

HOW AMERICAN SUPREME COURT DECISIONS WILL AFFECT RAILWAYS

Many People See in Them Beginning of the End of Conflict Between Federal and State Powers in Regulation of Railroads.

New York, March 16.—Two decisions were handed down by the Supreme Court last week which had a decided bearing on the question which for several years has been uppermost in the minds of all railway officials. It was in 1906 that the movement started to strengthen in the management of the railroad commission in the management of the railroads. Since then a number of laws have been passed in view have been passed by Congress. In the meantime, however, conflicting rules have been made by Railway Commissions in practically every one of the forty-eight different States. Such conditions, railroad men have been declaring on every occasion were intolerable. While welcoming helpful regulation by Congress, the activities of the various State Commissions have been severely condemned.

Only a few weeks ago, for example, E. B. Thomas, president of the Lehigh Valley, in discussing the railway situation with President Wilson, made the statement that during the twelve months just ended his company, in obedience to demands that had been made by Federal and State Railway Commissioners, had compiled no less than 25,000 separate reports. "These reports," he pointed out, "not only cost the railroads a great deal of money, but they use up time and energy of the executives and office forces which should be applied to regular duties."

In discussing the same subject only a few days ago, the president of a Southwestern line said: "Something must be done to keep the railroads from being pulled in forty-nine different directions. No business can stand it. Our company has been ordered by one State to put fly screens in the windows of our passenger coaches; in the next State a law has been passed forbidding the use of screens in the windows. Unfortunately for us we run in and out of both States; that is, along the dividing line; if our men really obeyed the laws of both States regarding screens, they would have little time for their other duties."

"That, of course, is an exaggerated case; but there is not one of the dozen States through which we run that does not have one or more laws regarding headlights, boiler inspection, passenger fares, full crews, or something else that conflicts with the rules of other States."

It was only indirectly that the decisions handed down by the Supreme Court this week involved the question of State regulation of interstate traffic. In the West Virginia passenger-rate case, the Supreme Court decided that the law fixing the charge at two cents a mile was invalid, because under it "the company is forced to carry passengers, if not at or below cost, with merely a nominal reward, considering the volume of the traffic affected."

In this week's North Dakota coal decision, the Supreme Court overruled the verdict of the State Court, that it is "within the power of the Legislature to reduce the rates on a particular article, provided the carriers are enabled to earn a fair profit upon their entire intrastate business."

Both of this week's decisions stopped short after establishing the principle that a State has not the right to compel a railroad to handle unprofitable business, on the theory that adequate profits are secured on other lines. In those decisions, however, railroad men were encouraged to believe that the turning-point had been reached in harmful State legislation. In his annual report, just issued, Samuel Rea, president of the Pennsylvania, declared that "weak railroads are among the greatest obstacles to business enterprise and commerce, and the country will have too many weak railroads unless a constructive and equitable policy of regulation is practiced, not as a palliative, but as a permanent public and business necessity." He then added:

"The regulatory power of the (Interstate) Commission should be clearly extended to the supervision and control of all rates and practices which directly or remotely affect interstate transportation or commerce."

Among the questions submitted to railway presidents in the "Annual Financial Review" of December 31 last, was: "To what extent, in your opinion, has the railroad situation in general been helped, and to what extent injured, by Government regulation up to the present time?" After expressing the belief that the "railroad situation had been materially helped" by the Interstate Commerce Commission, L. F. Lorce, president of the Delaware & Hudson, wrote:

"Government regulation has been very harmful in the conflicting actions of the Federal and State Governments, and the use State Governments have made of their control to serve political ends and to promote the growth of individual States by using rates as a protective tariff or as a subsidy, as the case may be. "I think as a beginning this situation might be remedied by the Federal power assuming entire control of the rate question, and later extending into other fields, should circumstances warrant, the right of the Congress to do this being indicated by the Supreme Court in the Minnesota and Shreveport rate case."

In last week's two Supreme Court decisions many people saw the beginning of the end of the conflict between the Federal and State powers in the regulation of the railroads. It should be added, however, that before those decisions were handed down, a conference was held between the Interstate Commerce Commission and members of the various State Railway Commissions for the purpose of harmonizing various rules and regulations. That conference, which was held a few weeks ago, was the real starting point of the movement now under way to bring order out of chaos.

THE WEATHER MAP.

Weather.—Cotton belt—Generally clear, light to moderate precipitation in parts. Temp. 20 to 45. Winter Wheat Belt—Light scattered precipitation. Temp. 22 to 35. American northwest—Clear, light, precipitation in parts. Temp. 18 to 28.

MILD IN WESTERN PROVINCES.

A small disturbance which was centered in Indiana yesterday has moved southward to North Carolina and developed into quite an important storm. The weather continues cold in Quebec and the Maritime Provinces, and has turned colder in Ontario.

It continues mild in the Western Provinces.

LONDON METALS.

London, March 15.—Spot copper \$66, up 15s, futures \$66 10s, up £1. Electrolytic, £71 10s, up £1. Spot tin, £188, off £2, futures £188 10s, up £2. Straits, £192, up £1. Sales of spot tin, 120 tons, futures 80 tons. Lead, £23, up 16s 2d. Spelter £44 10s, unchanged.

RAILROAD NOTES

An order for fifty locomotives was placed with the Baldwin Works by the Burlington Railroad.

An extension of time has been granted for the construction of the Calgary and Fernie Railway, also the Canadian Western Railway, an allied project.

Mr. T. B. Stevens, president of the Railway Signal Association, of Chicago, predicts that within five years there will be no more railway accidents except those due to human fallibility.

Compressed air is now used by the Buffalo, Rochester and Pittsburg in cleaning freight cars instead of a broom, and steam is employed for destroying the odors left by shipments of hides, oil and other products.

An order for equipment for regulating automatically the speed of trains was received by the Westinghouse Electric and Machine Co., Pittsburg, from the Brooklyn Rapid Transit. The price is estimated at \$1,500,000.

Basil D. D. Horison, aged 52, said to be the oldest railway mail clerk in America, died at his home at Windsor, Ont., of pneumonia. He entered the service over fifty years ago, and formerly ran between Windsor and Niagara Falls.

Baron Nakagami, Vice-Chancellor of Imperial Railways of Japan, accompanied by Akira Yamouchi, Councillor of the Department of Agriculture and Commerce, were in Winnipeg last week, studying operations of the C. P. R. terminals, and looking into the question of better trade relations with Japan.

Charles H. Baker, of New York, is said to have succeeded in financing Palm Beach and Everglades, which is to extend from West Palm Beach to Lake Hecapachee, Fla., along the south shore of Lake Okechobee, traversing a region that is without transportation facilities. Construction is to begin at once, and at Palm Beach the company will have a yard occupying a site of 14 acres.

Rapid progress is being made on the five-mile Selkirk Tunnel which the C. P. R. is driving under Rogers Pass—indeed all records for speed have been broken. The pioneer tunnels have been bored so that they are only 11,903 feet apart—the east end tunnel being 4,702 feet in, while of the west end 5,538 feet have been drilled out, and timbered to the extent of 645 feet.

New Haven stock held outside the United States amounts to only 8,791 shares out of a total of 1,800,000, or less than 1/2 of 1 per cent. Shares are held among 118 holders. As of January 1, New Haven had 26,544 stockholders, an increase of 304 over January 1, 1914. Holders of 89 per cent. of the stock live in New England and New York state. Massachusetts leads, with 12,259 stockholders, owning 564,000 shares, while New York has 1,312 stockholders, owning 531,390 shares.

It is understood that there will be little, if any, change, in the Grand Trunk suburban schedule this forthcoming season. Last year the company laid down a new track, which offered instant and gratifying relief to the previous congestion, and, at the same time put on new engines and cars specially designed for this class of traffic. More of the cars will be put on this season; but the trains will run pretty much the same as usual. The company has been urged to go further out, and still call the traffic "local"; but it is not disposed to yield to requests of that nature.

The Interstate Commerce Commission has refused to approve tariff of the Kansas City Stockyards Co., imposing a truckage charge of 75 cents a car at unloading docks in its yards, and a switching charge of \$2 per car on eight of the 14 railroads serving Kansas City. The commission held that the Stock Yards Company is not a common carrier, and therefore not entitled to make the charge. No objection is made to its receiving compensation for service rendered, but not through a published tariff, "even though shippers of livestock participate in its dividends," as it is a public utility.

DIRECTING FORCE IN TRANSPORT OF BRITISH TROOPS TO CONTINENT

Railway and shipping men in Canada are keenly interested in the perfection of the transport arrangements which enabled the British Government to move a million men to France without accident or loss of life.

The man responsible for this wonderful organization, or "Director of Transports" with the official salary of just \$5,000, is Mr. Graeme Thomson, "one of the discoverers of the war," according to Mr. Winston Churchill.

He comes of a shipping family, his father being head of the firm of Stewart, Thomson & Company, Manchester Shippers, and after a public school and Oxford education entered the British Admiralty in 1900 as a higher division clerk.

As Mr. Churchill said in the British House of Commons, this war had entailed "performances and transactions, the like of which were never contemplated by any State in history." These performances and transactions were Mr. Thomson's opportunity.

In November he was appointed Civil Assistant Director, and in this higher position he exhibited such extraordinary powers of organization that in December, on the retirement of Rear-Admiral Savory, who is now abroad, Mr. Churchill entrusted to the one-time clerk the whole responsibility of the Transport department.

It is Mr. Thomson's delicate task to reconcile as far as he can the various conflicting shipping interests concerned in the process of requisitioning, and the manner in which he is doing this, in addition to his great work of equipping and despatching his great Armada, won for him one of the warmest eulogies ever spoken in Parliament of a State official.

GENERAL MOTORS COMPANY.

New York, March 16.—The large cash balance which the General Motors Company has had during the current fiscal year has made possible and advisable the purchase by the company in the open market of its own six per cent. notes maturing October 1st next, and there are now outstanding but approximately \$5,000,000 of this issue compared with \$7,852,000 as of July 31st last. A price as high as 101 1/2 has been paid. The company has found it a profitable transaction to purchase the notes thus even above par on account of the low interest rate which its cash funds otherwise would be receiving deposited in the bank.



MR. H. L. DRAYTON, Chairman Railway Commission, which is to meet here on Thursday to deal with the freight rate case.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 16.—The tonnage market continues to increase in strength, due to the steady demand prevailing for both steamers and sailing vessels and the scanty supply of suitable vessels available for delivery before May. There is no let up in the demand for grain carriers to various of the European ports and tonnage is also in urgent demand for general cargo, coal, timber, etc., to trans-Atlantic destinations. Rates are decidedly buoyant and in some instances are quotably higher. In the sailing vessel market conditions are very similar to those in steam, particularly in the trans-Atlantic and South American trades. For coastwise account the demands of charterers are as yet limited, but rates show increasing strength, particularly for homeward cargoes.

Charters.—Grain: Norwegian steamer Bra-Kar, previously 32,000 quarters from the Atlantic Range to Copenhagen 13s 6d, March; British steamer Strath, 30,000 quarters oats, same, to Rotterdam, 7s 3d, April. British steamer Waddon, 34,000 quarters oats, same, to a French Atlantic port, 8s, April. British steamer Cairnhill, 3,031 tons, same, with 20,600 quarters, heavy, 10s 6d, balance oats, 8s, option, all heavy, 10s 9d, March-April. British steamer Arrino, 40,000 quarters, oats, same, 8s, option, part heavy, 10s, March. Coal—Dutch steamer Ubbbergen, 1,150 tons from Baltimore to Tela and Truxillo, p.t., prompt. Norwegian steamer Camilla, 1,530 tons, from Baltimore, to Bocas del Toro, p.t., prompt. Schooner Ruth B. Cobb, 530 tons, from Baltimore to Kingston, Ja., \$3.10. Schooner Lydia M. Deering, 1,063 tons, from Philadelphia to Jobs, Porto Rico, p.t. Schooner William H. Clifford, 1,378 tons, same, to San Juan, Porto Rico, \$2.50. Miscellaneous.—British steamer Strathord 2,840 tons, previously trans-Atlantic trade, twelve months, 11s 6d, delivers United Kingdom, March. Danish steamer Kotonia, 1,669 tons, previously, West India trade, twelve months at or about 10s 3d, April. Schooner—Elisha Atkins, 1,049 tons, from Port Tampa to Baltimore, with phosphate rock, \$3.50.

OPENS FIGHT ON RECENT BOOST OF RAILROAD LAKE RATES. Washington, D.C., March 16.—The Chicago Association of Commerce has asked the Interstate Commerce Commission what it proposes to do with the increases in lake and rail rates scheduled by the eastern railroads contrary to the decree in the eastern 5 per cent. advance rate case decided last December.

The decision of the commission in the lake and rail cases was quite displeasing to the carriers. During the hearings on the 5 per cent. case the Chicago Association of Commerce, through its attorney, Rush C. Butler, and its traffic expert, H. C. Barlow, showed that the carriers had a complete monopoly of the lake vessels handling commercial freight and that they attempted to maintain a differential between the lake rates and the rail rates which would send the bulk of the traffic over the railroads.

According to the evidence which was submitted to the commission, traffic on the lakes began to fall off when the railroads began to operate lines on the lakes. The association of commerce said that a reduction in rates would restore the traffic to the lakes and if the railroads really desired to make their boat lines pay they would consent to such a reduction, as the difference between the cost of transportation on rail and on water was greatly in favor of the latter.

WON'T TAKE ADVANTAGE OF SLIP. Chicago, Ill., March 16.—Speaking for twenty-eight western roads, President Markham, of the Illinois Central says no advantage will be taken by roads of the slip made by Congress in the last two days of the last session in legislating on limited liability rates. One of the last acts of Congress was a measure forbidding railroads to accept freight under any condition limiting their liability in case of loss or damage to less than the full value of the goods.

Railroads believe that the intent of Congress was to add one more to the burdens of railroads, but as the law stands it would simply compel the railroads to cancel the special low rate which shippers of merchandise can obtain by accepting a limited liability on the part of the carrier. The I. C. Commission has called a conference of traffic officers to determine in just what condition Congress left this phase of the rate situation, and what shall be done to meet it.

BIG PETITION FOR 2 1/2 CENT FARE LAW. Chicago, Ill., March 16.—Illinois Railway's petition for 2 1/2 cent fare law has 80,000 individual signatures, with recommendations from 125 commercial clubs in the state, but the commercial travelling men's organization opposes it. The Legislature will probably refer the matter to the Public Utilities Commission.

OFFERING ERIE BONDS. New York, March 16.—The Guaranty Trust Company is offering at 103 1/2 to yield 5.76 per cent., the \$6,000,000 Erie R. R. Genesee River R. R. first mortgage 6 per cent. bonds, due 1937, recently purchased by them.

HERE IN FIFTEEN DAYS. Three Rivers, Que., March 16.—The ice-breaker "Lady Grey," which arrived here yesterday, after having broken through thick ice between this port and Quebec, expects to reach Montreal within fifteen days.

SHIPPING NOTES

The steamer Vedamora is reported off Cape Race with her rudder gone. The steamer Crown Point is standing by.

The Government ice breaker Lady Grey reached Three Rivers yesterday, after cutting her way through thick ice from Quebec. Capt. Mercier, of the Lady Grey, expects to arrive at Montreal within fifteen days.

The Allan liner Corstean arrived at Halifax yesterday with 595 passengers, the heaviest passenger list which an Allan liner has yet had in 1915 on the western journey. There were 234 cabin passengers and 361 third class.

Mr. Samuel Sewall, part owner of the vessel William R. Frye, which was sunk by the German auxiliary cruiser Prinz Eitel Friedrich, says the vessel's cargo was marked non-contraband by the Government war risk insurance bureau, that the cargo was valued at \$300,000, and the ship \$175,000.

The crew of the British steamer Florazan, which was torpedoed at the mouth of the Bristol Channel on March 11, was landed yesterday. The men say that their cargo of cotton had been discharged at Havre, and the steamer was crossing to England. No submarine had been seen.

According to information brought by the Japanese steamer Sado Maru, which arrived at Seattle from the Orient, the Kwanto Maru, a special service ship carrying 300 workmen, has left Yokohama to refloat and repair the Japanese cruiser Asama, which recently grounded at the entrance to Turtle Bay, west coast of Mexico.

Thirty-three of the officers and crew of the United States steamer Dacla, which was seized by a French warship recently in the English Channel, while en route to Rotterdam from Galveston, with a cargo of cotton consigned to Bremen, were passengers on the steamer Rochambeau which arrived at New York last night from Havre.

The most remarkable change since the time of the Napoleonic wars has come suddenly in the American shipbuilding industry. The last day of December, 1914, closed one of the poorest years the American shipyards have had in a decade. To-day every shipbuilding concern from Bath in Maine down to Newport News in Virginia is working to its full capacity. One of the largest companies has orders sufficient to keep six thousand men employed full time for from two to three years. Contracts have been closed for forty-eight ocean vessels, and negotiations are pending for sixty more.

Some time ago, the Imperial Merchant Service Guild addressed themselves to the different representative shipowners' associations in the United Kingdom furnishing the names of certain firms who had decided themselves to insure the effects of their captains and officers against war risks. The Guild suggested the desirability of a similar step being taken by shipowners generally, and they now learn that the suggestion has already been adopted in a number of cases. In respect to a London steamer recently torpedoed where the captain and officers, as is usually the case, lost the whole of their effects, the Guild are informed that they will be compensated by the owners for the loss.

In its summer mail service from Montreal to Liverpool, the Allan Line will have such steamships as the Gramplan and the Hesperian leaving this port every two weeks, while in the service between Montreal and Glasgow, a fortnightly service has been arranged as well. The first Allan liner to leave Montreal this season will be the Pretorian on May 8th for Glasgow, but it will also be that steamer's last visit to this port for the season, as it is intended to put it on the Glasgow-Boston service through the remainder of the 1915 season. The service from Montreal to Glasgow will be kept up by the Scandinavian sailing from here first on May 22nd. In the Liverpool service, the Gramplan will sail on May 14th and the Hesperian on May 28th, and this service will be maintained by these two vessels on dates exactly two weeks apart.

FEBRUARY RAILROAD EARNINGS SHOW DROP OF \$3,230,000

New York, March 16.—Preliminary gross earnings of the railroads for the month of February showed a decrease of \$3,230,000, or 5.27 per cent., compared with a decrease of \$10,072,000, or 9 1/2 per cent., for January, and \$14,638,000, or 17 1/2 per cent., for December.

The figures covering forty-six railroads follow:

Table with columns: Year, Gross, Net, Increase, Decrease. Rows for February, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1887.

For the calendar year the following changes in gross and net are reported:

Table with columns: Month, Gross, Net. Rows for January, February, March, April, May, June, July, August, September, October, November, December, Total.

TABLE OF DISTANCES IN CANADIAN COAST WATERS

In the river and gulf reports which are issued by the Department of Marine and Fisheries during the St. Lawrence navigation season a number of points in the river and gulf are mentioned, reports of the passing of ships being received from a number of stations. Between Montreal and Quebec are Sorel, 39 miles down stream, Three Rivers 71 miles, Batiscan 87 1/2 miles and Cap Rouge 131 1/2 miles from Montreal, and Father Point, Quebec is 139 miles from Montreal, in 157 miles below Quebec.

A table of distances in Canadian coast waters, including the St. Lawrence river and gulf follows:

Table with columns: From Montreal to, Miles. Rows: Maisonneuve, Longue Pointe, Pointe aux Trembles, Varennes, Cap. St. Michel, Vercheres, Plum Island Lt., Contrecoeur Channel (Upper Channel), Lavaltrie, Contrecoeur Channel (Lower entrance), Lanoraie, Sorel, Stone Island Lt., St. Francis, Three Rivers, Beaucoueur, Champlain, Batiscan, Cap a la Roche, Cap Charles, Grandines, Richelieu Rapids, Platon, Cap Sante, St. Augustin, St. Nicholas, Cap Rouge, Quebec, Custom House.

From Quebec to

Table with columns: From Quebec to, Miles. Rows: Grosse Isle, Quarantine, L'Isle, Riviere du Loup, Port Neuf, Father Point, Pilot Stn., Little Metis, Manicouagan, Matane, Pointe des Monts, Cape Chatte, Martin River, Cape Magdalen, Fame Point, West Point, Anticosti, Cape Rosier, Southwest Point, Anticosti, Cape Despair, Point Maquerreau, South Point, Anticosti, Heath Point, Anticosti, Pointe Escuminac, Grosse Isle, Magdalens, Amherst Island, Bird Rocks, Meat Cove, Main Station, St. Pauls, Cape Ray, Newfoundland, Low Point, Cape Breton, St. Pierre, Miquelon Ids., Cape Race, Belle Isle.

From Victoria, B. C. to

Table with columns: From Victoria, B. C. to, Miles. Rows: Race Rocks, Cape Flattery, Carmanah, Umatilla Lightship, Swiftsure Bank Lightship, Cape Beale.

From St. John, N.B., to

Table with columns: From St. John, N.B., to, Miles. Rows: Partridge Island, Point Lepreau, Old Proprietor, Gannet Rock, Brier Island, Lureher Lightship, Southwest Gas Buoy, Seal Island, Cape Sable.

RAILROADS.

CANADIAN PACIFIC

HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg, Edmonton and Int. Stations. Leave Windsor St. Station. 8:45 a.m. Full particulars on application.

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

HOMESEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday, until Oct. 26, at very low fares. Tickets are good for two months.

CITY TICKET OFFICES: Windsor Hotel, Bonaventure Station. Phone Main 8125.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailing from Halifax to Liverpool:— ORDUNA (15,500 tons) March 22nd. Transylvania (15,000 tons) April 12. Orduna (15,500 tons) April 19.

For information apply to THE ROBERT REPOD CO. LIMITED, General Agents, 20 Hospital Street. Storage Branch, 25 St. Catherine Street. Uptown Agency, 530 St. Catherine Street West.

NET \$1,452,706 IN PREMIUM AT TOTAL COST OF

Total Insurance Now Covered by Bureau is \$54,604,284—Gross as Business Ventures

Washington, D.C., March 16.—Senator Charles McNary has been arranged by Assistant Treasury Peters to indicate the end of a business proposition of the Government insurance venture. He shows that \$1,452,706 in a little more than five months has net in premiums \$1,452,706 covered by government policies is \$1,452,706.

After the outbreak of the war in Europe, Mr. Peters says, thirty-six million dollars worth of war risk insurance, of which twenty million were English companies and fifteen million were American, were prevented from insuring against any consequences of the war. So far as the insurance companies were concerned, it was business with the German companies, and the difficulties of communication.

This left a few American companies in a field of war risk insurance. The demand in excess of what it would have been considering the companies' resources were forced to the prohibitive point of view for insurance for the North American rates were up to 10 per cent. to India and the Far East were as high as 20 per cent. Besides the very high rates to obtain insurance on only a small amount of cargo as the companies were unwilling to limit the amount on any one contract.

These conditions were a great handicap to the country as a whole, and the latter were placed at a disadvantage as England immediately established a bureau of war risk insurance to insure its own vessels. Other countries did the same. The government's position of having the American ship insurance on his goods in an American vessel in an English vessel.

The Federal war risk insurance bill passed by act of Congress to meet the existing writing policies on September 1st, lowered the rates. The bill has been charged on the first few months to Germany, and this rate was vate companies refused to write the business. The bureau has lowered its rates and it seems that by the bureau are taken in most standard which the private companies did the same. The government's position of having the American ship insurance on his goods in an American vessel in an English vessel.

Between September 2, 1914, and February 1, 1915, the bureau has written 907 policies, insurance covered is \$51,504,254, and the amount to \$1,452,706. The expenses have been, between these two dates, \$5,426, has been for salaries and \$1,452,706 for miscellaneous items.

SOUTH FORT GEORGE

The Bank of British North America today close its branch at South Fort George. Any drafts or bills held for collection will be accounted for by the Principal Branch, to which point collection bills for South Fort George may be sent.

RUSSIAN TREASURY TAKES 75 P. C. OF

Insurance against war risks is a business which has been conducted by Russian insurance companies which against ordinary marine perils, and the Russian Treasury assumes responsibility, and the insurance companies each risk in any case does not exceed the State Treasury being responsible for this figure.

Insurance against war risks cannot be taken by Russian companies with foreign companies. Insurance against war risks in Russian currency for an amount of 100,000 rubles, and the insurance companies each risk in any case does not exceed the State Treasury being responsible for this figure.

Vessels may also insure for a term of 30 days' voyage at a premium of 1 per cent. for 60 days, 2 per cent. for 90 days, 3 per cent. for 120 days, and 4 per cent. for 150 days. Insurance against war risks by the insurance company will be effected by the insurance policy against ordinary risks or by issuing a special policy of insurance.

FULL OF MEAT

"I never thought away a copy of the Journal of Commerce --- it is too full of meat declared a success day. That is the verdict of all who get a taste for the paper. It is required by men who think