

NET PROFITS OF C.P.R. IN JANUARY SHOWED INCREASE OF \$140,000

The gross earnings of the Canadian Pacific Railway in the month of January were \$1,097,026, being \$1,807,190 less than in the corresponding month a year ago.

Table with columns: Month, Gross Earnings, Decrease, P.C. Includes data for July, August, September, October, November, December, and January.

RAILROAD NOTES

M. E. Gaul, city passenger agent of the New York Central and widely known through his handling of theatrical traffic for many years is dead.

An application by the C. P. R. to the Railway Commissioners yesterday, for leave to carry two additional tracks across Greene avenue, Westmount, was granted.

The application of the Canadian Northern Ontario Railway Company to cross Monkland Boulevard, in Cartierville, made before the Railway Commissioners yesterday was granted.

A. J. McGee, formerly of Ottawa, but latterly secretary of the Temiskaming and Northern Ontario Railway, is dead at Toronto of pneumonia. He was 35 years of age.

The Grand Trunk Pacific has started excavations for two big oil tanks at Edmonton to hold 15,000 gallons each. It is stated the railway will soon use oil on its engines between Edmonton and Prince Rupert.

The contracts for three new stations, at Port Row, Simcoe and Waterford, for the Lake Erie and Northern Railway have been let to P. H. Record and Sons of this city. The contract price is \$6,000 each.

By the opening of two tunnels at an early date on the Allegheny Valley division of the Pennsylvania, the distance between Pittsburgh and Oil City will be shortened seven miles. One tunnel is 450 feet long and the other 2,850 feet, and the work will cost \$800,000.

General improvement in freight traffic is reflected in the hauls of the Pennsylvania during January as compared with those for December, the average daily decrease in the former month being 15.9 per cent. and for the first 21 days of January this was reduced to 5.2 per cent.

An eastbound train on the Claremont branch of the Boston and Maine Railroad, ran into a washout on the bank of the Sugar River, a mile outside of this town, on Friday last. The conductor, Dan Chandler, was injured and 25 passengers were shaken up when the engine and two cars left the rails.

It is stated by C. P. R. officials that the company wishes it to be understood, that no seed grain is being furnished to farmers by the Canadian Pacific Railway. The grain is being supplied by the Dominion Government only, and the C. P. R. is merely working in connection with other bodies to bring about the desired result.

Twenty-eight new stations with freight facilities have been established recently by the Baltimore & Ohio. They are located on the eastern lines of the system, embracing the Baltimore & Ohio, Little Kanawha and the Valley. Four are in New York, five in West Virginia, 15 in Pennsylvania, one in Maryland, two in Delaware and one in Ohio.

The people of Maine are trying to induce the federal government to purchase ground for a national park in the neighborhood of Moosehead Lake. This would be on the line of the C. P. R. and would of course be exceedingly advantageous to that company, which in the holiday time brings many people to this particular spot.

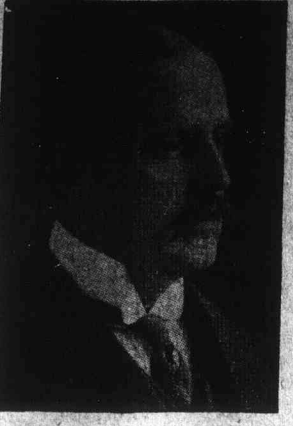
An injunction has been sought by the Union Pacific to restrain the Rock Island from competing as a carrier of passengers or freight between Kansas City, Kas., and Topeka, so long as the latter under a lease made in 1887 for 999 years uses the tracks of the Union Pacific. The Rock Island is building a station at Kansas City, Kas., which is about completed, but it will be without value if the Union Pacific gets the injunction.

In making their case before the Railway Commission yesterday for an increase of freight rates, it was stated on behalf of the Grand Trunk, that the wages of their employees had increased by 23.19 per cent. between 1909 and 1914. In 1909, \$1,961,903 was paid out in wages to the employees for the 5,836,766 days they worked, and for 1914 the total wage bill was \$3,967,141 for 6,475,802 days worked—an increase of \$3,005,238.

There has been a remarkable increase in operating expenses on the eastern lines of the C. P. R. as was indicated yesterday before the Railway Commissioners, on the application of the company for an increase of freight rates. Between 1909 and 1914 there was a total increase of \$31,000,000, or sixty per cent. The comparative figures being \$50,357,000 for 1909 and \$81,357,000 for last year. Wages entailed an extra expenditure in the five years of \$1,581,143; coal, \$1,836,968; taxes, \$454,854, or practically double. Some items in the wage bill for C. P. R. employees on eastern lines showed that in 1909 conductors were paid \$998,000, compared with \$1,147,458, an increase of \$159,853; engineers received in 1909 \$1,541,000, against \$1,757,000 an increase of \$216,778; trainmen, \$1,662,248, compared with \$2,012,000, an advance of \$349,000; firemen, \$346,492 and \$1,098,423, an increase of \$151,930.

The statement has been widely published that the C. P. R. was liquidating its bonded indebtedness by utilizing the proceeds of its land sales for this purpose, and such statement has given occasion to several of the United States papers to contrast the way in which the C. P. R. has pushed the sales of its lands for the purpose of opening up the country—no doubt to its own profit—with the hogwash manner in which certain big railroads in the States have held on to similar grants. For instance, it is pointed out that the present railway ownership of 7,000,000 acres of railway, wagon roads and canal grants shows that of these lands, granted long ago for the purpose of encouraging settlement, only 15 per cent. is now distributed in small holdings. Of 42,000,000 acres granted to three western lines in the 60's, the roads still retained two-fifths in 1914. The fact that in spite of the tide of immigration that rolled over the Western States, the railroads held on to nearly one-half of the grants for speculative purposes, might explain, it is said, some of the stock watering devices made necessary to meet fixed charges.

GRAND TRUNK IN 1914. The Grand Trunk Ry. of Canada for the year ended December 31st, 1914: Gross, \$8,896,750; net, \$1,754,950; total income, \$2,491,350. Surplus after charges, \$664,200. Grand Trunk Western deficit, \$136,340. Det. G. H. and M. deficit, \$103,769. Surplus, \$425,104.



MR. ANDREW A. ALLAN, Re-elected chairman of the Shipping Federation of Canada for 1915.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, March 2.—A limited amount of chartering was reported in the steamer market, all of which was for grain carrier to European ports for March and April loading at about the same rates as those last quoted. There continues a good general demand for tonnage, including trans-Atlantic, long voyage, South America and West India freights of various kinds but the supply of boats available for early loading is light and the offerings are confined almost wholly to the grain trade. The sail tonnage market was fairly active and a number of smaller carriers were closed for coastwise and West India business. A steady demand prevails for tonnage for similar business and carriers are also wanted for lumber to Europe and for lumber and coal to South America. Rates in all trades are firm and in some class notably higher.

Charters: Grain: Danish steamer Betty, 13,000 quarters from Baltimore to a Scandinavian port, 14s March; Norwegian steamer Hero, 11,000 quarters, same, 14s 6d March; Danish steamer Sarmatia, 14,000 quarters, from the Atlantic Range to Denmark, 15s, March; British steamer Tavian, 50,000 quarters out, from the Atlantic Range to a French Atlantic port, 7s 6d March; British steamer Penlee, 40,000 quarters out, same, 7s 9d March; British steamer Devian, 40,000 quarters out, same, 7s 9d April.

Lumber—British schooner W. M. Richard, 323 tons, from the Gulf to Martinique p.t.; schooner Lizzie E. Dennison, 452 tons, from the Gulf to Port Spain, \$9; Schooner Donna Christian, 165 tons, from the Gulf to Tunis De Zaza, \$8; Schooner Clara E. Randall, 863 tons, from the Gulf to New York, \$9; Schooner A. B. Sherman, 510 tons from Savannah to Philadelphia, with K. D. boards, \$5.50.

Coal—Schooner Gladys, 645 tons, from Newport News to Porto Rico, p.t.; schooner J. Edward Drake, 789 tons from Philadelphia to Galveston, \$13.74.

Miscellaneous—Schooner James B. Drake, 991 tons, from Tampa to Baltimore with phosphate rock, p.t. coal out, p.t.; Schooner Robert P. Murphy, 572 tons, from Owens Ferry to New York with piling \$4.00; Schooner Wm. Booth 485 tons from Philadelphia to Lynn with pipe, \$2; Schooner Antoinette, 245 tons from Philadelphia to Newburyport with pipe \$2.

RAILROADS RELATIVELY MORE ACTIVE THAN INDUSTRIALS.

New York, March 2.—Although the volume of activity was comparatively light, the market showed an improving tendency during the first half hour, and there seemed to be a change of attitude on the part of the large interests, who have apparently begun to follow prices up instead of merely taking stock on a scale down.

New Haven and Ontario & Western were particularly strong features on rumors that the former might soon make an advantageous sale of its controlling interest in the latter road. New Haven sold 48 1/2 up 1 1/2, and Ontario gained 1 1/2 at 26 1/2. A noteworthy feature was the relatively greater activity in railroad stocks than in the industrials. This was a definite change, for heretofore in advancing markets the industrials have been prominent and the railroads comparatively neglected.

MISSOURI PACIFIC PROXY COMMITTEE.

New York, March 2.—A. J. Hemphill, Otta H. Kahn, Seward Prosser, James N. Wallace, and Robert Winsor, the Missouri Pacific proxy committee, in announcing that they have received proxies for considerably more than a majority of the outstanding Missouri Pacific Railway Company stock, state that they will vote the proxies held by them at the annual meeting March 9th, for election of the following directors:— Nicholas F. Brady, B. F. Bush, Newcomb Charlton, E. A. Faust, St. Louis, A. J. Hemphill, W. H. Lee, St. Louis; Edgar L. Marston, Edwin C. Merrill, Finley J. Shepard, Cornelius Vanderbill, R. Lancaster Williams, W. H. Williams, C. Minot Weld, Boston. The committee will vote at the annual meeting on March 9th, of the St. Louis, Irish Mountain and Northern Railway Company, for election of the following directors: B. F. Bush, Nicholas F. Brady, Newcomb Charlton, A. J. Hemphill, E. L. Marston, E. G. Merrill, C. A. Pratt, Little Rock, Arkansas; Finley J. Shepard, E. C. Simmons, St. Louis; Cornelius Vanderbill, Faust J. Wade, St. Louis; A. H. Wiggin, W. H. Williams.

KANSAS RAILROADS MADE UP REVENUE BY REFUSING PASSES.

Topeka, Kansas, March 2.—The Kansas railroads will not be able to show that the much lost passenger fare in Kansas has caused them two cent loss in passenger revenues from the days when the roads charged some passengers three cents a mile and let others ride free, according to a statement sent to the Legislature by the Public Service Commission. The statement was made up from the official reports of the four big companies in the State for 1906, the last year of passes and three cents a mile and for 1914, the last complete year under the two cent fare. Here is the comparison of receipts per passenger per mile: Road, 1906, 1914. Santa Fe, \$0.62033, \$0.61876. Rock Island, 0.2116, 0.01904. Missouri Pacific, 0.01984, 0.01803. Union Pacific, 0.02028, 0.01878. State officials think this shows clearly that the railroads have not suffered materially.

The Cedar Rapids Manufacturing & Power Company will hold its annual meeting at noon on Thursday.

SHIPPING NOTES

Ships flying the flag of Great Britain carried 53 per cent of the foreign commerce of the United States last year.

London, March 1.—The steamship St. Louis arrived safely at Liverpool to-day without any untoward incident in passing through the naval war zone.

Passengers on the C. P. R. liner Gramplan, which arrived at Halifax on Saturday, state that while coming through the Irish Channel she was chased by a German submarine.

During the week ended February 14, five steamers passed through the Panama Canal from the Atlantic to the Pacific, loaded with general cargo and refined petroleum. One of the steamers passed through in ballast. Ten vessels passed through the canal from the Pacific to the Atlantic. These vessels were variously loaded with iron ore, wheat, coffee, hides, nitrates, and general cargo.

Secretary of the U. S. Treasury McAdoo announces that the Bureau of War Risk Insurance is writing risks to and from London, Liverpool, and Glasgow at the rate of 1 per cent. for cargoes and 1 1/2 per cent. round voyage on hulls and 1 1/2 per cent. for periods of 90 days. On shipments to German ports the rate on hulls for the round voyage is 6 per cent. and on cotton and other non-contraband goods, 5 per cent. On return voyages from Germany a rate of 3 1/2 per cent. is charged.

The British Board of Trade summary of shipping casualties reported during February shows that the ordinary risks of navigation were responsible for a considerably larger number of British ships than were victims of German torpedoes, mines or guns. During the month the total number of steamers lost was thirty-three, of an aggregate net tonnage of 34,947, with ninety-seven lives, of which nine steamers, aggregating 12,889 tons, were sunk by German submarines, with the loss of six lives, and one of 2,605 tons, was sunk by a German mine.

Captain John William Bell, of the steamship Thor-dis, bound from Blyth to Plymouth, when arrived at Portland yesterday, reported that during the voyage he observed the periscope of a submarine on his starboard bow. Shortly afterwards he noticed the wake of a torpedo. He ran over the periscope, and as he did so there was a crash underneath. The submarine disappeared, and oil was observed to be floating on the water.

A Philadelphia lawyer, whose name is given as Theodore Cuyler Patterson, is attempting to sue the British Government for "indemnity and extra expenses" on behalf of the Americans who were "held as prisoners" by that Government at the outbreak of the war, according to a circular letter that has been received by several New Yorkers who sailed on the Hamburg-American Lines' Kronprinzessin Cecilie, and were detained four days at Falmouth on August 4. This is not the ship that nearly reached the other side at the beginning of the war, and was called back by wireless, putting in at Bar Harbor. That liner was the Kronprinzessin Cecilie of the North German-Lloyd Line.

PENNSYLVANIA AT 108. New York, March 2.—Pennsylvania opened 300 shares at 103 1/2.

HIGH FREIGHTS HANDICAPPING CANADA'S STEEL EXPORT TRADE

Mr. J. H. Plummer, president of the Dominion Steel Corporation, speaking of the outlook for the steel industry in Canada, says that the immediate future does not contain anything very hopeful.

"There are no signs of revival in the iron and steel trade in Canada," he remarks, "and while in the nature of things the necessary consumption of a large and in great measure a reasonably prosperous population must create some demand, there seems little chance of a revival of building and other constructive operations, on which, after all, the manufacturers must chiefly depend to keep their plants going."

"The export trade is fair in volume but handicapped by high freights. The foreign prices have not risen pari passu with the increase in cost of transportation."

RAILROADS FINED \$5,500 FOR NEGLECTING CATTLE

Washington, D.C., March 2.—Fines totalling \$5,500 were imposed on railroads in January for violations of the law which forbids the confinement of live stock for more than twenty-eight hours without loading for feed, water, and rest. Among the cases were:—

- No. of cases: 1—Chicago, Burlington and Quincy Railroad Company, \$1,200; 1—St. Louis, Iron Mountain and Southern Railroad Company, \$1,100; 1—Wabash Railroad Company, \$1,000; 2—Atchison, Topeka and Santa Fe Railroad Company, \$1,000; 5—Chicago, Rock Island and Pacific Railroad Company, \$500; 2—Chicago, Milwaukee and St. Paul Railroad Company, \$500; 4—Illinois Central Railroad Company, \$400; 1—Chicago and Northwestern Railroad Co., \$400; 1—Union Pacific Railroad Company, \$300; 1—Chicago and Erie Railroad Company, \$200; 2—St. Louis, Southwestern Railroad Company, \$200.

ILLINOIS TRACTION COMPANY.

The total gross earnings of the Illinois Traction Company in 1914 were \$2,245,307, an increase of \$21,006 or 0.94 per cent. Net earnings were \$3,256,555, a decrease of \$23,184 or 0.71 per cent.

Table showing the company's earning record for the past six years with columns for Year, Gross, Gain, Net, and Gain.

RIO GRANDE BONDS.

New York, March 2.—The semi-annual instalments of interest on the Denver and Rio Grande Railroad Company 7 per cent. cumulative mortgage gold bonds, amounting to \$35 per cent. represented by coupon Nos. 10 and 11, will be paid on April 1 at the New York Trust Company, New York, at John K. Gilliat & Co., London; at the Deutsche Bank, Berlin, and at Adolphe Boissevain & Co., Amsterdam.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion

AGENTS WANTED, SHORTS AND FEED SACKS, FIRE ESCAPES, WANTED-A FEW GOOD AGENTS-TO SELL Canadian Pacific Railway farm lands, WANTED-AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for autos, APARTMENTS TO LET, ROOMS TO LET, OVERDALE AVENUE, No. 6, 590 SHERBROOKE WEST, ASSIGNERS & ACCOUNTANTS, EDWARDS, MORGAN & CO., BUSINESS CHANCES WANTED, ADVERTISER WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woolen mill, BOERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Toronto, OFFICE: Ottawa, Washington, Booklet on request, BUSINESS OPPORTUNITIES, FOR SALE-COMPLETED SAW MILL-Consisting of log haul up, circular mill, Wickes gang, complete filing room equipment, trimmers, edgers, slush tables, live rolls, etc., just as erected, and running only few months from new; great bargain, The A. R. Williams Machinery Company, Limited, Toronto, Ont., FOR SALE, USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits; 27 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y., SEED CORN-CANADIAN GROWN SEED CORN for sale, G. T. Crow, Prairie Riding, Ont., SOLDIERS' SWAGGER STICKS AND CAVALRY and artillery whips; large stocks and all made-in-Canada goods retail. The Alligator, St. Catherine St. West, CORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers; write for catalogue and prices, W. E. Dillon Co., Limited, 183 George street, Toronto.

CUNARD LINE CANADIAN SERVICE. Sailings from Halifax to Liverpool: After ORDUVA (15,500 tons) March 22nd, 1 a.m. Transylvania (15,000 tons) April 12. Orduva (15,500 tons) April 19. For information apply to THE ROBERT REYNOLDS CO., LIMITED, General Agents, 20 Hospital Street, Storage Branch, 23 St. Sacramento St. Uptown Agency, 520 St. Catherine Street West.

GRAND TRUNK RAILWAY SYSTEM HOMESEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday, March 2 to Oct. 25, at very low fares. Tickets are good for two months. TICKET OFFICES: 141-143 St. James Street, Phone Main 8125, Windsor Hotel, Place Viger and Windsor St. Stations.

REAL ESTATE

George Samson sold to Joseph St. James Ward, with buildings 291 street, for \$5,500. Abraham Zesker sold to B. Rose Brothers lots 229-289 to 287, 273 to 275, Parish of Saint au Rocouil on Clarke street, for \$5,200. Robert Lindsay equal in trust, Brothers lots 229-289 to 287, 273 to 275, Parish of Saint au Rocouil on Clarke street, for \$5,200. Archie H. Jackson and other, Earl and others lots 1424-20, and 21 Earl, each containing 26 by 100 feet. Fred Knight Taylor, sold to S. F. Ode des Neiges, on Cote street a lot containing an area of 7,095 other considerations.

REAL ESTATE TRUST COMPANY

Quotations for to-day on the Montreal Exchange, Inc., were: Aberdeen Estates, Leadin Ltd., Bellevue Land Co., Caledonian Realty Co., Ltd., Canadian Consolidated Land, Limited, Carter Realty, Central Park, Ltd., Caledonian Realty Co., Ltd. (com.), City Estates, Limited, Corporation Estates, Ltd., Cote St. Luc & R. Inv., Ltd., Credit National, Crystal Spring Land Co., Ltd., Drouot Realty Co., Limited, Dorval Land Co., Limited, Drummond Realty, Limited, Eastmount Land Co., Ltd., Fort Realty Co., Limited, Greater Montreal Land Inv. (com.), Greater Montreal Land Inv. (com.), Highland Factory Sites, Limited, Improved Realities Limited (pfd.), Longueuil Realty Co., Limited, K. & R. Realty Co., Kenmore Realty Co., La Compagnie D'Immeubles Union, Ltd., La Compagnie Immobiliere du Can., Ltd., La Compagnie Immobiliere Ouest de N. D. de Grace, La Compagnie Industrielle D'Immeubles, La Compagnie Industrielle, La Compagnie Nationale de L'Est, Lachine Land Co., Limited, Land of Montreal, Land of Montreal, La Salle Realty, La Societe Blvd. Pie IX, Laurent Dry Dock Land, Limited, Longueuil Realty Co., Limited, L'Union de l'Est, Model City Annex, Montmartre Realty Co., Montreal Deb. Corporation (pfd.), Montreal Deb. Corporation (com.), Montreal Western Land, Montreal Extension Land Co., Limited, Montreal Lachine Land, Montreal Land & Imp. Co., Limited, Montreal South Land Co., Ltd. (pfd.), Montreal South Land Co., Ltd. (com.), Montreal Welland Land, Ltd. (pfd.), Montreal Welland Land Co., Montreal Welland Land Co., Montreal Western Land, Limited, Mountain Heights, Mutual Bond & Realty Corporation, Nesbit Height, North Montreal Centre, Limited, North Montreal Land, Limited, Notre Dame de Grace Realty, Orchard Land, Limited, Pointe Claire Land, Limited, Quebec Land, Rivera Estates, Riverview Land Co., Riverview Land Co., Ltd. (pfd.), Rockfield Land Co., Roshill Park Realities Co., St. Andrews Land Co., St. Catherine Road Co., Security Land Ry., St. Denis Realty Co., St. Lawrence Blvd. Land of Canada, St. Lawrence Heights, Limited, St. Lawrence Inv. & Trust Co., St. Regis Park, South Shore Realty Co., St. Paul Land Co., Summit Realities Co., Transportation Bldg. (pfd.), Union Land Co., Viewbank Realities, Limited, Westbank Realty Co., Ltd., Westbank Realty Co., Ltd. (com.), West End Land Co., Limited, Windsor Arcade Ltd., 7% with 100% bonus, Alex. Reid, 7% sec. mtg. bonds, 60% bonus com. bonds, Caledonian Realty Co., Ltd., 6% Bonds, City Central Real Estate Bond, City R. & Inv. Co. Bond, Montreal Deb. Corp., 7% Deb., Montreal Deb. Corp., 7% Deb., Transportation Bldg., Trust Companies, Eastern, Montreal Trust Co., Montreal National, Prudential 7% pfd., 80% paid up (pfd.), Eastern Securities.