

PROGRESS OF PORTO RICO RAILWAYS FOR PAST THREE YEARS

Some idea of the progress made by the Porto Rico Railways is given in the following table, which appears in the annual report just issued to the shareholders:—

Table with 4 columns: 1914, 1913, 1912, 1911. Rows include Gross earnings, Operating expenses, Net earnings, Other revenue, Net income, Expenses p.c. of earnings, etc.

C. P. R. THE STRONG FEATURE.

London, March 1.—The market at midday was quiet with Canadian Pacific the strong feature.

C. N. R. IN JANUARY.

Canadian Northern January gross \$950,800, decrease \$620,100; net, \$177,800, decrease, \$175,100. 7 months' gross, \$10,917,300; decrease, \$1,017,500; net, \$2,977,100; decrease \$1,416,500.

ST. PAUL BONDS WELL TAKEN.

New York, March 1.—To-day is the last upon which subscriptions may be made for the \$2,141,300 5 per cent convertible bonds recently offered to stockholders of the St. Paul.

Rights to about 90 per cent of the bonds will probably be exercised, leaving the remainder, headed by Kuhn, Loeb & Co. and the National City Bank, with 10 per cent.

These subscriptions do not all represent takings of stockholders.

There has been a substantial amount of trading in subscription rights, many stockholders preferring to sell rather than to exercise the privilege of subscribing for the bonds.

It is said that subscriptions by stockholders amounted to probably not more than 30 per cent of the amount of the bonds offered.

In bond circles it is said and underwriting syndicates purchased the rights in good volume. Therefore, while their unsubscribed portion is only 10 per cent, through the purchase of rights in the open market syndicate share is in reality considerably above that proportion.

FOREIGN EXCHANGE WEAK.

New York, March 1.—Foreign exchange market showed considerable weakness particularly in the continental exchanges, which registered new low records.

Italian lire were quoted all the way from 55 to 59 1/2 against 52 for closing quotation last week.

Sterling—Cables 4.80 1/4 to 4.80 1/2. Demand 4.79 1/2.

France—Cables 5.29. Demand 5.29 1/2.

Mark—Cables 8 1/2. Demand 8 1/2.

Guilders—Cables 29 1/2. Demand 29 1/2 to 29 3/4.

EXCHANGE RATES.

Chicago, Ills., March 1.—New York exchange 5 p.c. discount.

St. Louis, New York exchange 5c. premium.

BAR SILVER AT NEW YORK.

New York, March 1.—Zimmerman & Forsyth quote silver 49 1/2 Mexican dollars 37 1/2.

TIN QUOTED STRONG.

New York, March 1.—Metal exchange quotes tin strong. Five ton lots 29.75 to 40.50. 25 ton lots 29.75 to 41.00. Lead 3.87 1/2 to 3.92 1/2. Spelter 10.12 1/2 to 10.62 1/2.

COMMERCIAL PAPER QUIET.

New York, March 1.—The Commercial Paper market was quiet. Rates are quoted unchanged at 2 1/2 to 4 per cent, for choicest names, according to date of maturity.

MODERATELY COLD WEATHER.

Fair moderately cold weather prevails in nearly all portions of the Dominion. A depression, situated in the Middle Pacific States, appears to be increasing in energy.

PROHIBITING ALIEN LABOR.

Albany, March 1.—Governor Whitman will send to the Legislature to-night an emergency measure for the immediate passage of a bill repealing the law prohibiting alien labor on public works.

SHIPPING NOTES

The Manchester line S. S. Manchester Spinner sailed from Manchester for St. John and Halifax on Saturday.

The Pomeranian has arrived at Philadelphia; the Minneapolis at Plymouth and the Patria at Marcellus.

French marine insurance companies turned over to Minister of Marine Augagneur, \$1,000 to be given to the crew of the ship that sunk a German submarine off Boulogne on Tuesday last.

Mr. P. A. S. Franklin, vice-president of the International Mercantile Marine has been summoned before the U. S. Senate Special Committee inquiring into charges of lobbying in connection with the ship bill.

The service between Rotterdam and London of the Batavia Line of steamers was restored on Saturday. This service has been interrupted since February 18, the day Germany put into effect her submarine blockade of the British Isles.

The Paris Temps says it learns from a Foreign Office source that the proposal of the Scandinavian States that they be permitted to use warships as convoys for merchant vessels sailing for English ports has been refused by the British Government.

Stranded on Corsica Island at the south end of Lake Huron are three icebergs at least 25 feet in height. This is something out of the ordinary for Lake Huron and the bergs are the largest that have been seen in the lake in fifty years.

The steam tug Lord Kitchener, from Yarmouth, N.S., for Lunenburg, is missing and some anxiety is felt regarding her safety. The tug sailed last Wednesday and has not yet reached her destination. The Marine Department has been asked to make a search for her.

Passenger service between Flushing and England, which was interrupted by the activity of German submarines, will be resumed to-day. The number of passengers will be limited to 100 from Flushing and 50 from England on each steamer. Passengers will be required to sign declarations freeing the steamship company from all responsibilities.

A dispatch to the Paris Liberte from Moulins, in the Department of Finistere, on the English Channel, says that a ship's boat, bearing the name "Liverpool," and containing two dead negro seamen, was picked up on Saturday in the Bay of Loquereur, a well known bathing resort. The correspondent says it is inferred that the Liverpool either struck a mine or was torpedoed.

The Boston schooners Margaret Haskell and Marcus L. Urann have been chartered to take coal to Buenos Ayres, at rates understood to be the highest ever paid sailing vessels for such voyages. Both vessels will load coal at Norfolk, and will return from the Argentine port with wool and hides. The first named vessel has a cargo capacity of 3,200 tons and the second 3,700 tons. This makes sixteen sailing vessels so far chartered for the South American trades, because of the scarcity of steam tonnage.

The Allan liner Mongolian from St. John's, Nfld., for Glasgow with over 200 passengers on board, arrived at Halifax on Saturday, leaking in the forepeak. Some of the plates put on at St. John's opened up and the ship sprang a leak. There was no great excitement on board and the pumps were able to keep the water in check. The Mongolian came to port under her own steam, but was conveyed by the American revenue cutter Seneca, which stood by her from the spot where the Allan liner sent out her first call for assistance. She will go into drydock and be surveyed. The passengers on board consisted of 200 reservists from Newfoundland, who will now be sent forward on another steamer.

There was a reminder of the fate of the American steamships Carib and Evelyn in the log of the American steamer Nebraska which arrived at New York on Saturday from Bremen. In the North Sea, off the Weser, the vessel passed six floating mines. The Nebraska sailed on February 9 and before proceeding far was intercepted by a British cruiser and was taken into Stornoway. The Nebraska is an oil burner and the captain was asked if he had supplied German submarines with fuel oil. He convinced the British officials that the oil he carried was needed over the home-ward trip and that he had not supplied any vessel. The Nebraska brought fifteen hundred tons of general merchandise from Germany.

TIME MONEY QUIET. New York, March 1.—Time money market quiet. Aside from a little lending of July money at 3 1/2 per cent, business is practically at a standstill.

Rates are unchanged at 2 1/2 to 3 per cent, for 60 days, 2 1/2 to 3 per cent, for 90 days, 3 to 3 1/2 per cent, for four months, 3 1/2 to 3 3/4 per cent, for five and six months.



MR. H. L. DRAYTON, Chairman, Railway Commission, who will preside at the Railway Rate Investigation now being held in Ottawa.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce)

New York, March 1.—The full cargo steamer market was quiet and but little was done in chartering in any of the various trades. Orders for tonnage for March and April delivery are plentiful, and rates are strong and tending higher, owing to the scarcity of available boats.

For sail tonnage there is also a good general demand, with only a limited supply of suitable vessels available. Rates are strong and quotably higher than those of a few days ago, but only a very limited business resulted in chartering.

Charters—Grain—British steamer Whitehead, 14,000 quarters, from Baltimore to a French Atlantic port, 10s 6d, March.

British steamer Earl of Douglass, 32,000 quarters, same, 10s, option, oats, 7s 9d, March-April.

British steamer Southfield, 24,000 quarters, from the Gulf to West Coast Italy, 12s, March.

British steamer Elswick Tower, previously, 28,000 quarters, same, 11s, March.

Coal—Bark Belmont, 1,415 tons from Virginia to the River Plate, \$7.25, March.

Schooner Samuel W. Hathaway, 906 tons, from Baltimore to Ponce and Humacao, p.t.

Miscellaneous—British steamer Westward Ho, 2,316 tons from the Philippines to the United States with sugar, p.t., March-April.

Norwegian steamer Bertha, 1,067 tons, from Philadelphia to Havana, with general cargo, p.t., prompt.

Norwegian ship Lancing, 2,546 tons, from the West Coast South America to the United States or United Kingdom, with nitrate, 35s, June-July.

U. S. IMPORTS GOLD.

New York, March 1.—The \$750,000 gold imported on SS. New York is in shape of U. S. gold coin. There is much speculation as to whether this gold was secured at the Bank of England or in the open market. Bankers here are of the opinion that the metal was "picked up" in various quarters, as it is not believed that London bankers care to be a party to depleting the Bank of England's stock in London just now.

Bankers point to the fact that this gold was shipped from England after the establishment of the German war zone, and that an American vessel was selected to transport the metal. It is believed that because of the danger to British shipping gold imports from London at this time will be confined to ships under the American flag.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., Members, Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with 3 columns: Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel., etc.

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The accompanying map indicates some of the difficulties confronting Great Britain in making all food-stuffs for Germany absolute contraband, but the Allies combined have a sufficiently powerful fleet to make the measure effective.

RAILROAD NOTES

At a debate of McMaster University, the subject of which was, "Resolved that the Canadian Northern Guarantees Act of 1914 is in the interests of the Dominion." A negative decision was given.

It is stated that all railway mail clerks throughout Canada may be vaccinated against smallpox, as three clerks working on Alberta division, are down with the disease.

On the application of the C. P. R. the Railway Commission has granted leave to build two additional tracks across Stadacona and Marlborough streets into Moreau street yard, in Montreal.

It is stated that the dining, sleeping, parlor and observation cars of the C. P. R. if put together in line would cover a space of 10 miles, and in the aggregate these cars employ 4,000 in various positions of service.

The application of the Board of Trade of Pictou, Ont., to the Railway Commission to have the Canadian Northern Railway revert to its old time-table, by which train No. 12 left Toronto at 8:20 a.m. and arrived at Trenton at 11:30 a.m., instead of 10:20 and 1:30 as at present, has been refused.

The directors of the Denver and Rio Grande Railway Company, which controls the Western Pacific Railway, have decided that an application will be made to have a receiver appointed over the affairs of that company, on its defaulting the interest due on its bonds, on March 1st.

Major-General Grenville Dodge, famed both as a commander in the civil war and as the chief engineer during the construction of the Union Pacific Railroad, has written for private circulation a book of personal reminiscences of Lincoln, Grant, and Sherman, each of whom he knew, the last two intimately.

Alberta, according to the Hon. A. L. Sifton, has now 1,097 miles of railway, or one mile to every 125 persons in the province. Three years ago there were only 2,100 miles. During the year 1914 there were constructed 248 miles of steel and 67 miles additional grade.

Mr. Thomas Gibson, Toronto, joint receiver with Mr. T. J. Kennedy, of the Algoma Central and Hudson Bay Railway, states that neither the Algoma Central Terminal, Limited, nor the Algoma Eastern Railway and Algoma Eastern Terminals, were included in the receivership. The Algoma Eastern Railway, which connects Sudbury and Little Current, has been doing a big business since its completion.

As far back as 1832 Canada has been served by railways, in which year the Champlain and St. Lawrence Railway, between Laprairie and St. Johns, on the Richelieu River, a distance of 17 miles, constituting a part of the through rail and water route between Montreal and New York via the Richelieu River, Lake Champlain and the Hudson River, was inaugurated.

One result of the settlement along the lines of the C. P. R. in Southern Alberta is a marked change in the climate. Mr. G. H. Hutton, Superintendent of the Dominion Government Experimental Farm at Lacombe, has recently stated that climatic conditions are rapidly improving. The corn belt is extending north about six miles per year, and corn for fodder may soon be a standard crop in this part of Canada.

During the past year the C. P. R. used in their dining car service, the following quantities, which will give an illuminating idea of the business the company does in catering to their patrons in this connection. Beef, 635,227 pounds; ham and bacon, 382,048 pounds; poultry, 378,891 pounds; bread, 339,219 pounds; butter, 275,125 pounds; milk, 639,648 pounds; cream, 325,824 quarts; eggs, 282,824 dozen; coffee, 226,032 pounds; tea, 80,872 pounds; apples 259,856 pounds; oranges, 20,214 dozen; potatoes, 48,823 bushels.

The Chicago and Great Western Railroad reports that it will make its country railroad stations, country stores. As an experiment a full stock of merchandise has been ordered for stores at Woodruff, West Platte and New Market, Mo., in the Bee Creek Valley. If the plan proves a success it will be followed at other towns. The object is to increase the business of the railroad in towns where at present there is perhaps only one general store or none at all, and to provide better occupation for the station agents, who at present have little to do.

All the American railroads in the western territory, on Saturday, unexpectedly and secretly notified their agents to suspend the proposed increase in passenger fares from 2 to 2 1/2 cents which was to go into effect on March 1. There is no definite explanation of the move beyond the admission that the St. Paul, Northwestern and Soo roads had all issued this order in conformity with an agreement from the western passenger bureau, but it is reported that a special order has been sent out by the Interstate Commerce Commission, though not publicly, to suspend the raise pending the results of a new investigation asked by the commercial travellers' organization.

President E. B. Thomas, of the Lehigh Valley Railroad, has sent a letter to stockholders of the company asking their aid in the campaign for the repeal of the full crew laws. "It is unnecessary for me to dwell here upon the various hardships this law puts upon your railroad," he writes. "As one interested in the prosperity of the railroad anything you do toward the repeal of these laws will help. It is for your own interests as well as to the larger public's good to talk to your friends and associates to the end that they may clearly understand the matter and join you in urging directly upon the Legislatures the importance of repealing the full crew laws at the present time."

WESTERN PACIFIC TRANSACTIONS. New York, March 1.—The Listing Committee of the New York Curb announces that transactions in Western Pacific 1st, 5s, due 1933, will be flat on and after March 1st, information having been received that the coupon due March 1st will not be paid.

PENNSYLVANIA IN JANUARY. Pennsylvania lines, east and west, January gross, \$24,823,446, decrease, \$2,785,765. Net, \$1,909,784; decrease, \$1,057,250.

Pennsylvania R. R. January gross, \$13,617,879, decrease, \$1,434,248, net, \$1,175,071, decrease, \$296,971.

Pennsylvania Co. January gross, \$2,499,059; decrease, \$972,011; net, \$99,855, decrease, \$407,562.

NO LIVES LOST IN HUDSON TUBES RECORD SINCE SYSTEM STARTED

New York, March 1.—By way of celebrating its seventh birthday, the Hudson & Manhattan Railroad called attention to the fact that since the first train started on its under-the-Hudson trip, February 26, 1908, over 200,000,000 passengers have been carried without the loss of a single life. That record, railway men frankly admitted, was without a parallel in the history of urban rapid transportation.

Hudson & Manhattan operated its first train on February 26, 1908, between Hoboken and the 19th street, Sixth avenue station, on this side of the Hudson. On June 15 of the same year, the line was opened from 19th street to 23rd street. The extension from 23rd street to 33rd street was not opened until November 10, 1910.

It was on July 19, 1909, that the first ticket was sold for the trip between the Church Street terminal, New York, and the Pennsylvania station, New Jersey. One month later the service was extended from the Pennsylvania station to Hoboken. The Henderson-Grove street station was opened September 6, 1910, and the one at Summit avenue on October 1, 1911. The next year the Newark extension was opened completing the system.

During 1908 the Hudson & Manhattan Railroad hauled 10,588,272 passengers, or 10.37 per cent. of the total competitive Hudson River traffic. How the company's business has grown is shown by the following figures:—

Table with 3 columns: Year, Passengers, Percentage of competitive traffic. Rows for 1908, 1909, 1910, 1911, 1912, 1913, 1914.

FISHING OPERATIONS WERE COMMENCED MUCH TOO LATE.

Sydney, C.B. March 1.—The big fleet of more than 100 bankers fishing on the western shore of Newfoundland have done poorly to date.

A few of the schooners have 400 quintals each under sail, a few others 300 and 250 quintals, and the majority from 100 to 150 quintals.

The captains complain that they commenced operations too late, the body of cod having struck from the grounds almost before the vessels arrived, while for weeks previous there was an abundance of fish from Roseblanche to Channel.

Had operations commenced the first week in January some of the skippers claim they would have 1,000 quintals under sail by now, and it is their intention to commence the voyage in 1916 the first week of the new year.

NEW YORK CENTRAL STOCKHOLDERS MEET.

New York, March 1.—A special meeting of the New York Central stockholders was held in Albany to-day and was called for the purpose of authorizing the assumption by the new consolidated company of funded debt of the former Lake Shore, the execution of a mortgage to secure the old New York Central debentures, and the new 4 per cent. bonds, and extension of the lien of the refunding and improve mortgage over properties acquired in the consolidation. All of these steps are taken in pursuance of the original plan for consolidation of the Central and Lake Shore.

WOULD POSTPONE ASSESSMENT. Ottawa, March 1.—Notice is given in the Gazette that several members of the Executive of the Catholic Mutual Benefit Association are applying to Parliament during the present session for an act postponing and suspending the force of any increase in the assessment to be levied under the legislation of 1914 until the grand trustees submit to a royal convention of the association, the increased assessments.

ESCAPES BANKRUPT CLASSIFICATION ON INDIVIDUAL

New York, March 1.—Judge Mayor States District Court, has dismissed a bankruptcy filed on November 13, 1913, by B. Hollis individually. He was the partner in the firm of H. B. Hollis & Co., brokers at 13 Wall street. A petition against the firm, which made a composition in 1914, at 100 cents on the dollar.

Mr. Hollis had individual liabilities and assets of \$98,025. The dismissal is for the individual debts. It was said in the petition was filed no action had been petitioning creditors and that he had no judgment bankrupt.

Most of the liabilities were secured, creditors were William K. Vanderbilt, late of J. P. Morgan, \$300,850, and Consuelo, Duchess of Manchester, \$253,000. The firm made a composition it was settlement was facilitated by W. H. V. the estate of J. P. Morgan waiving the accepting the collateral security of much payment.

SEARS, ROEBUCK AND CO. Chicago, Ills., March 1.—Sears, Roebuck quarterly dividend of 1 1/2 p.c. on stock is payable April 1st to stock of record.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After

ORDUNA (15,500 tons) March 22nd, 1 a.m.

Transylvania (15,000 tons) April 12

Orduna (15,500 tons) April 19

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Sacrament St. Uptown Agency, 530 St. Catherine Street West.

ALLAN ROYAL LINES

MAIL LINES

SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

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

STEAMERS.—The steamers presently employed in these services include

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

RATES.—First Class \$65.50. Second Class \$45. Cabin \$25 to \$35, according to Steamer.

INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Passenger Office, 675 St. Catherine Street, Montreal.

H. & A. ALLAN, General Agents

2 St. Peter Street — MONTREAL — 4 Touville Square

RAILROADS.

CANADIAN PACIFIC

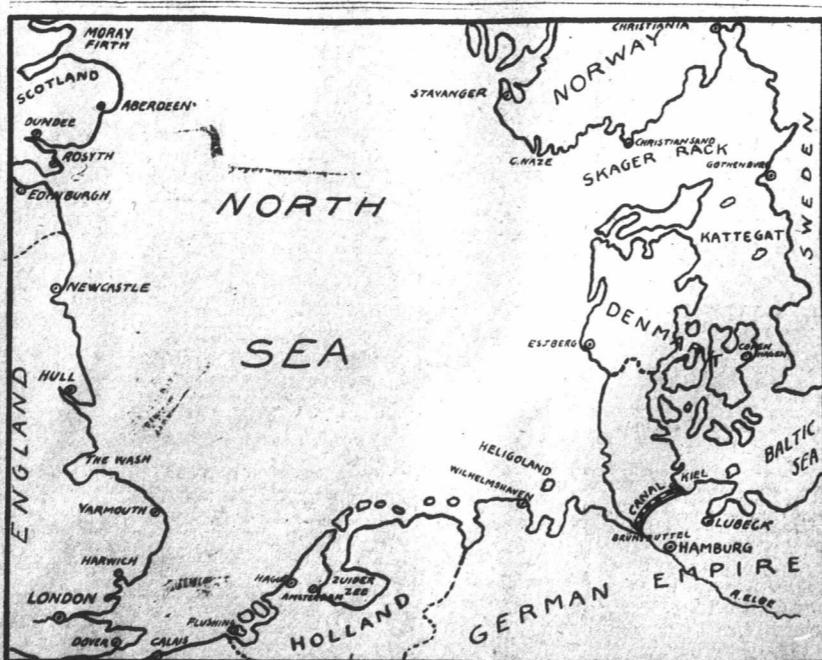
PANAMA-PACIFIC EXPOSITION. \$14.50. Four Trains Daily to California. Write for PACIFIC COAST TOURS.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

PANAMA-PACIFIC EXPOSITIONS. REDUCED FARES TO San Francisco, Los Angeles and San Diego, via all Routes, March 1st to Nov. 30th.

CITY TICKET OFFICES: 120 St. James St., cor. Front St., Toronto. Windsor Hotel. Phone Main 69. Bonaventure Station. —Main 820



The accompanying map indicates some of the difficulties confronting Great Britain in making all food-stuffs for Germany absolute contraband, but the Allies combined have a sufficiently powerful fleet to make the measure effective.

Advertisement for 'YOUNG MAN!' featuring the text 'READ The Journal of Commerce' and 'MONTREAL'. It includes a small illustration of a man and a list of agents.

Advertisement for 'FULL OF MEAT' featuring the text 'I never throw away a copy of the Journal of Commerce... its too full of meat... declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think...'