

EASY TO SEE THAT OCEAN FREIGHT RATES ARE BOUND TO BE HIGH

Despite That Fact English Ship-owners Declare That the Net Returns to Companies is Not Much Greater.

An analysis of the prevailing high freight rates and the increased cost in the operation of steamers has just been made by Fred. H. Pyman, an English ship-owner, who declares that it is impossible for steamship owners to send their vessels to sea at the old rates.

The shipowners' costs of working are going up by leaps and bounds continually. In many cases they are paying from 30 per cent. to 40 per cent. and even 50 per cent. more for wages.

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MONTREAL MINING STOCKS

Table listing various mining stocks such as Cobalt, Apex, Cons. Goldfields, etc., with columns for Bid and Asked prices.

RAILROAD NOTES

The Norfolk and Western and the Panhandle will test in the courts the Ohio long and short haul clause.

The Cincinnati, Lebanon and Northwestern Railway Co. increased its capital from \$1,500,000 to \$2,500,000.

Philadelphia will have a large squad of detectives to stand guard at all railroad stations to keep crooks from the city.

Contracts aggregating \$100,000 for the new shops of the Lehigh and New England Railroad Co. at Pen Argyle, Pa., were awarded.

The new survey is now being made for a proposed extension of the Buchanan and Northern from Fairmont, W. Va., to Clarksburg, 25 miles.

Denver and Rio Grande directors considered the report of a special committee on relieving the road of its guarantee of Western Pacific bonds.

Amos G. Manshan, special agent of the New York, Philadelphia and Norfolk (Pennsylvania), has been retired on a pension after nearly 38 years of consecutive service.

A freight train and half a mile of track of the Kanawha and Michigan railroad near Charles, W. Va., was swept into the Kanawha River by a landslide. There were no injuries.

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In the matter of the Lorain and Southern being allowed the standard of a common carrier by the Ohio Utilities Commission, a rehearing of the case has been granted, its decision being at variance with that of the Federal commission.

The Indiana Grain Dealers' Association has formally disapproved of an increase in official classification territory of the charge for reconsigning carload freight and protests against the increase in the carload minimum weight on oats.

Bavarian Minister of Railways at the annual railway conference in Munich said that Germany's freight traffic is now only slightly below normal, and steadily improving, and that passenger traffic is 75 per cent. as heavy as in the corresponding period last year.

During the past year the Northern Pacific had only 1 employee killed in the state of Montana. Not a fireman or conductor lost his life on the entire system. The road has the cleanest record of the year in the matter of fatalities of any transcontinental line in the United States.

Showing that they appreciate the need of advertising, 13 lines in Kansas are using three columns in 600 newspapers in the state to tell the public of conditions confronting the carriers in the state and nation. The cost of this publicity will be \$300,000, but it is considered a good investment in advance of the meeting of the legislature so that the people may properly understand how the roads have been supervised and taxed.

The Missouri legislature has before it a bill to make it possible for passengers on railroad trains, making an interstate trip, to avail themselves of the lower state rate. If passed it will compel the roads in the state to establish a station not more than five miles from the state line, with an agent in charge to sell tickets and check baggage. Trains would have to stop long enough at such stations to enable passengers to get off, procure tickets and have baggage rechecked.

The Southern is to begin at once double tracking 30 miles of its Washington-Atlanta line between Charlottesville and Orange, Va., grades and curves to be reduced. An expenditure of \$15,000,000 will be made for this work. When it is completed the road will be double tracked for a distance of 121 miles out of Washington, and 338.7 miles from the capital to Charlotte, leaving only 41.3 miles of single track, divided into four stretches, the longest of which is 20 miles.

In the month of January of this year the C. P. R. has sold to settlers 43 farms of an average size of 175 acres. The object is to eliminate the speculative land holder, who usually parts with his real estate at exorbitant figures, thus handicapping the settler in the matter of stocking. With the price of wheat steadily rising, and the acreage this year under cultivation increased by 40 per cent. it only requires weather conditions to provide a remunerative rate to new emigrants, to somewhat cover their initial expenditure.

NEW YORK, February 8.—The annual meeting of the Rock Island Company of New Jersey has again been adjourned to February 23rd.

WASHINGTON, February 8.—The first action in Congress demanding protection for American trade from dangers created by Germany's paper blockade of Great Britain and France was taken in a joint resolution offered by Senator La Follette.

His resolution authorizes the President to convey to all neutral nations the desire of this government that international conference be held for the purpose of promoting by co-operation and through its friendly offices "federation of all neutral nations to protect their rights and to seek the early establishment of peace in Europe."

The preamble to this resolution recites that the war has brought about unprecedented encroachment on the rights of neutral trade, and endangering the situation of neutral peoples.

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HON. J. D. HAZEN, Minister of Marine, who is arranging a system of war risk insurance for Canadian shipping.

SMALLER RECEIPTS LATTERLY FOR UNITED RAILWAYS OF ST. LOUIS

St. Louis, Mo., February 8.—The annual meeting of United Railways of St. Louis will be held Tuesday and it is known that the operating results for 1914 will not be as satisfactory as were those for 1913.

Richard McCulloch, vice-president of the company, says that for the first half of 1914 receipts of the company were fairly good, being 1.55 per cent. larger than for the first six months of 1913.

After July 1, however, each month of the last half of the year showed diminishing receipts.

"Conditions," says Mr. McCulloch, "became so serious that it was necessary to curtail the service to some extent and while this has been done the diminution in service has not been proportionate to the decrease in receipts."

Although it was necessary in some cases to readjust the runs no conductor or motorman has been discharged on this account.

"During the last three months of 1914 the passenger receipts were \$3,095,336, as compared to \$3,248,203 for the last three months of 1913, a decrease of \$152,867, or 4.74 per cent."

During December, 1914, the number of passengers carried was 29,734,022, as against 32,176,129 in December, 1913, a decrease of 2,442,107, or 7.59 per cent."

For November and December, 1914, the number of car miles run was 3,556,077 miles, as compared to 3,686,340 miles in the corresponding two months of 1913, a decrease of 130,263 miles or 3.53 per cent. The decrease in gross receipts in the two months was 9.54 per cent."

RAILROAD BUYING LIGHT. New York, February 8.—While the week opens with slight increase in mill operations, due largely to accumulated orders, incoming business remains about the same.

Railroad buying continues light and concessions are reported in plates and structural steel. So far rail orders amount to something like 500,000 tons, but in normal years orders of 1,500,000 tons would not be regarded as large.

There has been no increase in the operations of the equipment companies. The Steel Corporation is now operating between fifty and fifty-five per cent. of capacity. Operations of the independents are somewhat higher.

SUGAR FREIGHT RATES. New York, February 8.—Sugar freight rates from Cuba are affording much discussion in the chartering market.

With 31 cents per hundred pounds on Friday and 33 1/2 cents declined on Saturday against a normal of 11 cents, the shortage of ocean tonnage for the movement of the Cuban sugar crop is becoming a serious factor.

Many efforts to secure Cuban sugar tonnage during the past week were unsuccessful.

GRAND TRUNK EARNINGS. Grand Trunk—4th week January, \$1,091,776; decrease, \$194,082. From July 1st, \$29,926,921; decrease, \$3,260,595.

The Charter Market. New York, February 8.—There were no changes of consequence in the general conditions of the full cargo market for steamers, and only a limited amount of business was reported in chartering.

Charters in the trans-Atlantic trades require grain, cotton and general cargo carriers and there are also orders for coal and timber boats.

Freights also offer steadily in several other trades, including West India, South America and long voyage, and, even at slight advances over the rates recently paid, find it difficult to secure tonnage.

Rates on grain carriers have advanced further on grain cargoes for March loading and in all other trades they are correspondingly strong.

The sailing vessel market shows improvement in all trades, although only a limited amount of business was reported.

Charters.—Grain.—British steamer Benheather, 24,000 quarters, from the Atlantic Range to West Coast of Italy, 10s. 4d. February.

British steamer Chiverstone, 20,000 quarters, from the Gulf to West Coast of Italy, 10s. 9d., February-March.

British steamer Roseland, 32,000 quarters, from the Gulf to Naples, 11s., demurrage guaranteed, March.

Coal.—Schooner Fannie Palmer, 1,225 tons, from Norfolk to Rio Janeiro, \$5.60.

Schooner Jacob M. Haskell, 1,362 tons, from Norfolk to Pernambuco, \$8.

SHIPPING NOTES

Ocean freight rates on cotton from Galveston are declining.

There were 32 sailing, steam and unrigged vessels of 12,358 gross tons built in the United States in January.

The Spanish Parliament has authorized the purchase of four submarines from a builder in the United States.

The schooner Benjamin A. Van Brunt was badly damaged when it crashed into a barge in lower Chesapeake Bay.

The Baltic and the Lusitania have arrived at Liverpool; the Kristianfjord has docked at Christiania and the Sardinian at Philadelphia.

The owners of the cargo of the American steamer Wilhelmnia, on the way from New York to Hamburg with food supplies for Germany, have intimated to the commission for the relief of Belgium that its offer for the purchase of the cargo will not be considered.

It is reported that the plan to send the American steamer Westwego (ex-Stearna Roumanica) with cotton to Bremen has been held up owing to the attitude of the British Government.

The Westwego was formerly under the Roumanian flag, but was owned by Germans, who sold the vessel to Americans. The vessel was chartered to load cotton at Savannah.

The steamer Dacla, transferred recently from German to American registry, and on her way to Rotterdam with a cargo of cotton from Galveston, arrived at Norfolk, Va., to-day for coal before proceeding across the Atlantic. Great Britain is expected to seize the ship and cargo before the vessel reaches its destination.

The Japanese cruiser Asama, which was thought to have been lost in San Bartolome Bay, off the coast of Lower California, Mexico, is only grounded on an uncharted shoal and is in no immediate danger.

Admiral Howard, of the U. S. Navy, expected to arrive at San Bartolome Bay on the cruiser San Diego to-day. The American cruiser Raleigh is already on the scene.

The large trans-Atlantic steamer Alfonso XII, which was built not long ago at the shipbuilding yard at Cadiz, founded between 12 and 1 o'clock on Saturday morning in Santandor harbor, where she has been lying at anchor since her return from Havana.

The cause of the disaster is wrapped in mystery. She sank so rapidly that although the crew were saved there was no time to investigate origin of the catastrophe. The wildest rumors are afloat. Popular indignation accuses the Germans of sinking the ship in order to destroy the contraband arms said to be on board.

STEAMER FOR A. H. BULL & CO. New York, February 8.—A new steamer for A. H. Bull and Company will be built by the Maryland Steel Company. This vessel will be of 5,000 tons dead weight, with a speed of ten knots. She will be of the double deck single screw type.

LUCKENBACH STEAMSHIP CO. New York, February 8.—The new steamship to be built for the Luckenbach Steamship Company by the Newport News Shipbuilding and Drydock Company will be 15,000 tons register, and will be named Edgar F. Luckenbach.

AMERICAN WRITING PAPER CO. New York, February 8.—The American Writing Paper Company for the year ended December 31, 1914, reports earnings of \$1,253,405, against \$1,253,405, interest on bonds \$50,000 and sinking fund charges \$100,000, making a debt to profit and loss of \$108,310. In its statement the executive committee says:

"The year 1914 has proved disappointing in the results shown by your company, due to conditions confronting all manufacturers and particularly those whose business required the importation of any raw material."

Just prior to the outbreak of the war there were evidences of a general revival of business but after war was declared, prices of all raw materials advanced abnormally and demand for paper decreased.

Our coal consumption has been higher, due to another year of unprecedented low water conditions in the Connecticut River. The bonds of the company, held in its treasury remain unchanged, there being on January 1, bonds of the par value of \$1,400,000, which are held as an asset.

COPPER AT LONDON. London, February 8.—Spot copper £62 15s, up 7s 6d; futures £63 7s, up 7s 6d. Electrolytic £67 15s, up 5s. Spot tin £176, unchanged; futures £155, up £2 10s; Straits £176, unchanged. Sales spot 50 tons; futures 250 tons. Lead £18 13s 9d, unchanged; Spelter £38 10s, unchanged.

NULLIFY THE VILLA CURRENCY. Washington, D.C., February 8.—Banks and principal business houses in Mexico City have closed their doors, and a total suspension of commercial activities exists as a result of General Carranza's decree nullifying the Villa currency, according to a message from American Consul Silliman, to the State Department.

YOUNG MAN! READ The Journal of Commerce

MONTREAL. If you desire a newspaper that will cultivate your judgment and give authority for your statements.

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—Made Here

SHRINKAGE IN NET OF TRUNK LINES IN 1914 WAS \$11,000,000

Pennsylvania and New York Central Lines Suffer Combined Loss in Gross of Over \$60,000,000 Compared With 1913.

Boston, Mass., February 6.—The advertising of 1914 bore down heavily on the Pennsylvania and Vanderbilt lines and their earnings carry testimony to the industrial stagnation prevailing throughout the year, and accentuated in the second half after the outbreak of the war.

It is no exaggeration to say that profits in rail-roading in the United States were about the leanest since the reconstruction period in the 90s, although, of course, the aggregate business handled has grown enormously. Gross of the roads earning \$1,000,000 or more per annum fell over \$200,000,000 behind 1913, and it is an interesting fact that the loss in revenues by the Pennsylvania and Vanderbilt lines, aggregating over \$60,000,000, comprised approximately 30 per cent. of this total.

In spite of vigorous retrenchments inaugurated by both systems, it was impossible to stem the decline in net and the combined loss in that item was over \$11,000,000, a decrease of 8.5 per cent. compared with 1913.

In December, however, the New York Central lines were able to make a relatively better showing in net than the Pennsylvania system. Whereas gross of the Vanderbilts decreased \$1,900,000, or 6 per cent. in that month, net was increased by \$37,000, or 17 per cent. Gross of all the Pennsylvania lines dropped \$4,400,000, or 14 per cent., and net decreased nearly \$1,800,000, or 38 per cent.

Last year saw the reduction in the dividend of Pennsylvania Co. which operates the Pennsylvania lines west of Pittsburgh. This entails a loss to the Pennsylvania Railroad, which owns all the \$90,000,000 stock of the Pennsylvania Co., of \$2,400,000 per annum. This in turn was partly due to the reduction in dividends by the Pan Handle and Vandalla roads, both controlled by the Pennsylvania Co. through stock ownership.

There is good ground for hope, however, that 1915 registered low-water mark in the earnings of both the Pennsylvania and New York Central systems. Not only will they derive considerable benefit from the increase in freight rates, but also from business revival. The New York Central system too will be strengthened through consolidation.

The following tabulation shows the 1914 earnings of the Pennsylvania and Vanderbilt lines and the combined earnings of those systems:

Table with columns for 1914, 1913, Dec., Dec. 5, and Dec. 6. Rows include 12 mos. gross, Net, and Combined earnings for both systems.

ILLINOIS RAILROAD RATES. Chicago, Ill., February 8.—Illinois railroads' exhibit in 2-cent fare case shows their passenger revenues in the 1913 fiscal year increased 62.47 per cent. over 1903, while total revenues in Illinois increased \$1.54 per cent., and operating expenses and taxes increased 93.58 per cent., net revenue increased only 42.5 per cent.

The number of employees in the same ten-year period increased 62.39 per cent., while their pay increased 91.85 per cent.

The average fare decreased from 54 to 44 cents. Governor Dunne favors a full legislative investigation.

KANSAS CITY RAILWAY. Chicago, February 8.—The re-organization plan of the Kansas City Railway and Light Company provided for the refunding in large part of a first mortgage bonds of the new Kansas City Railway.

Plan will probably contain an offer of exchange of new bonds for old company's overdue securities.

STEAMSHIPS. CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After Orundna (15,500 tons) Feb. 15th 1 a.m.

TRANSYLVANIA (15,000 tons) Feb. 22, 1 a.m.

For information apply to THE ROBERT REPOD CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 33 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.

\*7.25 a.m. \*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. Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

MONTREAL—NEW YORK (Via D. & H.) \*9.01 a.m. \*9.10 p.m.

MONTREAL—BOSTON—NEW YORK (Via C.V.) \*8.31 a.m. \*8.39 p.m.

Fullman Electric Lighted Sleeping Cars on night trains.

Parlor and Dining or Cafe Cars on day trains. \*Daily.

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FIVE YEAR OLD LAW ONLY EMBRACES 95,000

Bulletin Reviews Working of Compensation Employees Cannot Satisfy Government. One Fourth of Civilian Employees Protected.

New York, February 8.—The Bulletin of Labor Statistics has issued a bulletin of a survey of five years' working of the act of May 30, 1908, drawn up by the responsible for its administration.

Perhaps the most marked feature of the law is the fact that although the Government are in the position of being the employer for liability, only one-fourth of the civilians employed are covered by the compensation law. Numerous special bills for relief provisions.

In addition to its inadequate scope points to the failure of the present law to deal with the lack of discrimination and complete disability, and to the law which ignores liability lasting years.

"This act," says the bulletin, "is estimated at the present time approximately 95,000, or somewhat less than one-fourth of the employees of the United States."

While a very considerable number of injuries were debared from compensation because of the restrictions of its act because of the permanent nature of the failure to recognize permanent partial disability from disability from which recovery may be anticipated, inadequate compensation of such cases.

Factors of an arm or leg led to payment less than 25 cents of an eye in payment between 25 and 50 cents, and in case of right arm the injured workman was paid less than 50 cents, while in the case of both legs, occurring during the average compensation was \$377.40.

These small amounts were due to the compensation payments (limited to 10 per cent. of the injured employee's former work and in any case not to exceed 20 weeks).

GOVERNMENT PLANNING WARRISK INSURANCE

Canadian Interests May Ask For Relief Ships and Use Them on North Atlantic Route.

Ottawa, February 8.—A project to provide insurance for Canadian shipping is now under the direction of the Hon. J. D. G. later of Marine and Fisheries. The Government authority to "promote the continuation of industry and business communications, means of insurance or indemnity against otherwise."

The nature of the scheme will probably be made public in detail until the time of official statement in the House of Commons. It is expected that some form of war risk insurance will be provided, or perhaps, directly by the Government will be a feature.

Since the beginning of the war there has been a marked increase in ocean freight rates, very material decrease in the tonnage of Canadian shipments. The taking over of so many of the larger and on the Canadian route has had its effect on the amount of tonnage.

In order to increase the amount of tonnage it is not unlikely that Canadian interests may be able to secure ships now held as prizes by the United States and use them on the Atlantic route. A movement along this line was made a few weeks ago in England.

THINKS EXTRA SESSION OF CONGRESS UNAVOIDABLE. Washington, February 8.—Senator Williams, of Mississippi, one of the Senate leaders, after a conference with the President, believed an extra session of Congress unavoidable.

BILLS NUMBER 49. At the Workmen's Compensation Public Bill was said up to date 49 Workmen's Compensation Bill had been introduced in the Senate since the first of the year.

DOMINION GRESHAM GUARANTEE COMPANY will hold its annual meeting on Feb. 17th.

MOUNT ROYAL ASSURANCE COMPANY. The Mount Royal Assurance Company held its annual meeting on February 16th.

GOING TO THE FRONT. Lt.-Col. Yates has decided to go to the front with the McGill hospital staff.

Notices of Births, Marriages and Deaths.

BIRTHS. CAMPBELL.—At the Montreal Maternity Hospital, February 3rd, to Dr. and Mrs. Grant Campbell, a daughter.

DEATHS. CATELL.—At her father's residence, 621 Avenue, Montreal, on the 6th February, age of 23 years. Annette, daughter of C. C. CATELL, and Mrs. J. C. CATELL, of St. Louis de France Church, the des Noyes Cemetery.

FOULON.—At his late residence, 29 Avenue, Montreal, on February 7th, 1915, Dr. A. FOULON, aged 74 years. Funeral from 10 a.m. to St. Louis de France Church, the des Noyes Cemetery.

HARRISON.—On Saturday, February 6, at the residence of her son, 151 Mance Street, Montreal, Ontario, the late Hour of M. HARRISON, Ont. Interment at St. An. Outremont, on February 10, 1915, at 10 a.m. Funeral private. Interment at St. An. Outremont, on February 10, 1915, at 10 a.m.

ANN MARY SINTON, elder sister of the late J. C. SINTON, Funeral private. Interment at St. An. Outremont, on February 5th, 1915, in her home, 151 Mance Street, Montreal, Ontario.

ZAILLON.—At St. Michel, County of Napierville, Parish, on February 7th, 1915, M. ZAILLON, aged 10th, interment at St. Michel, Napierville, on February 10th, 1915, at 10 a.m.