

RAILROAD VALUATION WORK IS COSTING LARGE AMOUNT

Outlay is Increasing.—Government Appropriations Only a Part.—Roads Must Bear the Heavier Portion of Cost.—Estimates of Time and Money Required by Work.

The Washington correspondent of the New York Journal of Commerce says that probably the latest and most authentic account of what is being done in railroad valuation work by the official valuers named under the acts of Congress providing for this enterprise has lately been afforded by Charles A. Prouty, formerly of the Interstate Commerce Commission and now in charge of the work of ascertaining the worth of the lines for Congress.

Appropriations Asked For. Last year the railroad valuers asked for \$2,000,000. They now ask \$3,000,000. As in all about \$2,400,000 has heretofore been appropriated, the total up to the end of the coming fiscal year on the basis stated would be \$5,400,000. Work to-day is going on at the rate of \$2,000,000 annually, but more rapid development is now called for.

Cost of Doing the Work. The first element in the cost of doing the work is that incurred by the Government. There is nowhere in the recent data a complete estimate of cost, but the probable total can easily be figured.

Of course, the expense to the Government is only a part of the cost of the work. There has been much difference of opinion on this subject, but Mr. Prouty when questioned afforded some new data.

Mr. Harold A. Sanderson, president of the International Mercantile Marine, who sat on the White Star Line, said: "I do not believe that the danger to passenger steamers is any greater now than it was before publicity was given to Germany's various threats."

It is natural that with this enormous expense in sight many Congressmen are inclined to wonder when actual results will be available and what use they will be. Some members of the committee indicated a belief that they will not be available even at the end of four years.

It is believed that the Legislature will adopt the committee's recommendations, and if so railroad men think that it will be helpful in revising the 2 cent rates in other States.

THE WEATHER. Cotton Belt—Partly cloudy, no moisture. Temp. 35 to 55. Winter Wheat Belt—Scattered precipitation in Kansas, Nebraska and Ohio. Temp. 26 to 44.

SHIPPING NOTES

The Minnehaha has arrived at New York from London.

It is reported that four British submarines, manned by English crews, are now operating in the Baltic.

Up to the end of 1914 the losses of British ships and cargoes at the hands of the enemy are estimated at \$22,500,000.

Russia will not give pilotage to American ships through the mine fields at Libau, Reval or Riga, according to a cable from the American Ambassador at Petrograd.

The Danish steamer Oscar II, from New York for Christiania and Copenhagen, has signalled that she was passing Utskater, and expected to reach Christiansand to-night.

It is expected that the Canadian Pacific steamer Metagama, the sister ship of the Missanabi, will make her maiden trip late in March as scheduled, notwithstanding the present marine conditions.

The temporary stoppage of the Zealand steamship service between Folkestone and Zealand will give a check to the transfer of Belgian refugees from Holland to England, which has been proceeding under Government auspices at the rate of 2,000 weekly.

Arrangements have been completed by the British Board of Trade under which compensation will be paid to all persons employed aboard British merchant ships who may be injured owing to the hostilities.

X-ray examinations by representatives of the British Government of cargo aboard the White Star liner Celtic at New York revealed sheets of rubber concealed in cotton. Shipment was consigned to a firm in Genoa, Italy, by A. B. Newman, of New York. The entire consignment was refused shipment.

The German steamer Holger, with the crews and passengers of British steamers sunk in the Atlantic by German warships have arrived at Buenos Aires. Among those on board were the crew of the British steamer Highland Brae, which sailed from London January 3 for Buenos Aires.

Mr. A. G. Hays, representing the owners of the Wilhelmina and her cargo has returned to London from inspecting the ship at Falmouth, and called on the American Ambassador and Consul-General for information concerning the status of the Wilhelmina. The British Foreign Office has made no reply to Ambassador Page's representation that the cargo was destined for civilians in Germany.

STEAMSHIP COMPANIES ARE UNDISTURBED BY "THE DAY"

Routes Will Not be Changed and There is no Intention to Alter Sailing Dates.—Adriatic Off Irish Coast.

New York, February 18.—Inquiry at the big steamship lines to-day showed that there was no anxiety regarding the safety of their passenger vessels. The lines do not intend to change their routes, it was said, and there is no intention to change their sailing dates.

The White Star Line Adriatic, from this port, with many prominent passengers aboard bound for Liverpool, was reported yesterday 800 miles off the Irish Coast. She is due at Liverpool about noon on Friday.

Mr. Harold A. Sanderson, president of the International Mercantile Marine, who sat on the White Star Line, said: "I do not believe that the danger to passenger steamers is any greater now than it was before publicity was given to Germany's various threats."

INCREASE RAILWAY NOTES.

New York, February 18.—The Joint Legislative Committee of Upper and Lower Houses of the Missouri Legislature has recommended a 2 1/2 cent per mile passenger rate immediately for railroads of the State, and in its report also recommends that the Public Utilities Commission be authorized to make a 3 cent rate where railroads can show that a lower rate would be unremunerative.

It is believed that the Legislature will adopt the committee's recommendations, and if so railroad men think that it will be helpful in revising the 2 cent rates in other States.

Reductions in passenger rates in Missouri and Oklahoma to 2 cents have cost railroads operating in those States heavily.

OFFER \$3,000,000 NOTES.

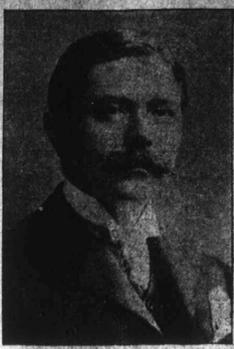
New York, February 18.—J. P. Morgan and Company are offering \$3,000,000 Michigan Central one-year 4 1/2 per cent. notes at 99 1/2, to holders of Michigan Central notes maturing March 1st.

NATIONAL LEAD CO.

New York, February 18.—National Lead declared the regular quarterly dividend of 1/2 of 1 per cent. on the common stock, payable March 31st. Books close March 12th and re-open March 18th.

THE WEATHER.

Cotton Belt—Partly cloudy, no moisture. Temp. 35 to 55. Winter Wheat Belt—Scattered precipitation in Kansas, Nebraska and Ohio. Temp. 26 to 44.



COL. J. R. MOODY, President Dominion Power & Transmission Company, whose annual meeting was held yesterday in Hamilton.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 18.—The steamer market continues in a good strong position, and there is a good general demand for tonnage, although fewer grain and cotton freights are offering than during the recent past.

There are orders in the long voyage and West India trades for prompt and forward boats. Rates are strongly supported in all trades with but few quotable changes from the terms recently current.

The demand for sail tonnage is also good, particularly in the off shore trades and rates are strong and buoyant in all cases.

Charters.—Grain—British steamer Gileston, 18,000 quarters, from the Gulf to the west coast of Italy, 11s. 6d., option Lisbon 10s., March 10th-13th.

British steamer Bolton Hall (previously), 24,000 quarters, from Atlantic Range to West Coast Italy 10s. 3d., February-March.

British steamer Heighington, 20,000 quarters, same, British steamer St. Cecilia (previously), 30,000 quarters, same to Rotterdam, 7s. March.

Petroleum—British steamer Kathleen, 160,000 cases from New York to four ports of Brazil, basis 50 cents, one port, March.

Lumber.—Schooner Eagle Wing, 1,076 tons, from Brunswick to New York with ties, 19 cents.

Coal.—Schooner Mary E. Palmer, 1,377 tons, from Norfolk to Rio Janeiro, p.t.

Schooner Mount Hope, 989 tons, from Philadelphia to Key West, p.t.

Miscellaneous.—Steamer Stanley Dollar, 955 tons, Atlantic and Pacific trade, one round trip, \$225 per day.

Steamers Olsen and Mahoney, 799 tons, same. British steamer Idealistic, 2,582 tons, trans-Atlantic trade, one trip on time charter, basis 30s., delivery north of Hatteras, re-delivery United Kingdom, prompt.

British steamer Bedburn, 2,177 tons, same, one round trip, basis 14s., deliveries north of Hatteras, March.

British steamer Northumbria, 2,765 tons (previously), same, nine or twelve months, basis 9s. 3d., deliveries United Kingdom, prompt.

Steamer Greenbird, 2,139 tons, from Savannah to Bremen with cotton, p.t., prompt.

Swedish steamer Trumf, 1,392 tons from Savannah to Denmark with oil cake 65s., February-March.

Schooner Vanlear Black, 546 tons, from Buenos Ayres to New York or Stamford with quebracho wood, p.t.

Schooner Louise M. Richard, 379 tons, same.

C. P. R. STRONG IN LONDON.

London, February 18.—In the stock market this morning Americans were dull with strength in Canadian Pacific.

Amal. Copper 56 57 1/2 Up 1/2
Atchafalca 97 1/2 97 3/4 Up 1/4
C. P. R. 164 1/2 158 1/2 Up 1 1/2
Erie 22 1/2 21 1/2 Unchanged
South Pacific 87 1/2 84 1/2 Up 3/4
Union Pacific 123 1/2 119 1/2 Up 3/4
Demand Sterling 4 1/2.

THREE RIVERS TRACTION.

At the Shawinigan Water and Power Company's annual meeting, Mr. J. E. Aird, the president, told the shareholders that construction in connection with the subsidiary enterprise, Three Rivers Traction, would probably be started this spring and that the system would embrace six miles of track. The company has the right to carry freight, under its twenty year franchise.

At the end of the twenty years the franchise may be renewed or the property taken over as a going concern by the city on terms to be agreed on by arbitration.

CANADIAN PACIFIC EARNINGS.

The earnings of the Canadian Pacific Railway for the week ending February 17th amounted to \$1,634,000, and for the same period a year ago \$1,733,000, a decrease of \$99,000. This is the best showing the company has made since the second week in September.

CANADIAN COLLIERIES, LTD.

Canadian Collieries, Limited, will hold a meeting of its bondholders in London, Eng., on Friday, March 19th, to consider a proposal to defer payment of interest should earnings not be sufficient to meet the exactions in this regard.

PORTO RICO EARNINGS.

The gross earnings of the Porto Rico Railways Co., Limited, for January, decreased from \$9,000 to \$64,618, but the net returns of \$32,443 were higher by over \$1,600 as compared with the corresponding month last year.

CANADIAN NORTHERN EARNINGS.

The Canadian Northern Railway in the second week in February reported earnings amounting to \$256,300, compared with \$312,700 in the corresponding week a year ago, a decrease of \$56,400.

DENIED BY SOO LINE.

Minneapolis, February 18.—President Pennington, of the Soo Line, said: "The Soo has not bought and has no intention of buying the Minneapolis and St. Louis and there are no negotiations pending."

RAILROAD NOTES

Cincinnati, Hamilton & Dayton has ordered 4,000 tons of rails from Carnegie Steel Co.

Constable Richards, at the Windsor Street Station, has been 28 years in the service of the C. P. R.

Raymond Du Puy has been promoted from vice-presidency to presidency of the Virginian Railway.

An increase in railway passenger fares from 2 to 2 1/2 cents a mile has been asked by officials of six railroads of Iowa.

Walter L. Ross, president of the Clover Leaf, is reported to have been asked to become executive, vice-president of the Chesapeake & Ohio.

Films have been taken of the damage done to the Vaneboro bridge on the C. P. R. line, and show, as has been stated, that the damage was slight.

The Grand Trunk is advertising Canada at the San Francisco Exhibition by showing films of the resources of the country and particularly of those in evidence along their line.

Between 2,000 and 2,200 skilled workmen employed in locomotive and passenger departments of Readville car shops of the New Haven Railroad have been laid off until March 1.

Along the line of the Grand Trunk Pacific, east of the foothill belt, in Alberta, there is a great coal formation suitable for domestic use, which is estimated to contain 50,000,000,000 tons.

Mr. S. W. Cummings is in charge of the Grand Trunk exhibit at the San Francisco Exhibition. He is a veteran in the exhibition business and has represented the Grand Trunk at many notable world exhibitions during the past years.

Dr. Tory, president of the Alberta University, has stated that the progress of Alberta has been marvelous, and that if the province was fully cultivated it could sustain a population of 50,000,000 people. Alberta is one of the provinces to which the C. P. R. paid much attention.

In operation of passenger trains in New York State during the month of November, according to a bulletin of the Public Service Commission, first District, the Erie is credited with the highest percentage, the New York Central being second with 88, the Lackawanna third with 82, the Lehigh Valley 76, and the old Lake Shore, 72.

Railroads that are members of the Central Freight Association, it is stated, will apply to the Interstate Commerce Commission for another advance in rates, revised schedules to be filed near the end of the first six months of the present calendar year. The increases are to be in addition to the 5 per cent. advance heretofore granted and the traffic officials interested do not believe that their petition will be denied.

PUBLIC OWNERSHIP OF STREET RAILWAY LINES DISCUSSED

Boston, Mass., February 18.—Question of public ownership of street railway lines was threshed out before committee on street railways, which had before it a petition of the state branch of the American Federation of Labor for an expression of public opinion at next state election as to advisability of such ownership. Several representatives of labor organizations supported the bill.

Chairman Sterling of the legislative committee of the state branch said estimated cost of public ownership, \$200,000,000, should not be allowed to stagger the legislature, particularly when it is borne in mind that the investment will be a remunerative one.

Senator Jackson of Lynn and Alonzo P. Grinnell were heard in favor of a bill providing that street railway companies shall not be permitted to charge more than five cents for a ride not exceeding five miles. They said the Nahant & Lynn Co. is charging eight cents for a three and a half mile ride.

Bentley W. Warren said he did not care to oppose the public ownership bill, but said there were several considerations which he desired to call the attention of the committee. He said Massachusetts street railways pay annually \$2,500,000 in taxes, which would be lost under public ownership. Street railway service at present is paid for by those who use it, and in direct proportion to such use, under the proposed change it would be paid for by the taxpayers, without relation to use of the service, but rather with relation to property holdings. He suggested also that the bill be amended, so that the Commonwealth would not be committed to the policy unless it is adopted by a majority of all the voters, rather than a majority of those voting on the question.

EARNINGS SEVERAL TIMES IN EXCESS OF DIVIDEND REQUIREMENTS.

New York, February 18.—Business of the Hencoe Manufacturing Company is considerably larger than a year ago.

There is a brisk demand for motor cycles from abroad.

The offer to purchase 1,000 shares of preferred stock for cash was due to the strong cash position of the company.

Earnings are running several times in excess of dividend requirements.

MODERATE COLD WAVE COMING.

A pronounced area of high pressure, with fair moderately cold weather, extends from the Great Lakes to the Maritime provinces.

Temperatures were quite high yesterday in the Western provinces, but a moderate cold wave is now spreading in from the northward.

NEW YORK CENTRAL BONDS.

New York, February 18.—New York Central bonds are quoted on the Curb market, 101 1/2 to 101 3/4, and the rights 1/2 to 11-16. Sales in bonds were in fair amounts at both 101 1/2 and 101 3/4.

HER MAIDEN VOYAGE.

It is expected that the Canadian Pacific steamer Metagama, the sister ship of the Missanabi, will make her maiden trip late in March as scheduled, notwithstanding the present marine conditions.

MONTREAL WAREHOUSING CO.

The Montreal Warehousing Company will hold its annual meeting in the G. T. R. offices on Wednesday, March 3rd.

EXPENSIVE RAILWAY TERMINALS WITHOUT STOCKHOLDERS' CONSENT

Holders of Transportation Securities in Specially Uncomfortable Position Just Now, Due to Increased Duty and Reduced Charges.

The Bache Review discusses the question whether the officials of railroads are justified in approving expensive terminals without the consent of stockholders. It says:—

The newspapers announce that the City Council of St. Paul has approved of the building by the railroads of a terminal station to cost \$15,000,000. Chicago after agitation has finally induced the Baltimore and Ohio, the Pennsylvania and the St. Paul to construct a new terminal there costing \$5,000,000.

The Michigan Central has recently completed a terminal under the Detroit River and a new passenger station costing \$15,000,000. The entire capital stock of the Michigan Central is \$16,000,000, so that the road has expended approximately an amount equal to the entire capital stock of the company on this one enterprise. It is said that this terminal has not added one dollar additional revenue, but has added a large amount to the expense of operation.

The Michigan Central recently had to reduce its dividend from 6 per cent. to 2 per cent. for the first time in fifteen years. The amount of interest lost on its tunnel terminal investment would have enabled the road to maintain its regular dividend. Of course, the tunnel is of some convenience, but it has cost out of all proportion to any advantage to the public or to the property.

Vast amounts have been spent in the past on costly terminals. Roads have invested money in these, amounting to what would go to make up extravagant fortunes. The cost of the New York Central and Pennsylvania stations in the aggregate would have furnished enough money to build a double track railroad from New York to Chicago and to equip it, at the rate of \$300,000 per mile.

These are times when the stockholders of railroads are in specially uncomfortable position, due to increased outgo and reduced charges. If such projects for outlay as these costly terminals were submitted to the judgment of stockholders, it is reasonable to presume that they would be turned down. But the municipalities do not have the stockholders to deal with, but the officers and managers of railroads, and these they crowd into reluctant consent.

The proposal to spend \$15,000,000 for a union terminal in St. Paul does not really limit the price. The cost will undoubtedly far exceed this sum, as is almost invariably the case when a number of roads join in such an undertaking. No one of them takes a personal interest in keeping expenditures down or seeing that full value is returned by contractors.

It is pertinent to ask whether officers and managers have any right to use up stockholders' money on such extravagant projects without consulting the stockholders. It is almost a foregone conclusion that if submitted to a vote of stockholders, such propositions would be decisively negatived. Why, then, should the right to carry them out be left with railroad officials whose real money interest in the properties is in many cases nothing at all and on the average extremely small?

NEW RAILWAY SIGNAL SYSTEM.

Philadelphia, February 18.—New signal lights, so powerful that they can be seen in the brightest sunlight, as well as by night, have been installed by the Pennsylvania Railroad between Overbrook and Bryn Mawr. The system is one which has never before been used on any railroad, and is part of the main line electrification which will be completed from Broad street to Paoli early in March.

The new signals consist of brilliant white electric lights, shown sharply against a black background, which will replace the semaphores used by day and the colored lights used at night. To make the lights visible by day, no matter how bright the sun, the voltage used will be four times as strong as at night. The lamps can easily be seen a mile, even in full sunshine. At night the lamps will send a beam by which large type can be read at a distance of 1,000 feet.

Each signal will protect a block of track 3,500 feet in length. A train passing a signal will automatically set it at "Stop." When the train reaches the next block the first signal will change to "Caution" as other position on the lights will show when two full blocks are clear and a fourth position when there are more are unoccupied.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After

ALAUZIA (3,400 tons) March 15th, 1 a.m.
ORDUNA (15,500 tons) March 22
TRANSYLVANIA (15,000 tons) April 5
ORDUNA (15,500 tons) April 19

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Sacramento St. Uptown Agency, 530 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC

PANAMA-PACIFIC EXPOSITIONS SAN FRANCISCO & SAN DIEGO. Reduced Fares. All Routes. March 1st until Nov. 30th.

TICKET OFFICES:

141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM

PANAMA-PACIFIC EXPOSITIONS. REDUCED FARES TO San Francisco, Los Angeles and San Diego. via all routes, March 1st to Nov. 30th.

CITY TICKET OFFICES:

122 St. James St. cor. Francis Street. Phone Main 8125. Windsor Hotel. Phone Up 1100. Bonaventure Station. Phone Main 8125.

WINDOR FIELD IS SOUGHT FOR THE HARTFORD FIRE

Present Charter is Too Narrow Says Insurance Committee. President Ritzke of the Hartford Fire, spoke for a petition to the charter of the company, to change the Hartford Fire to write, among other things, fire and sprinkler leakage.

"We wish to branch out," said President Ritzke. "We want to write all kinds of automatic fire insurance against other hazards, including the Hartford Fire. We want to be in a position with other companies not merely in the United States, but in foreign lands."

The proposed amendment to the charter of the Hartford Fire was in his opinion, a necessary step to the Hartford Fire's charter of the Hartford Fire, which is now written in the Hartford Fire's charter.

The Legislative Committee voted to refer the matter to the Hartford Fire's charter.

Attorney Charles E. Gross, of this city, is in charge of the Hartford Fire's charter. He is in charge of the Hartford Fire's charter.

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