

EASTERN RAILROADS' HEARING ON HIGHER RATES MAY 17TH

Washington, D.C., April 23.—Hearings will be held by the Interstate Commerce Commission beginning Monday, May 17, on various proposals of the Eastern railroads to advance certain freight rates in official classification territory.

After the railroads have completed their evidence in chief, the hearing will be adjourned until June 1, when the shippers will be given an opportunity to present evidence in answer to that presented by the railroads.

The Commission has promised that on Tuesday, June 8, an opportunity will be given the railroads to submit rebuttal evidence should they desire to do so.

SLOSS-SHEFFIELD IN 1914

Jersey City, N.J., April 23.—Earnings of the Sloss-Sheffield Steel and Iron Company for the fiscal year ended November 30, 1914, were equal to 92.1 per cent on the common stock against 29.9 per cent on the same stock the previous year.

Table with 2 columns: Item and Amount. Includes Profit pig iron, Profit on coal, Profit on coke, etc.

OPTIMISTIC AFTER TRIP

New York, April 23.—W. J. Harahan, president of the Sea Board Air Line Ry. who has returned from a trip of inspection over the property reports conditions in the South as materially improved.

"The most encouraging sign I observed," said President Harahan, "was in evidences of a revival in lumber trade which has been almost stagnant since the war commenced."

"The crop outlook this season is encouraging but of the biggest advantages to the south that will grow from the demoralization that has existed in the cotton trade, is an assurance of a greater diversification of crops because of low prices prevailing for cotton."

GERMAN RAIDER RE-FLOATED

Newport News, Va., April 23.—The German converted cruiser Kronprinz Wilhelm was floated from drydock at the shipyard after her hull had been painted and repaired.

She was towed to an anchorage in the harbor and to-night the guard from Fort Monroe returned to its post.

New boiler tubes for the Wilhelm have arrived and will be installed by shipyard mechanics.

PLANTS CONTINUE BUSY

New York, April 23.—Standard Oil Co. of N. J. continues to run its plants at full capacity, although part of its output is still going into storage.

The biggest drawback to the New Jersey company is said to be the shipping situation.

The company could dispose of a much larger quantity of its products if it were possible to obtain enough vessels.

HAVANA ELECTRIC RAILWAY DIVIDENDS

New York, April 23.—Havana Electric Railway, Light and Power Company has declared a semi-annual dividend of \$3 a share on the preferred stock and a dividend of \$2.50 a share on the common stock, both payable May 15th, to stock of record April 24th.

SHIPPING NOTES

The Rotterdam arrived at New York; the Caserta at Boston; the Kristianiafjord at Kirkwall and the Cymric at Liverpool.

Americans returning from Italy have been inconvenienced because steamers on which they had engaged passage have been taken over by the Italian Government.

The new steamship service which it has already been announced, has been established by the Cunard Line between Manchester and Havre, it is now learned, will be operated as a regular service upon a fortnightly basis.

The output of Clyde shipyards during the month of March was 43,301 tons of mercantile vessels, and for the January-March quarter 196,703 tons. These totals compare with 24,631 tons and \$5,985 tons for the year previous.

The Germans have captured and taken into Hamburg the Norwegian steamer Brilliant, which left Fredrikstad, Norway, April 16, for London, says a Christiania despatch. The steamer was loaded with a cargo of granite, deal planks and paper.

During the week ended April 17, two vessels were added to the fleet under American registry, making a total of 137 vessels, with a gross register of 489,508 tons. The vessels added are Gypsum Empress of Mobile, Ala., and the Houstonian, belonging to the Houstonian Steamship Co.

A small Greek sailing ship struck a mine during a voyage from Samos Island to Athens and 12 persons on board, including the captain and two women passengers lost their lives, says an Athens despatch. The correspondent adds that the mine evidently was one which had drifted out into the Aegean Sea from the Dardanelles.

During the week ended April 4, fourteen vessels passed through the Panama Canal from the Atlantic to the Pacific, and thirteen in the reverse direction. The vessels averaged about 4,500 tons capacity, and the westbound carried largely general cargo, while the eastbound were variously loaded with nitrates, wood, crude oil, lumber, and miscellaneous cargoes.

In the course of an official communication received by the Imperial Merchant Service Guild it is stated that the Lords Commissioners of the Admiralty in recognition of the valuable assistance rendered since the outbreak of war by their secretary, Mr. T. W. Moore, they are pleased to grant to him the honorary rank of lieutenant in the Royal Naval Reserve.

With the walls of the canal repaired so that it would be difficult to find the place where the city's sewer crossed at a depth 29 feet below the canal bottom, the water in the Lachine Canal was allowed to come to its normal level yesterday. The Lady Grey immediately took advantage of the regained navigability of the canal to proceed through it on her way to the ice jam at Cascades point. It is expected that by to-morrow morning, at the latest, if not to-day, it will have opened the way for the grain and coal boats now waiting at the head of the Soulanges Canal.

Belgian relief was carried on last week in greater volume than ever. The U. S. Belgian Relief Commission announced that no less than eight ships loaded and sailed for Rotterdam. They carried nearly 55,000 tons of supplies for the stricken country. Other vessels have either arrived or been sighted, and new shipments will be rushed without delay.

The annual meeting of the Leeds & Liverpool Canal Company was held recently in Leeds and a dividend for the half year ended December 31, 1914, was declared at the rate of 3-1-3 per cent per annum, \$2.801 being carried forward. The principal decreases in receipts for carriage were reported as follows: Cotton, \$12,155; machinery, \$4,488; and soap making materials \$3,835. Increases in other directions were said to have helped out the total receipts and kept them from falling lower. Various strikes were reported to have handicapped the company during the six months, one causing a loss of \$15,000. The war has been seriously felt, and the traffic to and from the east coast had practically stopped. A committee was appointed to find measures of economy and modification of work to tide the company over a critical period.

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THE HON. ROBERT ROGERS, Minister of Public Works, who promises that the King Edward highway will be put in shape immediately.

PEOPLE ARE NOT TRAVELLING AS MUCH AS NORMALLY

New York, April 23.—The head of one of the eastern roads expresses himself as follows on the improvement in railroad revenues which has been noted recently:

"Merchandise freight is moving in larger volume than a few months ago, and than a year ago, but the gain is due practically to manufacture of products for the nations at war. It must be admitted that business with the overseas which are not making products involved in the filling of war orders is quiet."

"War orders are giving great prosperity to many concerns and furnishing a large volume of traffic for the railroads. If domestic business, by which I mean business dependent in no way on foreign war orders, picks up before the present somewhat abnormal activity subsides, all will be well. If not, cessation of activity from war orders will result in a sharp drop in railroad revenues."

"Passenger traffic continues poor. The restriction of immigration is responsible for part of this, but in addition, it is a fact that people are not travelling as much as normally. Furthermore, reduction in passenger department expenses is not easily effected."

"The railroads of the country have succeeded in enforcing many economies and have their expenses on a comparatively low basis. Improvement in gross revenues should be directly reflected in substantial gains in net."

AMERICAN ZINC CONTRACT

New York, April 23.—Strength in American Zinc, Lead and Smelting Company stock on the curb, which is selling around \$40, an advance of \$10 in ten days, is attributed to a contract recently taken by the company for 2,000,000-cartridge cases at a price said to be between \$2 and \$2.50 each.

Interests close to the company say there are good prospects for additional orders for cartridge cases. Earnings of the company with the new contracts will, it is estimated, be about \$3,500,000 for this year on the \$4,280,000 stock, the par value of which is \$25.

THE WEATHER MAP

Cotton Belt—Partly cloudy, light to heavy rain in parts of Mississippi, Arkansas, Oklahoma and Texas. Temp. 48 to 70.

Winter Wheat Belt—Cloudy, light to moderate precipitation in parts of most States. Temp. 52 to 70.

American Northwest—Partly cloudy, light to moderate precipitation in parts. Temp. 49 to 64.

Canadian Northwest—Partly cloudy, light to moderate precipitation in parts. Temp. 24 to 40.

TO ELIMINATE CROSSINGS

Trenton, N.J., April 23.—Board of Public Utility Commissioners has ordered Erie R.R. to eliminate 15 grade crossings in Paterson, N.J., within 8 years. In a few cases where tracks of Public Service Railway Company cross the railroad at Grade, the Street Railway Company will pay 10 per cent of the cost of elimination and any disputes under this arrangement will be referred to utility board.

PHILADELPHIA RAPID TRANSIT

Philadelphia, Pa., April 23.—Philadelphia Rapid Transit Company announces the following earnings:

Table with 2 columns: Item and Amount. Includes Mar. gross, Surplus after charges, etc.

The Island of Montreal contains 194 square miles or sufficient land to make 1,469,000 lots each 25 by 100 feet.

The Charter Market

New York, April 23.—The tonnage market continued dull, due to the light offerings of steamer freights in almost every trade, and the scarcity of sailing vessels suitable for offshore voyages.

For steamers there is a moderate demand in the South American and Mediterranean coal trades, but freights of all other kinds offer sparingly for either prompt or forward loading.

For sailing vessels the demand holds steady in several of the offshore trades, but charterers experience considerable difficulty in covering their requirements, owing to the scarcity of suitable vessels.

In the coastwise trades orders of all kinds are scarce. Rates are firm with few, if any, quotable changes. Charters: Grain—British steamer Benwood, 26,000 quarters, from the Atlantic Range to Havre, Bordeaux, St. Nazaire or La Pallice, 9s 3d, May.

British steamer Hova, 30,000 quarters, from the Gulf to Barcelona, 11s with options, May.

Coal—British steamer Ellaline, 2,491 tons, from Baltimore or Virginia to the River Plate, at or about 38s 6d, May.

Miscellaneous—British steamer Eddie, 1,656 tons, (previously), from San Lorenzo to New York, with linseed, 60s, prompt.

British steamer Chelaton, 2,289 tons, (previously), West India trade, 2 or 3 months basis, 11s 6d, prompt.

RAILROAD NOTES

W. C. Jones, a G. T. R. fireman of Lindsay, Ont., has been killed on the line at Brooklyn, Ont.

The large C. P. R. ice house in the yards at Peterboro, Ont., have been destroyed by fire.

The C. P. R. has retained Darling & Pearson, architects, of Toronto, to prepare the plans for the new Union Station at North Toronto.

Work on the extension of the St. John Valley Railway south of Gagetown to St. John, and north of Centreville to Grand Falls, will probably be commenced early this summer.

It is said that the St. Louis, Rocky Mountain Pacific, recently acquired by the Santa Fe, will be extended west from Ute Park to a connection by Denver & Rio Grande at or near Gallant, about 40 miles.

Mr. E. J. Chamberlin, president of the Grand Trunk, accompanied by Mr. H. G. Howard and Mr. J. C. Dalrymple, vice-presidents, have gone on a trip of inspection of the system between Montreal and Chicago.

Since January the C. P. R. Angus Shops have turned out to order of the operating department five steel frame box cars, 49 flat cars, and eight steel combined baggage and express cars, together with two new freight locomotives.

Contractors have begun building the first 10-mile unit of the California Southern, a road that is intended ultimately to extend from Blythe Junction on the Santa Fe, to Blythe in the Palo Verde Valley, where 100,000 acres of Colorado silt sand land, tributary to Los Angeles will be opened to intensive development.

Official announcement has been made of the appointment of M. E. Sebree, superintendent of the Maryland & Pennsylvania, and the retirement on a pension of John K. Shinn, auditor of the road, the latter's successor being J. O. Tabbot, of Dallas, Tex., who has been auditor of disbursements for the Katy. Mr. Sebree has been trainmaster of the Queen and Crescent.

The Ulster & Delaware wants to increase the rate of its mileage books to three cents a mile. The effect would be to put its mileage and single fare on a parity. The proposition meets with strong opposition from the people on the line of the road, and will be the subject of a hearing before the Public Service Commission, second district, at Albany.

TRAIL SMELTER RECEIPTS

The Consolidated Mining & Smelting Company of Canada, Limited's ore receipts at Trail Smelter for week ended April 15, 1915, and from October 1, 1914, to date, in tons:

Table with 3 columns: Item, Week, Year. Includes Centre Star, Le Roi, Sullivan, etc.

TOBACCO ADVANCE

New York, April 23.—A prominent interest in speaking of the last two days advance of Tobacco shares, says: "Tobacco stocks were neglected during the period when other stocks were booming. They are now getting the advance that in the ordinary course of events they would have received two or three weeks ago. I find that the general feeling among the big companies is that the large parts of the old tobacco combination had the worst year in 1914 as far as earnings are concerned that they are likely to have for some years to come. Tobacco stocks of standard grades at the price of a week ago were offering a much too large return as compared with other industries."

Buying of tobacco shares at the moment is not by the general public. It is buying by insiders who are thoroughly in touch with earning possibilities of this and next year. While they started the buying in American Tobacco, common, they have now extended their operations throughout the list.

LONDON MARKETS INACTIVE

London, April 23.—Markets inactive. Consols 96 9-16. War loan 94 7-16.

WHEAT QUOTE STEADY

Chicago, Ills., April 23.—Wheat is quite steady. There were fewer cash house offerings thought to be in the reflection of crop conditions and on the other hand foreigners were in the market and the aggressiveness of the bear side was unimportant.

Corn eased slightly on larger country offerings. Demand from shorts was limited. Oats were steady at the outset. There was free selling on the bulge, due to beneficial rains over the country and on increased farm offerings.

PLANT FOR THE IMPERIAL

Toronto, Ont., April 23.—Mr. H. L. Taylor has left the city for Porcupine to purchase a compressor plant and all necessary machinery to operate the Porcupine Imperial mine. Financial arrangements have been made to carry on the work all year.

CHILE COPPER

Boston, April 23.—Chile Copper Co. has sold to Eugene Meyer, Jr. & Co. and B. N. Baruch all of its remaining unsold bonds of issue of \$15,000,000 7 p.c. 10 year gold convertibles.

LIVERPOOL FUTURES STEADY

Liverpool, April 23.—Futures closed steady at net advances of 5 1/2 to 6 points. May-June, 5.70; July-Aug., 5.85; Oct.-Nov., 6.01; Jan.-Feb., 6.07 1/2.

SILVER QUOTATIONS

New York, April 23.—Zimmermann and Forsyth quote silver 50%; Mexican dollars 38 1/2.

C. P. R. UNCHANGED

New York, April 23.—Can. Pac. opened 169 1/2 unchanged.

BROOKLYN RAPID TRANSIT CO. HAS DECREASED ITS SURPLUS

New York, April 23.—The report of the Brooklyn Rapid Transit for the quarter ended March 31, 1915, shows a surplus after charges of \$913,878, an increase of \$113,056 over the corresponding period a year ago. The surplus for nine months ended March 31, 1915, \$4,010,872, against \$3,534,618, an increase of \$476,254. It is explained that the comparison for the March quarter is on a parity with 1914 figures. The nine months' surplus includes revenues of the Coney Island & Brooklyn, which became part of the B. R. T. in January, 1914.

The comparative income account for the quarter ended March 31, 1915, shows:

Table with 2 columns: Item and Amount. Includes Gross Revenue, Expenses, Net, Taxes, etc.

Surplus after charges... \$913,878

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Surplus after charges... \$476,254

EXTRACTION OF POTASH

New York, April 23.—It is reported that Armour & Co. are to build works in Utah or Wyoming for extraction of potash from a mineral known as alunitic. Alunitic is a mixture of sulphates of potash and alumina, and contains 9 per cent, to 11 per cent, of potash.

University of Texas points out presence of potash in Texas permin and shows that in Potter and Randall counties a much larger amount of potash has been found in deep borings, 875 to 1,700 feet, than reported from any similar borings in the United States.

In these counties potash salts have been discovered, not only in brines, but as solid material associated with common salt. This is the case in Germany. In two Texas wells, 35 miles apart, these salts have been found.

WILL BE STEADY EARNER

New York, April 23.—While interests connected with both companies are non-committal regarding the quantity of oil called for by the contract which the Standard Oil Co. of New Jersey has with the Pennsylvania Mexican Fuel Co. it is admitted that the New Jersey Company's crude oil contracts usually call for anywhere from 5,000,000 to 10,000,000 barrels.

In any event it is safe to say that the Pennsylvania Mexican Co. will be able to find a ready demand for its output and that from now on company will be a steady earner.

COPPER AT NEW HIGH

New York, April 23.—Inspiration Copper sold at 33 1/2, up 1 1/2 points and a new high record. American Locomotive 5 1/2, up 3 points. International Steam Pump pfd. sold at 23, up 9 points.

SEAMEN GET HIGH WAGES

Glasgow, April 23.—Seamen who had delayed the departure of the Atlantic liners by demanding higher wages, won to-day. Their demands were granted and they returned to work.

RAILROADS

CANADIAN PACIFIC

PRELIMINARY SPRING CHANGE IN TIME

Effective May 1st. Particulars on application.

MONCTON - AMHERST - HALIFAX

6.35 p.m. daily ex. Sat. Diner out of Montreal.

TICKET OFFICES

141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

TIME TABLE CHANGES

A change of time will be made on May 2nd. Time tables containing full particulars and all information may be had on application to agents.

CITY TICKET OFFICES

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel "Uptown 1187. Bonaventure Station "Main 8229

STEAMSHIPS

ALLAN ROYAL MAIL LINES

SAILINGS

DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

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

STEAMERS.—The steamers presently employed in these services include

CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL

RATES.—First Class \$82.50. Second Class \$55. Cabin \$60 to \$55, according to Steamer.

INFORMATION.—For dates of sailing and all further information