRIC TRAIN ON MAIN LINE

Cost of Electrifying Twenty Miles of Road Was Close to \$4,000,000, Which Will Be Greatly Increased When Company Installs Own Power Plant.

Philadelphia, Pa., March 23.—The first electric train operated over the newly electrified main line of the Pennsylvania Railroad from Bryn Mawr to Overbrook and return, was one of two cars, occupied by engineers who have managed the electrification of the road. It was designed merely to test the efficiency of the new apparatus.

Wiring has been completed from Overbrook to Paoli, but the current has not been turned on to the west of Rosemont. The run on this occasion was entirely successful, the train picking up speed after station stops much more quickly than steam locomotives.

After the train had returned to Bryn Mawr, there was a short circuit somewhere between the Bryn Mawr sub-station and the Arsenal bridge sub-station, where the 40,000-volt current is received from the Philadelphia Electric Company. The contract was broken in one of the four-foot oil switches in the Bryn Mawr sub-station, and the train moved no further.

Electric trains will not carry passengers until June 10. The ten weeks intervening will be occupied in completing the wiring from Broad Street Station to Paoli, in testing apparatus and in training engineers.

When the regular electric service begins, fifty-four trains will make daily trips from Philadelphia to Paoli, and fifty-one will return from Philadelphia to Philadelphia. At present there are forty-six out-bound trains and forty-seven in-bound.

The use of electricity will, in addition, cut 7 minutes from the in-bound running time, and three minutes from the out-bound time. Smoke will be eliminated from suburban traffic, and the cloud which hangs over the West Philadelphia yard will be in large measure dispelled.

The cost of the electrification of the twenty miles of road is close to \$4,000,000. This sum will be greatly increased when the Pennsylvania installs its own power plant.

DOMINION BRIDGE COMPANY.

The shareholders of the Dominion Bridge Company will meet on Tuesday, April 6th, to discuss the advisability of securing legislation to give the directors further powers.

Just what the nature of the powers desired has not been as yet disclosed, but it may be that they have their origin in the dispute which is now in progress with the authorities of the National Bridge Company.

ANACONDA COPPER CO. DIVIDEND.

New York, March 23.—Anaconda Copper Co. has declared a quarterly dividend of 25 cents a share, payable April 14 to stock of record April 1. This is the rate which has been maintained since last September, when dividends were reduced from 75 cents to 25 cents a share.

LONDON METALS.

London, March 23.—Spot copper £69 up 15s. Futures £69 10s up 15s. Electrolytic £74 15s up 10s. Spot tin £173 up £1 10s. Futures £167 1/2 up 10s. Lead £23 2s 6d up 6s. Spelter £43 15s off 10s.

LONDON STOCKS QUIET.

London, March 23.—Market quiet. N. Y. 2 p.m. Equivalent. Changes: Can. Pacific 166 159 3/4 Off 3/4 Erie 23 22 1/2 Off 1/2 Union Pacific 125 120 3/4 Off 1/2 Demand sterling 4.80.

PULLMAN COMPANY MORE ACTIVE.

Chicago, Ills., March 23.—The Pullman Co. is operating at 50 p.c. of capacity which will be further increased by the Interborough Rapid Transit Co. order for all steel car bodies.

OHIO FUEL SUPPLY CO.

Pittsburgh, Pa., March 23.—Ohio Fuel Supply Co. has declared its regular quarterly dividend of 2 p.c.

RAILROADS.

CANADIAN PACIFIC

EASTER EXCURSION. \$11.45 - - Boston and Return

Going April 1st, Return April 12th. TRAIN SERVICE. *9.30 a.m. *8.00 p.m. Parlor and Standard Sleepers. *Daily.

HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton & Int. Stations. Limit sixty days.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

EASTER EXCURSIONS. BOSTON and Return - \$11.45 NEW YORK and Return - \$12.30

Going April 1; return limit, April 12. CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel "Uptown 1187. Bonaventure Station "Main 8219.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE. Sailings from Halifax to Liverpool:—ORDUNA (15,500 tons) Apr. 19th.

For information apply to THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch, 23 St. Catherine Street. Uptown Agency, 580 St. Catherine Street West.

POLICIES ON TRANSFERRING LAKE BOATS AT FROM

Meet Are For Six Months.—U. S. Places Restriction on Marine Ports.

Notice has been issued by the U. S. Risk Insurance that owing to the war involved, the Bureau will close below only when application is made in Washington. It renews right to decline any risks to be accepted, to name such rates as are adequate. This list is without notice. At this date it is judgment of the United Kingdom. All ports in the United Kingdom (except Christiania). Also ports on the (a) Baltic Sea and (or) adjacent ports on the Adriatic Sea, Black Sea and the port of Smyrna. Colonial possessions of Germany. The ports above mentioned on special lists of ports referred to in policy, to which vessels may not proceed without special permission of the Bureau for insurance on these full particulars of the proposed name of consignee and description as the amount of insurance.

Interested underwriters have filed consent to the proposal to employ the Atlantic coast and West India trade between the average rate of from on hulls. It is reported that the boats have secured the steamers at a rate sufficiently low to overcome cost of marine insurance.

The policies taken on most of the for six months, with an option to re-extend six months. This is taken at least half of the steamers will Atlantic coast next winter if freight the high levels which have prevailed four months. The St. Lawrence is open to navigation by early May, and steamers are at the head of the lake that the boats will not be ready for coast until the latter part of that

LIQUIDATION OF GLASGOW ASSURANCE CO.

London, March 23.—The statement of the Glasgow Assurance Corporation 27, 1912, the date of liquidation, re-employees' Liability Insurance Fund, together with abstract account with this fund from the date of liquidation, 1915, does not add to the picture at this juncture.

The abstract account shows a balance of £9,460, out of which is set aside 488 to be distributed as a first dividend admitted to a ranking on the Employees' Liability Insurance Fund. The claims are £4,596, and the first dividend the rate of 48 p.c. The dividend to who successfully appealed against delinquencies upon their claims will be 10 p.c. The costs of such appeals have been the court as a charge against the liability fund, but the appellants referred to in the abstract account have been charged with any portion of the cost of such appeals. Their dividends will be proportionately greater. The assets to meet these extra dividends is £94,200 remaining available to £972, to amounts to be received by the realties not dealt with to date which were 396, is left for a further dividend.

Employees' liability insurance credited to rank upon the other assets to the full extent of their admitted deduction of any dividends which they out of the employees' Liability Insurance liquidators say, however, that the other assets is expected to be a small amount. The outlook for all connected with most unfortunate. Shareholders of their claims. The failure of the Glasgow Corporation should make people realize there are other factors than that to be considered.

Another point in connection with the fact that £4,858 has gone in liquidation expenses. There must be difficult problems and claims to settle, the creditors are only getting liquidators and lawyers get £4,858.

"THE WAR AND AFTER" The Sun Life is issuing an attractive titled "The War and After," which points out that by means of a small annual insurance it is possible to make a safe investment, and at the same time reap of capital. The peculiar conditions which it urges, has made life insurance more appropriate for savings funds (the being exempt from income tax and investment of money in hand without for protection of assets and for collateral loans.

FIRE IN PICTURE HOUSE The lighting of some films in the occasion considerable excitement last Varieties Theatre, 892 St. Lawrence Boulevard were in the place, or serious have resulted in the rush for the exit when the place filled with smoke cried "Fire." An alarm was rung from St. Lawrence and Charbonneau streets men, under District Chief Dagenais, blame to the booth, although the theater untenable by smoke.

MISAPPROPRIATED BANK'S Providence, R.I., March 23.—Having guilty of misappropriating the funds of National Bank, Edward P. Metcalf, for has been sentenced to five years in the at Cranston.

ANNOUNCE A DIVIDEND The directors of the British and Foreign Insurance Company, Limited, announce of 12s. 6d. per share, less tax, making distribution for the year of 32s. 6d. per share.