

JITNEY COMPETITION IN BUFFALO HAS CEASED TO EXIST

Buffalo, N.Y., May 1.—International Traction Co., controlling the Buffalo street railway lines, a subsidiary of United Gas and Electric Corporation, was one of the few street railway companies to show gains in gross, net, and surplus, in 1914.

Gross earnings for 1914 were \$6,760,581, an increase of \$66,138 over 1913; while net earnings were \$2,735,148, an increase of \$131,378. The decrease of \$65,240 shown in operating cost over 1913 was due to the improvements and betterments made in the lines, the new equipment purchased, and to economies put in effect in the last year.

Interest charges for 1914 were \$1,823,381, compared with \$1,734,725 in 1913; and the regular payment on the preferred stock was unchanged at \$200,000, leaving a surplus, after charges and preferred dividends for 1914, of \$711,768, compared with \$693,945 in 1913.

After providing for the regular preferred dividends, the balance was equivalent to 7.11 per cent on the common stock, compared with 6.99 per cent in 1913. In 1914 earnings on the preferred stock were at the rate of 18.22 per cent compared with 17.38 per cent in 1913. In addition to the regular preferred dividends the company, in February, 1914, paid 2 per cent on accumulated dividends out of surplus; while in 1913, 6 per cent was paid on these back dividends.

There remained 42 per cent dividends accumulated on the preferred stock at the close of 1914, and at different times plans have been devised to care for these dividends. Just before the outbreak of the European war it was reported that a financing plan had been arranged, by which these dividends would be cared for, but the overturn of all financial markets at that time interfered with its completion. It is again reported that steps are being taken looking toward the extinguishment of these back dividends, thus placing the common stock in position to receive dividends. It is of much importance to the controlling company to arrange for payment of these back dividends, as with them out of the way there would be clear sailing to the payment of dividends on the common stock, of which United Gas & Electric Corporation owns over 50 per cent.

While for a time since the first of the current year the revenues of the company were materially affected by jitney competition, the enactment of a regulatory ordinance has practically put an end to the operation of the five-cent cars. The Buffalo Jitney Bus Co. has abandoned its plans for the establishment of service, no cars have been operated by the company since the passage of the ordinance, and the jitney has ceased to exist as a competitor of the street railway lines in Buffalo. Bonds of \$5,000 for each jitney are required, map of route and schedule of rates must be filed, applications must be approved by the city council after public hearing, and an annual license fee of from \$75 to \$150 must be paid according to the seating capacity of the jitney. No jitney can be operated without obtaining a license.

ARBITRATION BOARD INCREASES WAGES OF RAILROAD EMPLOYEES

Chicago, Ill., May 1.—The National Arbitration Board has awarded an increase in pay to 64,000 locomotive engineers, firemen and hostlers employed on 140,000 miles of railroad of 98 western roads of the United States and Canada. The award is a concession to both sides, and becomes effective on May 16 for one year.

The award does not allow an increase of pay to engineers, and firemen, as demanded, which was based upon the classification of engines. This was the big increase asked.

Wages increases allowed were: Overtime increases in passenger service to 75 cents per hour for engineers and 45 for firemen. Engineers and firemen on local freights to be paid a 10 per cent increase over through freight rates. Engineers on pusher, helper, mine runs, work trains, belt lines and all other unclassified service to be paid on basis of through freight wages, which means an increase of 10 to 15 per cent. Engineers in switch engine service to receive from 15 to 20 cents a day increase. An advance on through freight service of an average of 40 cents per hundred miles.

Both the brotherhood representatives and railroad men expressed dissatisfaction over the award.

GOVERNMENT TAKES OVER N. T. R. TO-DAY AS G. T. P. REFUSED TO OPERATE IT

Ottawa, May 1.—It is now definitely known that the Grand Trunk Pacific Railway has finally refused to take over the National Transcontinental Railway, and as a result the Government itself will to-day take over for operation, the Transcontinental eastern division, from Moncton to Winnipeg. At the same time the Lake Superior division of the Grand Trunk Pacific, lying between Superior Junction and Fort William and including the terminals at the latter place, is also to be acquired and operated.

The employees of the Grand Trunk Pacific Company on the line between Fort William and Winnipeg will be absorbed into the Government railway staff, and this will also be the case with the staff which has under an arrangement with the railways department been operating for the contractors east and west of Cochrane, about 300 miles. The advance guard of rolling stock, including fifteen locomotives, left Moncton yesterday, and will be taken across the river at Quebec by the N. T. R. car ferry Leonard, and proceed westward from Quebec, carrying the officials who will organize the new service, which will be instituted with the least possible delay.

JERSEY CENTRAL EARNINGS

Jersey Central gross earnings for March amounted to \$2,423,456, a decrease of \$161,988, net \$845,896, a decrease of \$24,591. Surplus after charges, \$170,983, an increase of \$11,356. Nine months gross \$23,600,479, a decrease of \$1,247,416. Net \$9,550,234, a decrease of \$804,576. Surplus after charges \$376,922, decrease of \$271,132.

ATLANTIC COAST LINE DIVIDEND

New York, May 1.—Atlantic Coast Line has declared the regular semi-annual dividend of 2 1/2 per cent on the preferred stock, payable May 10. Books close April 30, re-open May 11.

ST. ANDREWS-BY-THE-SEA

One of the special features of St. Andrews By-the-Sea is the new Casino overlooking the tennis courts, directly opposite the main entrance of the Algonquin Hotel. This structure is built with wide verandas and low, overhanging roofs, giving it an exceedingly picturesque appearance. In the basement of the new building are located three modern bowling alleys, where followers of the game can test their skill under ideal conditions, also a splendid billiard auditorium adapted for the social functions of the season and dancing every evening to the music of a fine orchestra. The Algonquin re-opens on June 15th, and the prospects for a busy season this summer are excellent. Reservations should be made at once.



HON. FRANK COCHRANE, Minister of Railways.

SHIPPING NOTES

The American liner Philadelphia is due to arrive at New York to-morrow morning with British and American mails.

The British Admiralty announces that trade between England and Holland may be resumed, but that passenger traffic is not yet permitted.

The British Government by an order-in-council today commandered the whole meat-carrying capacity of all British steamships trading between Europe and the Argentine and Uruguayan republics. The action was taken under the Defence of the Realm Act.

The steamer Glenfillan, upbound, with package freight, went aground on Thursday night, on Vidal Shoals, above the locks on the Canadian side, near Sault Ste. Marie. She is out three feet forward, with about 20 feet of water at her stern. A lighter is removing her cargo.

A second note from the United States to Germany regarding the sinking of the American ship Wm. F. Frye. It is understood, accepts the German proposition to compensate the owners of the vessel under the terms of the old Prussian-American treaties of 1799 and 1828, regardless of any prize court decision.

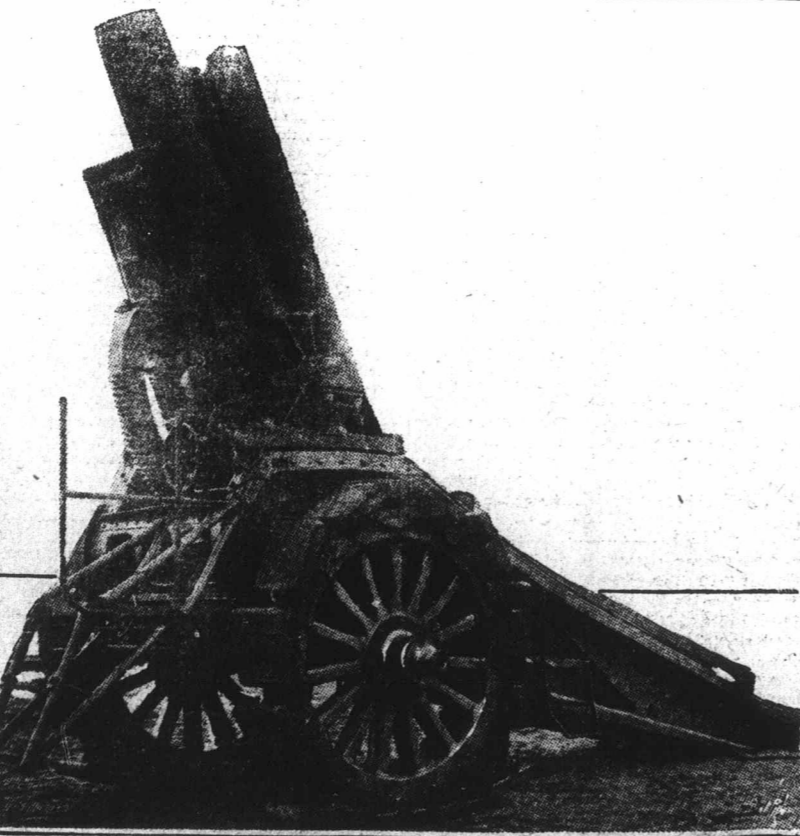
Steamship men say that no fortunes will be made this year in the north Atlantic passenger trade. There will be little emigration and light homeward-bookings and travelers for pleasure will probably keep off the ocean routes this year. The prospects are that the present year will be the poorest in passenger business since the introduction of the modern steamship.

The steamer Winona, grain laden, aground at Sister Island Shoal, below Alexandria Bay, 48 hours, was released by the Donnelly Wrecking Company after her cargo had been lightered of 20,000 bushels. The vessel went on to Prescott to put the remainder of her cargo into elevator and go on drydock to determine the extent of damage.

In the first three months of this year 125 ships of 261,712 tonnage were launched from British shipbuilding yards compared with loss through operations of the Germans of 48 ships of tonnage of 130,272. Output of British shipyards in normal times is tonnage of about 400,000 every three months. At present time 471 merchant ships representing 1,587,467 tons are building in yards of United Kingdom.

The British government is paying approximately \$350,000 a month, it is reported, for the hire of the Cunard liner Aquitania. This is regarded by steamship men as the most expensive bargain made by the Admiralty transport department; for ten days after having been placed in the government's service at sea, she collided with the Leyland liner and had to return to Liverpool, where she has since been in the hands of repairers, to be placed in condition to resume her transatlantic sailings. The charter rates under the agreement, meanwhile, is being paid by the Government, it is said, in addition to the cost of repairs.

Water from the Apennines was distributed April 14 for the first time to the Province of Bari, Foggia and Lecce, Italy, through the Apulia aqueduct, the largest in the world, which was begun in 1905.



ELEVEN INCH HOWITZERS USED BY THE GERMANS.

The Charter Market

(Exclusive Leased Wires to Journal of Commerce.)

New York, May 1.—A moderate amount of business was reported in steamer chartering, all of which was for European and South American account. Freight rates offer steadily in many of the above named trades, but the requirements in all others, including long voyages and West India are comparatively light. Rates are settled and steady for all kinds of business, and tonnage offers moderately for May and June delivery. As had been the case for some time past, grain and coal freights predominate.

The market for sail tonnage is unchanged in all respects, and only a limited business is done from day to day, owing to the light offerings of tonnage, and especially of vessels suitable for off-shore voyages. Rates remain firm, with no quotable changes. Charters: Grain—Italian steamer Luigina, Acame 20,000 quarters, from the Atlantic Range to West Coast of Italy, 10s May 20.

British steamer Welbeck Hall, 40,000 quarters, out from the Atlantic Range, to Avonmore, 6s 3d, with options.

Coal—Schooner Samuel P. Bowers 526 tons, from Norfolk to San Juan P.R. p.t. Lumber—British steamer Brooklet 2,053 tons, from the Gulf to the River Plate, 275s May. Not Brookwood, as reported yesterday.

Norwegian Bank Metropolis, 1,697 tons, from Parnboro to West Britain or East Ireland, with deals, p.t., May.

Schooner Salisbury, 484 tons, from St. Andrews Bay to New York, p.t.

Miscellaneous—British steamer Newstead, 1,827 tons, from New York to Havre with sugar at or about 52s 6d May.

British steamer Queenswood, 1,694 tons, from New York to Archangel, with general cargo, p.t., May.

British steamer Atherton, 2,570 tons, trans-Atlantic trade, nine months' basis, 13s 3d. Deliveries France, prompt.

British steamer Wirral, 2,708 tons, same deliveries United Kingdom.

British steamer Warrior, 2,394 tons, previously, from San Lorenzo to New York with lined 57s 6d, prompt.

Schooner Henry Lippitt 790 tons, from Jamaica to Stamford with logwood, p.t.

Schooner Edward R. Smith, 492 tons, from Turks Island to North of Hatteras, with salt, 14c.

PEOPLE OF DETROIT WILL VOTE ON PURCHASE OF TRAMWAY SYSTEM

The people of Detroit, Mich., will have an opportunity to vote on the question of the municipalization of that portion of the Detroit United Railway system which lies within the one-fare zone. The company has turned down the offer of \$23,285,000 made some time ago, and the price will now be left to the courts to determine after a favorable vote of three-fifths of the electors. President Hutchins, of the Detroit United, has written to the municipal Street Railway Commission to say that the directors consider the amount specified above as too low but at the same time he expresses the willingness of the company further to negotiate. The Commission is understood to believe that the courts will specify a sum less than the one already mentioned but it is problematical whether the company and the city can agree upon a method of payment.

FIRST OCEAN-GOING SHIP ARRIVES AT PORT OF MONTREAL

Ocean navigation to Montreal was re-opened yesterday with the arrival of the Thespis, under command of Captain H. C. Jones, at Shed No. 10, where it will be loaded for the Imperial Government by the Canadian Pacific Steamship Company.

The Thespis reports having encountered a great deal of ice off the Banks, but the captain stated that her progress up the river was singularly free from interruption. The vessel arrived at St. John, N.B., from Barry, England, after thirteen days on the sea. From St. John to Montreal the journey occupied four and a half days.

Before the Thespis clears from Montreal again the Harbor Commissioners, following their annual custom, will present a gold-headed cane to the captain to preserve a memento of having been the first arrival in port during the great war year.

BURLINGTON'S WEEKLY EARNINGS

Chicago, Ill., May 1.—Burlington's gross earnings for the third week of April decreased 1.9 per cent from the preceding week. April loadings to date show an increase of 8 per cent.

The entire month's gross is expected to show much better than even break. Traffic tendency seems to be slightly upward. Operating ratio is well in hand, and April net should show only nominal decrease.



MR. E. J. CHAMBERLIN, President, Grand Trunk Pacific.

RAILROAD NOTES

Tennessee Coal & Iron Co. has taken orders for 16,000 tons standard section rails, part being for Southern Railway.

From 1900 to 1910, 53,000 persons were killed on American and Canadian railroads and during the same period 53,428 persons were injured.

Officials of the Chicago, Milwaukee & St. Paul railroad specifications prepared for building 2,000 freight cars at its Milwaukee shops, at a total cost of \$2,000,000.

Clinton White, of Melrose, will retire May 18 after 29 years as a railroad and public service commissioner of Massachusetts unless legislature intervenes by special act in the meantime.

The Railway Commission will continue the hearing of the Eastern Rate Case at the Central Station Building, Ottawa, on Monday, May 10th. It is expected that this will be the last hearing.

Commencing Monday, May 3rd, train leaving Windsor Street Station at 6.35 p.m. for St. John, Moncton and Halifax will be operated daily and on and after May 30th train will leave Windsor Street Station at 7.15 p.m. daily instead of 6.35, as at present.

The C. P. R. employees in the general office will commence the daylight saving practice on Monday by getting to work at eight in the morning and leaving at five in the afternoon, instead of working from nine till six as in the fall and winter.

Frederick W. Lobstein, of New York, chief special agent for a long period of the American Express Co., is dead, following a surgical operation. He is survived by a widow, five daughters and one son. The remains were taken to Buffalo, his former home, for burial.

Practically all the American railroads in the Trunk line and Central Freight Association territory, have filed applications with the Interstate Commerce Commission for increased rates on news print paper amounting in some instances to as much as 6 cents a hundred pounds.

The U. S. Western Railroad Wage Arbitration Board has increased the rate of pay to firemen and engineers of 98 western roads. The increases allowed were overtime increase in passenger service to 75 cents per hour for engineers, and 45 cents for firemen. Engineers and firemen on local freights to be paid a 10 per cent increase over through freight rates, and other employees a proportionate increase.

The Grand Trunk Pacific Railway has finally refused to take over the National Transcontinental with the result that the Government to-day will begin to operate the time from Moncton to Winnipeg. At the same time the Lake Superior division of the G. T. P. lying between Superior Junction and Fort William and including the terminals at the latter place, is also to be acquired and operated.

President Wilson is understood to have personally supported efforts in the western railway wage case to stop protest of labor leaders against Charles S. Nagel as member of the arbitration board. Protest against Nagel was made on basis that he is trustee of the Busch estate of St. Louis, which holds railway securities. Arbitration decision due Friday may be postponed.

To the list of well-known railroad men who have died this year have recently been added the names of Alexander B. Andrews, first vice-president of the Southern, who was a most conspicuous figure in the business and social life of the South; E. A. Miller, superintendent of motive power of the Nickel Plate and a past president of the Central Railroad Club who won his way to the top from the lowest round in the railway mechanical world, and George B. Stone, of Cleveland, chief train dispatcher and assistant trainmaster of the old Lake Shore.

AMERICAN RAILROAD EARNINGS

New York, May 1.—Gross earnings of United States railroads making weekly returns to Dun's Review continue to reflect a slight tendency towards improvement, the total of all roads reporting to date for three weeks in April amounting to \$22,292,830, a decrease of 4.2 per cent as compared with the corresponding period a year ago. This contrasts with decreases of 10.5, 6.0 and 8.2 per cent, respectively, for the same weeks in March, February and January. In the west and southwest the trend towards normal is steadily becoming more pronounced, a greater number of roads reporting gains, while losses in almost every instance are much less than a year ago. In the south, although numerous important systems still report sharp contraction, there also appears to have been a turn for the better, one or two lines now showing moderate expansion, while on others the falling off displays a tendency to become less marked.

MONTREAL — VALLEYFIELD

Effective May 2nd the Grand Trunk Railway will operate a new Sunday service between Montreal and Valleyfield. Train will leave Montreal 9.10 a.m. arrive Valleyfield at 10.55 a.m. On the return journey train will leave Valleyfield at 7.30 p.m. and arrive Montreal 9.05 p.m. stopping at all intermediate stations in both directions.

REVENUES OF RUTLAND RAILROAD COMPANY LESS

The report of the Rutland Railroad Co. for the year ended December 31, 1914, compares as follows:

Table comparing revenues for 1914, 1913, and 1912. Columns include Miles operated, Oper. revenue, Oper. expenses, Net oper. rev., Taxes, Oper. inc., Total increase, Int. vent sinking funds etc., Prev. free surplus, P. & L. ad. credit, Free sur., and Consolidated balance sheet of the Rutland Railroad Co. as of December 31, 1914.

Table showing Assets for 1914, 1913, and 1912. Items include Rd. & equip., Stocks and bonds, Cash, Material and sup., Loans and bills receivable, Items in sus., Agents and cond., Sund. col. acc., Def'd assets, Unad. deb's, and Miscellaneous.

Table showing Liabilities for 1914, 1913, and 1912. Items include Common stock, Preferred stock, Bonds, Loans and bills payable, Vouchers and wages, Traf. bal. pay., Int. etc. acc'd, Mat. int. and div., Trust fund, In sus. etc., Unad. cred., Approp. surp., and Profit & Loss.

TRAIL SMELTER RECEIPTS

Receipts at Trail Smelter for week ending April 22nd, and from October 1st, 1914, to date in tons: Company's mines: Week. To date.

Table of Trail Smelter receipts for various mines: Centre Star, Le Roi, Sullivan, Other mines, and Total.

DETROIT UNITED REFUSES CITY'S OFFER

Detroit, Mich., May 1.—At a special meeting of Detroit United Railway Co. stockholders, the amended proposition of the City Street Railway Commission to pay \$23,285,000 for the lines of the company within the one fare zone in Detroit was refused. The matter will now be left to the Circuit Court to decide on a fair price for the city lines of Detroit United Railway.

RAILROADS

CANADIAN PACIFIC North Toronto (Yonge Street)

Lv. Windsor St. 10.50 P.M. Ar. North Toronto 8.00 A.M. Electric-lighted Compartment and Standard Sleepers.

Toronto Detroit Chicago

Via Cobourg, Port Hope, Whitby. 'THE CANADIAN' 8.45 a.m. 'THE DOMINION' 10.00 p.m. Electric-lighted Compartment and Standard Sleepers on night train. Observation-Parlor and Diner on day train.

WEEK END TICKETS NOW ON SALE

CHANGE IN TIME MAY 1ST. Folders on Application.

SHERBROOKE — ST. JOHN — HALIFAX

Commencing May 2nd. 6.35 p.m. daily. Commencing May 30th, this train will leave Windsor St. 7.15 p.m. daily.

HOMESEEKERS' EXCURSIONS

Every Tuesday. Winnipeg, Edmonton and Int. Stations.

TICKET OFFICES

141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Stations

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CHICAGO LIMITED.

Leaves Montreal 11.00 p.m. daily. Arrives Toronto 7.30 a.m. daily. Arrives Detroit 1.45 p.m. daily. Arrives Chicago 8.10 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

TIME TABLE CHANGES

A change of time will be made on May 2nd. Time tables containing full particulars and all information may be had on application to Agents.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois-Xavier-Phone Main 6905. Windsor Hotel. Uptown 1187. Bonaventure Station. Main 8229

RATE OF INTEREST BY LIFE OFF

Various rates of interest on their mean investments are shown by the figures given by the oldest companies of the U.S. that not only has the rate but in some instances it has reduction made by some state interest for premium computed.

The average rate of interest paid last year is given as one point less than the average one point in 1913. The same companies in 1913, showing when it is remembered either passed or reduced, while a number of bond interest payments.

The average rate for the past 4.77 per cent, thus the rate points higher than the rate earned by any single company of the Union Central Life comes next with a rate of lowest rate was 4.50 per cent Union Mutual Life.

To show the actual advance rate of interest of these twelve in the past few years, the table will suffice: In 1906 4.87 per cent; in 1907 it was 4.87 per cent; in 1908, 4.79 per cent; in 1909, 4.79 per cent; in 1910, 4.79 per cent; in 1911, 4.79 per cent; in 1912, 4.79 per cent; and 1914, 4.83 per cent.

INDUSTRIAL OFFICES PAID \$1,277

London, April 14.—The total industrial offices to date through the war are as follows: No.

Table listing industrial offices: Britannic, British Legal and United Provident, British Widows, Hearts of Oak, Pearl, Prudential, Refuge, Salvation Army, Wesleyan and General, Total.

CONTINENTAL'S ASSETS

The result of the examination Insurance Company by the Department shows that on December 31st last admitted assets liabilities were figured by the at \$11,092,722 and after deducting the \$600,000 special reserve and surplus fund, the net surplus is \$7,376,722. This is an increase of \$1,000,000 over the net surplus reported by the company in its gain in surplus shown by the due to higher valuations of by the examiners, than those of

GOLD FROM THE

New York, May 1.—There the assay office \$700,000 gold the gold has been coming in his right along, this deposit is usual. The gold is the output of the and the commitments have no exchange market.

MEETING NATIONAL B

The Quebec Savings and Trusts the coupons due February bonds. The necessary days of day.

ACCOUNTANTS

Audits—Commercial, Municipal Investigation ROBSON, HILL, RITCHIE & CO. ACCOUNTANTS

J. J. Robson, L.L.B.; M. S. Ter F. Ritchie, C.A. (Can.), C.A. (S. C.A.)

MCGILL BUILDING

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At DECEMBER 31 INSURANCE IN FORCE ASSETS NET SURPLUS PAID POLICYHOLDERS IN 1914

North American Assurance

HEAD OFFICE