

WHY MERCANTILE MARINE CO. WAS UNABLE TO STAY AFLOAT

How Wall Street Views Recent Developments Regarding Shipping Trust Receivership—Where Security Holders Stand.

New York, April 13.—On September 24 last the International Mercantile Marine Company announced that the October 1 interest on its 4 1-2 per cent. bonds would not be paid.

International Mercantile Marine's downfall has been attributed generally to the European war. That is considerably less than a half-truth.

The Product of 1902.

International Mercantile Marine was one of the holding company projects of 1902. The company was formed with the idea of taking over all of the large American transatlantic steamship lines.

The "Shipping Trust" began operations as a business organization on December 1, 1902. It was the first week in July of 1904, however, before the first annual report was published.

What Happened in 1904.

After pointing out that it had been necessary to draw on the profit and loss account to the extent of \$1,345,000 to meet depreciation and interest, the report expressed that, "with harmonious cooperation among the several lines and the elimination of unnecessary duplication of expenditures, it seems reasonable to expect that the operating expenses to earnings should be substantially diminished and that out of such large gross earnings the net return for future years should be increased over the results of this year."

According to the London Times, one-third of the outstanding Mercantile Marine bonds are owned in Great Britain, one-third in Holland, and one-third here.

HOME MINES LAST YEAR.

The expectation is that Home Mines, whose fiscal year terminated with March, will show fairly satisfactory profits. Although the complete figures will not be available until the annual meeting, it would appear as though the mine produced some \$1,160,000, and that the grade of ore is holding at slightly over \$4 per ton.

The monthly output for the fiscal year ended with March follows:

Table with columns: Month, Tons, Gold, Per. Tons. Rows for April, May, June, July, August, September, October, November, December, 1915: January, February, March, Totals.

ILLUMINATING OIL CHEAPER.

Chicago, Ill., April 13.—The Standard Oil Co. of Indiana announces a reduction of 1 cent per gallon to a basis of 5 1/2 cents per tank wagon at Chicago.

SHIPPING NOTES

The Niagara and Antonio Lopez have arrived at New York; the Cameronia is at Glasgow; the New York at Liverpool; the America at Naples and the Northland is due at Portland to-day.

The Canadian Pacific steamships Missanable and Metagama will sail on Thursdays throughout the summer season from Montreal, instead of on Fridays as already advertised.

A repetition of last year's sealing disaster in which 150 hunters perished on the ice floes, was narrowly averted yesterday when 150 men from the steamer Neptune were rescued from the ice by the Florizan, according to a wireless dispatch from the latter steamer yesterday.

Numerous accidents to shipping have occurred in the inland sea as a result of the storm which caused the steamer Minnesota to go ashore off Iwajima.

The steamer Ona, which is believed to have the passengers of the Minnesota on board, is expected to arrive in Kobe to-day.

The Quebec service of the Canada Steamship Company will be running by the first of next week between Quebec and Montreal.

A very brisk inquiry in the Southern States about tourist rates to and in Canada was reported yesterday by Mr. W. E. Burke, assistant general manager of the Canada Steamship Lines.

Norwegian shipbuilders can scarcely keep pace with the demand for vessels. The shipowners find it war so advantageous to their trade that, in need of more vessels, they are turning to obsolete craft.

The Canada Steamship Company's ferry steamers Boucherville and Longueuil left the Boucherville channel Sunday morning at 11:30 o'clock for a run on the river preliminary to starting their service.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY.

Chicago, Ill., April 13.—N. L. Amster representing the minority interests, and W. Emmet Roosevelt, Wm. J. Mathewson and Chas. Hayden representing the Sheldon committee, were elected directors of Chicago, Rock Island and Pacific at the stockholders meeting.

THE WEATHER MAP.

Cotton Belt—Partly cloudy, no precipitation of importance, Temp. 44 to 64.

ST. JOHN HARBOR REVENUES.

St. John, N.B., April 13.—The harbor revenues at St. John for March this year exceeded those of last year by \$7,901.63, showing that the port traffic is greatly on the increase.

NAVIGATION'S OPENING.

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MR. W. B. POWELL, Of the Montreal & Southern Counties Railway. The Company are planning an improved service this summer.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce)

New York, April 13.—The market for tonnage of all kinds holds steady as regards rates and demand, but with only a limited supply of boats available, chartering continues somewhat restricted.

For steamers there is a moderate inquiry from trans-Atlantic shippers, boats being wanted for grain, coal, general cargo, timber and cotton.

Charter: Grain—Russian steamer Czar (previously), 42,000 quarters, from the Atlantic Range to a French Atlantic port, or Marseilles, 10s, heavy, 7s 6d, oats, April-May.

British steamer Competitor, 25,000 quarters, same, May.

Coal: Greek steamer Paralos 2,022 tons (previously), from Baltimore to Buenos Ayres, 39s, prompt.

For steamer, — tons (125 feet) from Wilmington, N.C., to Liverpool, with cotton, 315s, option Havre 120s, Genoa 140s, April.

British barque, Valmeira, 2,163 tons, from New York to Australia with general cargo, 55s, June.

Argentine, barque Edith Jones, 1,081 tons, from New York to Concepcion and (or) Paysandu with 20,000 cases oil, balance lumber, p.t., June.

The tax case which the U. S. Supreme Court has just decided against the Interstate Commerce Commission, has been before the lower courts for some time.

The case was on appeal from New York Supreme Court, and U. S. Supreme Court was called upon to determine whether the company should, under the franchise tax law of the State of New York, be compelled to pay in addition to a tax on its earnings from elevated lines, a tax on its gross earnings from the subway and another tax on its capital stock invested in the subway enterprise.

The company claimed exemption from some of the franchise taxes under the original contracts entered into for construction of these subways which it was claimed guaranteed exemption from taxation as an inducement to private enterprise to invest money in construction of subways.

Chicago, April 13.—Navigation on the lakes will open at midnight Thursday, April 15, to Saturday, April 17.

The total revenue for the month was \$20,342.98, as against \$12,440.35 for 1914.

The gross earnings of the Lethbridge Municipal Railway from April 1st to 8th, were \$813.48.

Last year 1,335 Long Island Railroad employes and their families received benefits amounting to \$70,922.78, from the Mutual Relief Association of that railroad, according to its twenty-ninth annual report.

A petition has been made by the Clover Leaf receiver for permission to issue \$600,000 in certificates the proceeds to be devoted to necessary improvements.

Machine shops of the Pennsylvania Co., at Altoona, Pa., have been put on 40 hours a week, compared with 45 and 55 hours as formerly. Over 4,000 men are affected.

RAILROAD NOTES

It is understood that the Lake Erie & Northern Railway will be electrified and run in conjunction with the Galt, Preston and Hespeler Railway.

The Grand Trunk's apprentice system is to be extended by employing teachers at every point where there are 10, or more apprentices.

Stephen Little, the secretary and controller of the Denver & Rio Grande has resigned after being with the company over 24 years.

The spring meeting of the National Industrial Traffic League scheduled for April 8 and 9 at Memphis, Tenn., has been postponed until some time in May, the dates not having been fixed.

There are at least six plants in the course of construction of dyestuffs in the United States, according to information received at the Department of Commerce.

American railroads propose to meet competition via the Panama Canal by making rates that will divert freight to points just east of the Pacific coast terminals for distribution.

Machine shops of the Pennsylvania Co., at Altoona, Pa., have been put on 40 hours a week, compared with 45 and 55 hours as formerly. Over 4,000 men are affected.

David J. Mackey, pioneer railroad builder in the Central West, and former president of the Evansville & Terre Haute Railroad, died at Evansville, Ind., aged 81.

The Pennsylvania system has now a total of 1,742 steel cars in service, with 84 steel cars in electric service, and 2,200 wooden cars. The latter have been gradually going out of service, and the steel cars have been replacing them.

4,000 mechanics and laborers employed on Boston & Maine and Maine Central roads threaten drastic action unless several bridge buffers are reinstated and the grievances of Bridge Builders' Union are settled.

All opinions rendered by the Interstate Commerce Commission are to be printed and distributed to interested parties. Heretofore this has been done with such as involved important rate cases, claims for reparation and the like.

According to an announcement by the Chicago & Eastern Illinois, its regular maintenance of way programme will begin April instead of July, the plans providing for the purchase of 10,000 tons of steel rails and the requisite number of ties.

The Thatcher bill, intended to repeal the 2-cent passenger fare law of Ohio and make the maximum fare 2 1/2 cents a mile, has been tabled by the utilities committee of the lower house of the Ohio legislature.

George J. Gould, Edward P. Jeffery and Winslow S. Pierce, as directors of the Wabash were directed by the decision of the Appellate Division of the State Supreme Court, Friday, in the James Pollitz suit to pay to the road \$133,309, with interest from Oct. 15, 1913, on account of illegal bond transaction in 1905.

If the Grand Trunk and the London & Port Stanley, the latter an electrified line, fall to agree on a plan by which the latter will be able to operate its cars over the tracks of the other road at its station in London, Ont., the Canadian railroad commission will settle the matter.

The jurisdiction of the passenger traffic manager of the Union Pacific having been extended over the Oregon-Washington, his headquarters will be removed April 1, from Omaha to Chicago, but the general passenger agent will remain in Omaha. The change is designed to facilitate the handling of business with connections and competitors.

Railway construction in Canada during the past decade has proceeded at a rate which many have thought reckless. Ontario has over 9,000 miles of track; Quebec, 4,000; Nova Scotia, 1,365; Prince Edward Island, 278; New Brunswick, 1,839; Manitoba, 4,985; Saskatchewan, 5,089; Alberta, 2,354; British Columbia, 1,978; Yukon, 101. The capitalization of these systems amount to \$1,808,820,761.

The monthly meeting of the Canadian Railway Club will be held at 8:30 this evening in the Ladies' Ordinary of the Windsor Hotel, when a paper will be given by Mr. J. R. Britton, Schedule Inspector, C.P.R., Montreal, on "Systematic Valve Setting on Locomotives," and Lieut.-Col. Lacey R. Johnson, General Welfare Agent, C.P.R., Montreal, will read a paper entitled "Modern heavy guns as used in the present war."

With the abrogation of a contract it had for the use of the tracks of the Atlantic Coast Line between Savannah and points further south, but which did not give it the privilege of selling tickets from the first named city to Jacksonville, the southern will make Savannah its southern terminus and return over its sleepers for passengers ticketed beyond, to the Coast Line. The reason assigned for the change is that the Southern found the trackage arrangement unprofitable.

Absolute removal by the Lackawanna from the north pier at Buffalo which has been occupied for years with a monster coal trestle for loading vessels seems to be the only course that will satisfy the War Department. This is the sequel of an outer controversy that has often led to the government putting the military in charge. The railroad company proposed to move the pier back 60 feet from the channel, but this the government would not accept. The change will subject the Lackawanna to much trouble.

Last year 1,335 Long Island Railroad employes and their families received benefits amounting to \$70,922.78, from the Mutual Relief Association of that railroad, according to its twenty-ninth annual report. The total receipts for the year were but a few thousand dollars above that figure.

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BANK OF ENGLAND FIGURES SINCE THE FIRST OF THE YEAR

Public and Private Deposits, Circulation and the Proportion of Reserve to Liabilities as Shown in the Weekly Return.

Following are the aggregate loans (government and other securities), public and private deposits, circulation and the proportion of reserve to liabilities as shown in the weekly Bank of England return since July 1 (900 omitted):

Table with columns: Date, Loans, Deposits, Circulation, % Res. Rows for April 8, April 15, March 25, March 18, March 11, March 4, Feb 25, Feb 18, Feb 11, Feb 4, Jan 28, Jan 21, Jan 14, Jan 7, 1914: Dec 31, Dec 24, Dec 17, Dec 10, Dec 3, Nov 26, Nov 19, Nov 12, Nov 5, Oct 29, Oct 22, Oct 15, Oct 8, Oct 1, Sept 24, Sept 17, Sept 10, Sept 3, Aug 27, Aug 20, Aug 13, Aug 6, July 30, July 23, July 16, July 9, July 2.

BRAZILIAN IN FEBRUARY.

Earnings of Brazilian Traction for February (in native currency) were as follows:

Table with columns: February, 1915; 1914; Increase; Decrease. Rows for Total gross earnings, Oper. expenses, Net earnings, Aggregate gross earnings from Jan. 1st., Aggregate net earnings from Jan. 1st., 1915; 1914; Increase; Decrease.

RAILWAY WANTS CHARTER AMENDED.

Calgary, Alta., April 13.—The Bassano and Bow Valley Railway Company is asking the Legislature for power to increase the bonding power of the company from \$14,000 per mile to \$20,000.

Another change asked for is to strike out the clause confining the motive power to any power other than steam.

LONDON METALS.

London, April 13.—Spot copper £71 17s 6d, off 15s 6d. futures £72 12s 6d, off 10s.

ERIE RAILWAY CO. ANNUAL.

New York, April 13.—At the Erie R. R. annual meeting, the directors, John G. McCullough, and George F. Baker, were re-elected. The vacancies caused by the death of Norman B. Ream, and the resignation of Wm. P. Hamilton, were not filled.

LONG ISLAND RAILWAY CO. ANNUAL.

New York, April 13.—At the annual meeting of Long Island Railway Company, the retiring directors were re-elected for the ensuing year.

WESTERN POWER COMPANY NOTES.

New York, April 13.—Wm. P. Bonbright & Co. are offering at 99 and interest the unpaid balance of the \$1,000,000 Western Power Co. six p.c. notes which mature March 1, 1917.

RAILROADS.

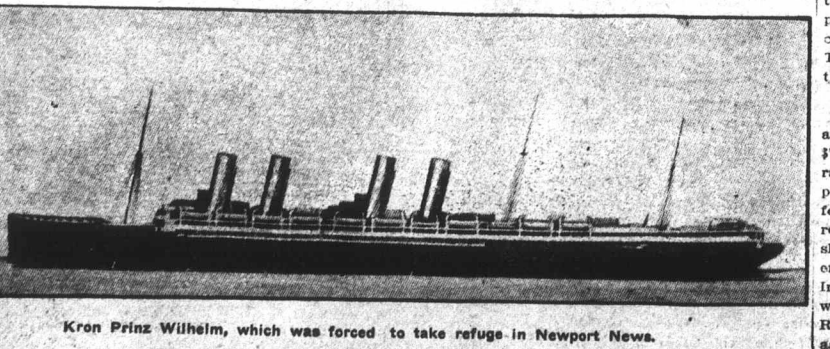
HOMESEEKERS' EXCURSIONS. Every Tuesday. 9.45 a.m. Winnipeg, Edmonton and Int. Stations. Good in Tourist Car on payment of berth.

TICKET OFFICES: 141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM

HOMESEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday, until Oct. 26, at very low fares. Tickets are good for two months.

122 St. James St., Cor. St. Francois Xavier—Phone Main 6995. Windsor Hotel—Phone Uptown 1181. Bonaventure Station—Main 6219



Kron Prinz Wilhelm, which was forced to take refuge in Newport News.

REVENUE OF OCEAN ACCIDENTS FOR YEAR TOTALLED

Increase of £49,207 in Net Premium Low Loss Ratio of 49.9 Per Cent. Features of Report

London, March 31.—Though the year has not yet closed, the revenue of the world, transacting a business in the ocean and abroad in many departments, has been reported as follows:

Personal accident, sickness, employment, fidelity, fidelity guarantee, boiler and cycle insurance, lifts and hoists, marine, transit risks, forged transits—its annual report is being issued.

The balance sheet is, as usual, an annual sheet, the assets now reaching a total of £2,965,905 at the close of 1914. The revenue of the year is £1,720,308; staff provided for, and provision for claims outstanding are the following items:—

Table with columns: Capital redemption fund, Investment and contingency reserve, General reserve fund, Reserve for unexpired liability, Net trading profit, Add interest, etc., Total gain on year's operations.

NEW COMPANY TO INSURE MUNICIPAL

Halifax, April 13.—Bill No. 59 now before the Nova Scotia Legislature is entitled an Act to incorporate the Municipal Mutual Fire Insurance Co. in the different parts of the Province.

insurance on the properties of the various municipalities. Municipal insurance has been a topic at recent sessions of the Union of Municipalities, and the present company is the result.

MUST ESTABLISH INTOXICATION

The Maryland State Accident Commission has decided in favor of the claim of Catherine Fitzgibbon, driver for the A. J. Company, who was killed by a fall on a wagon, from his wagon, which was contented on the ground that the driver was not at fault.

PROMOTING NEW COMPANY

The Western Union Fire Insurance Co. of Minneapolis, Minn., to have a capital of \$100,000. The incorporators are Mr. J. C. H. Watson and W. H. Latham, Jr.

N. Y. LIFE'S LEADING STATE

The four leading States in volume of business by the New York Life during 1914, 1913, 1912, to the amount of \$187,000,000, for 1913, 1912, 1911, for \$118,299,300; California, 4,500,000, for \$104,544,700.

The fact that the successful business man is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he comes to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.