holders Will Fare in the Co of the Company's Finances.

Boston, Mass., February 12.—That there is to b any contest for proxies for the Missouri Pacific anmeeting appears most unlikely. Neither the Gould family nor the independent directors have made any move to obtain proxies, and it is expected that Kuhn, Loeb and Co. will get control of the systemand, so far as now can be seen, without going to the expense of buying any of the shares.

A sagging market for the stock has followed the sharp advance that accompanied the announcem by the Goulds that they were glad to shift to other shoulders the burden carried by them for so many years, and it is apparent that there is doubt as t how the shareholders will fare in the coming read justment of the company's finances.

For some years Kuhn, Loeb & Co. were financia agents for the Missourl Pacific system. The first refunding mortgage bonds and the collateral gold four were brought out by these bankers, who found a considerable market for them in Europe. These two is sues aggregate \$67,000,000. Bond experts consider that the stringent provisions in these mortgages are largely responsible for the financial troubles of the n, and that they will have to be changed or can-

The break between the Goulds and the company's bankers came four years ago when George Gould in-sisted on appointing Mr. Bush president of the sysem. Kuhn, Loeb & Co. objected and left the board Mr. Gould thereupon appealed to Speyer & Co. to finance the company, and the Speyers took an issue of \$25,000,000 of short-term notes.

When these notes matured last year, and the general weakness of railway credit as well as the unsettled state of the money market made any permanent financing out of the question, the majority of the noteholders agreed to extend their notes for one year Those creditors who demanded their money were paid by the Gould estate and Speyer & Co., after additional collateral had ben obtained, and George Gould had several million dollars to save the property from re-

When the Speyers became connected with Missouri the neighborhood of \$15,000,000. The necessity of a condition of the property was apparent. Under the be met. Bush management, which has received unstinted praise from bankers and railroad men, the floating ing heavier rails and providing modern equipment.

With the approach of the maturity of the extended stion of the readjustment of the com- the river. pany's finances again assumes a lively interest in the financial community. Whether this is to be done through a friendly reorganization or through a costly receivership will depend largely on the attitude of the ew interests who will get control of the property, While the bankers who will name the new directors represent the creditors of the company, they will also represent the stockholders whose proxies they are now seeking, and it is assumed that they will not be unmindful of the interests of these stockholders.

year by the Gould estate and Speyer & Co., and it is probable that Kuhn, Loeb & Co. will do the same thing this year, although doubt is expressed that these bankers or anybody else will be able to effect a readjustment without a receivership. The default on any of the notes maturing June 1 might furnish the asion for a receivership. The noteholders who have already extended their notes once, may be asked to do so again, and if some of them, the Goulds for example, presented their notes for payment they would be made responsible for the receivership, It will certainly be necessary that all the different security holders and bankers co-operate and that there be no opposition

Missouri Pacific finances were in a critical state last year, and no new interests came forward with an offer to take care of the notes, the bankers then responsible for the company's financing found the money to pay the creditors who presented some millions of the notes for payment. It is likely that Kuhn, Loeb & Co. will do the same thing this year, and save the property from receivership for the bene-

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

market, particularly in the off-shore trades. Freights

Quotations to Liverpool 11d.; London, 12d.; Hull 9d.; Bristol, 10d.; picked ports, large tonnage, 8s.; otton to Liverpool, per 100 pounds, \$1.25. Charters:—British steamer———, 26,0

grain, Atlantic Range to West Coast of Italy, 10s. 8d., British steamer (previously), - 22,000 quar

ters grain, Atlantic Range to Rotterdam, 7s. 6d., Feb. British steamer (previously), -- 30:000 quar ters oats, Newport News to Avonmouth, or Cardiff

- 20,000 quarters grain, Guli to Naples, 11s., demurrage guaranteed, March. - 2,738 tons (previously), cot-

annah to Barcelona or Genoa, 187s. 6d., March - 2,000 tons (previously) sition, Savannah to Liverpool, 122s. 6d., February. - 295 tons, timber, Gulf to West

Britain, private terms, February. bark, 2,363 tons, same, 156s., option London 170s., March-April.

- 417 tons, lumber, Pensacola to Barcelona, p.t.

- 427 tons, lumber, Pensa-

\$27 tons, coal, Atlantic Range to Porto Rico, p.t.

to Cay, Francis, \$8.25.

New York, \$8. 657 tons coal, Norfolk to Key harged, thence St. Mary's River to New York, lumber \$5.75 and St. Mary's River tow

RAILROAD NOTES

Allen M. Barrett, of Troy, N.Y., a railway mail clerk

The hearing in the case for an advance in freight

Bessemer & Lake Eric ordered 6,000 tons

The Southern Pacific Railroad resumed operation sail in the wake of a goodly fleet of American and for trains between Cananea, Mexico, and the United States border.

States border.

The Missouri Pacific will spend \$315,000 in build- follows:crossings in St. Louis.

ontinues quiet, he believes it to be picking up.

Papama Exposition, the G. T. R. will show movins shillings a standard within the next ten days. sels in the export trade, and when it is recalled that the rates have seldom, if slow and of small capacity. pictures of Canadian scenery, especially that along

Colorado & Southern, has resigned, effective March 1, and will be succeeded by E.S. Koller, now with the York to Buenos Ayres, and the shipper undertakes Burlington with the title of general manager. So much freight is being offered for shipment to Schoone coast points that the railroads of Grand Schoone

the business and these are being run on fast schedules. Amerca called.

pass up the coal in favor of the salt, as we don't want to dirty the hull." Terminal Company, having in charge the erection of

large scale in the spring.

become effective, atate rates remaining at two cents. years to get you fellows where you are to-day." radical improvement in the physical and financial The indications are that many complications will

> Aroostook will get a large amount of Canadian freight Shippers are offering to day 110 shilings per stan-by connection with carriers on the Canadian side of dard for vessels to carry spruce lumber from Can-George Bury, vice-president of the Canadian Paci-

fic Railway, speaking at London, Ont., declared that Captain Richards, made an interesting bargain when no further work would be done for the present on they arranged to have this vessel carry lumber from the double-tracking of the company's main line from New Orleans to Buenos Ayres at \$20 a thousand feet. Toronto to Windsor. Double-tracking has been completed to Quelph Junction.

President Willard, of the Baltimore & Ohio to the Chicago Terminal Commission all previous difficulties and full rigged ships, too, and so the wind-jammer is which obstructed progress of the Union Station improvement in that city have been overcome and work can now be started on the Pennsylvania's \$65,000,000 west side, undertaking, that is the greatest development the city has ever had.

It is rumored that the Grand Trunk Railway will likely enough, will be effective. make Guelph a divisional point, and that a large numout of Guelph at the present time and at least 35 men have recently been sent to this city, the majority from Palmerston, which has been a divisional point There are also five mail clerks making Guelph their

Owing to default in the payment of certain bonded as trustee, has sought a receivership for the Pittsburgh, Lisbon & Western, a part of the Wheeling & Lake Erie. The property is already in the hands o receiver, the appointee being William M. Duncan who is the receiver of the Wheeling & Lake Erie

Chester W. Witters, vice-president of the Centra Vermont Railway, died of pneumonia, aged 79.

The Grand Trunk officials in Montreal stated this morning that it was true that extra precautions to guard the company's property were being taken at Portland. Me. Owing to conditions that were general ink Railway quiet, but trading was active in the sailing vessel all other large corporations thought it advisable to adopt precautionary measures but no alarm need he continued to offer steadily, with firm rates prevailing fet by the travelling public. From time to time rein all trades. investigation, but generally proved to have little foun-

> Plans for a railroad from Jacksonville, Fla., through Atlanta to Chattanooga, including a bid for the ease of the Western & Atlantic, owned by the State of Georgia, have been announced by J. A. J. Henderson, a prominent capitalist of Ocilla, Ga., and president of the Ocilia Southern, which would ber This road now operates between Nashville and Rochelle Ga... 75 miles, and is to be extended to Pope City, Ga. Ultimately it is to reach Atlanta on the north and Jacksonville on the south. Mr. Henderson is now waiting action of the Georgia Legislature with respect to the future of the State road, which is now under lease to the Nashvill. Chattanooga & St. Louis.

The Pennsylvania has just issued a booklet, for distribution at the Panama-Pacific International Exposition in San Francisco, describing its activities and exhibit at the Exposition. Accompanying a man for the entire system are statistics showing the extensiveness of the system, which serves "52 per cent, of the entire population of the United States. It has
\$58 tons, coal, Philadelphia to 11.729.92 miles of length, and 26.200 miles of track; 259,900 employes, 7,561 locomotives, 6,884 passenger cars, 281,590 freight cars, and 68 steamers and ferry boats, directly serves fifteen of the forty-eight states 5.25.

- 642 tens, lumber, Pensacola to

1642 tens, lumber, Pensacola to

1655 tens, lumber, Pensacola to

1666 tens largest cities in the Union are directly on its

1667 tens, lumber, Pensacola to twenty cities each with a population of over 100,000; one hundred and fifty each with a population of over 10,000 and two hundred and sixty-three each with a population of over 5,000."

LACK OF STEAM-DRIVEN VESSELS

ng into their own by reason of vessel shortage in the

Within the present week, including yesterday, deep ses charters were closed for six schooners in Can-ada and the United States. The vessels are to car-ry lumber, coal, cement and the like to the east coast of Ireland and the west coast of England, and will ada and the United States.

The most recent enlistments of cargo space are as

Schooner Archie Crowell, schooner Advent, schooner A. F. Davidson. These craft will load at Halifax for the west coast of England. The Crowell was Mr. F. L. Wanklyn, general executive assistant to chartered at the rate of 100 shillings a standardhe president of the C. P. R., says that, while business 1,980 feet. The Davidson at 100 shillings, and the retary McAdoo that there is congestion at that port in Advent at 105 shillings. Gilmartin and Trundy shipping brokers, who arranged the charters, say In an annex to its handsome main pavilion at the that they fully expect to see the rates go up to 125 mal. The collector also reports a scarcity of ves-

ever before, exceeded an average of 60 and 70 shill-ings a standard, the nature of the advance and the James D. Walsh, the general superintendant of the chuckles of the schooner owners will be appreciated. to pay all loading and discharging charges, as well as

Schoonermen in this port say they never saw any coast points that the railroads of Georgia and their thing quite like this. At the office of Gilmartin and connections are putting on extra trains to handle Trundy to-day a shipper with coal to send to South

"I want to send several thousand tons of coal to Special trains are being operated by the Nashville, the Argentine quick," he said. "What can you do Chattanooga & St. Louis for the transportation of for me?"
mules and flour to New Orleans destined to the "Can't do anything just now," was the reply. "We've

European war zone. Thus far 5,000 mules have been got the schooner — , but it looks as if we are goforwarded.

When a shipping broker begins to talk of not want. Toronto's new union station, has completed the fining to dirty a hull, you may know that he is enjoying been persuaded to dig down into the Gould purse for ancing of the project and that work will start on a prosperity. And remember, the shipper was willing to pay \$7.50 a ton.

There is little doubt that the exporter will have Travellers in and out of Minneapolis will have much done a lot of looking about to-day before he arranges when the Speyers became connected with Missouri trouble after March 1, when the new inter-state for the transportation of his coal. As one of the firm physical condition and was carrying a floating debt in physical condition and was carrying a floating debt in passenger rates on the basis of 2% cents a mile will said to him: "We've been waiting a whole lot of An interesting charter called for the fleet schooner

Kenwood to go to Cuba and bring here a cargo of sugar at the extraordinary high rate of 20 cents a It is expected that the bridge over the St. Johns hundred pounds. And by to morrow the schooner debt was consolidated and extended and millions of River between Van Buren, Me., and St. Leonard, N.B., men may be asking 22 cents a hundred pounds to dollars were expended in rebuilding the roadbed, lay-will be completed about March 1, and the Bangor & carry sugar, and may get it.

ada to Europe, and the schooner owners predict 125 shillings by the end of the week The agents of the schooner Louisa M. Richards,

The normal rate is \$12 a thousand feet. As the situation stands now, any schooner that is

under twenty-five years old has the chance of her life to undertake a long voyage to South America or coming into its own.

By the spring the American sailing coastwise trade \$1,800,000 have been made and this has not been set may be abandoned to schooners whose fulness of years forbids their sharing in the deep sea traffic. Their owners are willing to have them enter the more lucrative if more dangerous trade, but the insurance real have received a cable from Liverpool stating that men say "nay," and what the insurance men say,

THE WEATHER FORECAST.

The trough of low is now over the Maritime provinces, and a cold wave has come in over Lake Su-perior from the northward; light snow or rain has occurred from the Ottawa Valley eastward, while interest the Equitable Trust Company, of New York, as trustee, has sought a receivership for the Pitta-

(The vertical height of each rectangle represents 10,000 immigrants.)

mmigration during 1914 has fallen off, but it is expected to show an increase after the war.

N. Y.C. WILL PAY GOOD SHIPPING NOTES

anchester Citizen sailed from St. John, N.E. chester on February 11th, at 8.80 a.m.

The Brazilian steamer Corcovado, of 8,046 to which arrived at Boston from South America recently, was the first merchant ship to display the Brazilia flag at that port. The vessel is first of a fleet which has been chartered to bring South American products

The Imperial Merchant Service Guild have just writing the issue despatched parcels, containing in all 100 lbs. of to- of the bacco of different kinds and 20,000 cigarettes, to maturing in 1915 will be provided for by this issue each of their members now interned in Germany-100 in all. The cost of this has been defrayed by the Guild War Fund.

The Collector of Customs at Boston has wired Secthe export movement of grain, due to shippers holding their goods. The coastwise movement is about nor

The final reply of the British Government to the steamer note of the United States bearing on the detention by ties, pending further negotiations, according to a British authorities of American cargoes destined to statement made last night by Norvin R. Lindhelm, of neutral ports was yesterday started by the British Foreign Office on its way to Washington.

Minneapolis, the Niagara and the Montevideo of the Wilhelmina's cargo. have arrived at New York; the Ausonia is at Glasgow, and the Perugia at Naples.

The U.S. Government War Risk Insurance Bureau has reduced the rates on trans-Pacific traffic to meet arrival in Germany. These papers will be laid be the rates granted Japanese steamships through the fore the State Department Saturda war risk plan recently approved by the Japanes Government. The new rates are 5 cents per \$10 from Pacific coast ports to Japan. and 10 cents p \$100 to China and Manila. The former rate was

The former German steamer Dacia sailed yesterda with her cargo of cotton for Germany which goes v Rotterdam. Great Britain has threatened to seiz he ship questioning her transfer from German to An rican registry and she has already been the subject of diplomatic correspondence between States and Great Britain. It is generally expecte she arrives in European waters and that the case wi

British mercantile fleet is estimated to have suffer ed a loss during the first six months of the war about \$35,000,000, according to the chairman of Liverpoo work of the British fleet, the losses thus far to Britis shipping have been much less than might have been expecetd. A probable loss of \$90,000,000 in the first months of the war is given by the association as sustained by all shipping.

nent and the New York Shipbuilding Co., the Argenine dreadnought Moreno is being held at Philadel phia. According to an Argentine naval officer the dispute arose over the payment of \$1,800,000 to the

The White Star-Dominion Line officials in Mont the name of the steamer "Zeeland" will be change to the "Northlands," effective forthwith. This change The present situation is due to the lack of steam is made necessary on account of the decided anti-Ger ber of men and their families would move to that driven vessels, to steamships interned, and steam-city. There are no less than nine train crews going ships whose owners are afraid to accept risks of war. land" as German, which has seriously effected the bookings for this steamer in Canadian territory. The "Northland" and "Vaderland" are now carrying two classes only, cabin and third-class, and the accommo dation that was formerly used for first-class ha een converted to the use of cabin passengers. rooms and public apartments that were formerly used for second-class are now available for third-clas passengers.

T. Green Commission Company, of St. Louis, owners Meanwhile the lawyers are preparing for the Usa of the State Department a more complete set of papers with affidavits regarding the cargo and the

syndicate to underwrite the subscription to \$100,000,-

which are to be offered to stockholders at par states,

with the exception of less than \$22,000,00 against

of other companies. During 1916, 1917, 1918 and 1919

the total maturing indebtedness, funded and unfund-

ed, is less than \$11,000,000. These amounts do not

PRIZE COURT PROCEEDINGS

New York, February 12.—The State Department

Wilhelmina, selzed by the British authori-

has asked Great Britain to stay the Prize Court pro-

ceedings in the case of the cargo of the American

Hays, Kauffman and Lindheim, counsel for the W.

which the company holds \$19,00,000 of qu

ion of 21/2 per cent. for its services in under

..000, 20-year convertible, 6 per cent. debenture bor

uses to which it has been planned to put it on a's car-

110	zoro zoro zepartment Baturday.
se	Following is a list of the steamer Wilhelmina
00	go and value thereof:-
er	Hard Winter wheat, in bulk
1	4,500 sacks bran
	Yellow corn, in bulk
	White clipped oats, in bulk
ay	200 boxes sweet pickled skinned hams
ia.	5 boxes dried salt, long cut hams
ze	200 boxes plate pork
a-	225 boxes sweet pickled hams
ct	240 boxes pork
ed	50 tierces pickled tongues
ed	25 tierces corned beef
re	50 tireces pickled beef
ill	100 tierces pickled beef
	5 tierces special compound lard
	509 tierces special compound lard
r-	250 barrels "Estrello" flank beef
ut	14 barrels flank beef
ol	620 boxes dried fruit
	1,792 ¼ bags peas
ve .	1,373 bags beans
sh	295 barrels "Estrello" flanked beef
n	Total, \$
st	,

The Cunard Line has decided to make weekly sailings from Portland, Me., with grain cargoes for Europe during the remainder of the seaso

STEAMSHIPS

ALLAN ROYAL LINES

SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS.—The steamers presently employed in these services include CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. RATES.—First Class \$82.50. Second Class & "Cabi \$50 to \$55, according to Steamer." INFORMATION.—For dates of sailing and all further primation, apply any agent, or The Allan Line, Up assenger Office, 675 St. Catherine Street, Montreaf: or

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

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

ALAUNIA (13,400 tons) March 8th, 1 a.m. Orduna (15,500 tons) March Transylvania (15,000 tons)April For information apply to

E ROBERT REFORD CO., LIMITED. General ents, 20 Hospital Street. Steerage Branch. 28 St. crament St. Uptown Agency, 530 St. Catherine Street West

RAILROADS.

CANADIAN PACIFIC

Toronto-Detroit-Chicago Via Belleville, Port Hope and Oshawa. *8.45 a.m. *10.00 p.m.

Toronto (Yonge St.)

Via Tweed, Peterboro. •10.50 p.m. Observation-Compartment and Standard Sleepers on night trains. †Daily ex. Sun. *Daily.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125.
Windsor Hotel, Place Viger and Windsor St. Statists

GRAND TRUNK RAILWAY SYSTEM

MONTREAL-OTTAWA.

Lv. Montreal *8.00 a.m., †4.00 p.m., *8.05 p.m. Ar. Ottawa *11.30 a.m., †7.13 p.m., ‡11.05 p.m. *Daily, †Daily except Sunday. ‡Arrives Ottaws 1.20 p.m. on Sunday. 1.20 p.m. on Sunday.

Parlor Car and Through Coaches on all trains

123 St. James St., cor. Francis Zieles —Phone Mais est. —Phone Up 188 —Phone Up 188 —Mais 888

VOL. XXIX No. 235

es an increase in payments to ed and revived an ess in force being \$16,62 me from premiums (net) was \$
rest \$195,639.90, a total of \$680,33 ver 1918 of \$19,828. Out of this inc aid to policyholders, and \$276,935 after paying all expenses of managen at rate was 8.22 p.c. on investments o

Gross assets were \$3,738,93 ase. Reserves now stand at \$2 nings for the year were \$145,6 aid to policyholders in cash and be 56. Thes ubstantial sum of \$84,65 for addition to policyholders' surplu ored capital was thus increased by fo naking the total net surplus \$651,574 The gross surplus to policyholders 174. If, however, the sufficiently safe ulation in use by the Dominion Inc ent we readopted, the gross surplu oximately \$900,000. The company's steady, substantial s

issued\$916,295 \$1,9 nount in force 5.653,775 9,2° Assets ... 953,852 1,86 Reserves 746,553 1,53 206.764

ments is shown by the following

Cash income 206,764
Payments to policyholders 34,538 verage rate of interest 5.68 p.c. 7.3

ARCHITECTS WILL COMBINE TO PRODUCE FIR London, February 12 .-- A comprehe e rebuilding of the towns and cities discussed at the opening yesterday ional Conference of Garden Cities.

18,675

19,000

1.850

4.300 8.300

10,500

575

6,175

"From the ashes of the devastated there shall arise a newer and finer Mr. Herbert Samuel, President of t nment Board. "Among the 200,000 refugees who we England there are about two hundred dea is to bring them together and to

disposal our experience for the devel gian towns along modern lines." Delegates at the conference include

of the United States, France, Holland

PHOENIX FIRE TO PURCHAS MAJORITY OF AGAI

Halifax N.S. February 12 .- The Pl surance Company of London has e greement to purchase a majority of Acada Fire Insurance Company of value of the stock is \$40, and the I n will pay \$59.

ames of the directors of the comp hareholder can obtain the same figur ngs. Any shareholder who deposits the Eastern Trust Company on or h ext, will receive the same price of will be made by the purchasers as foll n July 1st. Two-thirds on January The usual dividend will be paid, if July 1st, and thereafter interest on alance of the par value of \$40 per sh The entity of the Acadia will be pr re with its board of directors and of ly difference being that a majority

cholders wish to sell. The paid the Acadia is \$400,000 The old board of directors was reual meeting of the company yester Paterson, of Montreal, going on the of the late Freeman Elliot, who died d The directors are being congratulated which is considered favorable to the

will be held by the Phoenix of London

AUTOMOBILE JAIL-BIRD EMPLOY

IS NOW EASILY WO Boston, Mass., February 12.-A friend says: "Henry Ford has been one of t about men in American business life.

totally misunderstood down in Wall Str majority view his methods with eme bt to suspic "Mr. Ford is probably a better stud nature than he is a business man, w insiderable, because he is no slouch

r. Ford believes in the dignity of He has 300 ex-convicts among his em vell some of them have done is snow that one of his important superintender mer jail-bird, has made good with Fo day easily worth \$250,000."

WANTS STEEL RAILS. New York, February 12.— Great North in the market for about 10,000 tons

lices of Births, Marriages and Do

BIRTHS

BIENVENUE—At 1364 De Montigny st ruary 7, the wife of J. Bienvenue, of a ESROCHES—At 420 Fullum street, of the wife of Rodolphe Desroches, of a DEATHS.

ROBERTSON—On the morning of the ter s long illness, Flora Craig, beloved (that Robertson, Funeral private, residence, on Thursday, Please omit CAMPBER. residence, on Thursday. Please omit CAMPEAU—At 1291 St. Dominique struary 8, Ernestine Campeau, daughte unary 8, Ernestine Campeau, ascel 24 years, 11 months a COUSINEAU—At 20 Lefeune street, or Adelard Cousineau, aged 40 years and 10N—At 608 Mount Royal Ayenue ca ary 8, Maire, Jeanne Biron, wife of Jased 44 years and 7 months.

-At 536 Plessis street, on Fel rest, formerly of L'Assompt

OURDEAU—On February 7, 1915, at a Bourdeau, daughter of A. Bourdeau, and L. S. J. Rly., at the age of 16 years.

ROCHER—At 516 Workman street, Delphine Bouvrette, wife of Maxin sed 67 years.