2,702,556

SHIPPING NOTES

A .H . Bull Steamship Co. has let contract to Maryship of 5,000 tons capacity, to be completed within 10

The American steamship George R. Hawley, held

She will write articles on the war.

tically no copper went by rail this year. In addition to these shipments from Michigan ports 11.122 tons of western copper passed through the Michigan wat-erways. This was largely Butte copper on its way from Montana to the eastern markets taking advan tage of the lower freight rate by water.

AMERICAN SHIPPERS WARNED ON QUESTION OF CONTRABAND

Secretary Bryan and Secretary of Comfield, acting Secretary of the Treasury Peters, has issued this notice

The government is making every practicable effort erce and to reduce to a minimum such delays as may be unavoidable in time of war. It looks with confidence for co-operation from the American business

ess at this time. their foreign business, the Treasury Department will furnish upon application to eastoms collector at any port an officer to supervise loading of cargoes and to ertify to the completeness and accuracy of the mani-

by manifest and that packages contain nothing ex. cept that which is shown thereon.

WAR NO FRIENDLY TOURNAMENT.

London, January 5.—A conference, reported to be the \$45,040. Five months' gross, the Foreign Office to consider the British reply to President Wilson's note protesting against the attitude of the English navy against American mercan-

Globe in a further control involved in the American protest.

"While this country upheld by the Suppleme Court." desire to interfere with the rights of neu trals, it is clear that these in their turn must recognize trais, it is clear that these in their turn must recognize that war is war and cannot be waged quite on the GOVERNMENT-DWNED RAILWAYS lines of a friendly tournament."

EXTRA SESSION OF CONGRESS.

Washington, January 5.-That an extra session of

TORONTO RAILWAY MEETING.

Toronto Railway Company will hold its annual meeting on Wednesday, February 8, at noon

NO IMPORTANT DECISIONS.

Washington, January 5 .- Supreme Court important railroad decisions to-day

The Charter Market

cotton freights predominating.

March boats in any of the various trades.

doing in chartering, although a good demand prevails for vessels for trans-Atlantic business and full rates are bid for suitable vessels. Freights in other trades are scarce, rate low and unsatisfactory.

uary-February

ters, from Baltimore to Marseilles, 8s 3d, February.

British steamer Hazelmoor (previously). 20,000 The raft was 100 feet long, 70 feet wide, and stood

from New York to Piraeus, with flour, 47s 6d, Febru- the logs to the mill. Russian steamer Herakles, 1.034 tons, (previously).

ery, Havre, January. Norwegian steamer Fimreite, 2,474 tons. (previous

ly), from Savannah to Gothenburg with British steamer Den of Ewnie, 2.853 tons, same to

Liverpool, or Manchester, 87s 6d, with options Janu-

ly), from the Gulf to Liverpool, with cotton 87 cents | 93,106, decrease \$197,227.

British steamer Malinche, 1,165 tons, (previously), West India trade, about three months, 7s, February. from Monday at 1.55,

FEWER VESSELS INDUCE CONGESTION AT LIVERPOOL

land Steel Co. for construction of a freight steam-Stevedoring-Rates for Discharging Need Adjustment

Liverpool, December 17 (by mail).-Great activity The American steamship George R. Hawley.

at Falmouth by the British Admiralty since November 30, was released and permitted to proceed to Cothe congestion of traffic, to which allusion has been made on previous occasions, are still numerous. This, as we have pointed out before, is due to the division Among passengers sailing from New York on the of shipping, and the activity is really more in regard to the number of vessels handled, for goods show, in the writer, on her way to the war front as a nurse, fact, a falling off, particularly in exports. However, the large number of ships, the demands made upon the Dock Board by the Government, and the The Marine Department at Ottawa states that it shortage of men have caused some congestion, but has no information relative to the reported seizure the Dock Board hope that things will shortly be more of a Norwegian steamer, which was said in a news expeditiously coped with, as it is hoped the supply of item to have been taken into Halifax. | labor will grow.

In the general cargo trades from the Mersey, Me-Shipments of copper by the great lakes, from April diterranean business still shows remarkable activity, charge of Construction, Maintenance and Operation, until the close of navigation, Nov. 18, amounted to and trade to the French ports is booming. Eastern to business is better. On the other hand, Canadian trunk rainway System, in the general cargo trades from the Mersey, Merchand Trunk rainway System, and trade to the great lakes, from April diterranean business still shows remarkable activity, charge of Construction, Maintenance and Operation, and trade to the French ports is booming. Eastern to business is better. On the other hand, Canadian trunk rainway System, maintenance and Operation. the copper output during the open summer as prac- trade is quieter than usual, this, of course, being a doing with the United States, Central or South

A satisfactory point is the settlement of the short lived strike on the part of ships' crews for a £1 a month advance in wages. The Government stepped **♥ ¢**¢¢¢¢ø¢**ø**¢**\$**\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$**\$**\$**\$**\$**\$**\$**\$** in, and as the results of a conference the arbitrato

With regard to the active state of trade before th ans-shipment business is now carried on, the French overnment having suspended the extra duty formerly approval of charged on goods entering the country indirectly. is fully expected that this increased trade will b well maintained for a long time to come. The busi ness is only indirectly connected with the war. With Russia, too, new ground is being broken, a local firm having started a new service from the Mersey to to secure the uninterrupted flow of American com- Vladivostock. In this case there seems every hope of large shipments from Liverpool to that port, an thence through Siberia.

Shippers to near Italian and Sicilian ports hav public to prevent such action on the part of shippers as adds unnecessarily to the difficulties of busifrom January 1 and that in many cases rates will b increased. Similar notices are expected in the

The latest agitation is one for increasing the rate for stevedoring. Many of the liner companies do their "As a further precaution, it is suggested that ship, dores complain that the laborers do not get through pers accompany ships manifest with an affidavit stating that the articles shipped are correctly shown

ROCK ISLAND IN NOVEMBER

Rock Island Lines—November gross \$6,084,375, in crease \$186,814. Net after tax \$1,124,023, decrease \$32,348,980, final one, was held by members of the government at \$1.514.777. Net after tax, \$7,027.435, increase \$162.327

LOWER RATES VALID.

Washington, January 5.-An order of the Ken tucky Railroad Commission, putting into effect the An attack on the United States was made by the lower rates on distillery supplies from Louisville Globe in a further editorial comment on the situation to sixteen points in Kentucky, validity of which

MORE EXPENSIVE TO OPERATE

Congress is a possibility should the supplied of passage by March 4th was indicated by President Of the Post and 19,654 miles of private lines. In owned lines, and 19,654 miles of private lines. In 1913, according to figures just compiled, the operator pressing need of shipping facilities.

Statement of carmines, soutanests and memoers of the weak of private lines. New York Evening Post. "One is that the weak speculative accounts were liquidated in the decline ing expenses of the Government lines consumed 85 from 220½ to 156½, which took place between Feb. 4 breakwater and the construction of a spur breakwater. The number of cars ordered is lower than for any face of sale. per cent, of their gross revenues. It this tato may be a state in the state lines, it would have meant will not affect the company's dividend prospects of a saving of \$17,000,000, while the ratio of the State standing.

On December 31, 1914, 21,048 miles of road, with a standing. lines, if applied to the private lines, would have meant an increase in their expenses of \$88,000,000.

The total receipts of the two Government lines

New York, January 5.—The full cargo steamer mar- traffic. Passenger rates, as on most state systems, loss surplus of \$79,711.092, with an additional sursequence in the general situation. The general demand for tonnage holds steady, with the bulk of the continuous and for tonnage noids steady, with the blik of the blik

roads of the United States in 1913 was 0.73 cent a to Digby, thence rail. In the sailing vessel market there was but little mile, only a little less than half that received by both

LARGEST RAFT EVER FLOATED.

rades are scarce, rate low and unsatisfactory.

Vancouver, B.C., January 5.—A log boom contain.

Charters—Grain: B: tish steamer Tynchome, (pre-ing 1,000,000 feet of cedar, said to be the largest tow viously), 22,000 quarters, from New York to Mar- of logs ever floated on the Pacific coast, was re seilles, 8s 3d, option St. Louis Du Rhone 8s 6d, Jan-cently convoyed from British Columbia to Puget Sound. The raft was so large that there was no British steamer Crosshill, (previously), 35,000 quar- mill on the sound with facilities for handling the

quarters, from the Gulf to west coast of Italy, 9s. 15 feet out of the water. It drew 20 feet of water. or about as much as a large ship. The owners had States and Canada. Miscellaneous—Greek steamer Menelaos, 1,736 tons, to break up the tow in open water in order to get

SOME RAILROAD STATISTICS.

Russian steamer Herakies, 1,031 tons, (previously), trans-Atlantic trade, two round trips, £1,000, deliveries West Britain, prompt.

Foreign steamer — 6,000 tons, d.w., same; trip across basis 22s, deliveries New York, re-deliv
Nov., 1914, Nov., 1913.

	Nov	7., 1914.	Nov., 1913
	Mileage 1	90,710	188,486
-	Operating revenues\$193,1	50,972	\$220,757,429
,	Net operating revenues 53,2	80,705	61,797,468

MEXICO TRAMWAY CO.

British steamer St. Andrews, 2,334 tons, (previous- 36,716,716, increase \$378,911; net from January 1, \$3,

Paris, January 5 .- Spot wheat opened unchanged



Vice-President, Grand Trunk Railway System,

RAILROAD NOTES

Mount Clare, Md., works of the Baltimore & Ohio ave re-opened, giving employment to 2,000 men

umber yard and several buildings in Philadelphia.

California State Railroad Commission has sent to parcel post packages.

N. Parker Shortridge, the oldest director of the Pennsylvania Railroad Co., died at his home in dent of any kind on its property as one too many. Wynnewood, Pa. About ten days ago he contracted a Every effort is being continually directed to the end slight cold, which developed into pneumonia.

Southern Pacific shops at Sacremento, Cal., Bakrsfield, Cal., Portland, Ore., Dunsmuir, Cal., Ogder Utah San Francisco and Tuscon Ariz., opened Sat- St. John, N.B., January 5.—The winter port busi rday on a five-day eight-hour basis, after nearly a

pend approximately another \$100,000,000 in the next en years and possibly more.

Under reorganization plan for merger of New York Central and Lake Shore, two grand operating divisions will be established, with Buffalo the dividing D. C. Moon, general manager of Lake Shore, will be in charge west of Buttalo, while P. F. Crowey will have charge of the eastern division.

New Haven directors are planning \$300,000,000 Week Dec. 31. ... ortgage on the main line of the road, of which it is said the first issue will be \$75,000,000 to take u was challenged by the Louisville and Nashville, was \$55,000,000 maturities during 1915 and provide additional funds. Legislatures of Connecticut, Massachu setts and Rhode Island will be asked shortly to pass miform laws governing issuance of such mortgage.

C. P. R.'S LOSS OF EARNINGS WILL NOT AFFECT DIVIDENDS.

"Two good reasons may be given to explain why Congress is a possibility should the shipping bill fail In France there are now 5.611 miles of State-statement of earnings, stockmarketwise," writes the members of the board, outlines some of the needs of States as f lows: Freight, 104.541, against 20588 per cent. of their gross revenues. Operating experience of the five private lines consumed only 59.5 in Canadian Pacific believe that the heavy losses in harbor development at both West and East St. John; cars and 1.319 passenger cars were ordered. The er cent. of their gross revenues. If this ratio had earnings, as large as they are, are only temporary, and furthering of negotiations for an extended dry dock; number of locomotives ordered was also less than

the past decade Canadian Pacific's earning power inpiers at Lower Cove; the completion of Grand Trunk
stock of \$434,599,738 were in the hands of receiver were \$55,500,000, and the operating expenses \$55, past ten years the company has raised new working agreement between the city council and the board of mileage in the hands of receivers.

800,000, leaving \$9,700,000 as net. As the combined capital by selling its stock to shareholders. On the 800,000, leaving \$8,700,000 as net. As the composition of the two systems amounted to \$26, linereased stock, however, 17.3 per cent. was earned to \$00,000, the State had to advance \$16,000,000 out of the public treasury to make up the deficit.

Increased stock, however, 17.3 per cent. was earned the city's welfare, besides other matters of almost or 7.9 per cent. from the corresponding date equal importance.

On August 1, 1914, the number was 164,827, 3 tion of 90,934, or 10.8 per cent. from the similar to one of 90,934, or 10.8 per cent. (Exclusive Leased Wire to the Journal of Commerce.)

(Exclusive Leased Wire to the Journal of Commerce.) ket continues firm, and there are no changes of con- representing a direct charge on the public, were con- plus in other assets of \$127,253,783. That surplus

Rates are in a very strong position, but no changes of importance were quoted. The scarcity of boats of the con ared with an average rate for all rail-available for January and February delivery limits chartering, as there is but little inquiry as yet for chartering. The average freight rate received by the rail-diffax can travel via rail or by boat from St. John clothing and before the rest of the family who were the fami

AMERICAN RAILROAD BUYING

It is understood Canadian rails will be delivered across the line at price equal to \$26.50 a ton, or \$1.50 by the railroad at much lower price than \$26.50. tered rains in Kansas. Temperature 26 to 42. purchase of Canadian steel rails by an eastern road follows very closely the shipment of steel rails perature 18 to 38. from Canada to the Middle-west and American rail Canadian Northwest-Scattered snow, Temperamanufacturers are wondering whether the United ture 8 to 22. States is to witness an invasion of foreign rails.

Canadian-steel mills have been hit hard by the war and are endeavoring to find outside market for their

ry.

The earnings of the Mexico Tramway Company
British steamer Cayo Domingo, 1,713 tons, same, 80s for November: Gross \$643,961, increase \$38,494; net over the situation as Canadian tariff wall prevents re
age done by boycott, etc., to a non-union manufactory 3215,256, decrease \$108,669. Gross from January 1, taliation except at great loss. Canadian steel rails are admitted free to this country, whereas Canada has imposed general duty of \$7 a ton on American steel rails. This together with 5 per cent anti-dumping clause places rail mills of the United States at the mercy of its big northern competitor.

PENNSYLVANIA LAST YEAR KILLED NO PASSENGERS

Passenger Trains of Company Travelled 67,389,381 Miles, and Carried 188,411,876 Passengers.

New York, January 5 .- Not a single passenge out of the 188,411,876 carried in 1914 on all of the 26,193 miles of track of the entire Pennsyl vania Railroad System was killed in a train acci Reports compiled for all the lines of the System, with figures for the last month estimat that Pennsylvania passenger train travelled 67,389,381 miles in 1914. More than 3.- FRANCONIA (18,000 tons) Jan. 11th. 1 a.m. 000 trains were operated every day-more than

million trains in the year.

The records for the different lines of the Pennsylvania System showing trackage, and number of passengers carried without a train accident fatality

Miles of Passengers 23 St. Sacrament St., Uptown Agency, 530 St. Cath Pennsylvania Railroad System. Track. Carried. erine Street West. nes East of Pittsburgh.....13,657.25 111.249.801 Long Island Railroad 824.58 Cumberland Valley Railroad.. 327.62 1,910,000 timore, Chesapeake & Atlanti

Ry. . 103.02 Maryland, Delaware & Virginia 87.74 ennsylvania Lines West of 8,996.72 Pittsburgh andalia Railroad 26,072,960

Grand Rapids & Indiana Ry. 844.57

188,411,876 A \$300,000 fire destroyed the large train shed and the Pennsylvania Railroad Lines East of Pitts tation of the Philadelphia & Reading Railway Co., a burgh in the past two years carried 311,675,794 pas The Pennsylvania Railroad Lines East of Pittssengers and not one of them was killed in an accident to a train. In four of the past seven years 1908, 1910, 1913 and 1914, more than 558,000,000 pas senate Committee on Post Office recommendation of sengers-five times the population of this countryan increase in compensation to railroads for carrying were carried by the Pennsylvania Lines East of Pittsburgh without a single one being killed in

train accident. The Pennsylvania Management regards every acci that the number of accidents of all kinds may b steadily reduced, and if possible prevented.

FREIGHT FROM ST. JOHN.

ness, considering war conditions, is proceeding satisonth's idleness. Between 5,000 and 6,000 men are factorily, though the offering of cargo steamers is a little slow, owing to so many being commanded President Willard is jupoted as saying: Baltimore & Ohio Railroad has spent \$100,000,000 on improvements during the last five years and has ferther plans for extensive improvements. I believe that we should the provided by the imperial Government. Large quantities of freight designed for overseas points are stored in cars on the harbor front and on sidings between St. John and Megantic. A great deal of this freight is made up of hay, oats and general foodstuffs.

GRAND TRUNK EARNINGS.

crease of \$210,449, or 12.2 per cent. as compared with the preceding year's figures.

Figures for the month of December compare as fol

INDI	CATE	S		S	١		E				V	EEDS ON		
Week	Dec.	. 7		• •								869,052	150,147	14.7
Week	Dec.	14										870,962	158,357	15.3
Week	Dec.	21										840,347	154,432	15.8
MCCK	Dec.	OA	٠.	٠,		٠.	۰	٠	٠	٠		φ1,011,000	4 2 1 0 1 4 4 0	

St. John, N.B., January 5.-The secretary of the St. that for 1902, the high record year. Canadian Pacific did not reflect last week's poor John Board of Trade in a New Year circular to the Cars and locomotives were built in "As a result of a great increase in business in recently destroyed; the construction of additional total funded debt of \$830,728,790 and a total capital creased by leaps and bounds. Each year for the Pacific connections with the port; a closer working In no year sine

CHILD BURNED TO DEATH

(Special to Journal of Commerce.)

that she died eight hours later. Her younger sister who was with her was also burned but not dangerously.

was to-day declared valid by the United States Su-New York January 5.—One of the largest eastern preme Court. The law permits officials of that state railroads has purchased from a Canadian steel rail to arrest automobilists of the District of Columbia mill about 10,000 tons steel rails for delivery in this who drive through Maryland without Maryland tags country this year. The original order, which amounted to the cars. The decision held that in the absence of the 20,000 tons, was divided equally in the United of national legislation the states may control all mother through Maryland tags ed Dec. 31, the decrease in gross is \$19,451,000. The figures for the month of December are: tor vehicles moving within their borders.

WEATHER MAP

a ton below the \$28 price established for standard | Cotton Belt-Partly cloudy. Light scattered rains sections in this country. When the matter of freight is considered, it is possible that rails were obtained winter When the matter of the sections in this country. When the matter of the sections in Oklahoma and Louisiana. Temperature 98 to 56.

Winter Wheat Belt—Generally cloudy. Light scat-American Northwest-Cloudy. No moisture. Tem-

RESPONSIBLE FOR BOYCOTT

Washington, January 5.—In the Danbury hat case, the Supreme Court held that members of the Labor

TIN QUOTED STEADY New York, January 5.-Metal Exchange quote steadq, 5 and 25 ton lots \$33.00 to \$34.00 Tin sold-5 tons of spot at \$33.25

Lead \$3.75 to \$3.85. Spelter \$5.70 to \$5.80.

STEAMSHIPS

CANADIAN SERVICE

Sallings from Halifax to Liverpool:-

ORDUNA (15,500 tons) Jan. 18th. 1 a.m. TRANSYLVANIA (15,000 tons) .. Jan. 25th 1 a.m. For information apply to

THE ROBERT REFORD CO., LIMITED.

RAILROADS ***********************

CANADIAN PACIFIC **EPIPHANY** SINGLE FARE.

Going January 6th: Return January 6th

141-143 St. James Street.

FARE AND ONE-THIRD. Going Jan. 5 and 6: Return limit Jan. TICKET OFFICES:

GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY

Windsor Hotel, Place Viger and Windsor St. Station

Montreal - - Toronto - - Chicago **EPIPHANY**

SINGLE FIRST CLASS FARE. FIRST CLASS FARE AND ONE-THIRD.

122 St. James St., cor. Francols Xaries -- Phone Main 690 Windsor Hotel Bonaventure Station -Phone Up. 1186 -Main 822

Traffic receipts for the Grand Trunk Railway for CANADA TAKES FROM UNITED STATES

For the first time in the history of railroading \$210,449 12.2 this country in the mileage of new railroad ing the year, according to statistics compiled by the Railway Age Cazette and published in its ann

In 1914 the total mileage of new railroad or structed in the United States was 1.531, as compa with 3,071 in 1913, while the Canadian rea-THE PORT OF ST. JOHN, N.B. only is the total for the United States only also half of that for the year before, but it is the low for any year since 1895, and only about 25 per

1914, was 32,266, a reduction of 57,378 from the no

"By applying the percentage of reduction shown the railroads entering Chicago as of August

In the last ten days of December the traffic earlings of the Canadian Pacific Railway Co. were \$2.244,000, a decrease of \$1,062,000, or 32.2 per cent. 38 STEEL RAILS IN CANADA Washington, January 5.—Maryland's motor tax law which is the smallest percentage decrease reported for several weeks.

the month up to \$4,374,000. For the six months el

The falling off of \$1,062,000 for the final ten da

Dec. 7 ... \$1,766,000 \$3,009,000 \$1.213,000 Dec. 14 ... 1,707,000 2,681,000 Dec. 21 ... 1,604,000 2,699,000 1,095.00 1.062.00

TORONTO BOARD OF TRADE

Toronto, Ont., January 5 .- The new quarters Board of Trade Luncheon Club on the twentieth floo of the Royal Bank building have been formally of ed and luncheon will be served to the members of t Board from 12 to 2.30 o'clock daily.

The Club rooms will remain open for the use the members each day, except Sunday, until 6 p.m. Light refreshments may be obtained during the afternoon after the luncheon hour

SOO LINE IN NOVEMBER.

Net earnings of Soo line for the month of Novem ber were \$683,047, a decrease of \$41,505, or approxiately 6 per cent. from those of the same month in 1913. For the five months ended November 30, the total net was \$3,315,173, an increase of \$27,089.

VOL. XXIX No. 202 ISURANCE FIRM FOUND 1914 B

Decline in Average Premius the Burning Rate She

Considerable Incre SOME RETIREME

Companies Ceased Conf s-Corner Has Been Turned, the Extremely Perilous Perio

While 1914 will go down into histor war," the outbreak of the war its put its full impress upon the year quences from it will doubtless w year, says Mr. Frank Lock, Unit of the Atlas Assurance Co. of Lo g the insurance year in the New

ear about offsets the premium iral increase in material wealth. ot differing materially from the year look as though the insurance bil s nearly reached high-water mark, reductions in rates, it i all deal with much larger figures in verage rates of premium for 907 to 1913, inclusive, are: 1.14, 1.1 95 and 1.03. This last figure is th corded in the present century, and gure may be expected to go still le According to the tabualtions of the aggregate loss for t and Canada will amount to about estimated loss recorded, exce ration years of 1906 in San Franc

The year started in its first three m

Then came a sensible improvem apart from Salem) until the middle nich time to the end of the year th medium amount has been unpa probably run about 58 per ce ive years having averaged 55 per c

The Year's Losses Were H

emiums written' was 54 per ce ated upon "premiums earned" The expense ratio still continues no prospect in sight of any redu closed will probably show 40 p iums written" and 1915 promises 11 per cent. Upon "carned premiu

oss ratio of the whole world for th

ut 11/2 per cent. higher: ent, taxes in 1915 will run well ove her say 25 per cent., out of 41 per absorb at least another 3 per cent., ich margin out of which to effec ne remainder has to provide for gement, including office rents, sa

Last Two Months Disas While for the first ten months of same as for 1913, the last two rulted disastrously and it is to be e and expenses deducted from "pr not leave 5 per cent., or from " 3 per cent, margin. This will at a number of the companies will se for their pains, and already some wards the close of the year, reti

Outside of underwriting circles alize how perilous was the situati onflagration even of medium mag was a period when there w narket for securities, and when it ceedingly difficult to borrow upor ely in this respect the corner has

e companies are once more in a MONTREAL MININ

Reported by E. L. Dou-Cobalt Stocks-City Cobalt

ifford ... reat Northern Hargrave Hudson Bay ... Kerr Lake ... Larose ... McK. Darragh ... Nipissing ..

Peterson Lake Right of Way ... niskaming Tretheway Porcupine Stocks—

me Mines Foley O'Brien Hollinger Jupiter McIntyre Pearl Lake

Porc. Crown Teck Hughes West Dome Ipond