

SHIPPING NOTES

The Minnewasie and the Madonna from London and Marseilles respectively have arrived at New York. The Mongolian has docked at Philadelphia and the Philadelphia at Liverpool.

With several members of her crew injured and with deck fittings smashed, the steamer Prince George arrived at Boston from Yarmouth, N.S., yesterday, after encountering the heaviest seas of the winter.

The steamship Dacia, loaded with cotton for Rotterdam, did not sail yesterday as was expected. George McDonald, her captain, said weather conditions were still unfavorable.

The British barque Earlshall 267 tons Captain Coward, returning to St. John's Nfld. from Brazil, where she had taken a cargo of codfish, went ashore on Saturday night in a heavy rainstorm, and became a total wreck. The crew are safe.

The New York Shipbuilding Company of Camden has been awarded the contract for the construction of two colliers. It is understood that these vessels are to be built to meet the requirements of the foreign trade.

The steamer Steana Roumana, formerly under the Roumanian flag, has been chartered to load a cargo of cotton at Savannah for transportation to Bremen. Application for American registry is now pending. It being planned to name the vessel Woodrow Wilson if the President gives his consent.

A uniform system of lighting for gas buoys and beacons which mark navigation routes will be introduced all over Canada by the Marine Department on the opening of navigation or by May 1 of this year. A preliminary notice of such change is to be left on the starboard side in going up stream will be recording red lights and port-hand lights consisting of white lights. Thus red buoys will carry red lights and black buoys white lights.

Pitching and plunging in the furious southwester that swept along the Nova Scotia coast on Saturday night, the disabled Belgian relief steamer Camino, which three powerful ships have been endeavoring for five days to tow to Halifax, had a wild time at sea and the journey to port, tedious as it was before, has been greatly delayed, but the steamer is expected to arrive to-day. Several of her crew were injured and on Sunday morning, when it was possible to launch a boat, the men were transferred to the United States revenue cutter Androsogoin, one of the rescue ships.

No fewer than 120 members of the Imperial Merchant Service Guild, either commanding or officiating British ships lying in German ports at the outbreak of the war, are now interned at the Ruhleben Camp near Berlin. Information which has reached the Guild about the treatment of interned prisoners has been laid before the Secretary of State for Foreign Affairs, and it has been urged that as German captains and officers are given special accommodation and consideration in the way of food and general treatment, the same thing ought to apply to British captains and officers interned in Germany. The Guild has received an important communication from the Under-Secretary of State to the effect that urgent representations have recently been made to the United States Ambassador with a view to the amelioration of the conditions under which British prisoners in Germany are interned.

Chairman Howard Elliott and General Counsel Becklund of New Haven have been authorized by the directors to seek legislation needed in Massachusetts, Rhode Island, and Connecticut to make possible putting of a blanket mortgage on property. The plan in contemplation is a mortgage of \$400,000,000, bonds to be issued under it as needed.

CITY SERVICE COMPANY'S NET EARNINGS \$3,817,545.

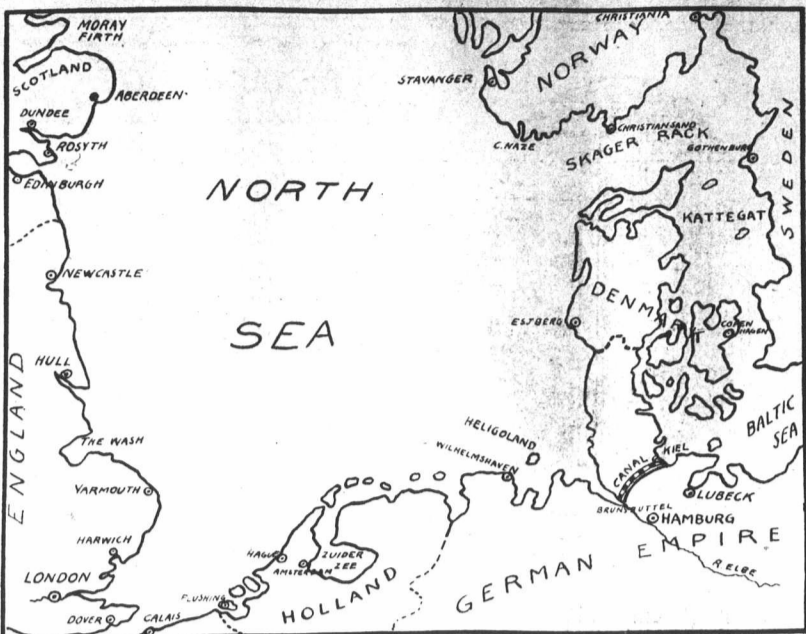
Table with columns for Gross earnings, Expenses, Net earnings, Interest on notes, Balance, Preferred dividends, Common dividends, and Surplus for 1914 and 1913.

NEW COAL COY. FOR ST. JOHN, N.B. St. John, N.B., January 25.—By the purchase of Hilliard's shipyard, docks and mill at St. John, an extension of Mr. J. G. Gregory's holding along the harbor front is effected, so that the Lehigh Valley Coal Coy., which he owns, may become a competitor of the Dominion Coal Coy.

YOUNG MAN!

READ The Journal of Commerce MONTREAL

If you desire a newspaper that will cultivate your judgment and give authority for your statements.



The North Sea was yesterday the scene of a running naval fight, in which the Germans lost a battle cruiser and had two more badly damaged.

RAILROAD NOTES

The Burlington Railroad will spend immediately \$1,000,000 to complete a branch line in Wyoming.

Newman Erb, president of the Ann Arbor Railroad Co., will soon leave for a week's inspection of the lines of the company.

It is announced in Seattle that the Russian Government has placed a contract for 15,000 railroad cars with a Seattle firm.

The Youngstown and Southern Railroad, operating between Youngstown and Leetonia, Ohio, has been placed in the hands of a receiver.

Railroads of Michigan have started a speaking campaign to present to the public their arguments for a new granting authority for the roads to charge 2 1/2 cents a mile for passenger fares.

New Haven Railroad shops that were shut down in December for two weeks probably will be running full time within a few days. Some of the shops already are on full time.

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C. N. R. NOW COMPLETED FROM LAKE SUPERIOR TO THE PACIFIC

Vancouver, B.C., January 25.—On Saturday at noon the last rail on the Canadian Northern between Lake Superior and the Pacific coast was laid. The final rail was laid at Basque, a village on the North Thompson river, 200 miles east of Vancouver. It will require until April 15 to ballast the line and the official ceremony of driving the golden spike probably will take place about May 1.

UNITED STATES EXPRESS CO. MAY BURN CERTAIN RECORDS.

Washington, D.C., January 25.—In view of the liquidation of the United States Express Company and the turning over of its business to the Wells Fargo, Inter-State Commerce Commission entered an order permitting the United States Express Company to destroy certain records in its possession. The order authorized the United States Express Company to destroy its auditing department record for the year 1909 and years prior thereto, and its New York city local office records for the year 1910 and years prior thereto, now stored at Oswego, N.Y., or any portion thereof; provided that there be filed with the Interstate Commerce Commission a certificate listing by form numbers of descriptive titles the accounts, records or memoranda destroyed, said certificate to be authenticated by an executive officer of the company; and further provided, that nothing in this order shall authorize the destruction of any accounts, records or memoranda relating to the incorporation of the company, the issuance and transfer of stock or the proceedings of directors' and stockholders' meetings.

WEATHER MAP.

Cotton Belt—Partly cloudy, light to moderate rains east of the river. Temperature 18 to 46.

Wheat, Winter Belt—Partly cloudy. Light precipitation in Ohio. Temperature 8 below to 28 above.

American Northwest—Generally clear, no moisture of importance. Temperature 6 to 32 below zero.

MONTREAL TRAMWAYS COMPANY CONTRIBUTES \$508,665 TO THE CITY.

The Montreal Tramways Company has handed to City Treasurer Arnold three cheques as follows: Percentage on earnings for 1914 \$470,726.39 Balance for snow removal 26,152.39 Montreal Terminal Company 1,786.81

The amount of the first cheque for percentage of earnings is made out according to a sliding scale provided in the company's charter.

BUY NEUTRAL SHIPS INSTEAD OF GERMAN

Amendment Forbidding U.S. Government to Purchase Foreigners' Ships Forestalls Difficulties

WILL FORCE THE ISSUE

Administration Wants to Press Matter to Conclusion, Although Cabinet Official Says Other Than German Ships Can Be Had.

Washington, January 25.—The question of where the United States Government will obtain ships if the much-discussed ship purchase bill becomes law has been raised by the negotiations between the State Department and the British Government. Reports have been in circulation that it was intended to purchase the German ships which have been tied up in American ports as a result of the war.

THE CASE OF THE DACIA.

This Government official, who holds views somewhat different from the views of Secretary of the Treasury McAdoo and some other sponsors of the ship purchase bill, referred to the English "trading with the enemy act." For the Dacia to go to Rotterdam, a neutral port, loaded with cotton for Germany, would be continuing an old German ship to a new man trade. It was suggested that, when England would certainly object to the sale of German ships to neutrals where the ships are to continue in the German trade, a different situation might arise where the one-time German ships to be diverted in trade between neutral countries.

ADRIAN VICKERS, LIMITED, HAVE INVESTED \$5,000,000 IN DRY-DOCK

Mr. P. L. Miller, the general superintendent of Canadian Vickers, Limited, says that the company has an investment of \$5,000,000 in its dry-dock plant at Malsonneuve.

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VEHICLES OF EARTH, SEA AND SKY SHOWN

Motor Industry in Peace and War Illustrated at the Second Annual Snow

CANADA'S OPPORTUNITY

Possibility For Canadian Producers Emancipation From Importation of Automobiles—Government Hopes to Place All Orders in Dominion.

The products of the automobile industry in its relation to war as well as peace, private luxury and necessity as well as commercial utility are combined in the second annual motor show of the Montreal Automobile Trade Association traffic of earth, sea and sky being represented for the first time here under one roof.

In his address the Secretary of State spoke encouragingly of the opportunities of Canadian designers. Europe will become temporarily an immense market," he said. "I think I am not mistaken in seeing in this situation a possibility for the Canadian producers' emancipation from the importation of automobiles and automobile parts. I am pleased to be able to say that the Government is working to this end and in so far as its purchases are concerned it is seeking in cooperation with several manufacturers some measure which will enable it to place all its orders in Canada and for Canadian made machines."

On the three floors of the exhibition building is massed the most representative collective exhibit of motor industry that has ever been seen in Canada. Facing the entrance is the military aeroplane, an armoured truck which has been built for the Russian Government and throughout the building pleasure cars, trucks, boats, cycles and a well-assorted collection of accessories.

The floor space is considerably larger than that occupied by last year's show and the exhibits much more varied, which with the fact that the attendance on Saturday night was 4,890, surpassing last year's opening night by 600, is strong evidence of the satisfactory condition of the automobile industry. Adding to this the announcement made by Mr. Coderre, the prospect for the future seems eminently satisfactory.

In addition to the instruments of warfare on the entrance floor is a fine exhibit of motor boats, engines and accessories staged by the Canadian Fairbanks Morse Company. Albion trucks and Halley trucks as well as the military exhibits already mentioned also occupy this floor.

From the entrance to the upper storey of the building the picturesque is not lost sight of and the decorations which are of a patriotic tone, lend much to the general attractiveness of the show. Flower girls from the Belgian stall succeeded in decorating practically every visitor with at least one flower and a few flag badges. The proceeds of this decoration will be devoted to the Belgian Relief Fund.

Green carpeting, representing the turf of the out-of-doors covers the floor, myriad electric lights gleam from the ceilings through the folds of the flags of the allies and the stalls and exhibits themselves are arranged to add to the general effectiveness of the scheme. Illuminated transparent signs are placed over each firm's exhibit so that it is an easy matter to find any individual car.

A "safety first" elevator carries the visitors to the fourth floor. Dunlop and Canadian Consolidated Rubber Co. tires are prominent. Of the cars Messrs. Gadsbous, Limited, are showing the Overland. The Lejars, Gadsbous Company occupy an exceptionally large space with their cars which are the Hudson and the Studebaker, while they are showing the Stuart trucks.

There are also on the fourth floor the Drednot truck, the Jackson car and trucks, the Bristol and the Franklin in the central part of the floor. Around the side spaces are the Ford, S. F. Bower and Co. the Dominion Chain Co., the Gaultier Tire Co., the Gutter Vercha Rubber Co., Davy and Co., Cutter and Foster, George Higgins, the Renaud Co., and others.

On the floor beneath are some of the "Made-in-Canada" exhibits. Prominent among them is the Regal car, which the Comet Motor Co. is selling. It is made in Berlin, Ont., and is electrically-lighted and electrically started. There is an eight-cylinder model, a four-cylinder and a small size in the four-cylinder car.

Cabriolet models attracted attention and eight-cylinder cars were much discussed, the introduction of this variety being a new departure in Canada. A particularly attractive car was the Russell, which has a "streamline" body. There are three McLaughlin-Bulek cars and a chassis on view.

A feature which has been developed to some extent from last year is the showing of chassis over mirrors. Every part is plainly visible and a working engine seen in this way is particularly interesting, as well as giving the expert an opportunity to thoroughly examine the model.

There are also on the third floor the McLaughlin, Little Giant, White, Maxwell, Russell, Detroit and Cadillac. These occupy the center, while about the sides are displays by the Motor Magazine, the Auto Signal, Canada Cycle Company, Art Ross and Co., Arlington Bicycle Company, Higgins and Lee, W. H. Banfield & Sons, London and Lancashire, Sevigny and Lalonde, Gareau Motor Company, John Millen and Son, and the Fisher Motor Company.

To-night will be "Military Night." Colonel E. W. Wilson and his staff from Militia Headquarters will be present and invitations have also been extended to all the officers of the garrison. A very large attendance is expected. The band of the 1st Regiment Grenadier Guards of Canada, which is in attendance every night, will provide a programme of patriotic music.

FIDELITY-PHOENIX.

New York, January 25.—The annual statement of the Fidelity-Phoenix Fire Insurance Company shows total assets of \$15,395,414 with a net surplus of \$4,145,813. The unearned premium reserve is now \$7,553,115. The gross assets have increased \$437,316. The unearned reserve has increased \$392,168. The net surplus has decreased \$34,243. The net loss from security valuations and real estate marked down, less profit on sales was \$47,327. The interest income was \$524,228. Earned premium loss was \$27,408. The securities are listed at the market prices December 31st, 1914, and not at prices current June 30th, 1914, as permitted by the various insurance commissioners and used by many companies.

STEAMSHIPS CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool— After

TRANSYLVANIA (15,000 tons) Jan. 25th, 1 a.m. ALAUNIA (13,400 tons) Feb. 5th, after 1 a.m. ORDNA (15,500 tons) Feb. 15, after 1 a.m. TRANSYLVANIA (15,000 tons) Feb. 22, after 1 a.m.

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

ALLAN LINE

PROPOSED WINTER SAILINGS—1915.

St. John, N.B. - Halifax, N.S. - Liverpool ROYAL MAIL SERVICE

Steamer: From St. John: February 5th, February 12th, February 26th, March 12th. STEAMERS CALL AT HALIFAX THE FOLLOWING DAYS: SICILIAN February 11th, CORINTHIAN February 18th.

St. John, N.B. - Havre - London

Steamer: From St. John: February 11th, February 18th.

Boston - Portland - Glasgow

Steamer: From Boston: From Portland: From Glasgow: FEBRUARY 25th, FEBRUARY 28th, MARCH 4th, MARCH 15th.

All steamers call Halifax westbound.

For particulars of rates and all further information apply to

H. & A. ALLAN 2 St. Peter Street and 576 St. Catherine West, T. Cook & Son, 530 St. Catherine West, W. H. Henry, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

RAILROADS.

CANADIAN PACIFIC

TORONTO - CHICAGO.

Via Belleville, Cobourg and Port Hope 7:45 a.m. 11:00 p.m.

TORONTO (YONGE STREET).

Via Tross and Peterborough 7:25 a.m. 11:00 p.m.

Compartment-Observation and Standard Sleepers Night Trains. Daily, except Sunday.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8123. Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

THE INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m.; arrives Toronto 4:30 p.m.; Detroit 9:25 p.m.; Chicago 8:00 a.m. daily. Through Pullman, Observation, Library, Sleeping Cars, Montreal to Chicago.

The Charter Market

(Exclusive Listed Wire to Journal of Commerce)

New York, January 25.—Rates for full cargo steam tonnage hold steady for February and March delivery, but for later loading they are somewhat below the basis prevailing for fairly prompt delivery and are slightly easier, due to the limited demand prevailing for boats for February and March delivery there is a steady demand in a number of the transatlantic trades, and also for long voyage, South America and West India business. In the sailing vessel market a steady demand was encountered for tonnage for transatlantic, long voyage and South America business and rates were a trifle firmer.

For coastwise and West India account the market was limited, but the tendency of rates is somewhat better owing to the limited offerings of tonnage.

Charters.—Grain—Greek steamer Eros (approximately) 28,000 quarters, from New York to Rotterdam, 10th, January-February.

Coal.—Swedish steamer Norrbotten, 3,691 tons, from Philadelphia to Narvik, p.t., February.

Norwegian steamer Beacon, 718 tons, from Baltimore to Guantunamo, \$2.75, prompt.

Schooner Elizabeth Gilbert, 482 tons, from Norfolk to Porto Cabello, p.t.

Lumber.—Norwegian bark Alexander Lawrence, 131 tons, from the Gulf to West Britain, with timber, 15th, March-April.

Norwegian bark Excelsior, 1,304 tons, same, 15th, March-April.

Miscellaneous.—Norwegian steamer Alf, 1,370 tons, West India trade, 12 months basis, 8th, May.

Danish steamer Frankrig, 876 tons, same, about 8th.

VOL. XXIX, No. 219 UNDERWRITERS ARE PASSIVE REGARDING LAW CHANGE

Unity of Sentiment, However, Toward New System and Improvement Not Expected to Be Delayed.

New York, January 25.—If present plans go through it is not probable that the stock liability insurance companies will participate actively in the campaign which is coming within a few days to secure new amendments to the New York workmen's compensation act. The companies have suffered areas and delay on account of the method of adjusting losses, but the underwriters say that there is to be such complete unanimity of sentiment on part of those who have been connected with the action of claims for indemnity that a change need not be difficult.

Some of the stories told by the underwriters in connection with compensation claims in this State during the working of the law are illuminating. Under the present system the commission considers itself bound to hear and pass upon every claim for indemnity. The commission hears the evidence and, if it decides to make an award pays it by check and then deducts from the insurance company, the State Fund or the mutual association which may be carrying the risk.

In other states, settlements are made direct and reported with the state commission. Only cases as involve a dispute are brought before commissions for adjudication. The proportion of dispute cases is very small and there has been no complaint on the part of the workers, the employers, insurance companies or the governmental authorities regarding the system.

Stories are told of long delay in settling serious cases because it has been physically impossible of five commissioners and their deputies to be in cases, pass upon the justice of claims and then see the checks. Companies have, when the cases involved have been particularly harrowing, involving families to advance payments before a judgment. In another case an employer was compelled to support a family for months, although the company carrying the risk was perfectly willing to pay the amount of the compensation due a widow and several children.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

Table listing various real estate and trust companies with their respective bid and ask prices.

CITY TICKET OFFICES

122 St. James St., cor. Front St. Windsor Hotel Bonaventure Station —Phone 1044 —Main 1222

ST. LAWRENCE ELECTRIC RAILWAY.

The promoters on the Perth-to-Smith's Falls extension of the Ottawa and St. Lawrence Electric Railway state that work will be begun in the spring. It is probable the line will be diverted to run through Rideau Ferry.

BONDS AND DEBENTURES.

Table listing various bonds and debentures with their respective prices and yields.