DROP IN N. Y. C. GROSS FOR 1914 DUE TO BUSINESS DEPRESSION

President Smith Says Large Saving in Expenses Was Largely Made Possible Through Im--Merger of Central and Lake Shore Expected to Prove of Material Benefit to System.

New York, April 9.-There has been considerable discussion recently relative to the exhibit of opera-Railroad Company for the fiscal year ended December 31 last. It will be recalled that the company sustained a heavy falling off in gross revenues, although nearly all of this was offset by curtailment of operating expenses, so that the net sustained ona nominal falling off, as compared with the previous year. The decrease in gross of nearly \$10, 000,000 was due to the general depression in business in and throughout the territory served, of which \$6,700,000 was in freight, and \$2,700,000 in pas-

In discussing the results for the twelve months President A. H. Smith said that the saving of about improvements in facilities completed or in progress, as well as from some increase in efficiency. President Smith said that the loss of \$2,500,000 in the company's investment income reflected the less prosperous condition of certain of its affiliated lines, du to the business depression, and also the fact that the ment stock, because the consolidation became effective before the close of the year.

In connection with the increase of about \$1,600,000 in interest charges. "Some short term obligations had be extended or re-issued right in war times, and there was an increase in the capital account due to the betterment expenditures in the previous year. The loss of corporate income is thus due to external causes for which the return of prosperity to our re-Smith discussed at considerable length the situation relative to the continued business depression, and more particularly with regard to the large amount of idle equipment throughout the country. He said: "It not generally realized that the New York Central system for the past year has had an average of about \$40,000,000 worth of cars, and \$10,-000,000 worth of locomotives idle, which condition obtains at the present time. This means that we now have in the neighborhood of 50,000 idle cars, almost entirely iron ore, coal, coke and flat cars, which are bringing no return of revenue to us, and upon which we are carrying the interest charges. This is condition which is common to all railroads in this

"Conditions in the past made it necessary for us to provide this large amount of rolling stock in order to handle the business offered and give proper service. was taxed to its utmost in meeting the demands of shippers and there was a car shortage. Similar conditions obtain as regard other railroad facilities, shops, tools, tracks, yards, engine houses, freight and passenger stations. Briefly, railroads are called upon in times of prosperity to meet the maximum demand of the high tide of business, and when the tide goes out they are left with the investment unsupported. To meet this condition railroad companies should be permitted to accumulate a reserve fund or surplus. Other public institutions, such as banks, trust companies, insurance companies, etc., are permitted and even required, to accumulate such reserves and with a nominal capital of £2,000,000 in £10 shares. surplus against the exigencies of time such as these.

'All general business has freedom in the exercise of business prudence as to price, service, plant in- Kersey and Sir Thomas vestment, continuity and reserves. The return of prosperity will quickly demand these facilities, and Railway. Messrs. Ogden, McNicoll and Skinner are country cannot go along without having them directors of the Canadian Pacific Railway. available. The increase in rates granted to the East ern railroads of 5 per cent. on a portion of their traf- VALUABLE SUPPLIES CARRIED BY fic is helpful to the extent of the increase. It does not solve the problem of increased carrying charges, above recited, increases in wages, taxes, etc., and of the necessity for safe and adequate reserves. But as the problem becomes better known to the authorities and the public, I feel hopeful that they will meet it in a reasonable and helpful spirit."

With regard to the exhibit by the Lake Shore & Michigan Southern Railway for the last fiscal period, President Smith said that the coss in revenue was mostly in a class of freight which yields carload shipments such as coal(ore and iron, and moves was about double that of the Central, so that the was about double that of the Centra;, so that the proportion of facilities and equipment to the curtailed volume of business made a difficult situation

ever precedent," said President Smith, "which made standard of the property. Of the decrease an instment income of about \$2,800,000, \$627,000 was due to decreased use of equipment in interchange on ac-MR. STURDEE'S SUCCESSOR.

MR. W. McElroy, passenger agent for the C. P. R. at Hamilton, will succeed Mr. E. F. L. Sturdee, who is small increase in deductions from income was due to the improvements of the previous year which nt of the decline in business, and \$2,200,00 increased the capital investment. Therefore the falling off in net income for the past fiscal year of approximately \$5,360,000 is thus largely due to external tric Railway Company is arranging to take off 22 causes and the shrinkage of business."

at the Grand Central terminal was nearly completed, be thrown out of employment as a result. the only work now being done was that in connection with the company's contract with the Government for the erection of a building to be used by the Post Office Department, which is now in the course of con-The consolidation of the Central and Lake Shore properties, he expects, will prove of ma-

REACHING THE PLAY GROUNDS

OF CANADIAN SPORTSMEN.

Two new illustrated folders have just been issued by the Grand Trunk System for the guidance of those planning spring and summer vacations.

these deals with the Alganquin Provincial Park, the magnificent region set aside by the Ontario tations. Is there is a better tone since Savannah gion of lake and woodland, of splendid fishing, which \$3.40. has no equal in the Eastern section of the American series of log cabin camp hotels.

The other folder is descriptive of the "Lake of Bays" \$3.85; M, \$4.50 to \$4.60; N. \$5,50 to \$5,50; WG, \$6.05 been incorporated: Le-Progres Financier, Limited. another of Ontario's beauty spots, reached through Huntsville and affording every variety of scenery

A postal card to Mr. N. O. Dafoe, Grand Trunk Ticket Office, 122 St. James St., will secure free cop-

NEW TROLLEY LINE.

Three Rivers, Que., April 10.—Work on the new trolley line will be commenced shortly.

SHIPPING NOTES

The steamer Wauketa arrived at Sarnia yesterday from Detroit thereby opening naviagtion for the sea-

The Manchester Line SS. Manchester Miller, from Manchester, arrived at St. John, N.B., on Wednes-

The Manchester Line SS. Manchester Citizen tions by the New York Central & Hudson River sailed from St. John, N.B., for Manchester, on Wed-

> The Greek steamer Spyros Vallianos, from Savannah March 10, for Rotterdam, with a cargo of cotton, has been detained at Falmouth.

The British steamer Glen Roy, bound from Portland, Ore., via Hong Kong, China, for London, is reported ashore on the Farindon Shoal off Singapore,

Advices from Key West state that salvage amount ing to \$18,000 has been awarded to wreckers who float-\$8,400.000 in expenses was made possible through ed the Spanish steamer Balmes, which was stranded ************************ at a point 28 miles west of that port.

Lloyd's List of London report 120 steamers now in the Black Sea,, with an aggregate tonnage of of which 90,629 is German and Austrian tonnage, 91,524 belongs to the allies, and 42,888 is

The Holland-American liner Noordam, arrived at New York yesterday from Rotterdam, with 200 passengers, and mails, after being laid up for six months repairing her stern post and rudder, which was smashed by a mine last October.

The Norwegian steamer Stavn, which sailed from New York March 10 for Gothenburg, Sweden, and the Swedish steamer Japan, from Yokohama January 8 for Gothenburg, have been taken into Leith by a nav lescort for examination of their cargoe

The English ministers of marine, of foreign affairs and of finance, are preparing a bill jointly, authorizing the French government to pay for cargoes belonging to neutrals which may be taken by the French in transit to belligerents. The bill will contain authorization to pay for the cotton cargo on board the Dacia which was seized and taken into Brest, Feb. 27,

Councillor Lansing of the U.S. State Department has received from the British Admiralty official denia: of the reports that the British have been violating neutrality of the United States at the port of New These reports stated that the Collector at New York has discovered that vessels have been putting to sea carrying supplies and provisions to British warships patrolling the seas off New York.

The steamship Cymris was within thirteen miles of the Falaba when that vessel was torpedoed by a German submarine, with a loss of more than 100 lives. on March 27, and heard her S O S call, but could not aid her because of the British Admiralty order that ships must save themselves from submarines. cers of the Cymric told this story when the ship reached New York from Liverpool. She brought in 195 caoin and 155 steerage passengers.

A new steamship company, the Canadian Pacific Ocean Services, Ltd., has been registered in London The directors are I. G. Ogden, G. M. Bosworth, E. W. Beatty, F. V. Meredith, .C., David McNicoll, H. N.

STEAMER BOUND TO RUSSIAN PORT.

Glengye, now en route from this port to Vladivostock roads in that section, Southern with a loss of \$892. has a cargo worth \$1,088,000. It includes 12,000 bales 151, and Louisville & Nashville with \$772,936 alone Russian government worth \$63,000, forged wrenches for the Russian government valued at \$46,000 and on a number of other leading systems, among them nine cases of automatic machinery for the Russian Chesapeake and Ohio, Mobile and Ohio, Cincinnat government worth 10,500. Shipments of canned salmon, binder twine and farm implements are included. Western. In the west and southwest, the majority valued at \$1,500,000 is at the Tacoma docks waiting Southwestern, \$211,000; Texas and Pacific, \$112,019; shipment to the Siberian port.

"Improvement work in progress was stopped wherthe Dollar will take dynamite, cotton and general \$54,914; Minneapolis & St. Louis, \$37,644; Missouri, barbed wire in Tacoma for Vladivostock. In addition tent offset by gains on Colorado and Southern of it feasible to curtail expenses without impairing the for shipment to Russia. Several steamers are due in ment on a few less important lines. merchandise, aeroplanes are en route for Puget Sound Kansas and Texas, \$285,796, and mo Tacoma this month to load for Vladivostock,

MR. STURDEE'S SUCCESSOR

REDUCING NUMBER OF CARS.

Winnipeg, Man., April 10 .- The Winnipeg Elecauses and the shrinkage of business."

cars next Thursday, owing to the competition offered by the newly introduced jitneys. About 60 will

NAVAL STORES MARKET

New York, April 10.-The spring demand is beginning to show itself in the market for naval stores. ning to snow itself in the market for naval stores, particularly turpentine, the jobbers taking supplies in a more seasonable way. With the painting season ahead, it is felt that the movement should soon be a large factor in the consumption. Savannah is still Mr. Schwab said that this was merely the exercise in making future contracts and the nearby demand firm and the primary market is under good co On the spot spirits are quoted at 48c to 48%c with a better inquiry.

Tar is quoted at the basis of \$5 for kiln burned and 25c more for retort. Pitch is held at \$4.

The following were the prices of rosins in the yard: It is here that the railway has built its B, \$2.50 to \$3.55; C, D, \$3.55 to \$3.60; E. F. \$3.60 to to \$6.10; WW, \$6.50 to \$6.55.

> Savannah, Ga., April 10.—Turpentine firm 45 sales: Receipts 70; shipments, 590; stocks, 20,924. firm; sales 25,666; receipts 297; shipments, 895; stocks 100,341. Quote: A. B. \$3.15; C. D. \$3.171/c; E. \$3.20; F \$3.25; G. \$3.32½; H, I, \$3.35; K, \$3.45; M, \$4.10; N, \$5.05; WG, \$5.55; WW, \$5.65.

Liverpool, April 16.-Turpentine spirits 38s.



MR. W. H. SNELL Vm. Stitt as general passenger agent of the Eastern lines of the C. P. R. S. San Jan St.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 10.-There was little or no change the general conditions of the steamer market, and the only feature of interest was the chartering of four American boats for periods of twelve months in the trans-Atlantic trade. The general demand for ton-nage continues limited, but as the available supply R. train at Sussex, N.B., on Thursday evening, when of unchartered boats is but moderate there has been no material changes in the rates, although the general tendency is rather favorable to charterers.

For sailing vessels the demand holds steady in the offshore trades, and the shortage of suitable vessels upholds rates on a firm basis. Rates in the coastwise trades are also firm, although the requirements of shippers are light.

Charters.-Grain.-British steamer Glenaen, 21,000 quarters from the Atlantic Range to West Coast of Italy 10s. 6d., April. British steamer Leeds City, 28,000 quarters, from

the Gulf to West Coast of Italy 11s. 9d., April Lumber.-Swedish steamer Helsingborg, 1,362 tons, from the Gulf to West Britain with timber 220s., May-

British schooner Prydwin, 295 tons, from the Bay Fundy to West Britain with deals, p.t., April.

British schooner W. N. Zwicker, 398 tons, same. British schooner David C. Ritcey, 284 tens, from Schooner George H. Ames. 378 tons, from Charlesto

to North of Hatteras with K. D. boards, p.t. Schooner Susan N. Pickering, 319 tons, same. Schooner Evie B. Hall, 360 tons, same.

Miscellaneous-Steamer Seaconnel, 1,666 tons, trans-Atlantic trade, twelve months at or about \$20,000,

Steamer M. E. Harper, 1,666 tons, same. Steamer F. J. Lisman 1,666 tons, same. Steamer Penobscot, 1,666 tons, same. Steamer Neches, 3,470 tons, New York and Rotter dam trade, one round trip, p.t., prompt.

GROSS EARNINGS OF AMERICAN RAILROADS VERY INDIFFEREN

New York, April 10 .- Gross earnings of the United States railroads making weekly returns to Dun's Review, make a decidedly indifferent exhibit for March, the total of all roads reporting to date amounting to \$33,035,576, a decrease of 8.4 per cent. as compared with the same month last year. To a very large extent this unfavorable comparison is due Tacoma, Wn., April 10.-The Royal Mail Liner ing off in the railroad business of the south, two w cotton valued at \$600,000; horseshoes for the accounting for more than one-half the reduction.

In addition there is also a considerable contraction New Orleans and Texas Pacific and Alabama Great Missouri Pacific, \$306,000, and Chicago Great West-The steamer Robert Dollar is loading 3,000 tons of ern \$142,694. These losses, however, are to some ex-

STATEMENT BY MR. SCHWAB ON RISE IN BETHLEHEM STEEL.

rise in Bethlehem Steel. He said: As a busy orficer of Bethlehem Steel we have no interest nor
concern over what is being done in the stock market.
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I said at the
I don't want to say anything more than I annual meeting about the stock because everything I follows closely on the decision of Federal Judge Trie- last year as compared to 7 per cent, on the year benotoriety which has been given the company through tory. the stock market."

Mr. Schwab denied that he has been caught short of the stock, and said that he had no intention issuing new stock and that there was no truth in the report, that an English concern had secured the conthe company was still in his hands.

Explaining the sale of \$4,300,000 first lien and refunding mortgage 5 per cent. bonds to a syndicate, use of alcoholic beverages there is no interest shown of an old option.

JUTE WAS DULL

New York, April 10.-Nothing new developed in the tained from dealers to brewers. jute situation and business was very dull. No offers Rosins were steady at the basis at the former quo- were reported from Calcutta, where the primary prime 11 to 13. Government, as a playground for the people; a remarket is firm on the shipping and freight situation oGod firsts are nominally 5.50 cents.

NEW OTTAWA INCORPORATIONS.

Ottawa, April 10.—The following companies have Montreal, capital \$200,000; Meriden Britannia Company, Hamilton, \$400,000; Winnipeg Oil Company Winnipeg. \$1,000,000; G. C. Egan Company, Montreal, of Texas, Oklahoma, Arkansas, Mississippi and Ten-

MANAGING DIRECTOR RETIRES.

Mr. G. H. Miner has retired from the managing directorship of the Prudential Life Insurance Company of Canada, and that office has been taken by Mr. F. D. Macorquodale,

Chicago stockholders of Rock Island are seeking to prevent the meeting on April 12.

A general strike has been declared on the Oswe go, N.Y., division of the Empire United Railroads.

An order for 3,700 tons of rails has been placed with Tennessee Coal and Iron Co., by the Southern

with the beginning of April the names of the difficulty would be experienced in employing cold

There were only seven fatal accidents last year mong the 47,000,000 passengers carried by southern division of Boston and Maine Railroad.

A jury at Lockfort, N.Y., awarded \$10,000 ago while coupling cars at Niagara Falls. re & Ohio is expected to sell between \$38,

000,000 and \$39,000,000 new one-year notes to take up

\$35,000,000 4% per cent. notes maturing June 1. Excess amount will be used for construction work. The Southern Counties Railway is to give an accelerated service commencing the 1st of May, between Montreal and St. Cesaire, a distance of 3.

William A. Shea, aged 39, a Bay Shore Lumber he tried to cross the track in front of the mail ex-

Prominent contractors are figuring on the contract for building the Chesapeake and Ohio Northern from Sciotoville to Waverly, O., 28 miles. It is the first section of a line that is understood will extend from the Ohio river to Columbus.

Authority has been given the Santa Fe to refund all switching charges since August 12 of last year billed against industries at San Diego and San Francisco on spurs or side-tracks on traffic moving incidental to a system line haul.

Southern Pacific's special building at the San Francisco exposition is now open. It is for the convenience and comfort of visitors being supplied with daily papers from all over the country, and provided with handsome recreation rooms.

General manager Connors of the Hocking directs attention to the fact that the order of the Supreme Court requiring that the road resume the operation of its inter-urban service left the matter of using electricity or steam as motive power entirely optional.

Lumber traffic by rail from the northwest which is able. dependent upon agricultural conditions is about normal now, after having been light for several years. Inability of mills to get ships is holding back the cargo business, and the effect is to keep prices low. When the war is ended it is believed there will be a marked improvement in these conditions.

On Thursday evening the C. P. R. inaugurated the eason's campaign in connection with the First movement by a public meeting at Smith's Falls. The large hall was packed with nearly a thousand employes, and the members of their families. Mayor Marsh, was present, as were also the local clergy, and Shanghai about 600 tons of cold storage cargo both Catholic and Protestant.

Hereafter all equipment orders placed by the Penn vivania will be strictly upon specifications, and the advance furnishing of samples of material which been suggested, but the Shanghai office of this comwill have to go through tests in the company's laboratories to determine their merits. awards have been made and manufacture begun, the tests will be made a second time by the company's chemists at the plant of the manufacturer. method is now being employed in orders for rails for which five concerns are competing.

The Wilkes-Barre Connecting, one of the biggest operations of its kind ever attempted in northeastern Pennsylvania, is open for traffic. While only seven miles long, it has ben under construction since June 1913, absorbing more than 7,000 gross tons of steel and almost 40,000 yards of masonry in its double track and 16 overhead bridges. It unites the main lines of the Pennsylvania with those of the Dela ware and Hudson and it is expectd that eventually the "Penn" will enter Scranton over the tracks of the last-named road.

A three-cents-a-mile fare will be put into effect in crease of \$35,300. in the next few days by the St. Louis | From July 1st to date the earnings have been \$13.

say is misinterpreted. I thoroughly depreciate the ber, declaring Arkansas' two-cent rate law confisca-

THE HOP MARKET

New York, April 10-There was no renewal of the detrol of Bethlehem Steel, adding that the control of mand for hops on the Pacific Coast yesterday, nor in the State markets for that matter. With the movement at home and abroad for the curtailment of the CANADIAN PACIFIC is fully supplied.

The quotations below are between dealers in the New York market, and an advance is usually ob-States, 1914-Prime to choice 13 to 15., medium to

1913, nominal. Old olds 6 to 7. Germans, 1914, 33 to 35. Pacifics, 1914-Prime to choice, 13 to 14, medium to

1913-9 to 11. Old olds, 7 to 8. Bohemian, 1914-34 to 38.

WEATHER MAP.

Cotton Belt-Cloudy, light to heavy rain in parts

Cotton Belt—Cloudy, light to heavy rain in parts of Texas, Oklahoma, Arkansas, Mississippi and Tenessee. Temp. 50 to 68.

Winter Wheat Belt—Cloudy. Light to heavy rain a parts of Nebraska, Missouri, Illinois, Indiana and in parts of Nebraska, Missouri, Illinois, Indiana and Ohio. Temp. 44 to 64.

American Northwest-Partly cloudy, light rain in parts. Temp. 36 to 50. Canadian Northwest-Partly cloudy. Temp. 24 to 44.-

SLIGHT DEMAND UPON UNITED STATES FOR PERISHABLE PRODUCTS

ng Companies on Pacific Would Find it Diffi-pult to Fill Space Storage Space on Out-ward Voyages to the Orient.

New York, April 9,-Consul-General Thomas Samions, stationed at Shanghai, has just submitted the following report regarding the scarcity of cold storage space on the transpacific steamers;

With the beginning of April the names of 65 more and shipping companies here seems to be that little storage space of 800 to 1,000 tons monthly on steamers journeying from the Orient to the Pacific Coast, principally with shipments of eggs. Most of the merchants here are enthusiastic about the project, but admit that it would be a serious problem to fill this storage space on the outward trip from the United States to the Orient, as Japan and China make Francis J. Knapp for the loss of his left foot a year slight demand upon the United States for perishable

"One import and export company indorses the project, and states that it could use for fresh eggs, game, etc., 100 tons of space on each trip made by ships equipped with cold storage accommodation go-ing from Shanghai to the United States. Another company would require cold storage space for the shipment of 500 cases of fresh eggs monthly for San Francisco from April to November, inclusive, but expresses the opinion that it would not be advisable to ship eggs in cold storage during December, January, February and March, because the eggs would exposed to the danger of freezing during those months.

"A large export and import company of Shanghai, on the other hand, is of the opinion that eggs can be shipped in cold storage to the Pacific Coast during eight months of the year, from the beginning of September to the end of April, but that the other four months would be too hot in Shanghai for fresh eggs to be handled. This company further states that could use 200 to 300 tons of cold-storage space monthly during the eight months' period, and that it would be pleased to give sample cases with full details to any American firm that is in a position to take un the importation of eggs regularly and on a large

"A provision company of Shanghai supports the project of cold-storage space on trans-Pacific steamers as the only feasible plan for commerce in perish. able commodities between the United States and the Orient, expressing the belief that a space of 150 to 200 tons could be filled easily on every steamer, and that within a year's time the tonnage of the coldstorage shipments would increase to fully three times these figures.

"Another company states that it could probably take care of 500 to 1,000 tons of cold-storage space on every steamer to the United States, chiefly for the shipment of eggs. On the other hand, a prominent importer and exporter at Shanghai does not believe that the Pacific Coast would absorb a sufficient quantity of cold-storage eggs to make the venture profit-

"The Pacific Mail Steamship Company's agent at this port states that the matter of increasing cold storage space on its steamers is receiving close attention from the San Francisco office; that already there are in operation about 30 tons (1 ton equals 40 cubic feet) of cold storage space on the Siberia and the Korea and about 40 tons on the Manchuria and Mongolia, which have been fully occupied for the past Safety year with shipments of eggs, etc.

"The Shanghai office of the Robert Dollar Company states that, judging from inquiries received. would have no difficulty in securing from Hongkong monthly for San Francisco, and feels that the business could be developed. This company believes that it would be difficult to fill the space on the return trip to the Orient. A business in fresh fruits has When the clently developed to fill the cold storage space vacated by cargo shipped to the United States.

TRAIL SMELTER RECEIPTS.

Ore receipts at Trail Smelter for week ending April 1st, 1915, and from October 1st, 1914, to date, in

| ı | company | | | | | | | | | | | | | | |
|---|------------|-----|-----|----|----|--|--|--|----|--|---|---|--------|-------|---------|
| | Centre Sta | r. | ٠. | ٠. | | | | | | | | , | Ü, | 3.183 | 22,993 |
| | Le Roi | | | | ٠. | | | | ٠, | | , | | | 1,708 | 68,830 |
| 1 | Sullivan . | • | • | | ٠. | | | | | | | | | 760 | 22,476 |
| | Other | mir | ies | ٠. | | | | | | | | | | 1.099 | 27,489 |
| ĺ | Total . | ٠. | ٠ | • | | | | | | | | | | 6,750 | 211,788 |
| | | | | | | | | | | | | | | | |

CANADIAN NORTHERN EARNINGS

The Canadian Northern Railway gross earnings for the week ending April 7, 1915, were \$335,700, and for the corresponding period last year \$371,000, an in-

Foot and mouth quarantine has been reduced in nine States.

RAILROADS.

OTTAWA.

From Windsor Street. *9.05 a.m. †4.00 p.m. \$7.35 *9.00 p.m. *9.45 p.m *9.00 p.m. carries local sleeper. m. p.m. carries local c... From Place Viger. †5.45 p.m. §Sun. only.

*8.00 a.m. tDaily ex. Sun. TICKET OFFICES:

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

GRAND TRUNK SYSTEM

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6005. Windsor Hotel " Uptown 1187 Bonaventure Station ... OFFICES:

The London & Lan General Assurance

tion, Limit GOOD OPPORTUNITY FOR particularly desire Represen Montreal. Chief Office for Ca.

British America A Compan

ALEX. BISSETT, Manager

FIRE, MARINE AND R. BROCK B. MEIKLE, Vice-President and

PROVINCE OF QUEBEC Lewis Building, 17 St. . OMAS F. DOBBIN,

Founded in 1803 THE LAW UNION A INSURANCE CO. L

Freed \$48,000,000. Over \$12,500,000 Invested FIRE and ACCIDENT

57 BEAVER HALL Montreal gents wanted in unrepresented to

J. E. E. DICKSON, Canadian M. D. AIKEN, Superintendent A.

Commercial Union Ass UMITED :: :: OF
The Largest General Insurance C
World.
AS AT 31st DECEMBER,
Capital Fully Subscribed
Capital Fully Subscribed
Life Fund and Special Trust Fund.

Life Fund and Special Trust Fund.
fotal Annual Income Exceeds.
fotal Funds Exceed
fotal Funds Exceed
fotal Funds Exceed
fotal Funds Exceed
Begins of Canadian
Franch—Co
Building, 232–230 St. James Stree
Applications for Agencies solicited in
districts.

AN IDEAL IN

can be secured to your Benefic Absolute Security by Insuria Union Mutual Life Insurance Portland, Maine MONTHLY INCOME

od by a deposit of \$1,688,902.65 par DOMINION GOVERNMENT in Canadian Securities: For full information regarding the mthly income Policy on the market WALTER I. JOSEPH, Mar

Suite 502 McGILL BLDG., MONT UNION ASSURANCE S

FIRE INSURANCE SINCE A. T. L. MORRISEY, Resident Ma North-West Branch, Winnipeg: THOS. BRUCE, Branch Mana

OF LONDON. ENGLA

AGENCIES THROUGHOUT THE D THE BRITISH CANADIAN AND INVESTMENT CO. L

Real Estate, Timber Limits, Farm Lands, Water Powers.

J. T. BETHUNI Managing Director. F05-606 TRANSPORTATION BUIL Cable Address: BRITISHCAN.

The Independent Order of Policies issued by the Society are protection of your family and car bought, pledged or sold. nefits are payable to the benefit case of death, or to the member in his total disability, or to the member

aining seventy years of age. Policies Issued From \$500 to \$5,000 TOTAL BENEFITS PAID - 42 MILLION FRED. J. DARCH, S.S. mple Bldg., Toronto, Can. ELLIOTT G. STEVENSON

Temple Bldg., To

YOUR BR

The able, efficient manager is the of many a business. He is the greatest asset. But the death o manager destroys this asset and

create a liability which will wrec The Canada Life way of meetin liability is well worth your earnes sideration. Its partnership policy the risk from the firm. We will

end you particulars. HERBERT C. COX President and General Ma