

HUGE PROFITS OF SHIP OWNERS UNDER PRESENT CONDITIONS

Steamer of 7,500 Tons Which Cost \$30 Per Ton to Build Made Net Profit of \$100,000 This Year so Far.

Information received in mail advices by shipping interests, from English sources, gives some interesting facts as to the exceptional returns which are being realized by charterers of time chartered steamers under war conditions.

The ship operators are therefore attempting to work on a safer basis by paying prices for second-hand steamers, based solely on the probable earning power of the vessel for the next year or two.

As an example of this condition, the 7,500 ton steamer which cost \$30 a ton to construct, referred to as having returned her present charterers, thus far, profits of \$100,000, is nine years old, and her owner refused an offer to purchase at \$45 a ton deadweight.

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SHIPPING NOTES

Boston agents of three Italian trans-Atlantic steamship lines have been ordered not to book Germans or even those of other nationalities who are of German descent.

While the sailing of the Mauretania has been cancelled, the Cunard Line announced that the sailings of the Orduña, Toscana and Transylvania would remain, as scheduled.

The Orduña has arrived at New York; the Dominion is at Liverpool; the Norseman at Montreal, the Oscar II, at Copenhagen and the Caserta at Naples.

First class passage will be resumed on trans-Atlantic steamers of the American Line. For the past two years the American Line steamers have had accommodations for only second and third class passengers.

Five boats with grain from western points registered at Lock yesterday. They were the Port Colborne, Steelton, Edmonton, Port Burwell, and Standstead, all from Port Colborne. Two coal boats, the Waccamaw and Keybell, also arrived.

The Swedish steamer Augustus, from New York, April 19, for Copenhagen by way of Kirkwall, was diverted by the British authorities to Leith, Scotland, where she was ordered to discharge 50 tons of nickel plate, which is now in the hands of a prize court.

The New York Ship Building Co., at Camden, N.J., has received an order for three large steamers from the Coastwise Transportation Co., Boston, and three other steamers for the Pishontas Navigation Co., which will be managed by the Coastwise Company.

According to an official of the Navy Department, says the New York Tribune's Washington Bureau, American shipbuilding yards are capable of furnishing submarines at the rate of one a week or even faster after a start of two hundred days.

The largest sailing ship in the world, the Norwegian bark Bell sailed from Point Breeze for Yokohama, Japan, on May 11, with 149,000 cases of refined petroleum, 2,000 cases of naphtha and 300 cases of tops.

Without an American on board, the White Star liner Olympic sailed yesterday for Liverpool under the British flag. She had aboard 965 persons, including the crew of 400.

How great the improvement has been since the first of the month is shown in the comparison of daily average transactions, which are 26.4 and 22.7 per cent, in excess of the corresponding period in the two previous years.

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HON. J. D. HAZEN, Minister of Marine and Fisheries, who has recovered from his recent operation and returns to Ottawa to-morrow.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 15.—An active business was reported in steamer chartering for coal cargoes to various destinations, and additional freights offer steadily for May and June loading.

There is nothing new or interesting in the sailing vessel market, trading being greatly restricted by the light supply of boats suitable for the off-shore trades for which there is a considerable demand.

Charters: Grain: British steamer Nyassa, 35,000 quarters, from Montreal to a French Atlantic port, 105 3d.

Coal—Steamer Columbia, 1,188 tons, from Philadelphia to San Francisco, p.t., prompt.

British steamer Semantha, 1,811 tons, from Baltimore to West Italy, p.t., prompt.

British steamer Holtye, 2,714 tons, same.

Italian steamer Matelot, 2,057 tons, same.

British steamer Chiverstone, 1,889 tons, from Baltimore to the River Plate, p.t., prompt.

British steamer Albert Hall, 2,737 tons, from Virginia to Rio Janeiro, p.t., prompt.

Norwegian steamer Olaf, 1,921 tons, from Philadelphia to Havana, p.t., prompt.

Steamer George E. Warren, 1,616 tons, from Philadelphia to Bangor, p.t., prompt.

Schooner Bradford C. French, 929 tons, from Newport News, to a Brazil port, p.t.

Schooner General E. S. Greeley, 1,198 tons, from Baltimore to Mayport, p.t.

Miscellaneous—Steamer Navajo, 1,711 tons, from Philadelphia to a Pacific port with general cargo, p.t., prompt.

Norwegian steamer Farmand, 861 tons, from Philadelphia to Santiago and Cienfuegos with general cargo, p.t., prompt.

British steamer Leonatus, 1,343 tons, from Hayti to Chester with logwood, p.t.

British steamer Thyra Monier, 794 tons, same from Jamaica.

Schooner Robert P. Murphy, 572 tons, from Turkey Island to Philadelphia with salt, p.t.

STEEL CONSUMERS CAUTIOUS OWING TO POLITICAL SITUATION.

New York, May 15.—The possible results growing out of the Lusitania disaster have made steel consumers cautious.

Consumers seem unwilling to make large commitments pending the publication of the reply of Germany to the President's note.

More or less weakness is reported in sheets, structural steel and plates. The price of bars is holding well. General mill operations are between 70 and 75 per cent capacity.

The trade figures that war with Germany would stimulate the activity of companies able to turn out war munitions, but would have a depressing effect on commercial steel.

RAILROAD NOTES

Picadie Goguen, aged 60 years, an I. C. R. employe at the roundhouse at Moncton, N.B., dropped dead on Wednesday morning a few minutes after reporting for work.

One of the definite signs of business improvement has been seen in the Pennsylvania's putting 5,000 idle cars back into active service and so contributing to a reduction in a great number of freight cars that have been "dead" upon side tracks all over the country for so long a period.

Harry Lajeunesse, a C. P. R. conductor, who was charged at Yorkton, Sask., with stealing goods from a freight train in his charge while the train was in transit between Brandon and Wynward, has been acquitted by Chief Justice Haultain at the Spring sittings of the Supreme Court.

George W. Downing, an I. C. R. car inspector, was almost instantly killed while in the performance of his duties in the Moncton, N.B., yards on Wednesday evening.

Downing was terribly crushed and died on his way to the hospital. James Cormier, under inspector Downing, was also badly injured, but will recover. Downing had been employed on the I. C. R. for twenty-six years.

B. A. Worthington, formerly president of the Alton, now occupies that relation to the Lorain & West Virginia, in addition to being a director. He had been named as receiver of the Cincinnati, Indiana and Western.

Whether the terminus of the proposed Canadian highway from Montreal to the Detroit River will be located at Windsor or Walkerville, will depend to a large extent upon the report of Chief Engineer W. A. McLean, of the Ontario public works department.

In company with representatives of Boards of Trade of Windsor and Walkerville, with delegations from each of the two councils, Engineer McLean on Wednesday looked over the proposed routes. He found too many sharp turns and so many level railway crossings that he told the deputation these would have to be eliminated before the route could be considered.

Very soon the Northern Pacific will be enjoying the facilities afforded by the longest telephone system in the world over railroad wires.

These wires giving three complete telephones and the same number of telegraph circuits. Each of these will be available at any time, and independently of the remaining five.

Pupin coils, a recent invention which made telephony possible between New York and San Francisco, will be used throughout Montana, Dakota, and northern Minnesota, while probably the largest set of repeating coils ever installed in the West will be placed in service at Livingston, Mont.

Daniel Willard, president of the Baltimore and Ohio and chairman of the committee of eastern railroad executives, has had a talk with the U.S. Postmaster General, as a result of which it is hoped that Congress will amend the Law of 1873, upon which railway mail pay is based, and will decide fairly and squarely on the question of pay for carrying the mails.

It has been reported that this will be contingent upon the railroads accepting the legislation recommended by the Postmaster General, but Mr. Willard does not confirm this. It has been once defeated and Mr. Burleson did not hesitate to blame the railroads for it.

Following several statements that the Baltimore and Ohio would suffer a loss of big coal tonnage as the result of relations established by the Consolidation Coal Co. with the Western Maryland, J. H. Wheelwright, president of the coal company, says that the Baltimore & Ohio will retain every pound of the business it has carried.

The arrangement with the Western Maryland has for its object development work in contemplation for some time, including the establishment of two new mining towns in the West Virginia and Pennsylvania fields.

What the Western Maryland is to have will be entirely new traffic from points off the lines of the other system and which will necessitate new construction to get it to market.

Western Maryland connections (supposedly the Rockefeller interest in the property), have made it possible to get money required to carry out plans that have been matured.

The coal properties are already being opened up and necessary railroad links are being built. So far as known, Mr. Wheelwright says, the Pittsburgh and Lake Erie is not to profit from certain tonnage to reach Conellsville and be moved from there to Baltimore.

In carrying out the agreement with the Western Maryland some of the trackage of the Baltimore and Ohio will have to be used, and this has also been arranged.

IDLE CAR SITUATION SHOWED IMPROVEMENT DURING APRIL

Better Demand for Coal Cars Was Responsible for Decline in Surplus—Decrease in Coal Car Surplus Largest in East and Central East.

New York, May 15.—During the month of April there was some improvement in the idle car situation. On May 1 the net surplus of idle freight cars was 289,627 compared with 327,084 on April 1, a decrease of 37,457.

On May 1 the net surplus of coal cars was 119,415 compared with 146,086 on April 1. In the same period the surplus of box cars changed from 93,192 to 100,463.

This would indicate that a better demand for coal cars had been responsible for all of the improvement during the month.

In the East and Central East the decrease in the coal car surplus was particularly noticeable, while in Canada and the Central South the box car surplus was larger.

Following is a table showing the surpluses and shortages at various recent dates:

Table with columns: Date, Surplus, Shortage, Net Surp. Rows include dates from 1915 (May 1 to Dec 15) and 1914 (Nov 1 to Dec 15).

It is necessary to go back several years to find totals as high as those of this spring threaten to be.

A year ago on May 1 the net surplus of cars was 228,879, and two years ago the total stood at 38,739.

It is noteworthy that during April 1914, the net surplus increased 89,000 cars, whereas in April this year it decreased 37,450.

HAD MIRACULOUS ESCAPE. Frank Doly, aged 28 years, of 3441 Verville Street, had a miraculous escape from death under the wheels of a train at Mile End Station at 7 p.m. yesterday.

He was crossing the track on his way home when a freight train backing up struck him. A brakeman clinging to the ladder at the back of the freight car risked his life by bending down and catching hold of the man on the track.

The weight of the man severed his hold on the car ladder and he fell to the ground, but fortunately rolled away from the track. Doly was taken to the Royal Victoria Hospital, where he is suffering from a broken arm, while the brave brakeman escaped with several bruises.

LONDON MARKET QUIET. London, May 15.—The stock market closed quiet with American stocks steady.

Consols 66 9/16; War Loan, 94; Rio Tinto 59 1/2; Japan 4's 6 3/4; Russian 5's 95.

Amal. Copper 66 1/2

Atchison 101

Canadian Pacific 164 1/2

Eric 24 1/2

M. K. & T. 12 1/2

Southern Pacific 89 1/2

Union Pacific 126 1/2

U. S. Steel 52 1/2

Demand sterling 4.80.

President Wilson's note to Germany has been favorably received throughout the country and the Press gives its strong endorsement.

DISPUTE OVER PAYMENT N. Y. LIFE POLICY

New York, May 15.—A dispute over the New York Life Insurance Co. policy of \$124,000 on the life of Richard C. Phillet, who died December 11 last, is under the review of the Supreme Court.

The complaint states that the policy on December 5, 1899, paid the amount due in the fifteen years of the policy.

The two children of the deceased and Howland Dartmouth, executor, are buying a new policy, but on July 25, 1900, beneficiary clause and four days in trust for both children, and reduced to \$7,275.

The complaint also alleges that the policy borrowed \$79,452 from the children and assigned it as collateral for the agreement paying the policy on the death of the deceased.

A premium of \$120,000 less the amount of the unpaid premium. The insurance company refused to pay until the courts have determined the policy.

STOCKS AS WAR INSURE

New York, May 15.—The week's market suggests that American investors are buying a European custom, are buying war insurance.

"American investors realize the fact that war is not a distant possibility, while the recent stocks advances on values created by war has brought to the notice of investors the principle of war insurance."

It has been a general practice of investors to place a portion of their investments in the stocks of the Krupps, Vickers, Explosives and similar companies, being made as a form of war insurance.

The increased profits from these investments should be sufficient to offset the loss of other securities. Hitherto the market has not considered this phase of the war.

Their squabbles have seemed so remote that the apprehensive shudder which affected the European markets in the winter of 1914, has not been felt. It is now recognized that the general trade has suffered severely from the loss has been offset by orders in return. Consequently shrewd Americans are today placing a portion of their stocks for the purpose of securing "war insurance."

CITY OFFICERS ADDRESSED LAST "CLEAN UP"

The concluding lectures of the series "Clean up" week, were delivered last night at Ward Town Hall, Fire Chief Trembley, city health officer, being the speaker.

The audience, which followed the two civic department heads with great interest, was urged to keep the city clean and to report any violations of the health regulations to the health officer.

Mr. Trembley, both of whom have been giving the lectures, expressed great interest in the series, with the goal of having a clean city.

Personal appeal which has by this means reached thousands will have better results from the pamphlets distributed by the firemen, through much is hoped for in the form of publicity.

A Record of Success

AT DECEMBER 31, 1914. INSURANCE IN FORCE ASSETS NET SURPLUS PAID POLICYHOLDERS' CLAIMS

The excellent financial standing of American Life and its progressive policy of highest degree of success for the protection of the policyholders.

North American Assurance Co.

HEAD OFFICE TORONTO. Fire, Theft, Transportation, Liability Property Damage, Collision.

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Accident, Health, Plate Glass, Burglary, Fire and Contract Bonds, Employers' Public Liability.

The Provident Accident and Guarantee Co.

HEAD OFFICE MONTREAL. 160 St. James Street. Tel.

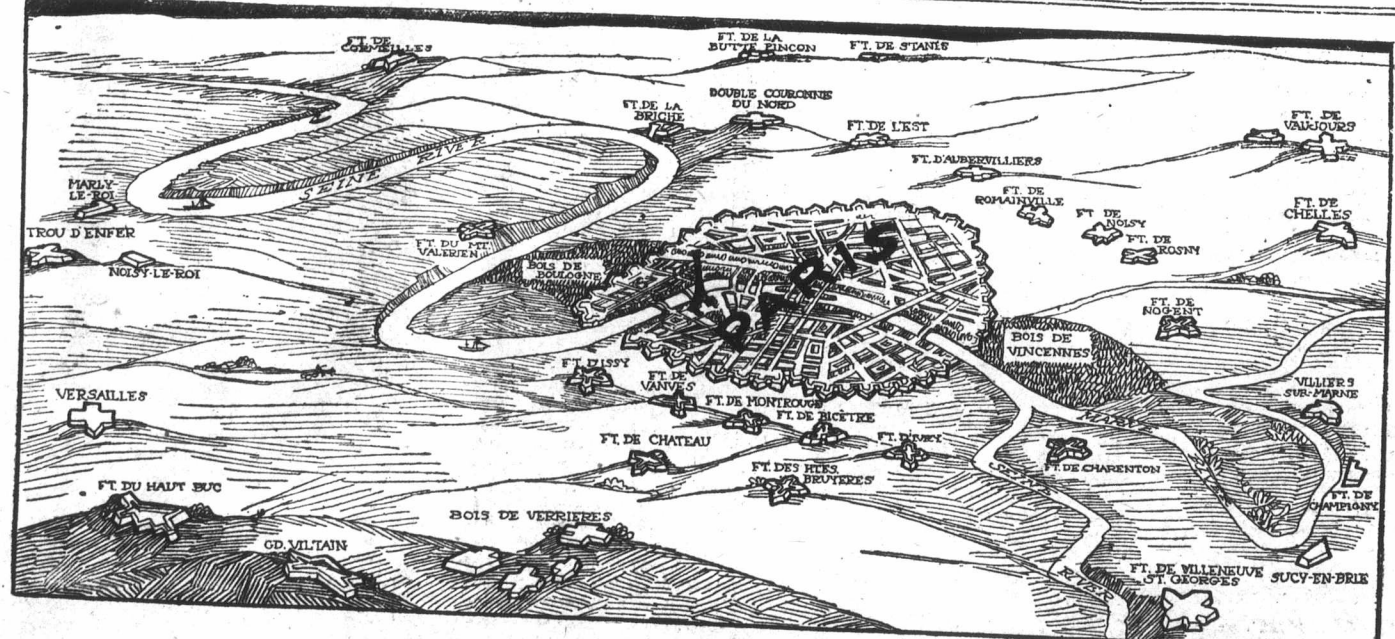
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THE DEFENCES OF PARIS. The French capital is now felt to be safe from attack, and the garrison has been sent to the front, where it is assisting in the French drive north of Arras.