RAILROAD EARNINGS SHOW MOST DEFINITE IMPROVENENT

Weekly Gress Has Latterly Begun to Show Smaller osses and in Some Cases Actual Gains.

New York, March 18 .- Prospects for railroad earnings begin to show some encouraging signs for the near future. An executive of a large trunk line says that within the past ten days business on his road has shown the most definite and substantial improvement in many months. Estimates of weekly gross earnings for western and southern lines, have lately begun to show smaller losses, and in some cases actual gains, compared with a year ago.

Monthly statements are from three to six weeks old before they are printed. They have a use, howvival of railroad earnings the country over.

Preliminary Washington figures for most railroads in the United States, for January, show a decrease in gross of only 7.6 per cent. against such shrink-age as 10.5 per cent. in December, and more than 12 to build produce and cold storage terminals, costper cent. in November. For the latest month report- ing \$4,000,000 seven months of the fiscal year, which was 7.5 per

encouraging. January shrinkage in that item was by being struck by an automobile on January 12. but 2.6 per cent., as against 10.9 per cent. in December, and 12.1 per cent, in November. Returns from some individual systems point the same way. Penntion Corps, commenced yesterday at Calgary. Alta., sylvania lines lost but 10.1 per-cent, in January gross, and the office of the logal divisional engineer was beagainst 14.5 per cent. in December, and 14.8 per cent. sieged with applications in November. New York Central lines showed only 1.5 per cent, loss in January, against 10.4 per cent, in An information has been laid by the agent of the

December, and 11 per cent, in November. year, 35.6 per cent., as they were in December; but torney of the district of Rainy River on a charge of the Central lines showed the surprising result of forgery. nearly doubling the January, 1914, net. The losses last reveal the following: -

	Gross.		Net.	
1	915	**: 1	1915	1914
January, decrease, p.c	7.6	7.0	2.6	20.0
December, decrease, p.c	10.5	4.1	10.9	13.2
November, decrease, p.c	12.4	3.3	12.1	15.0
Obviously one reason why the	e shi	inkage	s were	pro-
portionately less in January t	han	in No	vember	and
December is that the comparis	on i	s with	worse	con-

Gross loss of the Pennsylvania lines were only 10 000,000 per cent. in January this year, but in January, 1914. these earnings had already declined \$3,000,000, or ap-

decline of 18 per cent. figures. Yet in January, 1914, gross was \$2,400.000, or between \$35.000.000 and \$40,000,000 would be needed. upwards of 10 per cent. less than in January, 1913. As for the January gain in net, it loses its significance in the light of the shrinkage in this item last day in Montreal the hearing of the application of the year of \$3,666,000, or 70 per cent., January net earn. Canadian railways for permission to increase their

READING COMMON DIVIDEND.

gross business was \$1,000.000 less

New York, March 18 .- Reading of payable May 13, to stock of record April 26th.

RAILWAY EARNINGS IN CANADA

scarcely make so favorable an exhibit as did those men, construction men and all classes of engineers for the first week in the month

report larger decreases, actual and proportional. Here is a comparison of figures since the first of the

year:-Canadian Pacific Railway. 1915. 1914. Decrease Jan. 7...... \$1,316,000 \$1,850,000 \$534,000 Jan. 14...... 1.321,000 1,563,000 242,000

lan.	21	1,391.000	1,772,000	381.000	21.
lan.	31	1,880,000	2,534,000	654.000	25.
řeb.	7	1,440,000	1,752,000	312,000	17.
Peb.	14	1,634,000	1,733,000	99,000	5.
Feb.	21	1,614,000	1,796.000	182,000	.10.
Feb.	28	1,815,000	2,084,000	269,000	12.
Mar.	7	1,667,000	1,902,000	235,000	12.
Mar.	14	1,731,000	2,168,000	437,000	20.
		Grand Trus	nk Railway.		
Jan.	7	\$743,522	\$364,700	\$53,746	6.
Jan.	14	779,745	803,119	24,174	3.
Jan.	21	795,830	879,948	84,118	9.
Jan.	31	1,091,716	1,285,798	194,082	17.
Feb.	7	786,158	873,338	87.189	9.
Feb.	14	817,255	868,432	51,177	5.
Feb.	21	823,436	853,582	30,146	3.
Feb.	28	898,187	948,664	50,477	5.
Mar.	7	852,151	900,706	48,555	5.
Mar.	14	857,147	1,016,088	158,941	15.
	Can	adian Nort	hern Railw	ay.	

Mar. 14	857,147	1,016,088	158,941	15.8
Can	adian Nor	thern Raily	vay.	
Jan. 7	\$205,400	\$364,700	\$159,300	43.7
Jan. 14	239,000	362,800	123,000	33.8
Jan. 21	212,200	313,300	101,000	32.2
Jan. 31	294,200	530,200	236,000	44.5
Feb. 7	237,000	303,100	70,200	23.6
Feb. 14	256,300	312,700	56,200	18.6
Feb. 21	294,000	336,600	42,600	12.6
Feb. 28	321,900	371,200	50,300	13.6
Mar. 7	283,700	319,400	35,700	11.1
Mar. 14	296,800	333,500	36,700	11.1

AMERICAN LOCOMOTIVE MEETING. New York, March 18.-American Loc

an announcement of action on the preferred dividend

DIRECTOR PORTO RICO RAILWAYS.

The Porto Rico Railways Company, Limited, has elected Ramon Valdoz, of San Juan, Porto Rico, a former general manager, who is away on leave of days.

DETROIT UNITED RAILWAYS.

The committee asks for a comparison of the Bar-done. croft and Bemis appraisals and that a fair com-

of the twenty years' controversy over the street

...... RAILROAD NOTES

Henry H. Sessions, inventor of railroad appliances,

Orders for 100 steel flat cars were received at the Altoona, Pa., shops of the Pennsylvania railroad

Charles Baldwin, engineer, was killed, and the railroad station partly wrecked when the "Dixie Flyer'

Mr. William J. Tyers has been appointed General Supervisor of Bridges and Buildings of the Grand Trunk Railway System, in place of Mr. G. Dyson.

American railroads are said to be considering reever, if only to show how much further improve- vision of rates to recoup them for increased liabilment must go before there will have been any real re- ity on low class freight shipments, imposed by the Cummins bill

Santa Fe has purchased 27 acres of land close to

Samuel K. McCaw, of Windsor, Ontario, the oldest onductor in the Pere Marquette service, died ves-Results as to not earnings are at least superficially torday at the age of 69 years, from injuries received

Recruiting for service with the Canadian Construc-

December, and 11 per cent, in November. Canadian Northern Railway at Fort Francis, out
Pennsylvania's net earnings were far behind last against C. F. D. George, solicitor and ex-crown at-

for all roads for three months of this fiscal year and Governor Fielder of New Jersey declared himself opposed to the repeal of the full crew law, and the proposed substitution of a bill placing the regulation

> Hon. Frank Cochrane, Minister of Railways and Canals, states that \$7.647.197 has been spent to date on the Hudson Bay Railway, which was estimated to cost altogether \$16,000,000. On the terminals \$3,480. 277 has been spent, while the total estimate is \$10,-

President Bush, of Western Pacific, said plan of reproximately 10 per cent. They were \$24.800,000 in organization will soon be given out, and that "ther January, 1915, against \$30.500,000 in January, 1913, a if the people of the United States or the people of California want to go into railroading there is an New York Central lines made a better showing, excellent chance for them to do so.' Mr. Bush said with a merely nominal loss in gross from the 1914 that to give the road proper feeders and terminals

The Canadian Railway Commission continues to ings of these lines were \$200,000 greater in 1912, when freight rates from points east of Fort William. It is expected that representatives of a number of Montreal industries and shipping interests will be present, nd that a great amount of evidence will be taken. dividend is While the Board of Trade and allied interests are not opposing the application, it is not unlikely that individual interests will object to the terms of the pro

Mr. Dan Hillman, divisional engineer for the C. P. AGAIN SHOW A FALLING AWAY R. in the Lake Superior district, who, it is stated, is the originator of the C. P. R. Engineer Corps. is Although the general tendency in railroad earnings ter the war broke out, Mr. Hilman-or plain Dan, as in Canada, as on the rest of the continent, is toward he is known to those who work with him—acting on his own initative, asked the locomotive men, trainunder him if they would like to go to the front. It In the case of the Canadian Northern, while the acual decrease was larger, the percentage of decrease
nearly every man in the division wanted to go. Alwas smaller, but both the C. P. R. and the G. T. R. ready, more than 1,000 applications to go with the report larger decreases, actual and proportional.

> Mr. C. B. Foster, assistant passenger traffic man ager of the C. P. R., who has just returned from a business trip in Chicago, states that there will be 28.8 great deal of travel this summer in California. "When was away I found in Chicago particularly," said 15.4 Mr. Foster, "that there were many and constant inquiries in regard to the California trips. The people in the States will travel this summer on their continent; they will see those two fairs, and they will attend those 350 conventions which are to be held at the Fair. Our own people have yet to get that irresistible desire for travel which is an instinct with the American people; but we shall have Canadian travel to a considerable extent, no doubt; and we

shall get a goodly share of the American travel, too, I have no doubt; but, for the moment, things are quiet pretty generally."

ESTABLISH STEAMSHIP LINE IN

AGREEMENT WITH ATCHISON. New York, March 18.-Atchison officials here say that there is no truth in the rumor that the road will establish a steamship line to operate between New York, New Orleans and Galveston.

It may be said on excellent authority that the company has in mind no new work which would requife outlay of any considerable sum, much less the idea of establishing a steamship line to Gulf ports, which would operate in connection with the Atchison's rail lines to Pacific Coast

It is suggested that there may be some idea of the establishment of a steamship line which would seek trifle easier, but in all other trades they are strong to make traffic agreement with the Atchison, but even and buoyant, and in some cases quotably higher. this has in no way been brought officially or informally to the attention of the Atchison officials.

WESTERN UNION TELEGRAPH COMPANY

New York, March 18.—American Locomotive directors will meet next Wednesday, when it is expected Company in announcing that wireless communication rates are firm and the general tendency is higher, and the general tendency is higher. with Germany and Austria via the Tuckertown station has been suspended, say that this action was 38,000 quarters oats, from the Atlantic Range to a that the Japanese have commenced operations with caused by the piling up of wireless messages to such French Atlantic port, 8s. 3d., March-April. an extent that the company was unable to send them

director, succeeding F. W. Teele, of San Juan, the can be cleared up which may take a week or ten

MILL BOILER BLEW UP.

St. John, N.B., March 18 .- The boiler in the large Detroit. Mich., March 18.—The Citizens Municipal mill of C. T. White and Sons, at West River, Albert prompt. Ownership Committee objects to the basis upon County, N.B., blew up three minutes after the witiswhich it is sought to take over the Detroit United the blew at six o'clock last night, killing one man and seriously injuring four. Much damage was

Edwar P. McQuad, of Alma, the night watchman, omise be made between the two.

It is hoped in this way to bring a speedy settlement leaves a wife and five children.

John Yensen, the fireman, is in a dangerous condition from burns and internal injuries.



MORLEY DONALDSON. Vice-President of the Grand Trunk, who prodicts

CANADIAN RAILROADS MUST PRACTISE RIGID ECONOMY

Morley Donaldson, of the G. T. P., Says That the Doninion's Exhibit at the Panama Fair is the Most Perfect of All Presented.

"I am not pessimistic at all; but it needs the utco-operation of labor with capital; the narmonious working of the employes with the management, under ircumstances which are serious, and in a situation which, until next October, will be onerous and critical, as far as the operation and maintenance of our railways are concerned."

This is the statement made by Mr. Morley Donaldon, the vice-president of the Grand Trunk Pacific, who has just arrived here from the west.

Referring to the general situation in the West. Mr. Donaldson said conditions were normal as a whole, Winnipeg. Edmonton, Victoria-these cities showed normal conditions. Things may be quiet a bit, but there is no sense of honelessness

As to the Grand Trunk Pacific, Mr. Donaldson said that the system felt the depression, although it had lone a fair amount of business.

"We are, of course, shaping our policy to suit the ousiness offering," he continued. "Between now and next October will be a time when the most rigid economy must be practiced by our railways.

"In putting the matter squarely, I simply desire to is depression, caused by the world struggle; and we Philadelphia from St. Andrew's with cocoanuts. cannot tell rightly just where we are so the moment not, indeed, until the fall; but we keep going on facing the situation and asking for the co-operation of all concerned in the maintenance of business in its damages suffered in sinking of the American bark Iron Co. owns 4459, and the latter company's incompany's i

at San Francisco, states that the Canadian exhibit is days they were forced to stay aboard sea raider of coal properties. the most perfect thing in the whole exposition and before they could land at Newport News. that the men who arranged it deserve the greatest

EASTERN STEAMSHIP COMPANY.

spell losses, but there was a comparative decrease of French warship. himself going to the front. Back in August, soon af-

Eastern lines:	1915.	1914.	Inc.	Dec.
Jan. oper. revenue	\$55,630	\$51,407	\$4,222	
Total income	.*32,527	*41.806	9,279	
Oper. expenses	. 87,883	92,762		\$4.879
Net income	.*55,701	*65,678		9,976
Metropolitan line:			9.0	
Jan. oper revenue	87.053	90,567		3.514
Oper expenses	42.282	45,493		3.211
Total income	. 18,431	17,513	918	
Net income	. *3,250	*4.684	,	1,433
Maine Steamship	line:			
Jan. oper revenue .	. 44,328	43,691	636	
Oper. expenses	. 42,282	45,493		23,311
Total income	. 1,674	*2,149	3.824	
Net income	.*11,562	*16,127		4,564
Net inc. system,	*70,515	*86.489		15.974
1				

Note: Interest on bonds and other interest bearing obligations is accrued on the books of the receiver for the purpose of preserving the continuity of the record for comparative purposes.

SPRINGFIELD RAILWAY CO.

New York, March 18.-Springfield Railway & Light Co. declared the initial dividend of 1% p.c. on prefer- in Glasgow. red stock payable April 1 to stock of record March 22.

The Charter Market **^**

(Exclusive Lessed Wire to Journal of Commerce.) falling off in the demand for grain carriers to French porary depth of one and a half metres, or about four Atlantic and Mediterranean ports, but in all other feet, nine inches. trades freights continue to offer steadily for April and May delivery. Rates on grain carriers are a New York, March 18.—Western Union Telegraph West India and coastwise orders are scarce, but Maritime Province parcel post.

Charters.-Grain.-British steamer Oak Branch same, 8s. 41/2d., April.

Italian steamer Ancona, 50,000 quarters, from Philadelphia to Naples, p.t., prompt. Coal.—Greek steamer Gerasimos 2,379 tons, from

Italian steamer Albania, 2,782 tons, same, p.t.

Norwegian steamer Thorsa, 683 tons, from Philadelphia to Havana, p.t., prompt.

olk to Rio Janeiro at or about \$7.25, April.

Schooner Oakley C. Curtis, 2,000 tons, same.

Lumber.—Schooner D. J. Sawyer, 288 tons, from ton. Underwriters say the loss of ship with cargo folk to Rio Janeiro at or about \$7.25, April.

Sabine to San Juan, p.t. to New Haven, with lumber and ties, p.t. beginning of the war.

SHIPPING NOTES

************** Thirty-six German steamers are tied up at the port Rotterdam, and one at Amsterdam.

The Prize Court at Alexandria has condemi steamers Pindos, Rostock, Heligoland and

Since the beginning of the war, and up to March 1 according to an announcement by Winston Churchill. First Lord of the Admiralty, 161 British ships were tied up, captured or destroyed.

It left Halifax the previous day. Carl Buenz, managing-director of the Hamburgand fuel, and was released on \$5,000 bail.

ping, now that ocean commerce is assuming great fair to be even worse. importance in the mind of the general public.

ling has been launched at Dumbarton. The vessel 365,365 tons, or 9 per cent. is of the shelter deck type, 456 feet in length and 56 most economy on the part of the railways; the cordial feet beam. She will have arrangements for handling its share of this declining traffic has been growing cargo consisting of 25 steam winches and 32 steel less in recent years. Reading, in 1914 calendar year, tubular derricks.

> Hamburg-American Line has petitioned the German Senate to be permitted to dispense with submission of year's report and annual meeting, on the ground of Bundesrath decree under which concerns having subsidiaries in the enemy countries may b exempted from submitting annual balances

The Canada Steamship Company reports that th Bermudian has full bookings of freight from now t the end of the season. One of the steamship line which started competition on this route has with drawn their vessel, and the other has substitute for their first vessel a smaller one.

ashore near Cape San Antonio, on the western Tip of this year, will probably have to draw on some of the Cuba, and probably will be lost. The crew was subsidiaries for extra income. Reading Iron Co. is saved. The vessel is 249 tons burden, is owned by a rich little nugget, and its assets, after \$500,000 exet the position be known, without any illusions. There Lemuel Creaser, of Nova Scotia, and was bound for tra dividend last year, were \$17,187,464.

William P. Frye. Claim will be for loss of vessel last year was increased by \$535,080 as a result of the Mr. Donaldson, who has visited the Panama Fair and cargo and probably for payment of crew for 42 120 per cent dividend by Temple Iron Co., after sale

in the steamship Dacia, have brought suit in New stock. York Supreme Court against Edward N. Breitung. the system, did better in January, 1915, than in the same month a year ago. The winter months always was intended for Germany but was seized by a UNITED STATES NEEDS THOUSANDS

> It is understood that the French Foreign Office has decided to buy the cargo of cotton aboard the The Northwestern National Bank Review of Min steamship Dacia which was seized by a French cruis- neapolis, which has an important standing in that er and taken into Brest while on a voyage from the section of the community, devotes considerable United States to Rotterdam. The cotton is valued to a discussion of the railroad situation. It raises at about \$750,000, and it has been proposed by the the point of individual responsibility as follows: owners of the vessel that the French Government "It seems to the Review that the railroad question purchase the cargo.

> By order of the British Prize Court at London, vote, either directly or through his representatives Messrs. Lachlan & Co. have offered for sale by is responsible for the control of the railroads. His auction the Turkish prize passenger and cargo steam- is one of the minds that must help determine what Bimbashi Riz Bey, formerly the Lady Martin, is a reasonable rate, This vessel was sold just prior to the war to the us all is to look with favor upon a lower price for Turks and after about \$15,000 was spent on her she anything which we have to buy, but does cheaper was captured. The same company will also offer for transportation always mean a profit to travellers sale the German prize bark Viganella.

> Captain J. W. Hatherly, of the Allan Liner Mongo- reasonable rate rule. lian, was killed yesterday at Halifax, when a hatch "The country at this moment needs a good man beam struck him. pairs in drydock and Captain Hatherly was down in In the last three years railroad building has almos the hold inspecting the work. Captain Hatherly was stopped. Even betterments of existing work have 48 years of age, and leaves a wife and two children been limited by actual necessity." He had been on the Mongolian two years and sailed between British ports and Philadelphia,

Rhine and Weser Canal, has announced that the Minister of Public Works declared the canal open on February 18, when the locks between the Weser and the canal near Muenden, were opened to admit the first tug, according to advices received here from New York, March 18.-A limited business was re- Rotterdam. The canal will at once be thrown open ported in steamer chartering, and there is a decided experimentally to barge traffic. It will have a tem-

The C. P. R. liner Missanable is expected to reach Halifax on Sunday next. There are 242 cabin pas- GRAND TRUNK SYSTEM sengers on board and 482 third-class. The Missana-Rates in all long voyage and South American trades bie is also carrying 2,600 bags of mail and 216 bags are decidedly strong. In the sail tonnage market of Canadian parcel post. In addition there are 206 there is an urgent demand for vessels for trans-Atlantic and South American business with rates parcel post, two boxes of Japanese mail, 13 baskets SUSPEND WIRELESS COMMUNICATION, steadily advancing and tonnage sparingly offered of Maritime Province parcel post and 23 bags of News advices received by mail from Shanghai say

a view to raising the German vessels which were British steamer Bronze Wings, 35,000 quarters, scuttled at Tsingtau Harbor before the surrender of that place. It is expected that the Ellen Rickmers will be refloated before the end of this month. More difficult work is expected with some of the other vessels which were sunk, as they lie in deeper water, the Atlantic Range to the West Coast of Italy, 50s., but it is confidently expected that they will all

Marine insurance rates to French and British ports within the sphere of German submarine operations have advanced to a range of from 21/4 per cent. to Schooner Cora F. Cressey, 2,089 tons, from Nor- 31/2 per cent., or double the figures of last week. The

Sabine to San Juan, p.t.

Schoener Major Pickands, 873 tons, from Tamps all cotton shipments to England or France since the has swept away the profits of war risk insurance on all cotton shipments to England or France since the beginning of the war.

THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch. 23 St. Sacrament St. Uptown Agency, 530 St. Catherine

ANTHRACITE TRADE SUFFERED SEVERELY FROM MILD WEATHER

Earnings of Reading Were Consequently Greatly Af-fected—May Have to Draw on Subsidiaries for Extra Income.

New York, March 18.—Reading, in seven months ended January, fell short of earning sinking fund requirements, additions and betterments, and dividends, by about \$950,000. Surplus of all companies was but \$4,236,245, compared with \$5,459,893 a year ago, and \$11,385,629 in the record period of 1913.

The anthracite trade has suffered severely from The Canadian Pacific chartered freight steamer mild weather, Reading showing the heaviest losses. The Canadian Pacific chartered Beight scales, mind weather, Reading Showing the heaviest losses.

Ardgarroch arrived at London from St. John, N.B. In the year ended June 39 last, Reading carned a balance, fter \$2,024,788 additions, and betterments, and dividends, of but \$143,000; and in the first seven The Manchester liner Manchester Spinner, from Manchester, arrived at St. John, N.B., on Tuesday aftermonths of the new fiscal period, surplus after charges decreased \$1,223,648 or 22 per cent.

Furthermore, included in "other income" last year American Line at New York, pleaded not guilty to was a \$500,000 dividend from Reading Iron Co., and indictment charging him with conspiracy against the a dividend of approximately \$337,920 from Temple United States to supply German sea raiders with food Iron Co., which sold its coal properties under count

The 1914 fiscal year of anthracite carriers was poor P. B. Kennedy, Professor of Economics at New on account of unsatisfactory conditions in anthra P. B. Kennedy, Professor of Economics at New York University, states that it is highly probable cite and general business depression; and as far as that capital in this country will be attracted to ship-

Shipments of anthracite in the year ended June 30. 1914, decreased 5,171,894 tons. In seven months Lamport & Holt's new twin screw steamer Mem- January this year, shipments declined further 4,-

What is particularly disturbing to Reading is that carried but 17.5 per cent. of anthracite tonnage; in 1913, 18.7 per cent.; in 1912, 20.2 per cent.

Lehigh Valley recently has steadily drawn away from Reading in anthracite carried, and appears safe

be		1914.	1913.	Changes.
	Phila. & Readigg .	11,998,779	12,914,887	Dec. 916,108
	Lehigh Valley	13,136,759	13,011,370	Inc. 125,389
he	Jersey Central	8,924,936	9,092,433	Dec. 167,497
to	Lackawanna	9,912,578	9,903,541	Inc. 9,037
es	Del. & Hudson	7,313,541	7,094,258	Inc. 219.283
1-	Pennsylvania	6,434,937	6,351,756	Inc. 83.181
ed	Erie,	8,268,585	8,192,352	Inc. 76.233
eu	Ontario & Western	2,352,486	2,509,031	Dec. 156,545
	Total	68,342,601	69,069,628	Dec. 727,027

Unless trend of earnings makes an about face, The three-masted British schooner Laura I. is Reading, to show its 8 per cent. dividend carned

The \$500,000 dividend last year was merely handing over to the parent company the extra distribution Washington special says officials are preparing accounts for presentation to German Government for owns 2816 shares of Temple Iron Co., and Reading

Reading has great strength in controlled proper E. Novello & Co., owners of a 40 per cent, interest \$27,259.203, compared with its \$70,000,000 common

OF MILES OF NEW RAILROAD LINES

is one of extreme importance to every individual and more than that it is his personal responsibility. His The natural inclination for and shippers? Certainly not if it is cheaper than would be indicated by a proper interpretation of the

The Mongolian is undergoing re- thousands of miles of additional transportation lines.

RAILROADS.

The company which has been constructing the CANADIAN PACIFIC

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STEAMSHIPS.

CANADIAN SERVICE

Sailings from Halifax to Liverpool ORDUNA (15,500 tons) March 22nd

For information apply to Street West.

MINUAL MEETINGS AFFOR MANY SIDELIE

VOL. XXIX No. 26

Company Due to 33 Per Cent, c

London, March 5 (by mail) .- A

that of the Legal and General was otable. Sidelights on the war are of the reports or chairmen speeches had some pertinent information to cline in new business was traceal ance caused by the war; inter alia ociety's staff have joined the force bursement for claims was "entirely in the war"; no delay or difficulty by the office in the way of lending usual terms of the policies up value. The chairman had also so ing to say about the future, telli at, whatever fluctuations may b will eventually be a recovery, and will have an offset in the shape of nterest on the written-down capit The annual meeting of the Pearl was notable as being the first kind in the history of the company letion of the new premises in H bsorption of the London, Edinbur he Pearl has advanced to a higher than ever, and the valuable quired are, of course, helpful to the siness. An increase of £68,000 mium income, more than double th ing the total collections to over 21/2 own tale in regard to the popularity and the efforts put forth by the sta me of nearly 23,000 policies in the for close on £1.900,000, will probably one that even war does not neces Mr. W. Crichton Slagg, the chair Offices' Committee, has been the recompliments on the paper read before Institute of London last week, on "T surance in all its Branches," which dience to Gresham College Hall last suggestion put forward by Mr. Slag fect that we must look to an impre

for insurance companies in the futu CANADA'S GIFT OF FL Ottawa, March 18.— Canada's gif

sion arrangements to bring abou

ags of flour to England cost the ' erce Department \$3,005,540, purcha Western Canada Flour Mills, Ltd.

Lake of the Woods Milling Con

Maple Leaf Milling Co., \$1,164,842. St. Lawrence Flour Mills Compan Ogilvie Flour Mills Co., \$840,000. Ocean, freight and insurance to parbor and shed, \$825; printing

RAILROAD ACCIDENTS FOR 181 PERSONS KILLED AND 2,

checking, etc., \$44.

on. D.C., March 18 .- Adv fillroad accidents for the quarter 1914, issued by the Interstate Comme show that during the three months

persons killed and 2,555 injured. In accidents to employes at work getting on or off cars, to trespassers a were, in the same period, 2,468 killed a In accidents occurring to railroad than trainmen, on railway premises and 28,604 injured. The total of killed months was 2.748 and of injured, 47,

As compared with returns for th

arter of 1913, these figures show for

a decrease of 30 in killed and 1,456 in an train accidents, a decrease of 30 697 injured, and for industrial accide of 33 killed and 4.274 injured, making all classes of 425 in killed and 9,427 The total number of collisions and n railways reported for the qu (1,095 collisions and 1,990 derailment collisions and 168 derailments affe

rains. Damage to cars, engines and by these accidents, including the wrecks, amounted to \$2,342,511. As compared with the correspoding there was a decrease of 869 in the r

Defective roadway and defective equ er caused over 71.3 p.c. of all the dera ed, broken rails and defective wheels b

FULI MEAT

never thro away a cop of the Journal Commerce --- i too full of meat declared a sul scriber the other day. That is th verdict of all wh get a taste for th paper. It is rea by men who thin