

SHIPPING NOTES

The new Red Star liner *Belgenland*, the largest Belgian vessel ever built, was launched at Belfast, Ireland.

Steamship lines operating to South Africa announce that the surcharge on freight, hitherto held at 20 per cent., has been reduced to 15 per cent.

The steamer *El Rio*, of the Southern Pacific Steamship Company, has arrived at Cramps' shipyard, Philadelphia, to receive new boilers and a general overhauling.

It was reported in shipping circles yesterday that the Munson Steamship Company had let a contract with the Maryland Steel Company for the construction of two large sized steamers.

A new freight tariff has been issued by the United Fruit Company on classes and commodities from Atlantic and Gulf ports to Kingston and Jamaica outports. The new rates are effective January 1.

Notice posted at the Maritime Exchange states that the Royal Mail steamship *Trent* went down at her dock at Tilbury, London, with her inward cargo aboard. The *Trent* reached London December 23 from New York and Colon. Further details are lacking.

A record run between New York and Havana was made on its last trip by the *Ward Line* *Saratoga*. Leaving New York Saturday, December 26, with 171 passengers on board the vessel arrived at Havana Tuesday, completing the passage in two days and twenty-three hours.

Funch, Edye & Co. will dispatch the Dutch steamer *Soerakata* on January 10 for ports in the Dutch East Indies, including Batavia, Samarang, Soerabaya, Passerooran and Tjilatjap. The next sailing will be on February 10, when the steamer *Lombard* will sail.

The first cargo of cottonseed cake to be loaded in bulk is being taken by the steamer *Consul Corlinton* at Galveston for Denmark. In the past cottonseed cake has been loaded in sacks, it being feared that the cargo would be damaged by the heat and sweating. Lining the cargo bays with solid cake, it is believed, will prevent this damage.

Owners of tramp tonnage available for charter are declining to consider short-time charter propositions, it being stated yesterday that some owners were seeking to charter their boats for a year or two years at rates around 8 shillings. As chartering of this nature would be extremely speculative, owing to the war, shipping houses have been unable to secure vessels.

ANOTHER AUTOMOBILE COMPANY GIVES UP.

Boston, January 4.—The weeding-out process in the automobile industry continues. The latest to bow to the inevitable is the Stevens-Duryea Co. of Chicopee Falls, which has definitely decided to abandon the manufacture of automobiles and hereafter will devote its energy simply to the output of parts.

The Stevens-Duryea turn out high-priced cars, and for such type of machine the demand of late years, as every one knows, has been rapidly diminishing. The advent of the European war has naturally accentuated this phase of the retrenchment policy being carried out by the rank and file of Americans.

It is understood that 1915 sales have been very disappointing and for the past month or two were so small as inevitably to force the company to "give up the ghost." Indifferent management has contributed to the difficulties of the situation.

When running full Stevens-Duryea normally employ about 220 hands. For some time, however, the working complement has been only half this figure and further drastic reductions in the number of employees are said to be contemplated.

The passing of the Stevens-Duryea in the automobile field is only another sign of the times, but following the reported surplus of some \$2,000,000 only a few months ago it comes as a sudden shock.

The Charter Market

(Exclusive Leased Wire to the Journal of Commerce.)

New York, January 4.—Rates for full cargo steamers have recorded another advance on both grain and cotton for January and February loading and the demand for additional carriers is yet considerably in excess of the available supply of unchartered boats.

Steamers are also wanted in other of the transatlantic trades and there are inquiries for long voyage carriers for coal oil and general cargo and also for general cargo, coal and case of to South America.

The demand for sailing vessels in other than the transatlantic trades continues light and rates show little or no change from the basis prevailing for some time past.

Charters: Grain—British steamer *Newstead*, 18,000 quarters, from Baltimore to a French Atlantic port, 7s. 6d., January.

British steamer *Orpheus*, 43,000 quarters oats, from Baltimore to London, 6s. 3d., January.

British steamer *Maston*, 35,000 quarters oats, from Baltimore to Bordeaux 6s. 6d., January.

British steamer *Tiverton*, 29,000 quarters oats, from New Port News to St. Nazaire, 6s. 4½d., January-February.

British steamer *Windsor*, 28,000 quarters, from the Gulf to Marseilles, 2s., January-February. (For steamer guaranty) \$4,000 same, February.

Petroleum—Norwegian bark *Killea*, 4,200 barrels lubricating, from Philadelphia to one port Scandinavia 7s. 6d. and prime, January.

Coal—Italian steamer *Gemma*, 1,975 tons, from Baltimore to Augusta, Sicily, p.s., January.

Lumber—Norwegian bark *Ganges*, 1,395 tons, from the Gulf to West Coast United Kingdom with timber, 140s., option Coast, 147s. 6d., March.

Norwegian bark *Fornosa*, 1,474 tons (previously), same, 130s., March.

Norwegian bark *Ingrid*, 700 tons, same, 125s., March.

Miscellaneous—British steamer *Dorothy*, 2,426 tons, from Galveston to Liverpool, with cotton 98s. 9d., January.

British steamer *Cardiff*, 1,786 tons, from Huelva to Perth Amboy, with ore, p.t., January.

UNITED CIGAR STORES.

New York, January 4.—Sales of United Cigar Stores on December 24th amounted to a half million dollars.

This was by far the largest "day before Christmas" business in the company's history. This means the United had two half million dollar days in the month of December, the other being double coupon day.

TWIN CITY'S OPERATING COST SHOW AN INCREASE OF 5.79 PER CENT.

Earnings of Twin City Rapid Transit Co. are following the course of those of most electric railways of the country, and for November a decrease of about one-fifth of 1 per cent. was shown in revenue from transportation as compared with November, 1913. There was an increase in other revenue, so that gross earnings of the company for the month were \$762,602, as compared with \$751,112 for November, 1913.

Operating costs showed an increase of 5.79 per cent. over November, 1913, so that net revenue for the month was \$355,828, a decrease of 5.41 per cent. Deductions, which included taxes, interest, preferred dividends, rentals and depreciation, increased 2.58 per cent. and the surplus was \$126,904, a decrease of 10.12 per cent.

For the eleven months ended November 30, 1914, revenue from transportation was \$8,435,391, an increase of 4.92 per cent. and other revenue brought gross earnings to \$8,419,228, a gain of 5.12 per cent. Operating costs were higher by 7.49 per cent. and net revenue for the eleven months was \$4,106,951, a gain of 2.71 per cent. Deductions were \$2,507,432, a decrease of 2.98 per cent., this being caused by a decrease of 9.57 per cent. in depreciation and renewal charges, leaving surplus for the eleven months \$1,599,518, a gain of 13.10 per cent.

Twin City Rapid Transit Co. now has \$22,000,000 common stock, on which quarterly dividends of 1½ per cent. are being paid; the stock having been increased by \$1,900,000 during the year. Earnings for the eleven months on the common stock were at the annual rate of approximately 8 per cent. on the amount outstanding.

MUNICIPAL TRAMWAYS SERVICE A SUCCESS

(Continued from page 1.)

traction. Horse traction was slow; it wore out, on account of the hilly nature of the city, vast quantities of horse flesh; the pioneer minds saw that, by substituting quicker methods, pressure of life at the center of the city would be relieved; that additional areas and zones of healthy life would be added to the already crowded suburbs; that the city boundaries would be enlarged and additional wealth gained.

Electricity occurred to all minds as the only feasible plan. The neighboring city of Edinburgh had already substituted the now seemingly cumbersome cable system for horse drawn cars. So the Glasgow fathers replied by going one better than the capital, and adopted electric traction. The only point of hesitation was the method of application. At first the conductors were experimented with, but having reference to the large area to be traversed and its consequent and proportionate large initial expenditure, was discarded in favor of the overhead trolley system.

The cost of the permanent way, cables, electrical equipment was vast—at least more so than they have afterwards proved to be in other cities. In all, it worked out at something like \$2,959—say \$50,000 per track mile. The Committee experimented first with a 4½ inch gauge. They adopted a narrow grooved rail thinking it would be equally serviceable for railway wagons, but this was found to be valueless and was subsequently discarded.

Fiscally enough, the halfpenny or cent fare initiated was not at first a success, bringing only 20½ per cent. of dividend at certain hours of the day; while the penny or two cent fare was responsible for 72½ per cent. of the revenue. Now, it may be remarked, it is possible for a citizen to travel 2 miles either outside or inside a car for the halfpenny fare, and 20 miles for three pence, or six cents. As a result, a series of small towns and suburbs have sprung up as peripheries of a community of which the old Glasgow is the nucleus.

The cars are of the usual bogie type, the body of the car resting on a steel beam running all the length and reducing the oscillation to a minimum. Unlike Montreal cars, they are seated outside as well as in, and the outside is roofed or open as the case may be. A regulation which is capable of imitation is that with reference to car overcrowding. The Glasgow cars are built for 18 passengers inside and 22 outside. When a conductor allows this number to be exceeded, he is liable to arrest. Plain clothes officers board the car at various stages carrying out an inspection to enforce this rule.

The reduction of fares to an absolute minimum and the long distances laid down with rail track, have brought much of the fairest scenery of the west of Scotland, within access of the Saturday afternoon holiday tripper. Loch Lomond, Ronken Glen, etc., are examples of this.

The following statistics are culled from a recent publication. The number of passengers carried for year ending September 30 were 23,000,000, roughly; the gross receipts were £1,282,596, or approximately \$6,500,000; working expenses £884,239. To the gross receipts may be added certain income accruing from the electric lighting of certain districts, and other smaller details. Certain financial items incidental to the system such as gratuities and the like, consume about £50,000. But after working expenses, wear and tear, renewal of plant, sums set aside for depreciation, and carry forward balance have been disbursed, there still remains a sum of approximately £429,000 or \$2,200,000 to be credited to the fund called "The Common Good."

The preceding is quite a momentous history. It has not happened all in one day. In 1894 the various items of expenditure were less than 1-15 of what it now is. But efficient management, careful buying, enterprising endeavor, low rates of travel, have all brought their reward. And whatever the future holds in store for the Montreal tramways, whether the citizens acting in concert, aided by state legislation, command the companies to sell to their municipal representatives, or not, the phenomenal success that has attended Glasgow's effort to evolve an efficient tramway system, can only act as a beacon.

SHIPMENT OF REMOUNTS

AFFECTED AT ST. JOHN.

St. John, N.B., January 4.—The continued prevalence of the foot and mouth disease in the United States has affected the shipments of remounts through this port. At present no remount vessels are being sent from St. John, but it is expected that the business may be resumed later. The remount business has been a very profitable one, one steamer alone having disbursed \$23,000 in outfitting.

For Epiphany January 6th the Canadian Pacific will issue tickets at single first class fare for the round trip good going and returning January 6th and at first class fare and one-third, going Jan. 6 and return limit Jan. 7, between stations in the Province of Quebec and Ottawa.



GRANT HALL,
Newly appointed Vice-President and General Manager of the Western Lines of the C. P. R.

RAILROAD NOTES

The Grand Trunk Railway shops at London were closed for three days over the New Year's holiday.

E. B. Pryor, receiver of the Wabash, has appointed S. E. Catter, general superintendent, to succeed Henry Miller as temporary general manager of the road, effective January 1.

Final order restraining the New York Central from issuing \$50,000,000 bonds and arresting the merger of the New York Central and the Lake Shore has been filed at White Plains. Case will be heard at opening of the Supreme Court at White Plains this week.

Vice-Pres. Ashton, of Chicago & North Western Railroad, has been chosen by President Wilson for the federal industrial relations commission, to fill the vacancy caused by the appointment of Frederic A. Delano, of Chicago, as a member of the federal reserve board.

The Intercolonial Railway will take over the operation of the Valley Railway between Fredericton and Centerville shortly, when it will become a part of the government system. The Valley railway has yet to be connected with the Grand Trunk Pacific at Grand Falls and with the port of St. John.

C. P. R.'S FIRST DECREASE IN EARNINGS IN SEVENTEEN YEARS

Messrs. Hayden Stone and Company, of New York, write: Nothing could be more eloquent of the business conditions prevailing in the Dominion of Canada than the frightful decreases in earnings that are being reported by the Canadian Pacific Railway. The year 1914 was the first in seventeen years in which the Canadian Pacific reported a decrease as compared with previous years. Previous to that time, earnings on the shares had averaged 18 to 20 per cent. for a good many years. Now, however, owing of course, solely to extraordinary conditions, the rate of decrease is so rapid that if it were to continue until the end of the fiscal year, the present dividend rate of 10 per cent. would not be earned.

As against this, it is rather interesting to compare the present status of Lehigh Valley, now with one exception, the only 10 p.c. dividend payer of the larger railway systems in this country. This company, in the 1914 year, experienced the usual decrease in gross and relatively a still heavier decrease in net earnings, because of the universal tendency toward higher operating expenses. Within five years' time its operating ratio has jumped from 59.95 per cent. to 69.40 per cent. This result was a drop in the earnings of the stock from 14.45 p.c. to 11.66 p.c. This year, like other railroad systems, its gross has continued to fall off, but like others, necessity has impelled it to find a way to save in operating expenses, with the result that the decrease in net has been a comparatively small amount and the company promises to earn nearly, if not quite, its full dividend rate for the fiscal year.

Briefly tabulated, the position of these two companies is as follows:—

	Can. Pacific.	Lehigh Valley.
Equivalent to 1913	11.46%	11.66%
Five mos. decrease in gross	11.46%	44,913.25%
Five mos. decrease in net	11.46%	15,277.25%
Est. earnings for full fiscal year on basis of 5 mos.	22,200.00	6,596.00
Equivalent to 1913	8½%	11%

Of course, such a comparison as this is very superficial and does not take into consideration several features of the greatest importance. For instance, Canadian Pacific has very large uncapitalized assets such as 8,000,000 acres of land. The greatest difference, however, between the two, and an asset of tremendous potentiality is the difference in the attitudes of the respective governments toward railroad corporations in this country and Canada.

The fact that for the moment the shares of one 10 p.c. dividend payer which promises to earn its full rate are selling 25 points below those of another 10 p.c. stock, whose dividend may not be fully earned, is an excellent illustration of the consistent attitude of the stock market in disregarding present and temporary conditions and basing its valuations on its conception of future and underlying value.

C. P. R. SERVICE ST. JOHN & HALIFAX.

The train leaving Montreal at 6.35 p.m. on Saturday will be discontinued for the next few months. The service is now daily except Saturday for the Maritime Provinces.

LOUISVILLE AND NASHVILLE.

Louisville and Nashville—November gross \$4,050,145; decrease \$1,286,984.
Net \$660,090; decrease \$560,128.
Five months gross \$22,707,356; decrease \$3,865,699.
Net \$4,598,236; decrease \$1,621,654.

GLEN FALLS COMPANY.

St. John, N.B., January 4.—A magnificent scheme of development is being outlined in connection with the extensive properties at "Goldbrook," owned by the Glen Falls Company. They have secured the extension of the street railway track to the property, and have disposed of many lots for industrial and residential purposes.

GROSS EARNINGS OF RAILROADS CONTINUE IN MODERATE VOLUME

New York, January 4.—Railroad gross earnings continue in moderate volume, the total of all United States roads making weekly reports to Dun's Review that have so far reported for three weeks in December amounting to \$22,392,248, a decrease of 12.4 per cent., as compared with the corresponding period a year ago.

Practically all the roads in the South make a very indifferent comparison with last year, the sharp contraction that is still shown in the returns of such important systems as Louisville & Nashville, Southern, Chesapeake & Ohio and Mobile & Ohio being a reflection of the quiet conditions that prevail throughout the greater portion of that section of the country.

On the other hand, a tendency towards a return to normal conditions is noted in the earnings of a number of roads in the West and Southwest several important systems reporting moderate gains over 1913.

In the following table are given the gross earnings of all United States railroads reporting to date for three weeks in December, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of loss as compared with last year:

	1914.	Per Cent.
Dec. 3 weeks	\$22,392,248	Loss 12.4
Nov. 3 weeks	25,988,884	Loss 13.2
Oct. 3 weeks	25,198,001	Loss 13.1

POSSIBILITIES OF COMPANY CAN HARDLY BE OVER-ESTIMATED

New York, January 4.—James B. Duke, creator of the American Tobacco combination, and chairman of the British American Tobacco Company, in an interview said:

"We have made big progress in China. The possibilities for the British American Tobacco Company there can hardly be over-estimated. It has taken many years to build up our business in China. It is only now being put on paying basis. We were willing to take a loss there for ten years because we saw great possibilities in the country.

"In India, the prospects for the British American Company are even more favorable than in China. Our sales there have more than doubled during the last two years.

"We have recently gone into South America and the field appears to be a favorable one.

"In Germany, I am much in the dark as to the future of the British American Company. It has only been during the last two years that we have realized anything to speak of on our investment in Germany.

"War times and other periods of general depression have never resulted unfavorably for the tobacco industry.

"The possibilities for expansion by the British American Company are practically unlimited. The company is in a very strong financial position. I believe no further financing will be necessary in the near future.

"It is difficult to see how you can expect American interests to go after export business on a large scale. "First the Republicans came along and broke up big business, and now the Democrats seem determined to break up little business. To go after export business requires ample capital and the combinations were only ones that could afford to take their time for a number of years in an effort to build a big foreign business."

AMERICAN STEAM RAILROADS.

Washington, January 4.—The Inter-State Commerce Commission reports net operating revenues of 114 principal steam railroads in the United States during November of \$41,899,907.

These roads during November had total operating revenues of \$153,329,230 and total operating expenses of \$111,429,323. Net revenue per mile was \$286 compared with \$324 in November 1913.

For the five months ended November, 1914, the figures are:

Operating revenues	\$540,321,426
Operating expenses	586,682,937
Net operating revenue	282,648,499
Net revenue per mile in this period was	1,795
Compared with same period 1913.	1,085

DULLNESS IN EMPLOYMENT.

New York, January 4.—The copper market is dull and large agencies do not seem inclined to make quotations in absence of buying. It is possible to buy electrolytic second-hand below 13 cents but quotations of large dealers seem to be from 13 to 13½ cents. One or two agencies continue to quote 13½ cents, but no business is being done at that figure.

L. & N. PURCHASES STEEL RAILS.

New York, January 4.—Louisville and Nashville has purchased 38,000 tons of steel rails from Tennessee and Iron Company.

Steel mills are pleased over appearance of rail orders and inquiries. Inquiries and orders already placed aggregate total of something like 400,000 tons.

VISIBLE SUPPLY OF COPPER.

London, January 4.—Visible supply of copper in England, France and abroad thereto decreased 1,042 tons from December 15th to January 1st, being 30,309 tons on the latter date.

ILLINOIS PIPE LINE.

New York, January 4.—Weakness developed in Illinois Pipe Line during the early afternoon, sales being made as low as 120, a decline of 8 points from Saturday's close.

WHEAT CLEARANCES.

New York, January 4.—New York cleared 1,193,000 bushels of wheat, Boston 155,000, Philadelphia 77,000, New Orleans 354,000, and Galveston 182,000, making total of 1,961,000 bushels so far to-day.

GLOBE ELECTRIC MACHINE CO.

The Ontario Gazette announces the granting of a provincial charter to the Globe Electric Machine Company, Limited, Hamilton, \$40,000.

BUSINESS IN TIME MONEY

AT EXCEEDINGLY LOW EBB.
New York, January 4.—Bidding for time money generally on a 3½ to 3¾ per cent. basis for all maturities, but institutions generally persist in demanding 4 per cent. with the result that business is at an exceedingly low ebb. Only on high grade names are the banks inclined to grant any concessions.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

FRANCONIA (18,000 tons) Jan. 11th 1915
ORDUNA (16,500 tons) Jan. 18th 1915
TRANSYLVANIA (15,000 tons) Jan. 25th 1915

For information apply to

THE ROBERT REFORM CO., LIMITED,
General Agents, 20 Hospital Street. Stearns Branch
23 St. James Street, Uptown Agency, 550 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

St. John, N.B. — Halifax, N.S. — Liverpool
ROYAL MAIL SERVICE

Steamer.	From St. John.	From Halifax.
PRETORIAN	Tues. Jan. 5th.	Wed. Jan. 6th.
HESPERIAN	Fri. Jan. 8th.	Sat. Jan. 9th.
"SCANDINAVIAN"	Friday, Jan. 22nd.	Sat. Jan. 23rd.

St. John, N.B. — Havre — London

Steamer.	From St. John.
SICILIAN	Thurs., February 11th.
CORINTHIAN	Thurs., February 18th.

Boston — Portland — Glasgow

Steamer.	From Portland.	From Boston.
POMERANIAN	Thurs., Jan. 14th.	
"CARTHAGINIAN"		Thurs. 4th, Feb.

For particulars of rates and all further information apply to

H. & A. ALLAN

2 St. Peter Street and 576 St. Catherine West.
Cook & Son, 530 St. Catherine West; W. H. Hays,
286 St. James Street; Hone & Rivet, 3 St. Lawrence Boulevard.

RAILROADS

CANADIAN PACIFIC

EPIPHANY

SINGLE FARE.

Going January 6th; Return January 8th.

FARE AND ONE-THIRD.

Going Jan. 5 and 6; Return limit Jan. 7.

TICKET OFFICES:

141-143 St. James Street. Phone Main 8123
Windsor Hotel, Place Vigor and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal — Toronto — Chicago

EPIPHANY

SINGLE FIRST CLASS FARE.

Going January 6th; return same date.

FIRST CLASS FARE AND ONE-THIRD.

Going Jan. 5 and 6; return until Jan. 7.

CITY TICKET OFFICES: 122 St. James St., cor. Front St. — Phone Main 115
Windsor Hotel — Phone Up 115
Bonaventure Station — Phone Up 115

WORK TRANSFERRED FROM

MONTREAL TO HALIFAX

Hamilton, Ont., January 4.—F. H. Whitton, assistant general manager of the Steel Company of Canada, with reference to conditions at the local plant, stated a small proportion of orders obtained in the land by Robert Hobson recently which were to be filled by the Montreal plant, would be completed here, and he said it would improve matters light here. He characterized as very harmful, however, a report that the local plant would work day and night and furnish employment to many extra