

Would Allow Policy Holders to Withdraw Under Special Conditions, With Standard Half Policy P...

Resolutions, passed, February 25, features of the proposed amendment... Underwriters have been outlined as...

Eleven tenders were received yesterday... The petition of Mr. George Ball, the Park Realty Company, Limited, is...

WANTS STATEMENT FILED IN REALTY

The petition of Mr. George Ball, the Park Realty Company, Limited, is to transfer ownership of lots...

ANACONDA PURPOSES TO BUY CONTROL METALS... The Anacoda Company is to transfer ownership of lots...

Full of Meat... I never thought I would get a copy of the Journal of Commerce...

EQUIPMENT PURCHASES BY RAILWAYS NOT SO GREAT AS WAS EXPECTED

New York, February 26.—Thus far the current year has failed to show the expected increase in equipment buying by the railroads. The increase in rates granted by the Interstate Commerce Commission seemed to have little effect, although prices are and have been extremely low.

Table with columns: Cars, Locomotives, 1915, 1914. Rows for months from January to December.

While car and engine orders have picked up since December last, unless equipment companies receive substantial orders within the next 30 days, most of them will not earn their fixed charges for the first six months of this year.

GROWTH OF BELL TELEPHONE

The remarkable growth of the Bell Telephone Company of Canada—set forth in periods of five years—is given in the following table:

Table with columns: Year, Exchanges, Number of Subscribers, Miles of Wire, Pole Miles. Rows for years 1885 to 1914.

CEASE CODFISH EXPORTS

London, February 26.—Most of the Norwegian exporters of dried codfish have suspended exports to Germany owing to the submarine attacks on Norwegian ships.

STEAMSHIPS

CUNARD LINE CANADIAN SERVICE. Sailing from Halifax to Liverpool: ORDNA (15,500 tons) March 22nd, 1 a.m.

ALLAN ROYAL MAIL LINES. 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.

ALLAN ROYAL 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.

RAILROADS

CANADIAN PACIFIC

VANCOUVER AND CALIFORNIA. 9:45 p.m. Daily. ST. PAUL-DULUTH. 9:00 p.m. Daily.

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

GRAND TRUNK RAILWAY SYSTEM

MONTREAL-OTTAWA. Lv. Montreal: *8:00 a.m., *14:00 p.m., *8:05 p.m. Arr. Ottawa: *11:30 p.m., *7:13 p.m., *11:05 p.m.

CITY TICKET OFFICES: 139 St. James St., opp. Grand Trunk Hotel; Windsor Hotel; Bonaventure Station.

SHIPPING NOTES

A lifeboat, bearing the name of the missing British tank steamer Weehawken, of Swansea, was picked up yesterday on the shore at Anglesey, near the scene of the sinking of the steamer Cambank, which was torpedoed on February 20 in the Irish Sea.

Shippers of cotton to Germany, who have arranged for sailings this month and next, assert that ships will sail as scheduled. Early prospective sailings are: steamer Navajo, with 6,000 bales from Calicut, March 2 and steamer Nebraska with 10,000 bales from Savannah, March 10, both for Bremen.

Mr. J. Bruce Ismay, presiding at a meeting of the Liverpool & London War Risk Association, said that ships entered into the association were valued at \$400,000,000, and that the vessels thus identified which had been lost during six months of the war, were valued at only \$4,250,000 and the cargoes at \$22,500,000.

On agreement by the North German Lloyd to pay half of the future expense of the keepers on the Kronprinzessin Cecilie, interned at Boston, the United States Federal Court declined to order the sale of the vessel, such a petition having been filed by the Guaranty Trust Co., of New York. The trial has been continued to March 10.

The U. S. War Risk Insurance Bureau states that the total insurance issued by the Government on the freight steamer Evelyn amounts to \$401,000, of which \$301,000 was for the cargo. Also that the profits of the bureau to date exceed the loss on the Evelyn by nearly \$200,000. The steamer Carib, sunk on Tuesday, was also covered by Government insurance.

A new steamship service has been instituted by the Welcome Steamship Co., Ltd. In this service the steamer Bienvenido will ply between Trinidad and La Guayra, with calls at intermediate Venezuelan ports, at Carupano, Pampatar, Cumana and Guanta, in bi-weekly service. This service is probably caused by the temporary discontinuance of the Royal Mail service between Port of Spain and Venezuelan ports as a result of the war.

Approximately 10,000,000 feet of Pacific Northwest lumber will be carried to England by the first five vessels placed by the Blue Funnel line in its new monthly Liverpool-North Pacific service via the Panama canal, inaugurated by the freighter Moyone, which arrived in Victoria last Saturday. Each of the ships will load an average of 2,000,000 feet, according to present calculations, the Moyone starting the ball rolling by loading 2,500,000 feet.

A new schedule of steamship sailings issued last week by the Cunard Line indicates that the company does not believe that Germany will be able to carry out its threat to interfere with British merchant shipping. The new schedule gives weekly sailings up to June 12, with Lusitania, Franconia, Orduna and Transylvania in the operating fleet. The Aquitania and Mauretania are now being overhauled and it is said may be placed in the trans-Atlantic service if conditions warrant it.

The British Admiralty last night issued a memorandum of the number of arrivals and sailings of overseas steamers of all nationalities at and from United Kingdom ports during the present year. It shows that from February 18, when the German blockade began, until February 24, 708 vessels arrived and 673 sailed. The Admiralty also gave out the following list of British vessels "sunk by German submarines": The steamer Cambank, Downshire, Brankome China, Oakby, Rio Parana, Western Coast and Harpalion. It says the steamer Deptford probably struck a mine.

The steamship Dacia, which sailed from Norfolk, February 11, for Rotterdam with cotton, has almost completed her trip across the Atlantic without interference on February 23, according to messages received at New York. These messages asserted that the Dacia was 400 miles west of Land's End, England, on that date and would proceed through the English Channel to Rotterdam if not taken. Later in the day messages were received here saying that the captain of the Dacia had decided to change his course and, instead of proceeding through the English Channel, had taken the vessel by the northern route. From this message it was inferred that the Dacia was to-day north of the Shetland Islands. The change in the vessel's course was decided on, it was believed, to avoid the mine fields in the North Sea.

Ocean travel for horses is an expensive luxury in war times. A man can go from New York to London for as little as \$30, but the minimum cost for his horse, if he wants to take one, is \$65. This amount pays for a "stall" 2 feet 6 inches wide and as long as the horse. He might as well be in a crate, and a small one at that, so far as room is concerned. For \$100 he can have a stall 5 feet wide and 8 feet long. This is the style of accommodation usually given to ordinary horses in ordinary times at an ordinary cost of about \$25. For a stall that is 7 feet 6 inches wide the war rate is \$10, while a box stall ten feet wide is held at \$165. Insurance rates have jumped upward in company with the shipping accommodations and it now costs about two and one-half per cent. to safeguard the shipper against the loss of his horse at sea. If it were not for these high rates a good many dealers would be exporting horses to England and France, but war horses are virtually the only ones now moving. The old rates for horses were \$35, \$55, \$75 and \$105.

SOUTHERN RAILWAY COMMON

New York, February 26.—The Sun says: The special committee of the exchange yesterday ordered that Southern Railway common be placed on the "free list." Previous to this quite a volume of business was done in the stock from 15 down to 14, the minimum. There are no specific rules relating to the removal of the minimum barrier altogether. In this case it was suggested that the committee might have acted in the knowledge of impending liquidation, say from abroad, or that it might have been suspected that the price was being maintained artificially by the minimum. It is more likely, however, that the authorities recognize that the minimum price is a hindrance without being a benefit in the case of low priced stocks.

In respect to the low-priced stocks the proper thing to do is to put them on the free list whenever a good trading market in them develops. In this way the stock derives support from the short interest. Apart from this factor Southern Railway common has shown remarkable stability both absolutely and in comparison with the market for the preferred. There are always people who will buy low-priced stocks, especially of well-known corporations, apparently with the idea that low-priced stocks are necessarily cheap stocks. These people also are those who generally hold on most tenaciously.

RAILROAD NOTES

It is stated that the G. T. R. uses about 1,500,000 tons of coal every year, and the G. T. P. consumes about 50,000 tons.

Fourteen track crews between Glen Tay and Montreal have been laid off. The G. T. R. is not carrying any more men on the staff than they have to.

It is of interest to note that the Austrian Government is using the C. P. R. observation cars, which it seized at the outbreak of the war, as travelling ambulances de luxe for Austrian officials of high rank at the front.

The Grand Trunk Railway bill authorizing the company to make advances or to assist any of its subsidiary companies and to acquire and dispose of their debentures or securities, has passed the parliamentary committee.

Thomas Swinyard, president of the Dominion Telegraph Company and a former general manager of the Great Western Railway, died yesterday in New York, in his 84th year. He had been prominent for many years in the railway and telegraph circles of England, Canada, and this country.

Holder of all but \$2,000,000 of the \$23,000,000 gold bonds of the Boston and Maine Railroad have signified their willingness to extend the time of the securities under the plan offered by the Federal trustees of the road. Company officials believe that virtually unanimous consent for an extension will be obtained before March 2, the date when the notes expire.

The Inter-State Commerce Commission yesterday suspended until June 29th, the proposed increase in the passenger fares, which railroads in Western and Southwestern passenger association territory proposed to put into effect on March 1st. The roads interested proposed increases amounting in most cases to about one-half cent per mile, and also to raise the price of 2,000 mile books from \$40 to \$45.

Mr. R. F. Perry, C.P.R. agent at Boston, is of the opinion that this will be a banner year for travel on this continent. Not for many years has Mr. Perry had so many bookings for both the Atlantic and Pacific coasts, at such an early date, as this year. Mr. Perry states, that the American people love travel, and now that the European continent is closed to them they will assuredly travel at home.

In the report which the Interstate Commerce Commission of the American railroads, sent to the Senate yesterday, regarding the investigation of finances, rates and practices of the Louisville and Nashville Railroad, the Nashville, Chattanooga and St. Louis, and other carriers, it was stated that the purchase of the Nashville, Chattanooga and St. Louis by the Louisville and Nashville was primarily for the purpose of preventing competition and maintaining rates.

American railroads, like our own, are still slow in deciding on bridge work, and car builders have inquiry for not more than 2,400 cars, both freight and passenger. Some rail purchases, however, are to be noted, including 8,000 tons for the Soo Line, 6,000 tons for the Southern, placed with the Tennessee, Coal, Iron and Railroad Company, and 5,000 tons for the Baltimore & Ohio, placed with the Illinois Steel Company.

The bill to incorporate Canadian Pacific Services, Limited, a subsidiary company to operate the C. P. R. steamship lines aroused considerable opposition in the Commons' Railway Committee yesterday. Mr. W. F. MacLellan described the bill as "a proposal to increase the capitalization of the C.P.R." It is stated that it is not the desire of the C. P. R. to escape control of its vessels in inland waters, as the vessels on the Great Lakes were considered a part of the railway system and would continue to be.

The English Government is well pleased with the efficient and expedient manner in which the English railroads—which, by the way, are all privately owned—handled the transportation of troops and war materials on the outbreak of hostilities. It may be stated that the first mobilization order called for 1,500 trains. The work included the handling of 60,000 horses, requiring 9,000 vehicles. On one day there were 213 troop trains running in different parts of the country. On one busy day there were 233 troop trains. The first of the expeditionary forces took 6,000 vehicles with them; 5,000 tons of baggage. On the busiest day 194 trains ran, with over 25,000 troops and over 6,000 horses. One line alone ran 2,200 trains from the declaration of war till September. Twelve railway companies were concerned in facilitating the great work of transportation.

FOR FULL CREW LAW REPEAL

Albany, N.Y., February 26.—The repeal of the extra crew law which went through the Legislature when Sulzer was governor, was agreed upon by Republican senators in conference yesterday. It is expected that some Democrats will vote for the repeal, as many feel the law puts too great a burden on the railroads.

The bill approved by the conference is known as the Spring-Conkling bill, and it provides that the regulations of train crews in the future shall be part of the duties of the Public Service Commission.

The railroads committee of the Assembly has set March 9 for a hearing on the extra crew law, and it is expected that the Republican assemblymen will caucus on the measure also.

NAVAL STORES

New York, February 26.—The market for naval stores was quiet and prices ruled steady in sympathy with the primary articles. Locally merely a hand-to-mouth demand is remarked, and sales of round lots are the exception. Turpentine here is quoted at 44 1/2c with jobbers and manufacturers buying in a hand-to-mouth way.

Tar is heavy at the basis of \$5.50 to \$5.75 for kiln burned. Retort is in better supply at \$5.75 to \$6. Rosin, common to good strained, is held at \$34.00.

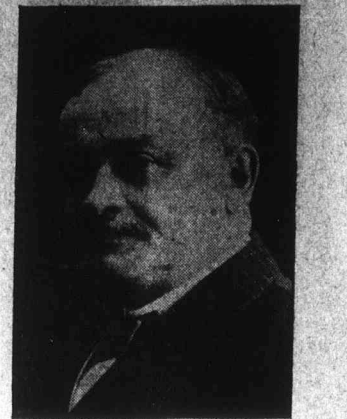
The following were the prices of rosin in the yard: B. C. 3.40; D. E. F. G. 3.45; H. I. 3.50; K. 3.75; M. 4.50; N. 5.50; W. G. 6.05; W. W. 6.15.

Savannah Geo. February 26.—Turpentine firm 42c; sales 10c; receipts 1; shipments 24; stock 33,864. Rosin, firm; sales 58c; receipts 170; shipment 53; stocks 130-107. Quote: A and B, 2.90; C and D, 3.02 1/2; E, and F, 3.05; G, 3.05; H, 3.05; I, 3.15; K, 3.25; M, 4.00; N, 5.00; W, G, 5.45; W, W, 5.50.

Liverpool, February 26.—Rosin, common, 11s; turpentine spirits 41s. 9d.

UNION PACIFIC EARNINGS

Union Pacific earnings for January were gross \$5,595,419, a decrease of \$515,017; net, \$1,484,649, a decrease of \$218,391; seven months gross, \$54,921,499, a decrease of \$3,465,725; net, \$20,655,121, a decrease of \$722,062.



MR. JAS. CARRUTHERS, President, Canada Steamships Lines, Limited, whose annual meeting has been postponed.

The Charter Market

(Exclusive Lease Wire to Journal of Commerce.)

New York, February 26.—The light supply of cargo steamers in position to deliver at the various loading ports during March and April continues to greatly restrict chartering, as there is a steady demand for same in a number of the more important trades. Charterers have advanced their rates, and will probably secure some boats for short voyages, but for long voyage business the offerings are unusually light. Rates are advancing in all trades, as there is but a limited supply of unchartered vessels now available for business.

Charter—Grain—Italian steamer Mar Cpr, 21,000 quarters, from New York to West Coast Italy, 105 d. of port.

British steamer Tromate, 16,000 quarters, from Baltimore to Marseilles, 10s. March.

British steamer Evandri, 27,000 quarters, from Baltimore to a French Atlantic port, 10s. option, date 7s. 9d. March.

Petroleum—Norwegian bark Hermes, 4,200 barrels refined, from New York to Philadelphia to Gothenburg, 11s per barrel, April.

Norwegian bark Akarona, 7,500 barrels, same. Lumber—Schooner Concessile, 342 tons, from the Gulf to Martinique, \$7.25.

Schooner Child Harold, 675 tons, from Jacksonville to New York with ties, 20 cents.

Schooner Silvia C. Hall, 285 tons, from Jacksonville to New York, p.t.

Coal—British steamer Willesden, 3,141 tons from Baltimore to the River Plate, p.t., prompt.

British steamer Franklyn, 3,161 tons, from Norfolk to West Coast Italy, p.t., March.

Norwegian steamer Bann, 948 tons, from Baltimore to Guantamano, p.t., prompt.

Schooner Nellie W. Craig, 488 tons, from Norfolk to Bermuda, \$2.25.

Miscellaneous, steamer Segurana, 2,306 tons, from New York to Rotterdam, with cotton, owners account, prompt.

Steamer City of Macon, 3,399 tons, from Savannah to Bremen, with cotton and back to New York, with general cargo, p.t., March.

Schooner Allen Boughton, 1,909 tons, from Baltimore to Boston, p.t.

Schooner Elizabeth Gilbert, 482 tons, from South Side Cuba to New York, with oak and mahogany, p.t.

EGYPT'S COTTON FINANCING THIS YEAR ARRANGED WITH BRITISH GOLD

London, England, February 26.—The financing of Egypt's cotton crop has been effected in an unusual manner this season. Normally London exports from £5,000,000 to £10,000,000 of gold to Egypt for this purpose, but this year it has been arranged without the actual shipment of gold.

It was decided that the notes of the National Bank of Egypt should become legal tender, the notes being backed by proportions of gold and Egyptian treasury bills guaranteed by the British Government.

The note issue of the National Bank of Egypt has increased by about £7,000,000. These notes are secured to 50 per cent. by gold, of which the greater part has remained in the Bank of England, and to 50 per cent. by the Treasury bills and other high class securities.

The gold at the Bank of England has been especially earmarked for the purpose and has not figured in the weekly returns as part of the bank's reserve. The arrangement has worked very satisfactorily, and it is possible that the same scheme may be adopted in the future when normal conditions return.

TWENTY NEW LINERS FOR THE TRANS-ATLANTIC CO. OF SPAIN

London, England, February 26.—Shipbuilding yards for merchant vessels are now being built at Bilbao by the Spanish Naval Construction Company, in which three British firms, of Sir W. G. Armstrong, Whitworth & Co. (Ltd.), John Brown & Co. (Ltd.), and Vickers (Ltd.), are interested.

Forty per cent. of the capital of the company is owned by these three firms, and 60 per cent. by Spanish shareholders. For the past five years the Naval Construction Company has been doing Government work at the arsenals at Ferrol and Cartagena, but the new scheme is entirely a private enterprise.

LONDON ELECTRIC RAILWAYS SURPLUS DECREASED £24,518

Table with columns: 1914, 1913, Decrease. Rows for Gross, Expenses, Net, Other Income, Total Income, Chgs. & reserve, Surplus, Previous surplus, Total surplus, Dividends, Surplus.

RAILWAY CORRESPONDENCE IS NOT SUBJECT TO INSPECTION

Washington, D.C., February 26.—Correspondence of railroad companies is not subject to inspection by the Interstate Commerce Commission, according to a decision by the Supreme Court in a contest between the Commission and the Louisville & Nashville Railroad Company.

The ruling leaves the Commission with power to inspect all accounts, records and memoranda, and solves in favor of the Commission the much disputed point as to whether it can inspect such records made before the passage of the Hepburn rate law authorizing the inspection.

The Commission attempted to inspect the correspondence of the Louisville & Nashville in carrying out an investigation ordered by the Senate into alleged political activity of the railroad in Tennessee. The company officials excluded the Commission's inspectors from its files and the Government asked the Federal courts in Kentucky for a mandamus.

In refusing the mandamus the court pointed out that the Commission itself had drafted the language of the statute which empowered it to inspect accounts, records and memoranda, and drew the conclusion that the leaving out of specific authorization for an inspection of correspondence was intentional and a recognition that such inspection was not necessary for the proper regulation of railroads.

The court did not pass upon the constitutional right of the Government to pass a law to inspect correspondence.

CANADA STEAMSHIP LINES

In order to admit of the preparation of the report for the year, the annual meeting of the Canada Steamship Lines, Limited, which was to have been held yesterday, has been postponed until Thursday, March 25th.

It has been determined to hold the annual meeting of this company in future late in March.

BOARD OF TRADE COMMITTEE CONSIDERING FREIGHT RATES

Business Interests Not Likely to Object to Principle of Advance if Necessity Proved, but Details Open to Criticism.

Following meetings of the Montreal Lumber Association, the Pulp and Paper Association, and the Metal and Hardware Association yesterday afternoon, the Transportation Committee of the Board of Trade is to-day considering the stand to be taken in the matter of the railway companies' application for increased freight rates which is to come before the Railway Commission on Monday next. No definite decision as to the action of the trade interests has yet been reached.

The results of all the meetings of the different trade guilds will be concentrated at to-day's meeting, at which the reports of the different associations will be presented. These will be considered by the committee, in conjunction with representatives of the Board of Trade as such, and from the series of reports presented a general course of action will be decided upon. It is likely that further meetings will be held to-day and to-morrow, in order to make final preparations for the presentation of the business men's side of the case to the Railway Commission.

When the Railway Board meets at Ottawa on Monday to take up this matter, it is expected to prove one of the most important meetings of the commission in recent years. Not only have the Montreal trade interests arranged to send deputations to this meeting, with representatives of the Transportation Committee of the Board of Trade, but similar arrangements have been made at Toronto and Hamilton, as well as at other cities in Eastern Canada. In addition to this, the railways will be requested by their leading officials and counsel, so that the discussion is likely to bring up considerable expert talk on the equilibrium of tariffs for freights in Canada east of Fort William.

It is stated that on broad grounds that if the railways could show the Railway Commission that they were and were entitled to higher freight rates, the business interests would raise no objection, so far as the principle was concerned. But the new tariff meant much more than a general advance, since it upset the present equilibrium of freight rates, advancing some much more than others, and leaving many items untouched. Thus, while the principle might be regarded as capable of proof, it was considered that the details were open to strong objection.

EARNINGS OF THE CAROLINA POWER

Table with columns: 1914, 1913, 1912. Rows for Gross earn., Op. exp. and tax., Net earn., Other inc., Total income, Int. on bonds, Sundry int. and dis., Balance.

*Dividends on Asheville Power and Light Company common stock.

TRANSFER OF SEAT

Mr. J. Raymond Ryan, who is going to the front, has given notice of his intention to transfer his seat on the Montreal Stock Exchange, and he will be succeeded on the floor; it is anticipated, by his partner, Mr. A. G. Fenwick.

The ballot for the election of Mr. Fenwick will be taken on Monday, March 8th.