

CONDITIONS THAT AFFECTED RAILWAY OPERATIONS IN 1914

Ratio of Expenditures to Gross Revenues Advanced to 66.80 Per Cent. Against 62.97 Per Cent. in 1913—Increasing Difficulty in Procuring Capital.

New York, April 14.—The Delaware & Hudson Company has issued its pamphlet report for the year ended December 31, 1914, showing combined net earnings from the coal mining and railroad departments of \$9,337,023, a decrease of \$1,534,887 from the preceding year.

Table showing financial data for Delaware & Hudson Company, including Coal Mining Dept., Gross revenues, Net revenues, Taxes accrued, Operating income, Dividends and interest, Gross income Coal Dept., Railroad Department, Miscellaneous income, and Net income to profit and loss.

x—Increase. z—Equal to 10.84 per cent. on \$42,503,000 capital stock as compared with 14.53 per cent. earned in 1913.

President L. F. Loree, in his remarks to stockholders, says: "The so-called full crew law of the state of New York was in operation during the entire year, as compared with but four months in 1913, and resulted in an increase in expenses of \$77,080.33.

In the event of the British Government taking proceedings for piracy against the officers and crews of the captured German submarines it will be a novel experience for all concerned. There have been only two trials in England for piracy within the memory of the present generation, that of the Flowering Land in 1864 and the Lennie in 1875. Both were cases of murdering the officers and seizing the ships.

The Atlantic Gulf & West Indies Steamship management have some ambitious plans for the current year. Among them is the building of three or four new boats. Of these two are likely to be for the Ward Line and one for the Mallory, which has already been ordered.

The Government steamer Montain threatened its way through what ice still held in the river between Montreal and Lanoraie yesterday, arriving in the harbor at five o'clock. The boat was in good condition after its two weeks employed in daily combat with the ice, and it will go down the river again today to renew its ice-breaking operations.

SHIPPING NOTES

The Lord Mayor of London presented \$5,800 to Captain Bell, of the steamer Thordis, for sinking a German submarine off Beachy Head.

The Rochambeau has arrived at New York; the Scandinavian is at Liverpool; the Hellig Olav at Kirkwall and the America at Genoa.

The United States collier Jason arrived at San Francisco from European ports, with a large cargo of valuable exhibits for the Panama-Pacific Exposition.

The German Admiralty announced that 940 officers of the German navy, not counting those who went down with the Blucher, have been killed in action.

In an effort to further eliminate delay and loss in the detention of American ships and cargoes under British blockade operations, the British Government is expected shortly to announce additional rules for the disposition of vessels in transit.

The dissolution of the Japanese Diet without taking action on granting subsidies to steamship lines operating from Japan to the east coast of the United States, through the Panama Canal, has set back the starting of such lines according to opinion in shipping circles.

All previous records for steamship rates on lumber from Puget Sound ports to the United Kingdom have been broken. The current rate for shipments on the steamer Proteus is 150s. Lumber can be purchased at \$10 per thousand, or approximately 40s., so that the freight rate is nearly four times the domestic value of the lumber.

It is announced semi-officially that the German steamer Main, which had been lying in port at Flushing since the war began, left there yesterday for Antwerp. The Dutch Government, it is asserted, discovered that the steamer was communicating by wireless with German submarines and ordered her to leave Flushing.

The New York Shipbuilding Company has received contracts in the past three months for eight large steam merchant ships. Six steamers are being built for Boston ownership. The Maryland Steel Company in its marine department has six merchant steamships under construction. The Union Iron Works at San Francisco have contracted for a general cargo steamer of 10,000 tons capacity.

The Osaka Shosen Kaisha Kaisha has made a change in its sailing schedule whereby Seattle will be the first and last port of call in the United States for their steamers. By dropping mail passengers and silk cargoes at Seattle several hours' time are gained over the previous arrangement under which steamers first went to Tacoma. There is much competition at Puget Sound ports in the delivery of silks.

The net earnings of the Trinidad Electric Company for the year ended December 31st, 1914, were \$63,591.25, as compared with \$62,346.65 for the preceding year, an increase of \$1,244.60.

Along with the balance brought forward from 1913 there was \$235,131.03 available for distribution. Of this sum \$59,350 was paid out in dividends, leaving a balance to be carried forward to the current year of \$175,781.03.

The earnings were considerably curtailed during the last part of the year, owing to conditions resulting from the war. The operating expenses are slightly lower than last year.

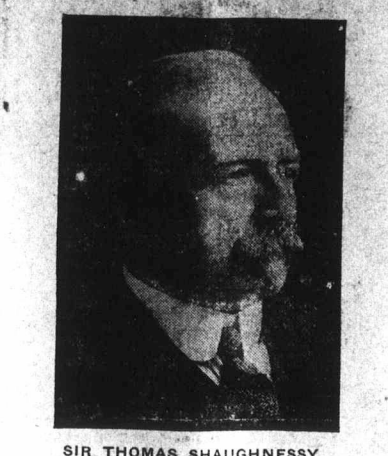
The directors have under consideration the question of the adoption of oil fuel, but as yet they have been unable to make such arrangements as to price and guarantee of supply as to justify the expenditure required in making the necessary changes to the plant.

The sum of \$6,500 has been paid off during the year on the 7 per cent. debentures of the company, reducing the amount outstanding at the end of the year to \$43,500.

Table showing some of the year's statistics: Total passengers carried, Car mileage, Nine-bench open cars in use, Incandescent lamps, Arc lamps, H. P. stationary motors, Income account, Passenger receipts, Light and power earnings, Ice plant, net earnings, Sundry earnings, Operating expenses, Bond interest paid, Net earnings.

Assets: 1914. 1913. Property and plant, Accounts receivable, Suspense account, Supplies on hand, Cash balance. Liabilities: 1914. 1913. Capital stock, 5 per cent. debentures, 7 per cent. debentures, Bills payable, Accounts payable, Injuries and accident reserve account, Dividend account, Surplus account.

NEW HAVEN NOTES. New York, April 14.—J. P. Morgan & Co. announce that applications for New Haven notes have exceeded \$27,000,000 offered for sale.



SIR THOMAS SHAUGHNESSY, Who predicts a heavy European immigration following the end of the war.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 14.—The steamer market was quiet in all trades, due to a falling off in the general demand for tonnage at the terms demanded by owners.

Grain and cotton freights are comparatively scarce. The general tendency of rates is easier, with charterers' ideas considerably below those of owners and tonnage is more freely offered for all kinds of business.

For sailing vessels the demand continues steady in the offshore trades, but suitable vessels are scarce and difficult to secure even at the full rates recently quoted. Freight rates of all kinds are scarce.

Charters—Petroleum—Foreign steamers—160,000 tons, from New York or Philadelphia to North China, 52 1/2c, April-May.

Grain—British steamer Burnby, previously, 26,000 quarters from trans-Atlantic range to a French Atlantic port or Marseilles 10s, heavy 7s 6d. Oats May.

Steamer Guarantee, 38,000 quarters, oats from Baltimore to London 6s 6d May.

Coal—Steamer Itasca, 989 tons, from Norfolk to Bermuda \$4, April.

Lumber—Schooner John Twohy, 908 tons, from Philadelphia to Buenos Ayres, \$18 and back, to New York, Quebec and Wood, at or about \$6.25.

Miscellaneous—British steamer City, 1,850 tons, from New York to La Pallice, with flour at or about 50s, April-May.

Dutch steamer Calypso, 1,415 tons, from New York to Rotterdam, with general cargo, p.t. May.

Norwegian steamer Ronald, 1,835 tons, trans-Atlantic trade, two round trips, \$3,750 deliveries, United Kingdom, April.

Foreign steamer — tons, 170 feet from the Gulf to Havre with cotton 17s April.

Table showing the cost of a passenger train ten years ago and to-day. Items include Locomotive, Chair car, Parlor Car, Dining car, Coach, Baggage car, Mail car, Cafe car, and Total.

Figures have been compiled with a leading railway in the Western States as an example, showing the comparative cost of a standard passenger train 10 years ago and to-day.

RAILROAD NOTES

If the Southern Railway can get the money it will build its line out to Granby this summer.

Erie Railroad has ordered 14,000 additional tons of rails, 5,000 tons from the Bethlehem Steel and 9,000 from Buffalo mills.

Henry W. Pook, banker, broker, and an authority on railroad matters, died yesterday at his home in New York, aged 71 years.

The working schedule of the eReading Railroad Co.'s shops was increased from 40 to 50 hours a week over the entire system.

The Alberta Legislature passed a resolution yesterday providing for a government loan of \$2,000,000 to the Central Canada Railway for the erection of the McLellan Peace River Crossing line.

George Griswold, 64 years of age, of Bedford, Ont., became confused while walking along the track near his home yesterday, and was instantly killed. He attempted to get out of the way of an outgoing express train, and was struck by an incoming freight.

Edward Ronan, of Halifax, a Grand Trunk engineer, was instantly killed at eleven o'clock yesterday morning. The man was climbing into his cab in the local yards when the locomotive was sidetracked by a shunting yard engine. Ronan was knocked to the tracks and run over.

At the meeting of the Canadian Railway Club, held in the Windsor Hotel last night, Col. Cole, taking the place of Lt.-Col. L. R. Johnson, one of the past presidents of the Club, who was unable to be present, gave an address on "Guns and Gunnery," which was illustrated by numerous stereopticon views.

Another feature of the meeting was an interesting paper read by Mr. J. R. Britton, on "Systematic Valve Setting on Locomotives."

Sir Thomas Shaughnessy, who is still in Chicago, in an interview with the Tribune yesterday, stated that a flood of immigration is sure to follow the war, and added, "We are, of course, laying plans to care for some of it. Just as western United States will receive a vast number of agricultural immigrants, our west will get them, too. The men of northern and central Europe are beginning to feel free to leave their native land than ever before. Forced military service, among other things, must be more repellent to them than before. The new lands on this continent will invite them."

Reference of the controversy between the United States P. O. Department, the Congressional Committee, and the railroads on the question of railway mail pay to the Interstate Commerce Commission for permanent solution is being widely discussed by the parties in interest in Washington.

After conferring with the Interstate Commerce Commission and New Jersey utilities commission, Robert Tyson, the colored man who undertook to ride on a Pennsylvania train from Newark to Atlantic City on the return coupon of a ticket reading from Jersey City, he had paid his fare from New York to Newark, 27 cents, where he left the train, but boarded it when it was leaving. On arrival at Atlantic City, he was arrested for trespass, which the recorder denied in his decision had been committed, as the man had paid his fare and was entitled to ride.

Now Tyson proposes to sue the railroad for damages for false arrest. Anticipating other trouble under the decision the Pennsylvania will appeal the case to a higher court, and will sue Tyson for the price of his ticket from Newark. It has developed that Tyson's plan was one constantly employed by the Philadelphia going to the shore resort since the fare was raised from \$2.00 to \$2.25. They buy their tickets in Camden. An interesting feature of this whole matter is the refusal of the attorney general of New Jersey to advise the recorder before the decision was given when he was asked to do so, and the situation introduces a new wrinkle in the fight of New Jersey riders in their opposition to the increases in fares by the Pennsylvania and the Reading.

COST OF A PASSENGER TRAIN TEN YEARS AGO AND TO-DAY

Table showing the cost of a passenger train ten years ago and to-day. Items include Locomotive, Chair car, Parlor Car, Dining car, Coach, Baggage car, Mail car, Cafe car, and Total.

Figures have been compiled with a leading railway in the Western States as an example, showing the comparative cost of a standard passenger train 10 years ago and to-day.

The following itemized statement presents an interesting study evidencing progress and the readiness with which the public demand for improvement and luxury has been met:

Table showing the cost of a passenger train ten years ago and to-day. Items include Locomotive, Chair car, Parlor Car, Dining car, Coach, Baggage car, Mail car, Cafe car, and Total.

But there are other faster trains that cost much more, the Illinois Central having two, the equipment for which required an outlay of \$207,864.

On other roads which undertake to give travelers what they want and thus successfully compete for traffic have equally expensive trains and for which the Interstate Commerce Commission has said the fares charged are too low.

FREIGHT CAR NET SURPLUS DECREASED 8,674 IN MARCH

New York, April 14.—American Railway Association reports that on April 1 there was a net surplus of \$13,073 on lines of United States and Canada, a decrease of 8,674 from March 1. In month ended April 1, gross surplus, compared with March 1, decreased from \$22,290 to \$13,421, while total shortage changed from 543 to 348. As of April 1, the net surplus of box cars was \$3,192, coal cars 145,036 and flat cars 19,422.

Table showing surplus and shortage for various months: April, March, February, 1914, Nov. 1, Oct. 15, Oct. 1, Sept. 15, Sept. 1, Aug. 15, Aug. 1, July 15, July 1, June 15, May 31, May 15, April 15, April 1, March 15, March 1, Feb. 14, Feb. 1, Jan. 15, Jan. 1.

C. P. R. WILL BUY MORE COAL IN CROW'S NEST PASS DISTRICT.

Calgary, Alta., April 14.—Four hundred unemployed miners of the Crow's Nest Pass district will be given employment shortly, six days a week, as a result of a decision just announced by the C. P. R. that coal for the Manitoba division, heretofore obtained from the East, will in future be taken from the Western mines.

It is expected that at least 1,000 tons per day will be shipped from the Crow's Nest Pass and the surrounding districts, while an additional 1,000 tons will come from other parts of Southern Alberta.

Business men here expect that this development will re-act favorably on Calgary, which is the chief coal port of the West.

BERLIN CLAIMS RUSSIAN OFFENSIVE IN CARPATHIANS IS BROKEN DOWN.

Berlin, April 14.—Russia has lost at least 500,000 officers and men in her Carpathian campaign, according to official estimates issued here. Recently there has been marked anxiety in Berlin over the situation in Carpathians. This was due in a large measure to the absence of news rather than the Russian claims of success. This anxiety was relieved, however, by the Vienna announcement that the Russian offensive had been completely arrested.

THE WEATHER MAP.

Weather—Cotton Belt—Generally clear. No precipitation. Temp. 48 to 64.

Winter Wheat Belt—Generally clear. Light scattered showers in Iowa and Illinois. Temp. 40 to 58.

American Northwest—Partly cloudy. No moisture. Temp. 40 to 54.

OFFERING OF NEW RAILWAY NOTES.

New York, April 14.—The \$27,000,000 New York, New Haven and Hartford 1-year 5 per cent. notes are being offered at 99 1/2.

RAILROADS.

CANADIAN PACIFIC

Table showing Canadian Pacific routes: SHERBROOKE-LENNOXVILLE, ST. JOHN-HALIFAX, MANCHESTER-LOWELL-BOSTON, and TICKET OFFICES: Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

Table showing Grand Trunk Railway routes: MONTREAL-NEW YORK (Via D. & H.), MONTREAL, BOSTON, NEW YORK (Via C. V.), Pullman Sleeping Cars on Night Trains, Parlor and Dining Cars on Day Trains.

STEAMSHIPS.

ALLAN ROYAL MAIL LINES

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.

PARISIAN FIRE INQUIRY WILL REOPEN

Investigation of Father of Proprietor among the guests of the Cafe Parisian March 8 was concluded.

The investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.

Investigation of the fire which broke out at the Cafe Parisian March 8 was concluded March 8 was concluded.