The New York, New Haven and Hartford Railway Company, in a statement setting forth the company's policy in complying with the decree of the United States Court in the matter of the dissolution of its several subsidiaries, recites what has been done in the way of divorcing the subsidiary holdings, and then, after giving the full purport of the decree upon by the company and the Government, and left their ships.

"The gold notes of the New England Investment and Security Company are now pledged as a part of the collateral securing the \$20,000,000 par value gold Horacio, which left Bilbao a week ago for Hartlepe of the New England Navigation Company maturing May 1, 1917. It is the intention of the New England Navigation Company to sell these New England Investment and Security Company notes as soon as a reasonable price may be obtained.

"It is the intention of the New York, New Haven & Hartford Railway Company to continue to hold and operate the Central New England Railway Comthus continuing the Poughkeepsie Bridge route which is essential to the proper handling of through traffic to and from the West.

"The stock control of the New York, Ontario & Western Railway Company will be retained unless an opportunity can be found to dispose of the same to the advantage of the New Haven Company. This route gives New England direct connection with the anthracite coal fields.

"As to the Housatonic Power Company, negotia tions are now in progress having in view the disposal of all the property of this company, excepting the undeveloped water rights on the Housatonic River, the retention of which is necessary in order to porvide the New Haven Company with a means of supplying itself with electric power for the operation main-line trains between New Haven and New York. It is the intention to turn over to the Connec ticut Company all of the property of the Connecticut Railway and Lighting Company now held by sub-lease by the Housatonic Power Company, also to lease to the Connecticut Company the Bulls Bridge in excess of the value of the steamer. hydro-electric development near New Milford, Conn.

"The Millbrook Company now owns a large amount censtructing the New York, Westchester and Boston dependents of similar rank in the navy. Raffway. It is the intention to sell this property, the book value of which was on June 30, 1914, \$3,799, intention to wind up and dissolve the Millbrook Com- Sea and foundered. All her crew perished.

and real estate, which are not needed for the protecthe New Haven Company. Wehn market conditions the lighthouse at Cove Island, Georgian Bay, and Haven to convert these securities and real estate in- Cannell, are the main findings of Captain Demers

dissolve the New England Navigation Company as simbola on Bad Neighbor Shoal on July 2. owns can be disposed of at a reasonable price, or precautions. transferred to the New Haven Company. Pending the dissolution of the New England Navigation Comadvances to or by that company except such as are

"It is the intention to continue to operate the New York, Westchester and Boston Railway Company and to help to develop the territory through which it runs with the belief that, in time, this road will become a paying investment and of great value as an alternate route into the city of New York. In Westchester Northern Company.

present properties so far as it can and not to acquire any new properties. To simplify its corporate organization as rapidly as it can and to reduce the to the war zone from that port. number of corporations holding its various assets, so that the public and public authorities can under- CHICAGO AND EASTERN ILLINOIS stand clearly the assets and liabilities of the New Haven Company considered as a whole. It will be Haven Company to protect its investment in some period the contract for fast mail service between of the subordinate companies by making advances for Chicago and St. Louis. The 290 miles had been cover

land and Connecticut grant the request now made of E. W. Winter as co-receiver became effective Feb for laws that will permit some better plan for obtaining new capital from the investing public, the requirements of the laws of those States will be months would remain unreorganized. His resignation plied with strictly in the issue of any securities validity of such new issues. All new securities will Illinois, was in New York Monday be issued in accordance with the laws now in existence as amended by those now proposed, and the policy of the company will be to use the money so

Boston, February 19.—Edward C. Smith, presi obtained by the sale of such securities:

"To make needed physical improvements on the its project of entering Boston. New Haven Road;

estate not essential to the property, and to use the proceeds in reducing the liabilities of the company

Mr. Smith replace that the plans as

property, thus reducing the necessity for new capital. fine itself just now to its plan to get into Providence. "Not to acquire any interest in properties and bustness other than those which are directly and clearly necessary to the transportation companies, which under the laws of the United States, Massach ecticut and Rhode Island, it is allowed to hold

"To attend closely to the burness of transtion, and to conduct it so as to leep capital requirements to a minimum, and top romote in every sonable way safety, efficiency and economy, ar

JERSEY ROADS INCREASE CAPITAL

Trenton, N.J., February 19 .- The West Jersey Seashore R. R. Co. filed a certificate with the Secretary of State yesterday increasing its authorized capital stock from \$10,000,000 to \$13,000,000. company is a part of the Pennsylvania system.

A certificate was filed yesterday by the Public Newark Terminal Railway Co., a subsidiary of the Public Service Corporation, increasing thorized capital from \$5,000,000 to \$9,000,000.

************** SHIPPING NOTES

The Adriatic and the Zeeland have arrived at Livrpool and the Ivanneha at Pineus.

The Allan Line R.M.S. Corsican, from St. John; N.B., February 9th, for Liverpool, docked at Liverpool 7 a.m.

The crews of the Danish and three Norwegian ships at 'Aarhus, Denmark, refused to sail for England

A lifeboat was nicked up vesterday morning on the The Horacio is overdue and it is feared that she is the victim of a German mine or torpedo

detention of the German steamers Annie Rickmers Barenfels, Lauterfels, Rabenfels and Werdenfels and their restoration at the close of the war. The Crown has filed notice of appeal to the Privy Council.

The United States submarine tender Bushnell, the greatest war craft built on the Pacific coast since the battleship Nebraska, costing more than \$7,000,000 made her trip down the ways, has been launched at the plant of the Seattle Construction & Dry Dock Com

Effectually blocked in their efforts to get the U.S.

The contract for the repairing of the British steame Kelvindale was ashore in the West Indies. said yesterday that the vessel may be abandoned to the underwriters, as the cost of repairs will likely b

The British Covernment in its war risks plan has of improved and unimproved real estate located along the line of the New York. Westchester and chantment such as may lose their lives or limbs owing Boston Railway Company. This property was ac- to attacks by enemy warships or aircraft the same from the Gulf to the River Plate, \$20, March-April.

British schooner Athenia, 366 tons, from the Gulf

The Norwegian steamer Nordcap, according to the 000. as soon as proper prices can be obtained for Exchange Telegraph Company's Copenhagen correthe same. When the property has been sold it is the spondent, has struck a German mine in the Baltic Nordcap was a steamer of 322 tons and was owned by

tion and for the present and tuture development of Negligence on the part of W. J. Simpson, keeper of permit it is the desire and intention of the New good seamanship on the part of Captain James Mc-Dominion Wrecking Commissioner, in the investigasoon as the various stocks and securities which it captain was commended for having taken proper

From the chief Atlantic ports, exclusive of New pany the policy of the company is to make no more York, there are, in round numbers, 170 vessels now of the world's shipbuilding for 1914 prepared by West. absolutely necessary to protect investments already to enter the new German war zone and subject them lars of all merchant vessels over 100 tons number are two regular passenger carriers from pleted during the year or still under construction els now on the water from southern ports carry huge cotton cargoes. From New Orleans thirty ships t least are bound across the Atlantic, laden with cotton, provisions, horses and mules. The shipments The policy of the company is to conserve its from New Orleans alone are valued at millions of It is estimated that 41 vessels are now on the way

SECURES IMPORTANT CONTRACT

Chicago, Ill., February 19.-The Chicago & Eastern ry, however, from time to time, for the New Illinois Railroad has obtained again for a four-year payment of interest and for additions, improvements ed in seven hours, but the time is now cut to six and betterments pending the sale of the properties.

In a road as large as the New Haven, and occupying so populous a territory, the demand for new on all railroads in the State of Illinois. Unless the capital for additions and improvements on the exsting property is very great, and in the next ten determine the railroads' compensation for carrying years a great many millions of dollars should be mail for the next four years. Railroad men regard it shipping in the principal shipbuilding countries for spent in putting the property in a position to do its as somewhat unfortunate to base a four-year compensation on the weight of mail carried at a time when Should the States of Massachusetts, Rhode Is- traffic and business are sub-normal. The resignation so that they may be no doubt about the legality and remains the sole receiver of the Chicago & Eastern

dent of the Central Vermont Railroad, said to-day that the Grand Trunk had no intention of abandoning

He made this statement before the legislative com "To advance the minimum amount necessary to mittee on railroads, in connection with a hearing companies in which it row has an interest, but which cerning several Grand Trunk members.

bopes to sell at some future time.

"And it will be the policy of the company to sell Grand Trunk has in view for Boston under the act its so-called outside properties, securities and real of 1912 which gives it authority to extend its line

Mr. Smith replied that the plans and the charter in making needed improvements to its physical rights are dormant. The company wants to con-



SIR WM. VAN HORNE,

Re-elected a director of the Winnipeg Electric Rail way, at the annual meeting held to-day.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 19.-A very limited business House Ship Purchase Bill to a vote, Democratic sena-tors have agreed to take up appropriation bills and light offerings of tonnage for March delivery. There tors have agreed to take up appropriation one and tors have agreed to take up appropriation one and tors have agreed to take up appropriation one and tors have agreed to take up appropriation one and in general cargo. Rates ruary 27, when it must take its chance of being fillicount, principally for grain and general cargo. Rates are firm in all trades, and in some the tendency is are firm in all trades, and in some the tendency is Kelvindale will be awarded some time this week. The off shore trades. Rates are firm and tending higher, to oats, 8 per cent, to barley, and 3 per cent, to It was and the offerings of tonnage light

Charters-Grain: Danish steamer Havet, 9,000 quarters, from Philadelphia to Scandinavia, p.t., Feb. Coal-Schooner Edwin R. Hunt, 1,005 tons, from Philadelphia to Porto Rico, p.t. Schooner Ruth Merrill 2 309 tons, from Baltimore

o Boston, p.t. Lumber—Norwegian ship Concordia. 1,771 tons

to Barcelona, \$17, March. British school ner M. J. Taylor, 377 tons, from the

Gulf to Cadiz, \$17, March. British schooner Archie Crowell, 174 tons, from

Halifax to West Britain or East Ireland, with deals The 100s., prompt. British schooner Advent 256 tons, same

British schooner A. F. Davidson, 503 tons, same is, prompt.

ons, from Huleva to North Hatteras, with ore, 118

bound for foreign destinations, which compel them Lloyd's Register of Shipping, which includes particuto the peril of submarine attack. Included in this launched during the year, whether they were com-The Preterian, another passenger ves- shows that the world's output was 2.852,753 gross tons, the British House of Commons owing to non-compli sel sailed yesterday from Boston for Glasgow. Yes. a decrease of 480,000 gross tons from the recordbreaking figures of 1913. Holland, Japan and Norway were the only shipping countries where an increase

The United Kingdom launched 656 merchant vess of 1.683,553 gross tons, three-fifths of the world's output, but a decrease of 248,600 tons from 1913. Threenuarters of these ships were built for British regisry, one-quarter for other countries. The largest ves sels launched were the Brittanic, White Star line, 47, 500 tons; Statendam, Holland-American line, 32,500 ons; and the Belgenland, Red Star line, 26,500 tons. Germany's total is given as 387,192 tons, based on

eturns received before the commencement of the war, and showing an apparent decerase of 78,000 tons The largest is the turbine liner Bismarck for the Hamburg-American line, of about 56,000 tons gross, the largest vessel of the year and one of the two largest afloat. The United States reports 200,762 tons, a decrease of

76,000 tons, the largest vessel being a naval collier of

A detailed comparison of the output of merchant

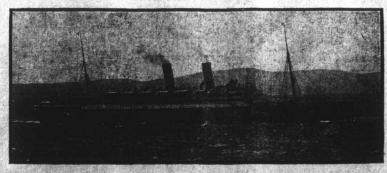
١		1914.	1913.	1912.
١	United Kingdom :	1,683,553	1,932,153	1.738,51
١	Germany	387,192	465,226	375,31
١	United States	200,762	276,448	284,22
Į	Holland	118,153	104,296	99,43
١	France	114,052	176 095	110,73
١	Japan	85,861	C',664	57,75
١	Norway	54,204	3,637	50,25
١	British colonies*	47,534	48,339	34,79
l	Italy	42,981	50,356	25,19
ł	Austria	34,335	61,757	38,82
١	Denmark	32,815	40,932	26,10
	Other countries	51,311	61,979	60,62
١	Total for the world	2,852,753	3,332,882	2,901,76

THE WEATHER MAP.

Cotton Belt-Partly cloudy, light precipitation in parts of Oklahoma, Arkansas and Mississippi. Temperature 30 to 58.

Winter Wheat Belt-Partly cloudy, light to heavy precipitation in parts of Kansas, Missouri, Nebraske nd Iowa. Temperature 26 to 42.

No precipitation.



Ill-fated Empress of Ireland, interest in which has been revived through the action taken the C. P. R. against the owners of the Storstad.

RAILROAD NOTES

****************** Award in the western railroad wage arbiti se will be rendered on April 20 next, instead of on

Holders of \$46,819,000 Chicago, Rock Island & Pacific collateral trust bonds have exchanged for stock ut of a total issue of \$71,000,000.

drills three time a week in the store Windsor Station.

Alberta farmers expect, with favorable conditions, to raise a wheat crop this year which will realize them the opening of the canal sailing vessel traffic.

Under conditions at a constant of the expectation of the effects of the conditions are conditions.

All employes of the New Haven Railroad in the

passenger and locomotive departments of the Read- 335 net tons, Lloyd's measurement, and 313 net ton ville, Mass., shops, numbering 2,200, were laid off canal measurement, paid tolls of \$520,80 and tug bog

113 pounds of coal for which was paid 1714 cents. Mr. Grant Hall, vice-president and general manager of the C. P. R., is of the opinion that conditions in the boat service \$302.15, a total of \$3432.95, or an

Saskatchewan at the present time has 8.250,000 fairly economically. The factor of great imp Saskatchewan at the present time has 3.30,000 and admitting of a large degree of uncertainty determination, according to the Canal Record. firm, with orders fairly numerous in several of the 60 per cent, will be devoted to wheat, 29 per cent.

> C. F. Parker, vice-president of Illinois Central, says the road is considering the purchase of 100 more gondola cars in addition to the contract just confirmed with American Car Foundry Co. for 1,000 MISSOURI ROADS LOSE MILLIONS refrigerator cars.

Illinois Central has ordered \$6,200,000 new equip ment, consisting of 5,000 box cars from American Car the figures submitted to the Senate vesterday by & Foundry Co. and 1,000 new refrigerator cars. Vice- the State Public Service Commission concerning the President Parker says: "It is all a capitalization operation of the two-cent passenger fare law, nine

Sutte, Montana, during the past week bound for Rus- ing \$330,912.38. The "Frisco" comes second, with a sia. Cotton is put on board steamers at Seattle total of \$323,756.10. and sent to Vladivostock, Siberia, where it will be transported by rail to Petrograd.

ments and repairs to the road absolutely necessary in with the Commission. All the lines referred to show the next ten years would cost \$40,000,000, and that losses in their passenger service. permission of Massachusetts, Connecticut and Rhode Island Legislatures was essential to raise funds.

Advices received by the C. P. R. state that in Maniba, Alberta, and Saskatchewan, the farmers are yesterday's close and the minimum preparing for larger crops than ever before, and that lished by the Exchange Committee.

The Irish Railway Bill, which would have the effect of shortening the route to Canada by making new railway route in Ireland has been held up it with standing orders of Parliament

linouishing any that it had undertaken prior to the outbreak of war, such as the Rogers Pass Tunne and the Kettle Valley Railway, which it virtually States of Iowa, Minnesota, North Dakota, South Da kota, Oklahoma, Arkansas, Arizona, Colorado, New

Mexico and Nebraska, have sent petition to Inter-

state Commerce Commission asking suspension of

the West until conditions improve, but are not re-

tariffs proposing general advances in interstate pas-When the new Grand Trunk line-the Laching Jacques Cartier and Maisonneuve-comes to be built which will be at the earliest possible moment, it wil

undoubtedly obtain abundant business, owing to the increasing manufacturing activity in the eastern and

TORONTO'S CIVIC CAR LINE.

Toronto, Ont., February 19.—The not revenue of the rivic car lines for the year 1914, according to a state cost of operating and maintenance for the twelve onths was exactly \$907.46. The figures submitted

Total mile	eage			٠.,		٠.		٠.			 . ,		1.	097.088
Passenger	s car	ried		٠.,		٠.							9,	829,76
Gross rev														
Operating	expe	nses	an	d r	na	in	ter	ıa	nce	9			. 166	,087.42
Revenue														
Overhead	char	ges	per	m	ile				٠.	٠.		٠.	.7.98	cents
		-	-		-	-	_	-						

S. P. PIPE LINE DIVIDEND.

New York, February 19 .- Southwest Pennsylvani Pipe Line declared a dividend of \$3 a share, payable April 1st to stock of record March 15th. This is the same rate as three months ago.

MARKET FOR JUTE. New York, February 19.-Jute is nominally repeat-

ed at 4.45 cents in default of offerings from Calcutta American Northwest-Cloudy. Temperature 18 to 32. Advices by mail state that the lower primary prices past month have been counter-balanced by the higher freights. Shipments have been heavy, but the shortage for the season so far is 1,077,000 bales, says Dundee. The latter centre is overwhelmed with orders, largely for the army.

COPPER EXPORTS BELOW NORMAL.

New York, February 19 .- Government statistics show that exports of copper continue far below normal. For eleven weeks ended February 13th exports aggregated 125,642,000 pounds. This was at the rate out 48,000,000 pounds per month. Before the war was declared shipments of copper to Europe were running at the rate of approximately 75,000,000 po

NO STANDARD OIL STATEMENT.

Cleveland, February 19 .- An official of the Standard Oil Company of Ohio says that the company has is sued no financial statement prior to or since the dissolution and adds that officials do not expect to issue any statement this year.

SALING VESSELS ARE NOW MAKING USE OF PANAMA CANAL

Panama Canal, and up to February 2, four sailin ressels have availed themselves of the new route, and two of these vessels, the schooner Zeta and the barkentine John Eta, loaded with cargo, are regarded as typical of future canal sail traffic. The other tw The C. P. R. has formed a Home Guard which were smaller boats not engaged in conuner

Prior to the opening of the canal, it was generally ssumed that the new route would not be used by sailing vessels, and, following this general assump

Under conditions of average loading the tolls loaded steam vessels during the same period have Mr. J. M. Gibbon, head of the C. P. R. publicity been equivalent to approximately 75 cents per ton of department, has gone to Chicago in connection with cargo carried. How this figure compares with to nage tax paid by the sailing vessels is shown following:

Schooner Zeta, a wooden, three-masted sc service \$150, a total of \$670.80. The vessel was tons of lumber, and her expenses It is estimated that Canadian railways alone burn through the canal amounted to \$1.118 per ton of cars

John Ena, a four-masted steel barkentine with \$30,000,000 worth of coal every year. For every ocomotive mile run there was consumed last year registered tonnage of 2706, was accorded a canal mea surement of 2609 tons. The vessel carried a ca 4400 tons of petroleum and wax, and her exp ing through the canal were, in tolls \$3130.80 and tu So far as the actual passage through

oncerned, sailing vessels, it is seen, can be handle relative time which it will take a sail reach the Isthmus, and its ultimate destination comparison with the passage over the larger tive routes, around the Horn or the Cape of Good Hope.

FOLLOWING TWO-CENT RATE LAW.

Jefferson City, Mo., February 19. of the main line railroads have sustained for 1914, as compared with 1913, of \$992,945.96. The Many trainloads of cotton have passed through Burlington sustains the heaviest loss, the tota,

Thirteen of the railroads filed applications September 15, 1914, asking for higher passenger, freight and baggage rates. So far the Chicago and Alton President Elliott, of the New Haven, says improve- and four smaller lines have not filed their testimony

AMERICAN CAR LOWER

New York, February 19.—American Car and Foundry common sold at 42, a net loss of 112 points from

STEAMSHIPS.

The C. P. R. is not undertaking any new work i

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-.... March 15th, 1 a.m. ORDUNA (15,500 tons) Transylvania (15,000 tons)April

For information apply t THE ROBERT REFORD CO., LIMITED, General Street, Steerage Branch, 23 S Agents, 20 Hospital Street. Steerage Br. Sacrament St. Uptown Agency, 530 St Street West.

ALLAN ROYAL LINES

SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

St. John N.B., and Halifax, N.S., to Liverpool St. John to Havre and London: and Portland and Boston to Glasgow.

STEAMERS.—The steamers pres CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. RATES.—First Class \$82.50. Second Class &

INFORMATION.—For dates of sailing and all further in-ormation, apply any agent, or The Allan Line, Uplows assenger Office, 675 St. Catherine Street, Montreal: 97

H. & A. ALLAN, General Agents St. Peter Street - MONTREAL - 4 Youville Square

RAILROADS.

CANADIAN PACIFIC

Toronto-Detroit-Chicago Via Belleville, Port Hope and Oshawa.

Peterboro-Toronto (Yonge St.) †7.25 a.m. Observation-Compartment and Standard n night trains.

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

GRAND TRUNK RAILWAY

MONTREAL-OTTAWA. MONTHEAL—OTTAWA.

Lv. Montreal *8.00 a.m., \$4.00 p.m., *8,05 p.m.

Ar. Ottawa *11.30 a.m., \$7.13 p.m., \$11.05 p.m.

*Dally. †Dally except Sunday. \$Arrives Ottawa
1,20 p.m. on Sunday.

Parlor Car and Through Coaches on all trains.

122 St. James St., cor. Francis Xnon-Phon Mais 89 Windsor Hotel —Phone Up. 118 —Phone Up. 118 Windsor Hotel Bonaventure Station

The insurance loss in New Brunswich a premium income of about \$1, idered that about 30 p.c. of the pre old cover expenses in the Maritime case the actual loss in New Brus

rly trying exper

ova Scotia amounted to about \$670,00

ncome of about \$1,000,000.

OL. XXIX No. 241

FLOSS IN MARITIME

bly increased, while the actual p is is cut down to about 3 p.c. This red profit in the real sense, as i at fire insurance companies should tpc. profit in order to build up the against the conflagration hazard. Ten years ago a loss ratio of 50 p.c e in the Maritime Provinces wou ered extraordinary, but now the ald consider themselves fortunate losses down to that proportion. 1900 the experience has been the v which formerly favored the east

CLUB WILL ARRANGE EVE an Francisco, February 19.—The "Pa nce Club" will be the official in er whose auspices all insurance even ion will be conducted with the exe forld's Insurance Congress," which, tion, will be conducted under the national organization which has that purpose, known as the "Nation the club being satisfied to assume the for the one big Exposition day to be he gress, which will be known as

The club's greatest activities will be co on's official "Nine Years After E nsurance men will be "Insurance We ST. JOHNS MUST ARRANGE TO PURCHASE PRIVATE WAT

Quebec, Que., February 19.-A bill re vaterworks-a private en sed by the Private Bills Committee of clauses asked for extendi ct for 25 years with St. Johns for supp Authority was also asked to borrow \$15

ing the works What the committee agreed to was to has to negotiate within 30 days for the plant, failing which, after a furt

TAXATION OF LAND VA

ve a brief address upon the subject of

Mr. Timmis has devoted a number of e study of this question, and is w

In view of the present condition of restment, the discussion should prove of interest and a number of real estate men

TO RECOVER \$100,000,000 OIL L Angeles, Cal., February 19 .- TI icific Railroad Company, the Associate any, the Union Oil Company and the S apany of California, were made defer irty-six other corporations and indiv sult filed here to-day by the United Sta t to recover lands in Kern county. ped at more than \$100.000,000. This is ted by the Government to

s said to have been illegally patents FEAR GERMAN-AMERICAN HOST ondon, February 19.—Insurance was yds to-day at 20 guineas per cent. on p ring the holder against war between es and Germany within six months. the premium for this same risk, an

was five guineas per cent. MORE ACUTE SPELTER SITUA oston, February 19.—The spelter situati more acute. Buyers are bidding 11 ce Sales of April, May and June a 101/2 cents, or nearly two cents over prin Producers state that they have no for February and March. Prime w d at 8.85 to 9 cents for April shipm

HAVE STARTED MAKING FLO Saw Milling Company, a subsidiary of Leaf Milling Company, started making fi with their new two thousand barrel n

SEEDER "THE MOST DEPENDABLE PAPER"

> A Prominent Kingstonian writes:--

"I believe in your paper it is the livest, most instructive and most dependable financial paper in the