

JAPANESE WILL GRANT SUBSIDIES OF \$2,500,000 TO FOUR SERVICES

New York, February 5.—In advice brought by the liner Chicago-Mar, which arrived a few days ago from the Orient, the O. S. K. service, is information that the Japanese Government is to renew subsidies for the three big lines operating from Japan to the Pacific Coast for 1915.

On December 29 the director of the Mercantile Marine Bureau of Japan summoned to the Department of Communications, representatives of the Osaka Shosen Kaisha, Nippon Yusen Kaisha and Toyo Kisen Kaisha, and intimated that the Government would grant subsidies covering the whole of the year 1915 in accordance with terms of the subsidy bill, which was introduced in the Diet, but was dropped owing to the dissolution.

In this connection the authorities concerned explain that, as the period of the old subsidies expired on the last day of December, the Government, in formulating the new subsidy bill, took into consideration the conditions of the subsidized lines and the financial state of the country. The present situation does not allow of even temporary suspension of the subsidized lines, and in view of this, it was pointed out, the Government took the necessary steps, within the limits of the law, to prevent the suspension of the services.

In the meantime an imperial ordinance was issued to the effect that, as the result of the dissolution of the Diet, the budget for the fiscal year past should be allowed for the ensuing fiscal year, and by virtue of this ordinance, the Government has given the funds to be appropriated for the shipping subsidy, so far as the present fiscal year is concerned.

The subsidies to be granted by the Japanese Government to the various lines are as follows:—

European Line	\$916,000
North Pacific Line	1,477,388
South American Line	151,952
Australian Line	91,652

The Nippon Yusen Kaisha will undertake the European and Australian lines, while the San Francisco and South American lines will be maintained by the Toyo Kisen Kaisha.

As regards the North Pacific Line to Tacoma, and other ports, this service will be maintained by the Nippon Yusen Kaisha and the Osaka Shosen Kaisha. The subsidies, it is said, will call for two steamships flying the houseflag of the Nippon Yusen Kaisha and four steamships operated by the Osaka Shosen Kaisha.

LONDON BANKING INSTITUTION

TO OPEN BRANCH IN PARIS.
London, February 5.—The London City and Midland Bank of which Sir Edward Holden is president, has decided to open a branch office in Paris. For this purpose a small, new company will be formed by the bank, following the precedent given by Lloyds Bank, while the London County and Westminster Bank also has its own institution in Paris.

The present would hardly appear to be a good time for entering into new engagements in the banking world, but the London-Paris exchange business is evidently profitable, and naturally the presence of large numbers of British troops in France increases the volume of financial business between the two countries.

Incidentally, it may be mentioned, that Cox's Bank, a well known private institution, which does a large military banking business, and is the recognized bank for officers of the army, has recently opened a Paris branch.

ICE BRIDGE AT QUEBEC.

Quebec, Que., February 5.—For the first time since 1898, the river between Quebec and Lévis, a width of a mile, is spanned by a solid ice bridge that the two government ice-breakers Montcalm and Lady Grey have been so far unable to break.

In 1902 there formed a span of ice, but it was not a standing strength.

Persons have been crossing afoot between Quebec and Lévis.

AUTOMOBILE INSURANCE CO.

Hasford, Conn., February 5.—At the second annual meeting of the stockholders of the Automobile Insurance Company of Hasford, the directors of the company were authorized to increase the capital stock of the company from \$200,000 to \$1,000,000.

With its increased capital the company will enter the fire insurance field. Up to the present it has written insurance for automobiles only.

STUDEBAKER CORPORATION MAY PAY A COMMON DIVIDEND.

New York, February 5.—Recent strength in the common shares of Studebaker Corporation is based on the report that a common dividend is under consideration.

"Studebaker Corporation did a January business fully as good as, if not a little better than, the same month a year ago, which was a record January in the company's history."

The annual report will be issued during the next few weeks and it is expected will show approximately \$4,000,000 net. This would leave about \$3,100,000 after preferred dividends or 11 per cent. for the common stock.

Studebaker Corporation is not featuring the war contracts. Despite the fact that these contracts will practically all apply to this year's business the company is making its comparisons on domestic business alone. The statement that the January business was up to last year's applies to domestic business.

The company will receive this year practically all the benefits of these war contracts which total around \$14,000,000 gross.

SEPARATE SEALED TENDERS addressed to the undersigned, will be received at this office until 4.00 P.M. on Monday, March 1st, 1915, for the supply of "Brushes and Brushes," "Chain," "Hardware," "Hose," "Oils and Greases," "Painting," "Paint," "Paint Oils," etc., "Manilla Rope," "Wire Rope," and "Steam Pipe, Valves and Fittings," for the departmental dredging plant in Ontario and Quebec.

Each tender must be sent in a separate envelope and endorsed "Tender for Hardware, Ontario and Quebec," "Tender for Chain, Ontario and Quebec," etc., as the case may be.

Tenders will not be considered unless made upon forms furnished by the Department and in accordance with conditions contained therein.

Combined specification and form of tender can be obtained at this Department.

East tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the amount mentioned in the tender.

By order,
R. C. DESROCHERS,
Department of Public Works,
Ottawa, February 1st, 1915.

RAILROAD NOTES

February 25th is the date appointed for the annual dinner of the Pittsburg Traffic Club.

Milwaukee wants a union passenger station, but the policy of the Chicago and Northwestern, to which the plan was presented is opposed to such an undertaking.

Representatives of industrial concerns that switch about 8,000,000 tons of freight per year in the Cleveland switching zone have formed an organization to fight a proposed increase of five cents in switching charges.

W. Duff Reid, President of the Reid Newfoundland Company, has presented the Newfoundland Regiment, recently raised for service in the Old Country, with two machine guns. This is a personal gift, his company having contributed to the Patriotic Fund.

The rebuilding of the I. C. R. elevator at St. John, N.B., is still under consideration. The report of the Board of Trade dealt with the proposed increased subsidy by the Dominion Government for the Westport service, and mention was made that it would be dealt with in the supplementary estimates.

Mr. Grant Hall, vice-president of the C. P. R., conducted a tour of inspection over the newly completed Kootenay Central line from Cranbrook to Golden, and thence westward on the main line to Vancouver. He further made an inspection of the Calgary terminals, and will visit the Rogers Pass tunnel.

Complaint will be made to the Interstate Commerce Commission by the National Commercial Manufacturers' Association against changes in classifications which in the last six months have advanced the freight charges on their products of its members and distributed their business.

Directors of the Pennsylvania have made a number of changes, including the following: S. H. Church, promoted from assistant to secretary to fill the vacancy caused by the death of S. B. Lillett; J. W. Orr, elected controller, vice J. W. Renner retired on pension; J. W. Roberts, appointed general superintendent of passenger transportation in place of Charles Watts, pensioned; B. E. Young, appointed assistant secretary; A. M. Marion and S. M. Rankin, assistants respectively to the general superintendents of freight and passenger transportation.

New Haven Railroad will ask Massachusetts legislature to authorize the road to meet its short-term needs by creation of a blanket mortgage upon the system; to issue new preferred stock, or to raise necessary money in any way that will be suitable to those who will lend the needed capital. In conference with legislative leaders, President Elliott said that laws of Massachusetts, Rhode Island and Connecticut do not harmonize with respect to the issue of railroad securities. In order that the road may relieve its present financial situation, laws of the three states should be uniform.

NIPISSING MINES CO. EARNED

\$1,640,000 NET IN YEAR 1914.

The Nipissing Mines Co. earned approximately \$1,640,000 net in 1914, equal to \$1.35 per share. December returns just at hand indicate net of \$129,816. A comparison with the two preceding months follows:—

	December.	November.	October.
Est. production	204,434	189,029	200,384
Operating costs	74,618	73,874	77,374
Est. profits	129,816	115,154	123,000

In the closing month of the year the silver yield was 413,231 ounces as compared with 196,000 ounces back in May, when lower grade ore was being encountered. The company treated a larger tonnage of custom ores than heretofore.

The largest industry in New York State is the clothing, millinery and laundry industry, which in 1913 employed 377,525 persons.

NEW CHARGES MAY NET MILLIONS TO RAILROADS

Boston, February 5.—The announcement that the Interstate Commerce Commission would hold hearings in the East on car spotting charges is being received with a great deal of interest by local merchants and manufacturers. In fact, the effect of the hearings is apt to prove so important, that the Chamber of Commerce has issued a request to its members asking them to communicate with the Transportation Committee if any of them are likely to be affected by such charges.

Up to the present the railroads in New England have made no charges for spotting cars. The car spotting consists of free service by the railroads in placing certain designated cars at designated places on the private tracks or siding for those to whom such cars are consigned.

The hearings which are to be held in the East are for the purpose of determining whether the railroads shall be allowed to make a charge for such service. It is figured that if a charge is allowed by the Interstate Commerce Commission such charge will be \$2 per car.

The charge for spotting cars would be made in addition to the ferry car service, which is already being made. This service at present is \$2 per car if the contents of the car are less than 6,000 pounds. The various trunk lines have petitioned the Commission to be allowed to charge \$2 for ferry car service where the contents is in excess of 6,000 pounds. Should this amount be allowed and should such cars have to be shifted on sidings at designated places, the charges for such cars would amount to \$4 where the service is now being performed free.

Local merchants and shippers declare that the Commission, if it grants the increase, would add millions of dollars annually to the revenues of the railroads. The charges would have to be met by the shippers, without any improvement in the present service.

WEATHER MAP.

Cotton Belt.—Moderate rains in central and part of east States. Temperature 28 to 64.

Winter Wheat Belt.—Scattered rain and snow. Temperature 18 to 31.

American Northwest.—Scattered snow. Temperature 2 to 22.

SOUTHERN PACIFIC AT 51%.

New York, February 5.—Southern Pacific sold 20 shares at 51% off 2%.

The minimum price established by the Exchange Committee is 51%.

RULES AGAINST TRESPASSING ON RAILROADS NOT ENFORCED

Stricter laws and stricter enforcement for the prevention of trespassing upon railways are urged upon the State Legislatures in "The Deadly Toll of Trespass on Railways," a bulletin of the Railway Business Association, the national organization of manufacturing mercantile and engineering concerns, dealing with the railroads.

"There were," the bulletin declares, "33,000 persons under 21 years of age killed or injured while trespassing on railways of the United States from 1901, enough to make a mile post for every mile around the world."

Comparing the record of the United States and the United Kingdom the following figures are quoted:—United States, 1901-10, killed 50,000, injured 53,427; United Kingdom, 1901-10, killed 4,434, injured 1,315.

Telling why this striking difference exists, the explanation is given. "In the United States laws against railroad trespassing are generally not enforced. In the United Kingdom persons other than passengers or employees found on railroad property are fined \$10 for each offence."

Progress toward enactment of laws providing effective penalties and toward conviction and sentences for those who wilfully expose themselves to danger is said to be slowly spreading, while loss of life and damage as effecting railways is increasing.

France punishes trespassers by fines up to \$579, and jail up to a month; Germany, by fines up to \$25; Canada by fines up to \$50 and imprisonment up to two months.

The Washburn Railroad operates a part of its mile-age through Canada. In the year ending June 30, 1914, of the 94 trespassers killed on that road only three were killed in Canada.

GERMANY HOPES SHE WILL NOT SINK NEUTRAL SHIPS.

Berlin, February 5.—The attitude of the German Admiralty may be summed up thus:

"We do not intend to wage war upon neutral ships. We hope that none will suffer, but Germany is waging a campaign against enemies who are trying to throttle her commercial liberty and she must take the necessary steps to protect herself."

"The warning issued by Germany gives neutral shipping plenty of time in which to leave dangerous waters."

ILLINOIS PIPE LINE CO.

New York, February 5.—An inventory of Illinois Pipe Line Company's property, purchased from the Ohio Oil Company for \$20,000,000 as of February 1st, 1915, shows total holdings valued at \$19,985,600.

Of this amount, \$15,444,000 represents properties in Illinois, \$6,377,500 in Ohio, \$5,357,100 in Indiana, \$250,000 in Pennsylvania and \$200,000 cash.

WINNIPEG HAS THE LARGEST RAILROAD YARDS IN THE WORLD

New York, February 5.—The date of the \$5,475,000 five year 5 per cent. Manitoba debentures sold to New York bankers is February 1st, 1915, due 1920.

Principal and interest is payable in gold in Winnipeg, Montreal, Toronto, or at the National Park Bank, New York.

The purpose of the issue is \$3,022,000 for buildings, \$973,000 for roads, \$550,000 for judicial buildings, \$573,000 for drainage, and \$181,000 for grain elevators.

Officially appraised value of assets directly owned by the province is over \$50,000,000; total direct debt, including this issue, \$26,975,000.

Of this, \$12,242,000 is for telephone system and grain elevators, which are self-supporting.

The annual subsidy from the Dominion Government is \$1,406,000. This, with receipts from the various provincial departments, has been more than sufficient to cover all expenses chargeable to income without recourse to general taxation, for which there has never been any need.

The Province of Manitoba has an area of 15,092,480 acres. Its oats, wheat and barley production is close to 180,000,000 bushels yearly.

Winnipeg, the capital, produces about \$40,000,000 manufactures annually. It contains the Canadian Pacific yards, said to be the largest in the world.

The Charter Market

New York, February 5.—A limited amount of business was reported in the steamship chartering, including several large boats for time charter periods at top rates.

The sailing vessel market continues strong, with a limited business reported in chartering. Vessels suitable for off-shore business are wanted, and full rates are bid, but tonnage of the kind offers sparingly.

Charters—Coal: British steamer Rio Piray, 2,297 tons, from Baltimore to Genoa, p.t. prompt.

Norwegian steamer Signe, 1,302 tons, from Baltimore to Havans, p.t. prompt.

Schooner Alice May Davenport, 952 tons, from Norfolk to Para, \$4.50, March.

Schooner Edith H. Symington, 881 tons, from Norfolk to Charleston, 35 cents.

Lumber—Schooner Louise N. Richard, 375 tons, from the Gulf to Buenos Aires, \$20.00, February-March.

Miscellaneous—Norwegian steamer Wascacha, 2,612 tons, New York and River Plate trade, one round trip, basis 18 6d. March.

British steamer St. Hugo, 3,058 tons, same, eight months basis, 108 6d. March.

Norwegian steamer Jethou, 2,781 tons, United States and Scandinavian trade, one round trip 165, March.

Schooner Edith H. Symington, 881 tons, from Charleston to Martinique, with fertilizer, p.t.

Schooner Henry F. Kregger, 991 tons, from North side Cuba, to New York, or Philadelphia, with sugar 18 cents.

SHIPPING NOTES

The Manchester Line steamer Manchester Citizen, from Manchester, arrived at Halifax, N.S., on February 4th at 8 a.m.

The Adriatic has arrived at New York; the Transylvania at Queenstown, and the Venezia at Marseilles.

The schooner Fleetly, 174 tons, of Lunenburg, N.S., has been abandoned at sea, and her crew are now on board the British steamer Mechanician, bound for Europe.

The retirement of Mr. Fleetwood as passenger manager of the White Star-Dominion Line at Liverpool, has become effective. Mr. Fleetwood was well known in shipping circles here.

For new steamers of 7,000 to 8,000 tons dead-weight, the price in the United Kingdom is between £17 and £19 per ton. There seems little probability of any reduction, and shipbuilding yards are being taken over to build only for the Admiralty.

The steamer Fremont, of the Thomson Line, is on the way now from England to take her second load of horses from Portland, for the use of the French army, and the Iona and Jacana are also about ready to leave the other side.

The Clyde Line steamship Navahoe, which sailed from New York, January 10, by way of Norfolk for Bremen with a cargo of cotton, ran ashore yesterday outside the bar. Later, the vessel was refloated with the help of salvage steamers and was towed to Esbjerg in Denmark.

The steamship Iowa, of the Goodrich Transit Company, was crushed by ice floes, and sank to-day three miles off Chicago. The crew, numbering about 45 men, and one passenger, Edward H. Hooven, of Conboy, Ohio, made their way over the ice floes to shore.

Judgment was reserved yesterday by Captain L. A. Demers, Dominion Wreck Commissioner, in the case of the C. P. R. steamer Assiniboia, which was wrecked in a fog on Bad Neighbor Shoal, in July last. The captain of the Assiniboia claims that the fog horn was not started up until half an hour after the grounding of the steamer. Judgment is expected in two weeks.

The contract for the repairs to the damaged Belgian relier steamer Camino, has been awarded the Halifax, Graving Dock and the making of the rudder is now being proceeded with by the Nova Scotia Iron and Steel Company at New Glasgow. Nothing has been decided yet as to what will be done with the cargo of the Camino, but it is expected her freight will be transferred to another steamer for shipment to Rotterdam.

The British hospital ship Asturias, which narrowly escaped being torpedoed by a German submarine off Havre a day or two ago has arrived at Southampton. It had some wounded aboard. Members of the crew say that a catastrophe was prevented by the promptitude of the captain, who, observing the white track of the torpedo, altered the course of his vessel, bringing it sharply around in a half-circle. The projectile passed harmlessly astern.

The course of action which it is desirable for Parliament to take to ameliorate the grave conditions caused by the high freight rates on foodstuffs from Canada is the subject on which Sir George Perley is consulting the Imperial authorities, especially the Treasury Department and the Board of Trade. W. L. Griffith, secretary to the High Commissioner, intimated that the view likely to be taken by the Imperial authorities is that the great shipping companies ought to have shown more public spirit in the present crisis than to force the freight rates up to the maximum.

ERIE RAILROAD MAY INCREASE INTEREST RATE TO SIX PER CENT

Albany, February 5.—The Public Service Commission has granted the application of the Erie Railroad to increase the interest rate on bonds of the two merged roads to 6 per cent.

New York, February 5.—Application made by the Erie Railroad to the Public Service Commission for permission to increase the interest rate on two mortgages from 4 to 6 per cent, will probably be acted upon immediately by the commission in view of the fact that the financial plans cover, among other things, maturities on March 1st next.

The application does not cover permission to sell bonds but only asks for authority to increase the interest rate. The two mortgages secure the bonds on the Erie and Jersey Railway under the Genesee River Railroad.

There are issued on the former road \$7,000,000 first mortgage 4's and on the latter \$6,000,000 first mortgage. These bonds are deposited under company's notes as collateral security and company has received an offer from J. P. Morgan and Company to purchase all of both issues, provided they can bear 6 per cent. interest.

Offering price to the road is said to be 98 1/2 for Erie and Jerseys and 97 1/2 for Genesee Rivers provided increase in interest rate is authorized. This price is net and does not include commissions.

Application to the commission also asks for authority to merge these two properties into the Erie Railroad. The stocks are all owned by the Erie.

Erie Railroad plans to sell these two issues of bonds and with the proceeds pay off the \$5,000,000 notes maturing on March 1st, \$2,000,000 of the \$10,000,000 notes maturing April 1st and all of the \$4,550,000 notes maturing on October 1st next.

The \$7,500,000 balance of April 1st notes will be extended for two years.

IN AMERICAN PORTS 532,806 TONS OF AUSTRO-GERMAN SHIPPING

New York, February 5.—It is believed in shipping circles that on success or failure of the Dacia to deliver her cotton cargo to its destination will depend largely the final form of shipping legislation at Washington. Also it will be decided, incidentally, whether foreign ships, German and Austrian chiefly, interested in American ports, can be transferred to American registry and allowed to operate in the European trades.

Outcome of the case directly affects something like 532,806 tons of German and Austrian shipping interested in American ports, as to their availability, under the American flag, to engage in trade between European ports and the United States during the remainder of the war. The greater part of this tonnage, some 548,000 tons, belongs to the Hamburg-American line and is held chiefly at New York and Boston. The North German Lloyd is the next largest owner, with about 70 per cent. of the Hamburg tonnage. The following shows the steamers interned, their gross tonnage and the port of internment:

Of the German lines, the Hamburg-American has 23 steamers of 248,301 tons, now interned, of which 14 are at New York. These include the Vaterland, 54,292 tons, at New York and the Amerika, 22,623 tons, at Boston. The North German Lloyd has twelve steamers, totalling 147,887 tons, in United States ports, of which six are at New York and four at Boston. Among these are the George Washington, 35,319 tons, at New York, and the Kronprinzessin Cecilie, 15,503 tons, at Boston. The Deutsch-Amerikanische Petroleum Co. has eight steamers, of 48,728 tons, interned.

Of the Austrian lines, the Union Austria has seven steamers, of 35,870 tons, and the Triester Steamship Company three steamers, of 13,136 tons, in United States ports.

Seven steamers of the Deutsch-Amerikanische Petroleum Company have been transferred to American registry since September and re-named Cushing, Brindilla, Caloria, Platuria, Llama, Motano and Wino. Together they have a gross tonnage of 27,278.

In addition to the above there are eleven German and Austrian vessels owned by various interests and having an aggregate tonnage of 38,884. This makes a grand total of 532,806 gross tons.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

ORDUNA (15,500 tons)..... Feb. 15th Lam.

Transylvania (15,000 tons)..... Feb. 22, after Lam.

For information apply to—

THE ROBERT REFORM CO. LIMITED, General Agents, 23 St. James St., 20 Hospital Street, Stearns Branch, Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

St. John, N.B. — Halifax, N.S. — Liverpool

ROYAL MAIL SERVICE

Steamer, From St. John, February 8th.

CORINTHIAN, From St. John, February 12th.

SICILIAN, From St. John, February 26th.

Steamers call at Halifax the following day.

St. John, N.B. — Havre — London

Steamer, From St. John, February 15th.

CORINTHIAN, From St. John, February 18th.

SICILIAN, From St. John, February 18th.

For particulars of rates and all further information apply to

H. & A. ALLAN

2 Cook & Son, 530 St. Catherine Street; W. H. Harvey, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

RAILROADS.

SNOWSHOE REUNION

THREE RIVERS

\$2.50

Good going Saturday, Feb. 6th. Return limit Monday, Feb. 8th.

Lv. Place Viger 9.00 a.m., 1.30 p.m., 6.30 p.m., 11.30 p.m.

TICKET OFFICES:

141-143 St. James Street. Phone Main 818.

Windsor Hotel, Place Viger and Windsor St. Station.

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*Daily. *Daily except Sunday. *Arrives Ottawa 11.20 p.m. on Sunday.

Parlor Car and through coaches on all trains.

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CITY TICKET OFFICES.

DEMAND FOR STATE INSURANCE OF SOLDIER

Officers and Men Going on Active Service Against Rates Quoted For Which Are Prohibited

London, February 5.—Protests are being made by officers and others going on the rates for new policies quoted by those which will