PAGE TWO

Railway

of the fiscal year.

CHICAGO CITY RAILWAY

Chicago, March 19 .- Earnings of the Chicago City

Company was not set forth.

paid from 101/2 per cent. in the previous fiscal year to

9 per cent, in the year under review was largely due

THE JOURNAL OF COMMERCE, FRIDAY, MARCH 19, 1915

VOL. XXIX. No. 265

SEVER THEIR CONNECTION WITH

HUDSON NAVIGATION CO. PROPERTY

Boston, Mass., March 19.-According to newspaper stories, Charles W. Morse has been playing a hide

and seek game in the Hudson Navigation Co. situa.

tion, the latest accounts staling thas Hayden, Stone & Co. have relinquished the control they acquired

about a month ago, and that Mr. Morse is back again



Substantial Sum Can Now

to Credit of Province Ontario

This cont

14 COMPANIES INTE

Stone & Co., makes the following stateme firm's interest in Hudson Navigation affairs; ent of his of Province Elated Over "There is nothing mysterious about recent hap-Not Yet Known if Case Will be penings in Hudson Navigation affairs, so far as Hay the Judgment. den, Stone & Co. are connected wth them.

se will

Toronto, March 19 .- The Provincia two years ago Charles W. Morse applied to us for Abou ent are elated over the j tice Middleton declaring that, it 20,000 shares of Hudson Navigation stock. He had ional power of the Province already practically arranged to purchase those shi at \$32.50 per share. Upon investigation we satisfied surance companies. Th ion on the ins companies was that the taxation fore unconstitutional. tice Middleton denies, and it remains the purchase, provided he would leave the negoti-

her or not any appeal will be tak Judgment. The verdict in favor of the Gov that \$145,000, can now be placed to t ince. There are fourteen Cana neially interested in the question. The Canada Life Assurance Co. aga t action was taken contended that t no right to impose indirect taxation an nounted in fact to indirect taxation dgment, Mr. Justice Middleton accept ition that found in the writings of Jo "A direct tax is one which is demande ersons who it is intended or desired ndirect taxes are those which are dem erson in the expectation and intentio indemnify himself at the expense of a ous decisions were quoted to show t North America Act contemplated the taxation by the Provincial Governme irect taxes for the use of the Federal The court failed to uphold the cont ax on insurance company premiums is firect tax because the Legislature mus plated that it would be passed on by mpanies to the policyholders. Mr. for the companies that insurance is in

ty sold by the insurance companies a

levied on the purchaser.

mild be added to the price of the

"At first sight this argument appea

and forcible," said His Lordship, in gi

but after the best consideration I c

natter it appears to me to be unsound.

insurance effected within the. Prov

technical language, "loaded"; th

This excess or "loading" constitu

"profit" in the operation of the com

pon the participating plan. The prem

greater than necessary to meet the a

divided between the shareholders and

g policy holders. Under the general

olders can only receive ten per cent

Ninety per cent, must be divided amo

Edw. VII., Cap. 32, Sec. 110.

ting policy holders. See Statutes of

"The effect of the payment of any t

The Judgment.

ACQUIRES INTEREST IN STEAMSHIP CO.

Mobile, Ala., March 19 .- Annous sels between Mobile, Jamaica, Trinidad and other points, in Central and South America.

The fleet of steamers is to be enlarged both

WEATHER MAP.

Weather-Cotton belt-Light scattered precipit Winter Wheat Belt-Light rain and snow in par of practically all States. Temp. 22 to 38.

American northwest-Scattered snow in the Dako Temp. 4 to 18.

he gross income of the company will be amount of profits available f the amount of profits available ong the shareholders and the parti olders. The tax does not become in the amount which would reach the sha iced, nor does it become indirect becau

which would reach the participating ould also be reduced. In other words, this case comes p the words already quoted. An economi that this tax had been made indirect 1 of the policy holders and by the barga the insurance company and th rs; but no such distinction can be imp interpretation of this Statute. The policy recisely the same position, as far concerned as do its shareholders. Th its profits under their several cont

oes not affect the true nature of tha Not An Indirect Tax. It is true that this taxation may in companies to raise the pren mance, either in the case of pon-part ies, or perhaps both. It is by no mea ill be so, for the profits divided e amount of taxation; but even if so majority of instances taxation which y

y the company, for the premiums are pa

stisting contracts which are not suscepti While this is undoubtedly so, I prefe udgment upon the broader ground ind

axation is not of a temporary nature,

ndex of the real nature of the tax imp

"The framers of the Confederation A

ould a stable Dominion out of separ-

and to end the jealousy and friction w

sulted from the antagonisms and conflic

ncident to their separate existence. "Tra

merce' was assigned to the Dominion an

o go the power of imposing customs as

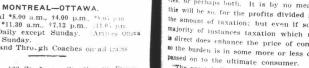
ties. Manifestly no Province could be

interfere with the general fiscal policy o ion by such indirect tax; but the Provi

siven some source of income; and so di

and this alone was permitted.

its peculiar to a transition period a



. Montreal *8.00 a.m., †4.00 p.m., *8.05 Ottawa *11.30 a.m., †7.13 p.m., \$11.05 aily, †Daily except Sunday, *Aria Parlor Car and Through Coaches on all trains

122 St. James St., Cor. St. Fran "The great bulk of this taxation, certion for the year 1914, must in

Main 8229

The St. Louis has arrived at New York and the Vienna at Genoa. The Spanish steamer Mar Caspio, Barcelona, for New York, ran ashore near Gibraltar. The Delaware & Raritan Canal was opened to navigation from Bordentown to Trenton, N. J.

in command. The facts are that Hayden, Stone & Co, have severed their connecton wth the property The steamer Lintrose, left St. Johns, New Brunsalthough it is far from settled that Mr. Mon again resume control of the company. In this connection Galen L. Stone, of Hayden, wick, to take the place of the Earl Gray as ice-break er in the White Sea.

SHIPPING NOTES

Marine insurance rates on all cargoes to French and British ports have doubled to 3½ per cent. in past week.

The Danish Steamship Company of Covenhagen loan to assist him in purchasing a block of has established a regular service to the West Coast of South America.

The steamer Bryssel, of Copenhagen, bound from Philadelphia to Stockholm with oil, was stopped in We then offered to assist him in making payment for the Baltic by a German cruiser and taken to Swinetion of the transaction to us.

"The result was that the shares were purchased a Because two of the immigrants were believed to be \$25 each, and we did not lend him a large part of the suffering from Asiatic cholera, the Greek steamer purchase price. He has since that time been m Ionna, carrying 250 Greek immigrants, was held at to reduce the loan to any considerable extent. quarantine in New York. ing the past winter we became satisfied that

perty was not being managed either in the ir It is estimated that steamship companies spend of Mr. Morse or in the interest of ourselve collectively in the United States \$1,500,000 per annum creditor, and we, therefore, insisted that at the for advertising and that at present this outlay has nual election, at the end of January this ye been cut two-thirds. jority of the new board of directors should by us. Since that annual meeting we had begun

Carrying supplies for the warships Tennessee and build up an organization to handle the 0. Railway one hundred miles apart. One was near pares very well, so far as tonnage is concerned, with so far as tonnage is concerned, with hat done in the corresponding period of former that done in the corresponding period of former and clothing for the needy in the Hediterranean, and food and have been conducting an investigation of its gen callier Viles and clothing for the needy in the Hediterranean.

220799 tika. At rimagam out such want of source and a wrecking train with a bridge gang from North \$ 2.337.534 Bay was able to pass over. But at Swastika ten 1.409.546 bents were destroyed, completely suspending traffic. put of 63,600 tons, if not so large by comparison put of 63,600 tons, if not so large by comparison put of 63,600 tons, if not so large by comparison and a wrecking train with a bridge gang from North Collier Vulcan sailed from Philadelphia for Jatta. The Clyde total of over 42,000 tons for Collier Vulcan sailed from Philadelphia for Jatta. The German cruiser Strassburg, of the same type as the Karlsrhue, which was on this side of the ocean as the Karlsrhue been been direct on the same day we resold a consid-archive the same type as the collier Vulcan sailed from Philadelphia for Jatta. The German cruiser Strassburg, of the same type as the Karlsrhue, which was on this side of the ocean as the cruit has not been heard from archive charge day we resold a consid-archive charge day we resold a consid-The laying of the rails has been started on the with previous years, gives no indication in itself that when hostilities broke out, has not been heard from erable part of those shares, and optioned the resince the beginning of the war.

maining shares at exactly the price at whehi took them over. Immediately thereafter our repre-Advices received by the British Foreign Office state sentatives on the board of directors of Hudson Nav

Orders were received at Key West, Fla., from Wash- made here that H. M. Byllesby, & Co. who are large In addition to following the suggestion of the Interas a section of the interval o a cargo of arms and ammunition for General Car- est in Seeberg Steamship Line, which operates ve ranza.

Heatley & Co. of London purchased while in transit

trains, it was found, were a great factor in increasing \$18,000,000 operating cost. It was found also that there was \$18,000,000 little or no complaint on the part of the public when one half-filled train after another was withdrawn. Stoppage of engineers on the Cipuc, a disput of the grain on the American sailing snip william F. Trye, which was sunk by the German auxiliary cruis-in the new arbitration court will find the Frye was sunk and the shippers are not affected the grain, on the American sailing ship William P. charters and purchases and the bus Frye, which was sunk by the German auxiliary cruis- The capital stock will be increased from \$150,000

According to advices from Manila, the Royal Ne- tion in Arkansas and Tennessee. Temp. 34 to 50

torpedoed yesterday morning, off Beachy Head by a German submarine, which gave no notice of her intention. In the scramble for the boats one of the eral of whom were injured, were picked up by a steamer and landed at Newhaven. The Glenartney which was 3.309 tons register, was bound from Bang

Several incoming steamers report having been Beachy Head. The steamer Colchester, which plies 141-143 St. James Street. Phone Main 8/25. between Rotterdam and Harwich, was pursued yes- Windsor Hotel, Place Viger and Windsor St. Stations but escaped.

GRAND TRUNK RAILWAY It is of interest to note the altered relative positions of German and Japanese shipping visiting Hong Kong In 1912 German shipping arriving occupied the second place on the list, with 637 ships, or 1,129,054 tons, or Ar. Ot *Daily 7.4 per cent. of the total arrivals of ocean and river 11.20 trade vessels, and 10.5 per cent. on tonnage; while under the Japanese flag came 592 ships, of 1.572.194 tons, or 6.9 per cent. in numbers and 14.6 per cent. in CITY tonnage. In 1913 German shipping fell to the thir OFFICES: New York, March 19 .- The market for tonno "3 was 1,107,453 tons, or 6.9 per cent. in numbers and 9.7 per

RAILROAD NOTES NET EARNINGS DECLINE Mr. John Prince, a well-known I. C. R. veteran, has died at Moncton Hospital, after undergoing a serious

Railway Company for the fiscal year ended January operation 31, 1915, were \$149,416 in excess of the 9 per cent. dividend paid on the capital stock. The net earn-The city of Saskatoon is to enter into an agree ings from operation were about \$500,000 smaller than with the Canadian Northern Railway to furnish it the previous year. The company's statement, issued yesterday, was included in the gross earnings of the with water for the next three years at 9 cents a gal lon, instead of 10 cents, as heretofore. Chicago Railways Company, so that the gross of the The city's share of earnings for the year was \$736,223, Mr. E. A. Blackwell, an employe of the Grand

which compares with \$992,047 for the previous year. In his report to the sharcholders, President Leon-terday, discovered forty pearls therein, and it is beard A. Busby says the decrease in the dividend rate lieved they are of great value.

During the month of February 10.300 acres of land o a decrease in gross receipts during the last half in Manitoba, Saskatchewan and Alberta were brought the fiscal year. According to Mr. Busby's report of the operations section of the department of natural resources of the of the Chicago Surface lines the operating organiza- C. P. R. These lands represent 59 improved farms tion covering all thes urface roads showed gross for of an average of 175 acres each.

the year of \$31,966,048; expenses, \$19,889,275; and net, Werner Horn, the German who attempted to blow Canada for the past year shows a large increase in \$12,076,773. For the previous year the gros sincome of both systems was \$31,199,696, so that the gain in up the International railway bridge at Vanceboro, is gross earnings gross for the surface lines was for the year \$766.952. now fighting against his removal to the Massachu-Comparative earnings of the Chicago City Railway setts Federal District Court. for trial on the charge of

Illinois Central. The cost of such service, he says,

Fire was discovered on two trestles of the T. & N.

has greatly increased during the past decade.

\$ 1.803,722 mands it, according to an operating official of the

Company for a period of years follow: transporting explosives for the purpose of his pro-Non-Partnership Income Account-Chicago City icct. Railway and Southern Company. Passenger service, which includes high speed EARNINGS. Year ended safety, and the luxuries of a first-class hotel, is fur-

992.047

2,305.151

Year ended Jan. 31, 1915. Jan. 31, 1914, nished by the railroads simply because the public de-Net carnings \$ 1.338.588 Company's 45 per cent. \$ 602,364 Interest on cap invested 2416,913 Income from operaton \$ 3,019.278 Other inc. (con profit, etc) 279,547 Total income \$ 3.298,826 Earnings on stock \$ 1.769,416 Regular dividend ... 1.620.000 Extra dividend Surplus . . \$ 149,416 Outstanding capitalization: Stock \$18.183.617 Bonds .. . 32.660.320 BALANCE SHEET-Assets. Jan. 31, 1915. Jan. Purchase price ordinance \$49,731,540 ccounts receivable 95.524 14.962

Real estate, treas., sec ... Real estate, treas., sec... 14,962 Cash on hand 1,001,910

Totals \$50.843,937 Liabilities.

Capital stock \$18.000,000 First mortgage bonds 31,200,000 Bond interest and accounts 1.460.320 payable .. . Surplus, assets, represented by additional equity on \$18 -000,000 capital stock 183.617

Totals \$50.843.937

sheet as an addition to the capital stock.

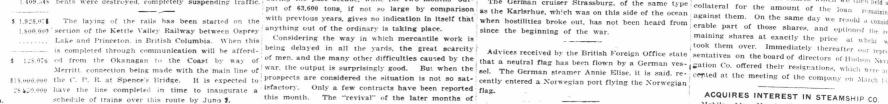
EXPLAINING PURCHASE OF

Xew York, March 19.- W. L. Park, vice-president tically every railroad operating in New Jersey in fact Illinois Central, explaining why he purchased 35,000 in the whole country has surprise tests made from tons of steel rails from the Algoma Steel Co., a Can- time to time. It is the contention of the railroad adian corporation, said:

It was a plain business proposition. On account a test that he does not encounter almost any time in of the high price of steel and the light business on the operation of his train. It is the railroad's way railroads we had figured on buying about 25,000 tons of insuring itself that its safety first rules are carof rails, but by getting it at \$27 a ton we will buy ried out. more.

"We offered to give the contract to U.S. Steel Cor-Loration plant in Birmingham, but they declined the business. We would, of course, other things being equal, have preferred to buy the rails here."

RAILROAD EARNINGS PER MILE. Chicago, Ills., March 19.—Speaking for the seven purpose being to permit the new committee to take largest railroads in lowa before the State Legisla- a preliminary survey of pending matters. The ture on the petition for higher passenger fares. Pre-executive committee as elected, includes B. F. Bush, that the earliest date for the hearing of the Prize sident Markham, of the Illinois Central, said: "As-Nicholas F. Brady, Alexander J. Hempbill, Edgar L. Court in the case of the steamer Wilhelmina is suming that railroads are fairly treated for taxation. Marston, Edwin G. Merrill, Finley J. Shephard, Cor-March 29. the actual value on which they would be entitled to nelius Vanderbilt and W. H. Williams, earn a return is \$47,724 per mile, but for the year With the exception of Edwin G. Merril the St ending June 30th, 1914, the return earned by these Louis Iron Mountain board is identical with that of seven railroads from all operations within the state the Missouri Pacific, Albert H. Wiggin, serving in equalled 7 per cent. on value of only \$23,254 per the stead of Mr. Merrill. mile."



\$47,480,139 At the moment the industry is in a very critical At the moment the industry is in a very critical the railroads have taken off many fast special trains situation, and it would seem that only definite Gov-

1.346.754

A bill is pending before the Legislature of New work may proceed smoothly during the period of Jersey which makes it unlawful for railroads to make the war. 49,534 surprise tests with their blocks signals to determine if engineers are obeying them absolutely. It proto engineers of their intention to make such signal z-This item appears in the company's balance. tests. Railroad managers declare this law will prac-

tically nullify one of the most important features of the "Safety First" doctrine which has been urged so successfully by the railroads. In order to be sat-35,000 TONS OF STEEL RAILS, isfied that engineers are doing their whole duty, pracmen that there is nothing unfair or unusual in man as

New York. March 19 .-- Missouri Pacific Railway's

time since the annual meeting on March 9th. No

EXECUTIVE COMMITTEE MEET. MISSOURI PACIFIC RAILWAY CO.'S

business of importance was transacted, the chief



President of the Beli relephone Co. According to the Government Returns the telephone busines

CLYDE SHIPYARDS GET

FEWER NEW CONTRACTS Labor Unrest and High Material Cost Are Factors. February Output 42,307 Tons and

Mercantile Work Delayed

Glasgow. March 19 .- The work done in Scottish O. Railway one hundred miles apart. One was near shipyards during the first two months of 1915 comand a wrecking train with a bridge gang from North years. The Clyde total of over 42,000 tons for

isfactory. Only a few contracts have been reported flag. this month. The "revival" of the later months of

1914 has been thoroughly damped by the very high At the moment the industry is in a very critical which were being run comparatively empty. Those ernment intervention has prevented an extensive stoppage of engineers on the Clyde, a dispute over

ways and means of reconciling the parties, so that by the loss. The cargo was fully insured.

Meantime there is a considerable amount of work st8.337.058 vides that the railroads must first give written notices much as do the difficulties in making satisfactory much as do the difficulties in making satisfactory recently took over Standard Oil contracts for transprogress with the work already booked. The fact that a halt seems to have been called in the placing of new tonnage is not in itself a discouraging feature, as what with interned enemy tonnage, the prevention of the sale of second-hand British steamers to foreign owners, the large amount of work already on order, and the prospective release of the many vessels on Government charter, there will likely b

plenty of tonnage as soon as the war is over. The only new contracts reported during Februar The Greenock & Grangemouth Dockyard Co., to build two steamers, each about \$.300 tons

capacity, for A. Crawford, Barr & Co., Glasgow; Ferguson Bros., Port Glasgow, two tugs for the Clyde Shipping Co., Glasgow, and a coasting steamer, 200 feet in length, for Lang & Fulton, Greenock, and Murdoch & Murray, Port Glasgow, a steam tender, 140 feet in length, for the Mersey Docks and Harbor new executive committee met yesterday for the first Board, Liverpool, and also a steamer of moderate dimension's for Glasgow owners.

HEAR WILHELMINA CASE

The Charter Market

emand continues steady, April and May boats being

wanted for coal, lumber, general cargo, case oil and

on hand so that the falling off in inquiries and in the intend to establish as regular trade route between portation from New York to the Dutch East Indies.

The British steamer Glenartney, of Glasgow, was

crew was drowned; the others, numbering forty, sev- CANADIAN PACIFIC

kok, Siam, for London, loaded with 8,000 tons of rice

chased by German submarines, according to London despatches. The Glencunny, from Calcutta, reports having escaped from one of these craft which the officers of the steamer say succeeded in sinking anoth er steamer, which they were unable to identify, off Beachy Head. The steamer Colchester, which plies terday for the second time in two days by the U-28

Canadian Northwest-Partly cloudy, no moist Temp. 8 to 32.

TORONTO-CHICAGO. Via Trenton-Port Hope-Oshawa *8.45 a.m. *10.00 j

RAILROADS.

TORONTO (Yonge Street.)Via Tweed-Peterboro.25 a.m.*10.50 p.m. +7.25 a.m. Observation-Compartment Cars. Standard Sleep and Coaches. *Daily. †Daily ex. Sum

TICKET OFFICES:

OMESEEKERS' EXCURSION TO WESTERN CANADA.

Round trip tickets will be on sale from all stations on the Grand Trunk Railway System in Canada to points in Western Canada each Tuesday up to and in-received the welcome news that they also intend to ending October 26th 1915, valid for return to reach cluding October 26th, 1915, valid for return to reach open as soon as the ice goes. original starting point within two months. Routes are via Chicago and St. Paul or Duluth, or marnia and Northern Navigation Company. Apply to nearest Grand Trunk Agent for rates and full particulars.

TRAIL SMELTER RECEIPTS

Ore receipts at Trail Smelter for week ended March 11, 1915, and from October 1, 1914, to date, in tons,

were as follows:-

time.

Company's mines-		
centre Star	4,230	
e Roi	5,564	
Sullivan	1,198	1
Other mines	2,002	2

Total 10,994

WEATHER TURNED COLDER.

The Atlantic coast storm is now dispersing over is passing southeastward across the Middle States. The weather has turned colder in the Western provinces and continues cold from Ontario eastward.

ILLINOIS PIPE CO. MEETING.

Findlay, Ohio, March 19 .- Illinois Pipe Co. has call. Pittsburg, 89 per cent.; Buffalo & Susquehanna, 78 ed a meeting of stockholders of record March 29 to per cent.; Central New England, 92 per cent.; Delaheld in this city on April 29. Board of directors ware, & Hudson, 94 per cent; Delaware, Lackawana of newly organized company will be elected at that & Western, 90 per cent.; Delaware & Northern, 100 per cent.; Erie, 89 per cent.; Fonda, Johnstown &

191.019

LONDON METAL MARKET.

Long Island, 93 per cent.; Michigan Central, '63 per London, March 19.—Spot copper £67 unchanged Dutures £87 10s unchanged. Electrolytic £73 10s up 10a. tario & Western, 90 per cent.; New York, Westches-

Lesa £22 12s 6d, off 10s. Spelter £44 5s, un- ter & Boston, 96 per cent.; Pennsylvania, 89 per cent.; Rutland, 88 per cent The the -

LUMBER MILLS TO RESUME. Kenora, Ont., March 19 .- The Rat Portage Lumber (Exclusive Leased Wire to Journal of Commerce.) place in both number and tonnage, with 597 ships, of Company's mills will start operation with a full gang

BRITISH COLUMBIA COPPER CO.

New Tork, March 19.-The British Columbia Cop-per Company is reported to have blocked out 6,500.- Tonnage offers more fr

tons which were mentioned in a communication to the stockholders four or five months ago.

82,953 OF NEW YORK PASSENGER TRAINS 63,262 87 P.C. IN JANUARY WERE ON TIME 23,758

> Albany, N.Y., March 19 .- Record of passenger train performances on the steam railroads of the state for the month of January shows that during

the month the number of trains run was 60,807. Of the Gulf of St. Lawrence, and the shallow disturb- the number of trains run 87 per cent, were on time at ance, which was west of Lake Michigan yesterday, the division terminal. The average delay for each late train was 2.6 minutes, and the average delay for each train run was 2.8 minutes. The record of trains on time for the principal rail.

roads was as follows: Boston & Albany, 90 per cent.; Boston & Maine, 74 per cent.; Buffalo, Rochester &

\$27, April.

ress commission, prompt.

Gloversville, 95 per cent.; Lehigh Valley, 76 per cent.; East Britain, 220s., May.

Schooner J. Holmes Birdsall, 1,300 tons, from Fer-

Miscellaneous.-Steamer California, 4,897 tons,

April. 1 42

LAND PURCHASE DENIED.

other cargo to trans-Atlantic, South America and New York, March 10 .-- Purchase of copper la known as Stevenson-Bennett properties in the Ore-Tonnage offers more freely than at any time during gon Mountains in New Mexico is denied by repre 000 tons of ore which compares with the 5,000,000 the recent past, but owners are holding for full recent sentatives of American Smelting and Refining Co. which was credited with the purchase in an El Pas

the offshore trades, especially for timber and coal to trans-Atlantic and South American ports, and ad-

Charters .- Petroleum .- Japanese steamer. -210.000 cases, from New York to two ports North China, 52%c., May.

Grain .- Danish steamer Taarholm, 14,000 quarters oats, from the Atlantic Range to a French Atlantic of the Atchison, says: "Atchison owns two-thirds,

Atlantic Range to the River Plate, at or about 40s., April. April.

Schooner Alice M. Colburn, 1.335 tons, from Philadelphia to Portland, p.t.

Lumber .-- Norwegian bark Don, 1,064 tons, from the April-May.

Bark Minnie Swan, 648 tons, same option Rosario,

Bark Skoda, 638 tons, same basis, \$24.50, free of ad-

nandina to New York, with ties, 19 cents.

United States and Brazil trade, two round trips,

000.000.

Gulf to the River Plate basis, \$25 to Buenos Ayres, years ago, was to form a new terminal company, including the Wabash and Chicago & Eastern Illinois to construct necessary buildngs, but those two roads withdrew.

"Atchison and Rock Island have all the railway facilities needed, and will let commercial interests Norwegian ship Trans-Atlantic, 1,446 tons, from build there. Building begins this year, as soon as the the Gulf to West Britain, with timber, 210s., option city gives authority to proceed. The plan is feasible and desirable, colnciding with the Terminal Commis sion's general scheme."

SILVER AT NEW YORK.

New York, March 19 .-- Zimmerman and Forshay quote silver 50%. Mexican dollars, 381/2.

CANADIAN SERVICE

Windsor Hotel

Bonaventure Station

STEAMSHIPS.

p.m. on Su

ORDUNA (15,500 tons) Orduna (15,500 tons)April 19 For information apply to THE ROBERT REFORD CO., LIMITED. Ge

Agents, 20 Hospital Street, Steerage Brand Sacrament St. Uptown Agency, 530 St. Street West.



INFORMATION. - For dates of sailing and all further in-rmation. apply any agent, or The Allan Line, Uplewa assenger Office, 675 St. Cathering Street, Montreal: er

H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Squa

"The problem which the Legislature w on to face when devising a fair basis i tion of insurance companies was not easy of capital employed within the Province ascertained. The amount of capital bear to the amount of business done; a fixe or tax would bear heavily upon the smaller The amount of premiums received for bu in the Province seemed to be a fair cr coarts, however, are not concerned with ableness of the tax. I can find nothing the mode of assessment provided."

CHANGES IN C. P. R. TELEGRA Toronto, Ont., March 19 .- H. C. Sha inager of the Toronto office of the Ca Railway Telegraph Company, is to I algary as manager. George Patton, as

er in Toronto, is promoted to manager.

KELLOGG SWITCHBOARD CO. AI cago, Ill., March 18 .- The annual r ogg Switchboard Company anous switchboard Company snows . on December 31st, 1914, of \$1.121.450, a 1861.123 from the provide year.



chants, plan a new terminal there, costing about \$4.

"Our original plan, when we bought this land

