PAGE TWO

IMPROVEMENTS EXPECTED

companies during the war period.

THE JOURNAL OF COMMERCE, MONDAY, MARCH 22, 1915

ADMIRAL DE LAPEYEERE,

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 22 .- Chartering was active in

the sailing vessel market, almost all of which was

for coal cargoes, and a good demand prevails for ad-

ditional tonnage for both coal and lumber to vari-

kind lends strength to rates, which in all cases are

at the highest point quoted since the outbreak of

The requirements of shippers in the coastwise and

Commander-in-chief of the French Fleet.

VOL. XXIX. No. 267

SHIPMENTS TO SWITZERLAND

COMPANIES ARE REFUSING

Ships Carrying Goods to the Republic Have Been Held Up by the British Fleet at Gibraltar.

New York, March 22.-Switzerland is practically

shut off from large direct shipments from this coun-try. Shippers who tried to send goods to Switzerland

via the established steamship lines to Italy have been

of any character be accepted for the republic at this

ment that merchandise is not being sent through her

Ship operators said on Saturday that the position

of Denmark and Sweden is likewise endangered and

that unless negotiations are concluded giving absolute

assurance to the Allies that trade is not moving be-

This applies particularly to ships flying the British flag. Those flying neutral flags reported that they are refusing shipments to neutral European countries

The White Star Line has given notice that it would

"It is true that this line is not now accepting goods

for Switzerland," said Mr. P. A.S. Franklin, vice

The Lloyd Italiano Line and other Italian steam

companies are also refusing consignments to Switz-

ship lines are refusing to accept shipments to Switz

Government. It was learned that cargoes of 200 tens

of aluminum consigned by E. O. Jacobsen of E.

erland even though they are consigned to the Swiss

Information from Washington showed that the big

of goods on the British list of contraband.

chance of having additional boats held up,

told that under no circumstances would m



Removal . to Due aids Since Outb Hostilitie

NOT UNDER WAR

time. The reason given was that ships carrying goods consigned to Switzerland have already been held up esses Coverable By Marine I by the British fleet at Gibraltar. Shippers conclude from this that Great Britain and Underwriters Contemplate Inc United Kingdom, Scandinavi France have begun vigorously to apply the condition ang American meat products from New Orleans of the blockade against Germany. It was said that lew York for Scandinavian ports, have been re-Switzerland has failed to satisfy the British Govern-

rchandise

York, March 22 .- Marine giving much attention to the condi gation in the North Sea, the En he western coasts of Scotland an ber of strandings that have occur ember having caused heavy losse riters assert may cause them to surance rates to the United King

and Holland. With the advent of the war Eng mportant, and practically all the sation as a precautionary measure by the German fleet. The turn ates of Europe has, it is asserted sion of the necessary strict inspect ship, etc., therefore not only are co ent countries very hazardous from ance stand, but it is contended the neutral nations are not being ner to safeguard navigation.

"We have had more losses in t the beginning of the war than i period for the last ten years," said "Steamers that formerly carried about \$200,000, now have cargoes v 000, due to the increased value and when one of these steamers hit quite heavily. There is no do navigation aids have been removed inspection means that buoys which eir anchorages as a result of the not been replaced."

Underwriters have been having r erences on the situation and it riendly representations will be m overnments that some effort be m gation of their coasts more safe. writers assert that some losses are mcky coasts of Scotland and Irel t least 90 per cent of wrecks 1 ptember have been due entirely lights along the coasts of Scotland he vicinity of the Shetland and Fa The Danish steamer Canadia, Galveston via Newport News for arge cargo of cotton and went ash (Shetland Islands) on March 13, is pset the underwriters, who are co rough lack of information in defi whether the wrecking of a steamer mine or from an ordinary marine Canadia went ashore an underwrit his London representative inquiring war or marine loss. He received t proving that the absence of navig: ulted in another loss to the underv "Stranding due to extinguished ments. The bow of the vessel is s stern is pinnacled on the rocks. argo is possible with fine weather

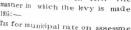
is too rough. An officer of the Association has left for the vessel While underwriters declare that a steamer under such circumstances resulting from the prevalence of a ourts have decided that such los only by marine insurance

THE BRITISH GOVERNMENT CHANGES BU

New York, March 20.-British adopted the commission basis of pur plies instead of the contract basis since the war began. In future th since the war began. In future th buying supplies will do so on a st basis but no six months or yearly made. In other words the buying i

SASKATOON'S TAX LE

Saskatoon, Sask., March 22.-This



RAILROAD NOTES IN TRACTION EARNINGS The Nebraska Legislature killed the railroad bill in Lowest Point Was Indicated in November, While De reasing passenger rates to 2% cents.

cember Earnings Were at the Higher Level. Mr. J. H. Wallace, for many years an inspector of oronto Railway Company, died suddenly yesterday. New York, March 20 .- The Bureau of Fare Research

of the American Electric Railway Association has is-The C. P. R. will proceed at once with the con Bued statistics on the earnings of electric railway com- struction of the subway and other grade separation panies for the last seven months of 1914, and these work at North Toronto. show the declining tendency of revenues of these

Owing to the mild winter weather this season the C.P.R. and Grand Trunk saved between them some Operating revenues and operating expenses of nine-ty-five electric railways of the country for the last thing like \$1,500,000.

even months of 1914 showed as follows: James Julian Carter, a brakesman on the C. P. R., -----Expenses--Amount.

Amount, June. December .\$13.704,117 94.64 November . . 13.268.486 91.63 October 14.358,872 99.16 8.502.027 97.00 97.28 8,280,978 September ... 14,086,223 August 14,640.857 101.11 8,554,051 102.32 \$802032 100.42 \$15. July 14,816.092 8,765.233 100.00

P.C.of

Operating expenses were reduced by the companies showed increases over November. For the eastern sec- to take over Western Pacific. tion of the country operating revenues for December

-Revenu

penses were 90.40 p.c. The southern section in December reported operating revenues of \$9.61 p.c. of those for June, while operating expenses were 88.05 p.c. The inscribed, by their fellow-employes. western states reported operating revenue for Decem ber of 96.56 p.c. of that for June and expenses of 97.45 p.c. of those for that month. These figures would indicate that the western States suffered the least from continental Railway, with the result that the Canaa revenue viewpoint, with electric railways of the dian Government will temporary do so until some

eastern States next, while the southern railways were definite arrangement is come to. the hardest hit by the depression. Returns of operating revenues from 105 electric rail- Mr. W. R. Davidson, superintendent of the London

same period show: -Electric Rwys ---Steam Rwys-

Operating P.C. of Operating P.C. of June Revenues. June Revenues December .. \$18,393,919 96.24 \$231,253,367 100.22

November... 17.687.749 92.54 240.235.841 104.11 October.... 19.1 00.16 4 99.93 269325262 116.72 272.992.901 118.31 September. 18.486.986 26.72 19.1 62.51 3 1 00.26 269.593.446 11 6.83 August July 19,459,649 252231.248 109.31 101.81 ... 19.1 1 3.164 1 00.00 2 30.75 1.850 100.00 lune.

It will be observed that for December operating revonues of the stearn railroads were a little more than equal to those for June, while with the electric railways December revenues were but 96.24 p.c. of those for June. By far the smallest fluctuations in earnings from month to month are shown by the electric railways, and the decline from June to December in 1914 is but little more than is normally shown for this ing revenues for November, 1914 as compared with actual delivery took place, Sovember, 1913.

that that showing of the electric railways cannot be spare, during the first holiday after the winter is considered as bad when compared with these other over. The attractions of Boston at Easter are nuhatometers of business

BOSTON ELEVATED HAS NOTHING TO FEAR FROM JITNEY SERVICE

Boston, Mass., March 22 .- Undoubtedly the menace for the recent weakness in Boston Elevated shares. passenger trains from Montreal to Comwall will be Erie That the jitney would divert some service from the street railway lines, especially during the pleasant

of very short duration in the localities in which it has pensions as an absolute free gift. There tried. It could not be expected to thrive in any There are at present some 55 be

 Destand.
 gift on the jart of the company. Last year the company. May 608 asked, July 719 asked, August 728 asked. No pension can be less than \$20 per month. The September 731 to 733, Dec. 744 to 749, Jan. 757 asked.
ured a jitney can be operated is \$5 a day. Some good are of 55 is the imperatively retining age, but from judges even claim that it costs ten cents for operation, any just cause there may be retirement at sixty. epreciation and overhead for each five cent fare re-



in operation by the latter part of May. spring days just ahead is beyond question. But the The C. P. R. has since the inception of the pension So. Pacific ----

There are at present some 655 beneficiaries of the locality having a highly variable climate like New fund, which is maintained in integrity by an annual

P.C. of has been awarded by the King the Albert Medial of the second class for galantry in rescuing a little girl,

\$136271 92.83 Violet Freeman, at Tweed. Ont. in Easy last year. 7,948,299 90.68 Reorganizers of St. Louis & San Francisco Railroad 94.48 Company expect to announce this week the basis of 97.59 a reorganization plan. Assessment may be about

Rudolph Spreckels conferred with partners in Blair in proportion to the decreased revenues. For Decem- & Co., Wm. A. Read & Co., and William Salomon & ber both operating revenues and operating expenses Co., and the Gould interests, over plan for California

were 93.78 p.c. of those for June, while operating ex- Three employes of the G. T. R. shops at Point St Charles, who are leaving for the front shortly, were presented on Saturday, with safety razors suitably

> The G. T. P., it is understood, still objects to carry out its contract to operate the National Trans-

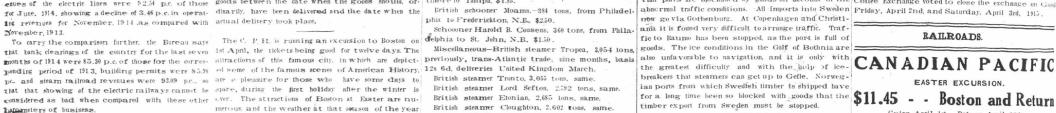
ways for the last seven months of 1914 as compared division of the Grand Trunk expresses the belief that with operating revenues of steam railways for the if the companies application for an increase in freight rates is granted, the proposed general cut in wages throughout the system will not be put into effect.

The Saskatoon land office of the C. P. R. during farm land. For the same month last year only 1. 500 acres were sold and 3000 for February, 1913. The April. average price of the land was \$15 per acre, the payment being spread over 20 years.

Rumor that Henry Ford is about to purchase American Locomotive Company's plant in Schenectady. N.Y., is denied by E. G. Liebold, Mr. Ford's private secretary. "Mr. Ford is making automobiles, not locomotives," said Liebold, "and when he wants a new tons, same

The Grand Trunk has been ordered to pay Wesley April. period The lowest point of earnings with the electric H. Safford \$351.20, by Mr. Justice Lane, because the roads was in November of both years, but in Nov-ember, 1913, operating revenues were % p.c. of those goods entrusted to it for shipment. The \$351.20 re-delphia to Point a Pitre, p.t. for June 103, while in November 1914, operating rev. presents the falling off in the market price of the Schooner Jenj. A. Van Brunt, 1,132 tons, from Balenues of the electric lines were 92.34 p.c. of those goods between the date when the goods should, or-for June, 1914, showing a decline of 3.46 p.c. in operat-

To carry the comparison further, the Bureau says The C. P. R. is running an excussion to Boston on delphia to St. John, N.B. \$1.50 that bank clearings of the country for the last seven 1st April, the tickets being good for twelve days. The ponding period of 1913, building permits were 85.98 ed some of the famous scenes of American History, 128 6d, deliveries United Kingdom March. pc. and steam railroad revenues were 92.09 p.c., so are a pleasure for those who have some days to us, and the weather at that season of the year is pl+ asant.



Schooner Marjorie A. Spencer, 336 tons, from Bal-

N.Y. 1 p.m. Equiv 5658 951/2 23 1/4

10 3/4 103% Can. Pac. 166 1 59 3/8 Up Unchg. before July. 831/2 1193/4

451/8

Off 5% Off 1%

Butte and Superior, 47%, off $\frac{1}{6}$; Calumet and Ariz., 54%, up $\frac{1}{2}$; Calumet, 395, up 3; Copper Range, $37\frac{1}{4}$,

Chgs. pany s connectic business continues to hold up even with last year, while foreign sales represent just as for much over the total net of last year the same period. Despite talk of the immediate dividend on common stock it has been learned on excellent authority that

SHIPPING NOTES

Ship's machinists are working night and day on th

engines of the Prinz Eitel Freidrich at Newport News,

Having lost her propeller, the steamer Aristo, for

New York, arrived at Hamilton, Bermuda, after hav

The British steamer Cairntorr was torpedoed yes

terday afternoon off Beachy Head, in the English

The Scandinavian steamers Elsa and Grekland, both

carrying American meat products from New Orleans

leased by the British authorities at Kirkwall, where

destination of their cargoes was suspected to, be

Serious damage has been done by a fire which start-

The Clan-Mackellar, a British steamer of 3,061 tons,

left New Orleans January 31 for Genoa, where she ar-

The American consul at Salonika, Greece, reports

ous South American and European ports. The scanty supply of vessels suitable for business of the cars per day will be dispatched to Roumania for Rus-chance of having any chance of having and dilional bard

The Dacia, now in custody of a French prize court.

the future, that her surrender may be demanded; and, also, that while she is out on bond she will not en-

gage in trade with Germany or in any European trade,

but will be employed on routes entirely different from

those used by her when she was under the German

Messis. Phelps Bros., agents for the American Ex-

fic to Raumo has been stopped, as the port is full of

leans. The flames have not yet been extinguished. ing held up.

they had been held since March 11 because the final merchants into Germany,

serious damage has been done by a fire which ease assurance to the Allies that trade is not moving be-ed in the hold of the English steamer Clan-Mackellar with a cargo of 11,000 bales of cotton from New Or-forced to refuse shipments for fear of their boats be-

that the port there is congested and is short of rail-not accept goods for delivery to Switzerland. It is un-

that the port there is congested and is short of that way cars for transit of goods to Balkan States and Russia, and it is likely that no cars will be available up at Gibraltar for the reason that it had oil on board

may soon be on the high seas again under the Am-

erican flag. A request for her release under the Am-being made to the French government on behalf of the produce to produce

erland.

Channel, and sank, according to a dispatch from East-bourne. Her crew escaped. The Cairntorr was bound

from Newcastle for Genoa with coal.

Germany.

rived February 26.

sian trans-shipment.

flag.

navian ports.

ing been towed 19 days by the steamer Corinthe.

16 the directors will not consider a common dividend

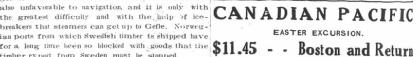
BOSTON MARKET.

TAKE EASTER HOLIDAYS. Gothenburg reports state that most of the Scandina- New York, March 22 .- Members of the New York sew 10rk, March 22.—Members of the New vian ports are blockaded by goods on account of the abnormal traffic conditions. All imports into Sweden Friday, April 2nd, and Saturday, April 3rd, 1915. now go via Gothenburg. At Copenhagen and Christi-

ene of the reasons for the temporary suspension. Also, the Eritish order proclaiming a virtual blockade of Germany, and prohibiting transportation to German destinations or from German points of origin has made

it impracticable to continue the operation to Scandi-





Going April 1st, Return April 12th. TRAIN SERVICE. *8.00 p.m. *9.30 a.m.

Parlor and Standard Sleepers. *Daily.

PANAMA-PACIFIC EXPOSITION. pany's domestic business continues to hold up even SAN DIEGO-LOS ANGELES-SAN FRANCISCO-Reduced Rates via All Routes.

NOW ON SALE. TICKET OFFICES

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

Boston, Mass., March 22.- N. and M., 321/2, off 1/2; GRAND TRUNK SYSTEM

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 presently employed in these services include

CORSICAN, HESPERIAN, SCANDINAVIAN, Etc.

RATES.-First Class \$82.50. Second Class & "Cabin \$50 to \$55, according to Steamer.

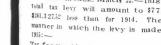
INFORMATION -- For dates of sailing and all further in-formation, apply any agent, or The Allas Line, Uptern Passegger Office, 675 St. Catherine Street, Mentreal; or

H. & A. ALLAN, General Agents

2 St. Peter Street - MONTREAL - 4 Youville Square

-574

more or less on the hand to mouth EASTER EXCURSIONS





M K. & T.

spring days just aread is before question. For the the time of the pension of the

Demand sterling-4.80.

West India trades continue limited. In the steamer market, very little was reported in chartering, due boats. A steady demand prevails in several other trades, but tonnage offers sparingly at the rates quoted, most owners preferring grain business even

the European war.

at lower rates than those recently prevailing. Charters: Grain-British steamer Dunbarmoor, 2,the month of February, disposed of 5,000 acres of 331 tons, from the Atlantic Range to a French Atlantic port, with heavy at 10s 414d, and oats at 8s,

British steamer Slingsby, previously, 23,000 quar porters' Line, operating to Scandinavian ports, and the Trans-Atlantica Italiana, operating to Naples and ters, from the Gulf to West Coast Italy, 12s, March, the Trans-Atlantica Italiana, operating to Naples and Genoa, have announced temporary suspension of sail-ings of chartered vessels until some time in May. Practically idvery internet sent out by Phelps Bros. It was stated at the office of Mr. Jacobsen that de-spite assurances from the Swiss Minister at Washing-ton that arrangements had been concluded whereas 100 tons of the shipment would be received by the White Star Line, officers of that line refused to take April.

Coal-Ship Pilston, 1,897 tons, from the Atlantic Range to the River Plate, \$8, May-June. Uruguay ship, Walden Abbey, 1,754 tons, same Uruguay ship, Domingos Joaquin de Silva, 1.590

Bark Bruce Hawkins, 540 tons, from Virginia to Maranham, Brazil, \$5.70, discharged and port charges

Schooner Wm. C. May, 607 tons, same, \$5.75. Schooner Dean F. Brown, 621 tons, from Phila-

British schooner Moama, -384 tons, from Philadel-

Schoooner Harold B. Cousens, 369 tons, from Phila. ania it is found very difficult to arrange traffic. Traf-

breakers that steamers can get up to Gefle. Norwegian ports from which Swedish timber is shipped have

timber export from Sweden must be stopped. FURTHER ADVANCE RECORDED IN STUDEBAKER CORPORATION STOCKS.

New York, March 22 .- Further advance in comm and preferred shares of the Studebaker Corporation is a reflection of continued good ernings over the first two months and a half of the year. The com-

ceived. It is significant that in big cities like Denver President Sproule, of the Southern Pacific, states and St. Louis the jitney has already proved a failure, that part of the present depression is due to the inand has been abandoned.

service. It would at the outside cost the company service. It would at the outside total the broad effect first out of work. As a natural sequence, this is would undoubtedly be to teach the critical Boston followed by the employe, who is next out of work. public what a good service its street railway system Unerphoyment begins only when the employer himpublic what a good serve is successful do not self begins to be unemployed. The remedy is to give pay a decent return on the capital invested.

ming public. Experience in other cities has shown is a glut of it. Why is it not being invested? Bethat arises the question of granting so wide a field of that arises the question of granting so bid ing polying more privilege to irresponsible people holding nothing more tive attacks by the state and national govern binding than a hackman's license.

BETHLEHEM STEEL CHEAP AT 100 ON EARNINGS IRRESPECTIVE OF DIVIDENDS.

Boston, Mass., March 22 .- Buying of Bethlehem steel has been largely from Boston and it is not based upon any immediate expectation of dividends. People who have been buying the stock do not lo for a present advance much beyond 75, but they a the stock is cheap at 100 on its earnings irrespect of dividends.

THE WEATHER MAP.

Weather-Cotton Belt-Generally clear, light pre-Ditation in parts. Temp. 26 to 42. Winter Wheat Belt-Partly cloudy, light scatter

mow_ Temp. 28 to 34. American northwest-Partly cloudy. Temp. 22 to Canadian northwest-Partly cloudy, Temp. 22 to No precipitation.

EASTER EXCURSION TO BOSTON.

The Grand Trunk announce an Easter excursion t Tickets are good going April 1 and to return until April 12th. ion at City Ticket Office, No. 122 St. James payable May 1st, 1915, to holders of record April 7,

Sorner St Trancols Xavier Street.

dd has been abandoned. Bogson Elevated has nothing to fear from jitney write. It would dt the publide cost the composi-

"It is the employer," said Mr. Sproule, "who in pay a decent return on the capital invested. The legislature of course has certain questions to decide in connection with the fitney problem. It has in its custody the protection of the lives of the street-using public. Experience in other cities has shown It is an absurdity that the business men should come

to the help of the Government to restore prosperity."

QUINCY MINING COMPANY.

The Quincy Mining Company reports for the year ended Dec. 31, 1914, as follows:

ook	a series and the series of the	1914.	1913.
say	Total profits	2,954,622	\$ 1,921,197
ive	Total income	295,958	276, 769
	Balance after construction, cost		
2	and accident account	205,595	76.161
	Dividends	55,000	412, 500
ci-	Surplus	150,595	x366, 339
	Previous surplus	746.938	1,233,277
red	Total surplus	897,533	896, 938
	Land accounts purchased		150.000
34.	Final surplus	897,533	746.938
44.	Production of refined cop., Ibs.	15,356,380	12,184, 1 28
	State of the second state of the second		20 - Carlos -

x Deficit

GREAT NORTHERN RAILWAY DIVIDEND.

New York, March 22 .- The Great Northern Rail The return fare is \$11.45. All way has declared the usual dividend of 1% per cent.

1915. Transfer books will not be closed.

Going April 1; return limit, April 12. St. James St., Cor. St. F Jancola-Xavier-Phone Main 6905, TICKET Windsor Hotel " Uptown 118 OFFICES Bonaventure Station " Main 8229 STEAMSHIPS. CANADIAN SERVICE Orduna (15,500 tons) April 19 For information apply to THE ROBERT REFORD CO., LIMITED, General 23 St. Agents, 20 Hospital Street, Steerage Branch, Sacrament St. Uptown Agency, 530 St. Cat Street West. ROYAL INES ALLAN MAIL SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

\$48,207,715, 10½ mills . Tax for library rate on do., 1-15 mil Tax for high school on do., 7-10 mill Tax for public school on assessme \$47,660,505, 41/2 mills ... for separate school rate, assessn \$3,485,505 5 mills

MORE TALK OF THEORETIC

Chicago, Ils., March 22 .- John C ends the "Herald" from Washington half on the Wilson-Bryan peace plan House, of Texas, Wilson's personal f sentative, who in Europe is quoted President by letter that European co sidering theoretical terms of peace v Dusly Secretary Bryan is see thoughts of European cabinets to pea negotiations for appointment of int sions of inquiry in accordance w reaties signed by them with United

SEWAGE IN INLAND RI Ottawa, March 22.-There are no plants for the treatment of sewage. In the Dominion 57 river systems

receive raw sewage from 159 while 111 water supply systems obt from streams or bodies of water inte wage has been discharged above t

CANADA IRON FOUNDR firm to be known as the Canada Ltd., has been incorporated at Ottathe Canada Iron Corporation, now in dation. The capital has been placed

FRED W. G. JOH INSURANCE AND REAL E Bil board of Trade Bulk Telephones: Main 76 Your Patronage Soliciter

Charging a torpedo with compressed air on board a British vessel. The compressed air works the mall screw on the end of the torpedo after the latteris discharged from its tube.