

EXPAND RAILROAD'S EARNING CAPACITY IN OTHER DIRECTIONS

New York, January 23.—In his remarks to stockholders at the annual meeting of the Panama Railroad Co., President George W. Goethals said in part: "The business of the company was carried on during the fiscal year under conditions that have long prevailed, but the approaching completion of the Panama Canal and the logical diversion to be expected from rail to water-borne transportation across the Isthmus of all cargo for points beyond on the Pacific ocean, together with the necessity that all possible means at the disposal of the United States Government be availed of to insure a successful operation of the completed canal, required that any disturbing competition that would follow a continuance of the railroad's through billing relations with its numerous foreign and domestic connecting steamship lines on both oceans be avoided. It was, therefore, arranged that the stipulated notice to discontinue those relations be served upon all such carriers, to become effective ninety days after the practical opening of the Canal, that subsequently occurred on August 15 last. "In order to facilitate Canal operation and develop the Railroad's earning capacity in other directions from its continued local and through business to Panama City, it was decided to push to completion improvements at its terminals on both oceans, to effectively furnish berthing facilities for the loading and discharging of vessels, cargo handling, transfer services, fuel, material and supplies, and for necessary repairs to vessels using the Canal, at prices slightly in excess of cost. "It is to be expected that the very important revenue returns that have annually accrued through the independent operation of the railroad will be very materially reduced by the diversion of its traffic to the Canal, whose revenue will be correspondingly increased so that no material loss will result thereby to the United States Government, as owner of both properties. "In order to perfect economies and secure greater efficiency for both interests, the reorganization and consolidation, as far as possible, under Canal operation of all officers and employes with similar duties, was provided for. "The status of the indebtedness of \$2,247,232 to the United States Government referred to in my report of last year remains unchanged."

MARITIME TELEPHONE COMPANY THREATENED WITH OPPOSITION.

Halifax, N.S., January 23.—The Maritime Telegraph and Telephone Company is threatened with opposition in four of the towns of Pictou County—New Glasgow, Stellarton, Trenton and Westville. The Mayor of New Glasgow is taking the initiative in this matter, and has asked for a conference of representatives of the four towns. He says there are eleven thousand telephones in the district which could be brought into a competing system, and that the cost of installing the proposed system would be \$40,000. It is chiefly rates that is at the bottom of the agitation. The board of public utilities has power to establish rates. To get a proper basis is the purpose of the valuation of the Maritime Telephone Company's plant now being made. When this is completed the rates will be largely fixed on what is shown to have been the cost of the plant. The company has come before the board stating that a month more is required, and an extension was given for a month to March 1st.

AMERICAN LOCOMOTIVE COMPANY MAY DECREASE ITS DIVIDEND.

New York, January 23.—Unless American Locomotive Company takes some large orders in the near future, the company will show little earned over its operating expenses for the current fiscal year, which ends June 30th. American Locomotive Company has earned nothing on its preferred dividend for more than half a year, and although it has had a good supply of cash, this will be needed when operations are increased from the present low level of about 25 per cent. of capacity. The present management of the American Locomotive Company, under Chairman Schoonmaker, is extremely conservative, and, while, with the next dividend meeting several months off, it would be difficult to predict what action would be taken on the preferred payment, it is safe to say that, unless orders increase greatly, measures will be taken within six months to conserve the company's diminishing supply of cash.

NEW YORK TELEPHONE CO.

Newark, N. J., January 23.—Announcement was made by the New York Telephone Company of a reduction in the New Jersey division of the yearly rate for individual lines measured service from \$42 a year to \$39 a year. The new rates will go into effect February 1, affecting practically every exchange in the northern New Jersey district. The company's measured service refers to contracts which limit the number of messages sent to 600 per year. Under the previous rate subscribers on direct lines entitled to send 600 local messages a year have been paying \$42 a year.

UNITED RAILWAYS CO.

New York, January 23.—N. W. Halsey & Co. have purchased \$1,500,000 6 per cent. gold coupon notes of the United Light and Railways Company. The proceeds of these notes will be used to complete payments on properties heretofore acquired and reimburse the treasury of the company for improvements to subsidiary properties.

SOUTHERN PACIFIC IN DECEMBER.

Southern Pacific—December December, \$9,997,195; decrease, \$1,256,319. Net, \$2,488,339; decrease, \$383,744. Six months gross, \$67,495,082; decrease, \$5,925,089. Net, \$19,908,094; decrease, \$3,101,241.

BERMUDA AS A WINTER RESORT.

The attention of Bermuda as a winter resort—the result, no doubt, of European fashionable rendezvous being closed on account of the war are emphasizing themselves. No fewer than 210 saloon passengers sailed by the Bermudian, of the Quebec Steamship Company yesterday, and it is anticipated, that the influx of wealthy, sight-seeing Americans will be greater than last year, when at least 25,000 people selected Bermuda as their winter quarters. The hotels are doing everything in their power to attract, by introducing special features of sports and social entertainment, as well as accommodation and special rates of transportation are set forward.

AMENDMENT OF ARTICLES OF INCORPORATION.

Vancouver, B.C., January 23.—The Canadian Northern Land and Trust Company has amended its articles of incorporation so as to strike out any reference to powers to undertake trusts, and has changed its name to Canadian Northern Land Co., Ltd.

SHIPPING NOTES

Five men were injured by an explosion on the new submarine tender Fulton in the Charlestown Navy Yard.

A new steamship line between China, American Gulf ports, and New York is about to be started by Chinese financiers.

The steamer Korea has arrived at San Francisco carrying \$675,000 in gold bars consigned to the Anglo-London-Paris Bank from Shanghai.

Jewelry valued at \$3,000 was stolen from the quarters of Rear Admiral De Witt Coffman aboard the battleship Virginia, during a recent stay in Boston.

Mail advices from England states that steel ship plates and angles have advanced a further 10 shillings per ton, making the present basis \$8 and 27 1/2 per ton, respectively.

The Hamburg-American line contemplates establishing a \$500,000 repair plant, to employ 2,000 men, near the dry dock in South Boston. Officials had the plan well developed when war broke out.

Shippers of cotton to Germany are turning to the Pacific Coast to secure steamers for this trade. It is estimated that 25 Atlantic Coast steamers have already been chartered by German cotton shippers.

The president of the London Board of Trade has initiated inquiry into the increase of ocean freight rates to ascertain whether it is desirable that the government should establish control over these rates.

The new twin-screw steamer Ebro, built for the Royal Steam Packet Co. by Workman, Clark & Co. has received her trial tests and has been accepted by the line. The Ebro will be used in the mail and passenger service between New York and the West Indies and Central America.

An "alarming" shortage of officers and men needed to man the warships of the United States for late 1914 is reported by Rear Admiral Fletcher, Commander-in-Chief of the Atlantic fleet, in a letter to the House Naval Committee. Writing to supplement his recent testimony before the committee, the Admiral announces that an inquiry just completed by special boards has revealed that the navy lacks by 10,000 the men to fully man all the ships which ought to be commissioned upon the outbreak of war.

Consul Carl F. Derchman, stationed at Nagasaki, reports that the new dockyard of the Mitsui Bishi Dockyard & Engine Works, at Hikoshima, an island in the Shimomoseki Straits in his consular district was opened on December 1, 1914. This shipyard was constructed as an auxiliary to the works of the company at Nagasaki and is to take care of the large amount of docking and repair work for steamers calling at the ports along the Shimomoseki Straits. The measurements of the dry dock are as follows: Length on keel blocks, 250 feet; width on bottom at entrance, 56 feet 2 inches; depth of water over blocks, 26 feet 1 inch at high water. Construction of the plant was begun October 1913.

ONE OF THE MOST REMARKABLE FEATS IN THE HISTORY OF RAILROADING

German Transportation of 2,000,000 Troops in 19 Days Was Possible Because Army Officials Took Complete Charge, Eliminating Red Tape.

The German mania for rules and red tape has been responsible for several disasters to the Kaiser's armies. This feature of so-called "thoroughness" reaches its climax on the German railroads, according to a writer in the Railroad Man's Magazine. "There is a rule, he says, for every possible combination of circumstances. Each class of employees has its own bulky book of rules. Treasury and accounting rules fill 12 volumes, totaling 3,000 pages, for the operating and maintenance of way departments combined fill two volumes of 1,141 pages. Besides these there are signal rules, traffic rules, regulations regarding rolling stock and many others.

Despite the red tape, in transporting 2,000,000 soldiers to the French frontier in 19 days at the beginning of the present war, the German railroads performed one of the most remarkable feats in the history of railroading.

This feat required 26,000 military trains, allowing only 22 men to a train; but then it must be remembered that an army requires an enormous amount of baggage and equipment, including food, cooking utensils, forage, ammunition, tents, extra clothing, officers' baggage, artillery transport, wagons and motor trucks for distributing supplies from the nearest railroad station, horses for the wagons and for the cavalry, field telegraph, wireless stations, automobile searchlights, aeroplanes and other paraphernalia.

One of the reasons that it was possible for the railroad men to perform the work was that the army officials took complete charge of the railways on the outbreak of war. Everything gave way to the needs of transporting troops and red tape was forgotten.

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Under a decision of the Kansas Supreme Court, the Kansas Stock Yards Co. is operating its connecting railway as a common carrier in violation of its charter, and, as far as the yard terminal, is subject to ouster. The chief object sought in the case was to determine whether the company has a right to charge the railroads a fee for the use of its terminal tracks. Months ago the Stock Yards Co. was blocked by railroad opposition in its effort to build a modern terminal in Kansas City and it is now awaiting permission of the Missouri utilities commission to carry out its plans for the same purpose in that State.

It will be noticed that the second cabin passenger business declined proportionately, while the number of steerage passengers increased.

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Table showing passenger traffic from West Indies and Central America for 1914 and 1913. Columns include Cabin, Steerage, and Total. 1914: Cabin 45,014, Steerage 6,943, Total 51,957. 1913: Cabin 56,819, Steerage 8,150, Total 64,969.

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WABASH EQUIPMENT NOTES.

New York, January 23.—The Wabash Joint Protective Committee Syndicate has bought \$1,545,000 Wabash equipment notes to provide for maturing equipment notes over the end of the year.

The proceeds will be devoted to pay \$300,000 notes which matured last December, \$300,000 maturing in June, \$300,000 next December, and others.

The syndicate has also agreed to finance payment of interest on receivers' certificates and on the second mortgage bonds. The bond interest falls due February 1st.

BRITISH SOLDIERS IN THE TRENCHES.

What fighting in the trenches in winter means can be gathered from a glance at the mud-covered uniforms of these men.—(Copyright, Underwood and Underwood.)

MEXICAN RAILWAY ARRANGES FOR TWO YEAR'S PROTECTION

London, England, January 23.—In accordance with the order of the Chancery Division, the two separate meetings of the Debenture-holders were held (Lord Aldenham presiding) to consider a scheme of arrangements between the Mexican Railway Company and the holders of six per cent. Perpetual Debenture stock, and the holders of 4 1/2 per cent. Second Debentures.

The necessity for holding these meetings was brought about by the suspension of commercial traffic on the railway on November 18th last, by order of the military authorities, and traffic has only been resumed since about December 10th last between Mexico City and Orizaba, a distance of 42 miles.

About December 8th the whole of the line between Vera Cruz and Puebla was taken over by the Government of General Carranza.

These events had brought about a complete cessation of earnings, and, owing to the low rate of exchange, which had very seriously reduced the sterling value of the receipts during the half-year, the directors were unable to make cash payment of the interest due on January 1st last on the six per cent. Perpetual Debenture stock, and the holders of the 4 1/2 per cent. Second Debentures to agree to accept a scheme of arrangement.

As Mr. Vincent York, chairman of the railway, stated, owing to the grave uncertainty of the political and financial situation in Mexico, they had drawn up the scheme in a form to cover should it prove necessary, all payments of interest falling due on both issues for the next two years.

The scheme was adopted with the deletion of one clause.

TEN MILLIONS MORE TO BE PUT INTO GOOD ROADS IN QUEBEC.

Quebec, Que., January 23.—Power is to be sought at the existing session of the Legislature to raise another \$10,000,000 to meet the increasing demand of municipalities for better roads.

The conditions for aiding municipalities for improving their roadways will be the same as when the first \$10,000,000 loan was effected in 1912.

The entire cost of the work will be borne by the province but those municipalities which apply for aid will be required to pay 2 per cent. on the interest charge during 41 years, the Government of the province assuming the balance, whether it may be 2 or 3 per cent., as well as the sinking fund.

This loan of \$10,000,000 will likewise be available for completing the regional highways for which the Government assumes the entire cost. This refers to the route between Montreal and Quebec, for example, which will, it is promised, be completed by next fall, and it will likewise include the route to the Maine boundary line.

The municipalities of the province have become so keenly interested in having better roads that they are bombarding the government for their share of the first loan, which is about two-thirds exhausted.

What it costs the province to improve roads may be gathered by the fact that over 500 miles of macadamized roads were made last year, costing on an average \$7,000 per mile, or in all \$3,500,000.

During the past five years of the present administration, ended June 30, 1914, \$5,562,981 has been spent on macadamizing, graveling and improving the roads throughout the province generally, and from the first of July to December 31, 1914, an additional sum of \$4,730,000 has been spent for the same purpose, making a total of \$10,292,981 expended since the beginning of the fiscal year, 1909-1910 to January 31, 1915.

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STEAMSHIPS.

CUNARD LINE CANADIAN SERVICE

Sailings from Halifax to Liverpool.— After

TRANSYLVANIA (15,000 tons) Jan. 25th, 1 a.m. ALAUNIA (15,400 tons) Feb. 5th, after 1 a.m. ORDAUNA (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 REPOD CO., LIMITED, General Agents, 23 St. James St., 20 Hospital Street, Steerage Branch, Uptown Agency, 530 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC TORONTO - CHICAGO.

Via Belleville, Cobourg and Port Hope. *8.45 a.m. *10.00 p.m. TORONTO (YONGE STREET). Via Tweed and Peterboro. *10.50 p.m. *Daily. *1 Daily, ex. 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 1.30 p.m.; Detroit 9.55 p.m.; Chicago 8.00 a.m. daily. Pullman, Observation, Library, Sleeping Cars, Mess room to Chicago.

CITY TICKET OFFICES: 122 St. James St., cor. Front St. cor. Front St. Windsor Hotel Bonaventure Station Phone Main 1111 Phone Up. 1111 Main 1111

The Charter Market

(Exclusive Leased Wire to Journal of Commerce)

New York, January 23.—A limited amount of chartering was done in steam tonnage. Charterers continue to experience difficulty in covering their orders for early shipping owing to the continued scarcity of boats available for delivery prior to the middle of March.

Rates are in receipt of steady support at the full basis of last charters and owners of prompt boats are asking an advance over recent figures. In the sailing vessel market there is also a considerable inquiry for tonnage, particularly for vessels suitable for long voyage business.

Tonnage offers sparingly for off-shore business of all kinds. Charters.—Grain.—British steamer Churton, 2188 quarters, from New York to Avonmouth, Cardiff, Barry, 7s. 6d., February 5th.

Lumber.—Bark John S. Emery, 805 tons, from Boston to the River Plate, basis \$12 to Buenos Aires, prompt.

Barge ———, 922 tons, from Dartmouth to Portland, \$6. Barge ———, 922 tons, from Owens Ferry to New York, with dry boards and re-sawn lumber, \$5.25 M. ft. per day loading.

Coal.—British steamer Tottenham, 1588 tons, to Philadelphia to Tampico, p.t., prompt.

Miscellaneous.—British steamer Vienna, 2523 tons, trans-Atlantic trade, 12 months \$8, prompt.

British steamer Strathcarron, 2307 tons, steam 3 months, \$8. 6d., February.