

Shipping News

HELPING UNCLE SAM.

Great Britain will permit shipment of two cargoes of dyestuffs valued at \$5,000,000 from Rotterdam to United States.

MANY OPPORTUNITIES.

American International Corporation has had between 500 and 1,000 propositions from all parts of the world submitted to it.

MONEY IN SHIPPING.

The reports of two Newcastle shipping lines show immense increases in profits due to the rise in freight rates. The net profits of the Cairn Line, after deducting special war taxation, amounted to \$813,445 and a dividend of 10 per cent, with a bonus of four shillings per share, is declared, making a total of 30 per cent, as compared with 10 per cent last year. The profits of the Moor Line amounted to \$1,621,240 and a dividend of 25 per cent is recommended as compared with 12½ per cent last year.

IN CHINESE SHIPYARDS.

Chinese shipyards may possibly yet build ships for the United States, as they are already building them for European owners. Hong-Kong is said to be enjoying a shipbuilding boom on an unprecedented scale, one yard being prepared to build steamships up to 10,000 tons. The labor employed, including foremen, is all Chinese, though the white race supplies the technical staff.

A MILLION NAVAL EMPLOYEES.

More than a million persons are engaged in various branches of British naval work. This is shown in a letter from the admiralty replying to a question asked in the House of Commons by Sir Gilbert Parker.

The navy proper had 146,000 officers and men when the war began, which number has now increased to 320,000, with authority granted for a further increase to 350,000 officers and men, besides 67,000 naval reserves.

There are 85,000 men at work in dockyards and other naval establishments and several times that number on admiralty work under contract.

SUEZ CANAL STOCK.

A published cable despatch from Paris this week stated that the threat of a German invasion of Egypt had made Suez Canal stock fall three to four thousand francs, with no buyers. This was somewhat puzzling, because, although the stock does not appear to have been publicly quoted since November, it sold then on the Bourse at 3,979 francs per 500-francs share, as against 3,890 in August and 1,050 a year ago this week. On June 25, 1914, it brought 4,999. At London the Suez Canal shares fell from 239½, the high of 1913, to 179½, on July 14, 1914.

MONEY IN BOATS.

Four-masted schooner T. W. Dunn, normally worth \$5,000 and bought recently for \$12,500, has been chartered for \$25,000 to take to Bordeaux a cargo of lubricating oil in barrels. Another schooner bought for \$15,000 which sails for South America with coal and will return with linseed from the Argentine, will have earned \$49,000 from the round trip. There are some freight rates now at \$30 a ton, compared with \$2 or \$3 three or four years ago. Tramp steamers which in normal times were sold for \$150,000 are now being sought at from \$400,000 to \$500,000 each.

SECURES EXTENSION.

The Joliette and Lake Manuan Railway secured a two-year extension of its charter in the Railway Committee, Ottawa.

"We were all ready to start two years ago, then the war broke out," explained Philip O'Reilly, of Ottawa, the promoter. "However, if you give us this extension, I am confident thirty miles of the road will be built this year."

The Bill passed without opposition.

BIG PROFITS.

Discussing probable earnings and profits from British shipping during 1916, London "Statist" estimates an increase of 575 per cent, compared with 1913, after allowance for a 50 per cent Government tax on excess profits.

A DISAPPEARING FLAG.

Only 28 ships under American flag have entered port of London since July 1, 1915, and only 10 during fiscal year ended June 30, 1915.

Railway News

U. S. RAILWAY EARNINGS.

Gross and net earnings, the latter before deducting taxes, for all the railroads of the United States for a series of years past are given below. For the year ended June 30, 1915, the only available figures are those of the so-called Class I roads, but these included 89 per cent of total mileage and earn 97 per cent of the gross revenues:

	Gross.	Net.	% gross to net
1915	\$2,870,913,815	\$850,089,862	29.6
1914	3,111,396,422	845,216,654	27.1
1913	3,193,117,834	957,195,208	30.0
1912	2,906,415,869	871,005,294	29.9
1911	2,852,854,721	876,103,870	30.7
1910	2,812,141,575	930,262,457	33.0
1909	2,473,205,301	823,171,097	33.2
1908	2,440,638,832	730,235,381	29.9
1907	2,589,105,578	840,589,764	32.5
1906	2,325,765,167	788,887,896	33.9
1905	2,082,482,406	691,880,254	33.2

Some further qualification of the significance of these figures needs to be made. They deal only with the degree of operating profit; in other words, they deal inversely with the operating expense ration. They ignore the relation between net profit and invested capital. The positively satisfactory thing about them is that they show the degree of profit and the volume of business increasing together.

For instance, the gross and net earnings of the major railroads for the six months ended Dec. 31, 1915, compare with those of the same period of 1914 and 1913 as follows:

	1915	1914	1913
Gross	\$1,705,767,031	\$1,519,736,937	\$1,644,805,721
Net before tax	628,691,220	470,367,603	494,647,500
% net to gross	37	31	30

TEN THOUSAND MEN REQUIRED FOR FARMS OF WESTERN CANADA.

The Province of Manitoba, Saskatchewan and Alberta require ten thousand men from Eastern Canada and the United States for Spring and Summer farm work this year. There will be an abundance of employment for all men willing to work on the land. Owing to the big task of gathering in the record harvest, much ploughing and similar work was left undone last Fall and even with the aid of modern farm machinery, now in general use throughout the West this will call for a large army of men. In order to take care of this demand and induce desirable people to settle in Western Canada the Grand Trunk System has arranged to run on Tuesday, March 7th, and on each Tuesday thereafter until the end of October special homeseekers' excursions from all points in Canada. Full information can be obtained from any Grand Trunk Agent.

A TRAIN LOAD OF FISH.

A train of 50 carloads of Puget Sound and Alaska salmon is on its way to New York over the Union Pacific. There are 2,400,000 cans in the shipment. Much of the fish will be shipped to Europe.

GERMAN COMMERCE RAIDERS.

Providence Journal states government has proof that at least three vessels have fitted in South American ports, sailed under neutral colors and when at sea, become German commerce raiders. Efforts are continually made to clear vessels under false manifests. It is believed one got away from New Orleans.

CANADIAN PACIFIC

HOMESEEKERS' EXCURSIONS

MANITOBA, SASKATCHEWAN, ALBERTA, WINNIPEG, MACLEOD, CALGARY, EDMONTON, and Intermediate Stations.

From Montreal every TUESDAY, March to October.

Tickets good for sixty days. Good in Tourist Sleepers on payment of berth rate.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

HOMESEEKERS' EXCURSIONS

Each Tuesday, March 7 to October 31.

MONTREAL TO WINNIPEG AND RETURN \$40.00

Proportionately low fares between other points in Eastern and Western Canada.

Tickets good for return within two months, via THE NEW TRANSCONTINENTAL — an all-Canadian Route through Cochrane — via Chicago, North Bay or Toronto, and, during the season of Navigation, via the Great Lakes.

CITY TICKET OFFICES.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6992,
Windsor Hotel " Uptown 1191
Bonaventure Station " Main 8128

IN DARKEST LONDON.

The newspapers of London in these days contain in their advertising columns many sidelights on the war. Among the advertisements recently appearing were those of the London General Omnibus Co. headed "Hailing a Bus in the Darkened Streets."

London streets, because of the fear of zeppelin raids, are practically unlighted at night and the Omnibus company gives the following advice to its patrons: "When hailing a bus, passengers should stand as near as possible to a street lamp and give a signal to stop the bus by holding up the hand. This gives the motorbus driver an opportunity of seeing a passenger some yards in advance and bringing the bus to a stop."—The Wall Street Journal.

MARINE INSURANCE RATES ADVANCE.

The recent heavy losses in shipping, especially during the week-end, from floating mines or other causes have resulted in a stiffening of insurance rates. Underwriters last week quoted rates on shipping to the continent which were almost prohibitive. Present figures for East coast traffic show an increase from ten shillings to twenty shillings per cent.

Insurance for Mediterranean and other voyages have not changed greatly, although there is more hesitation than heretofore in accepting risks. This probably is due to the fear of fresh submarine activity beginning March 1, when the German and Austrian decrees concerning treatment of armed merchantmen as warships take effect.

RAILROAD EARNINGS INCREASE.

Returns of the Interstate Commerce Commission from 197,258 miles of railroad out of a total of 246,816 in the United States, show that the net revenue during December, 1915, was \$32,611,361 more than in December, 1914.

CANADIAN NORTHERN

QUEBEC

Daily except Sunday 9.30 A. M. Buffet Parlor Cars.

SHAWINIGAN FALLS GRAND MERE

Via the Short Line

9.30 A. M. Daily except Sunday. 4.45 P. M. Daily except Sunday.

L'ÉPIPHANIE JOLIETTE

Via the Short Line

9.30 A. M. Daily. 4.45 P. M. Daily except Sunday.

5.30 P. M. Daily except Sunday.

For tickets, parlor car reservations, etc., apply to City Passenger Agent, 230 St. James St., Tel. Main 6570 or Depot Ticket Agent, St. Catherine St. East Station, Tel. Lasalle 141.