RAILROAD EARNINGS IMPROVE BUT VOLUME UNDER YEAR AGO

rew York, July 21.—That gross earnings of Am erican railroads, for May of this year, showed a slight gain over those for the same month last year, while net earnings increased about \$14,000,000, something like 22 per cent., is satisfactory in itself, and business properly gives railroad executives ground for moder-

But significance of these figures is qualified by the venues (before deducting taxes) were off \$15,000.000. dry-dock. So that in May this year the railroads made up only a small part of the business they lost the May be

Last year June losses were but \$9,000,000 in gross, It is not to be expected that Freres, under Captain Ross. and \$5,755,000 in net. It is not to be expected that aggregate figures for June will show much, if any, gain in gross. On account of rigid economy which million dellars.

Incomplete returns show an aggregate decrease of she is to cross the Atlantic she will take on a supply \$60,000,000, or about 2½ per cent. Net revenues for of coal, and sail immediately. same period show a gain, in round numbers, of \$10,-If June is estimated to have equalled last

returns of former years, despite the greatly increased capital investment of to-day, may be judged from the following: -

		Gross revenues.	Net oper, re-
1915	 	 \$2,993,000,000	\$846,000,000
		 	834.314,000
		 	939,956,000
			871,005,000
			876,104,000
			sectioned with

For the first time in many years, railroad taxes did not undergo a noteworthy increase last year. In 1914 they were \$136,000,000 for Class L and Class H.

operating income for 1915 was approximately \$710. 000,000, as against \$768,000,000 in 1911, when gross earnings were \$140,000,000 less.

they cannot remain indefinitely. Along with this has post. come real progress in efficiency of operation

At present time two general rate cases are pending senger rate case an estimated \$25,000,000.

PENNSYLVANIA EXPERIMENTS WITH

when the Pennsylvania Railroad equipper, for trial, Italian sail and steam vessels being 1,827, and the a steel vestibule car with an extending trap door, de- total tonnage 1,030,284. signed to bridge the gap between the car floor and sylvania station. New York.

TWENTY THOUSAND POUNDS

The improved transportation facilities between Eastern and Western Canada made possible by the opening of the New Transcontinental Line, will give

ments are such that the fish arrives at its destina-

Bethlehem Steel products has received a contract for 37.990 tons of rails from the Public Service Com

CANADA S.S. LINES

Take the Water Way

Spend your vacation on the cool waters of the St. Lawrence.

Montreal-Quebec Line

Daily service at 7.00 P.M.

Montreal-1000 Islands

Toronto Line

Steamers sail from Victoria Pier daily in-

Saguenay Line

Steamers leave Quebec Daily except Sunday at 8.00 A.M.

Saguenay Express Service

S.S. "Saguenay" leaves Montreal Tuesdays and Fridays at 7.15 P.M.

North Shore-P. E. I.-Pictou Service

S. S. "Cascapedia" sails from Montreal very second Thursday.

Full particulars regarding the many in-teresting voyages on Lake Ontario and the St. Lawrence River may be obtained from your local ticket agent or by addressing.

Canada Steamship Lines Limited

Victoria Square, Montreal.

SHIPPING NOTES

-----The Oscar and La Touraine have arrived at Ne York, and the Ancona is at Philadelphia

The California South Sea Navigation Co., has been organized at San Francisco to do a general freight

The steamer City of Hamilton, which broke its propeller near Montreal last Friday, and had to be fact that in May, 1914, gross earnings were off almost \$24,000,000, or nearly 10 per cent., while net re-

The steel steamship Bonaventure has come back fore, and in net they did not quite get even with from the Labrador coast with 26,000 seals, probably the greatest catch of any vessel from Halifax. She will now take supplies to Ungava for Revillion

The cable ship Minia arrived at St. John's, Nfld., most roads are still practising. June net revenues recently from Conception Bay, where she had been ome increase, perhaps several effecting some repairs to the cable which is landed the City Waterworks. at Bay Roberts. She is now awaiting orders, as For eleven months of fiscal year ended last month, whether she is to go to Halifax or England, and if

hear in gross, and gained \$2,000,000 in net, full year's taken by the United States Chamber of Commerce figures may roughly be set down at \$60,000,000 be- and the Government ship purchase bill, opposition to and previous year in cross, and \$12,000,000 ahead in How far the railroads still are from equalling the sition to the proposal was found in the Middle West

> There is a considerable inquiry in the United Kingdom in the absence of new tonnage, for good modern carriers of 7,000 to 8,000 tons dw. and not more than three years old. For such vessels, our chasers are reported to be bidding £12 12s a ton-a good price, but not apparently, high enough for sell ers who are holding out for £14 a ton.

The Donaldson liner Indrani, bound from the Clyde In to Mo. treal, which was sunk by a German submarine H. above 35 miles S.W. of the Tuskar, was insured for roads here dealt with. In 1911 they were \$108,000, marine risks on a value of £17,000, and was 3,640 tons gross, built in 1888. This is the second steamer Thus in four years net operating revenues decreased Messrs Donaldson have lost through war risks, for \$30,000,000, while the taxes increased \$28,000,000, Net the Tritonia sank after striking a mine off Tory Is-

The Canadian Pacific liner Missanabie, which left This is what railroad officers mean when they talk Liverpool on Friday, July 16th, with 580 passengers. about the increasing demand upon the railroads for will reach Quebec on Saturday, finishing her jourto Montreal on Sunday. There are 264 cabin about the increasing demand upon the railroads for facilities and service and narrowing margin of pro-fit at which the business must be done. Not only bas the apparent margin of profit been reduced, but maintenance expenditures have been reduced the past year to a level where railroad men themselvs know

Shipping movements at Venice in 1914 were before the commission. The western freight rate follows: Steamers arriving, 1,979; tonnage, 2,020,203; case involves approximately \$10,000,000 and the passels arriving, 1,185; tonnage, 61,782; sail vessels departing, 1,223; tonnage, 64,602. In 1914 there entered the port of Venice under the Italian flag 959 sail-EXTENDING PLATFORM SLIDE. ing vessels, with an aggregate net tonnage of 47.980 and 868 steam vessels, with an aggregate net ton-

station platforms, where the latter are on a level with | The United States Lighthouse Service has recent the car floor. There are such platforms at North ly devised a form of printed post card for the use Philadelphia station. Manhattan Transfer, and Penn- of mariners in reporting unsatisfactory condition of aids to navigation, which, it is believed, will be use-When the trap door is down the opening of the ves- ful in obtaining prompt information as to defects in tibule door causes a sliding portion to extend to the aids. The card is printed in such form that it is edge of the platform. When the vestibule door is simply necessary to insert the name of the vessel reclosed, it returns the same. A simple arrangement porting, with name of aid to navigation, and date disengages the connection between the extension of and time when observed, together with any desirthe vestibule door when th extension is not needed. able additional remarks, and forward to the lighthouse inspector concerned. This arrangement will be given a trial in the fifth lighthouse district, with OF HALIBUT HERE TO-DAY. headquarters at Baltimore, Md., and, if found sat-

The new Canadian light and fog s gnai station Detter supply of fresh sea fish. There arrived in ingstone Channels, in the lower Detroit River, has Montreal last night the first car of Prince Rupert been placed in service. The lighthouse stands on a Fairfax. the residents of Montreal and other eastern cities a marking the intersection of Amherstburg and Livhalibut to pass over the all Canadian route, and this square concrete pier constructed in eighteen feet of fish is on sale in the markets to-day.

This halibut was caught off the Queen Charlotte

Channel, about 200 feet south of the intersection water in Detroit River at the head of Livingstone Jslands in the Pacific Ocean and trans-shipped by Canadian Express refrigerator car to Montreal, via Winnings Cockrane, North Bay, and Scotle, Iwas Winnipeg, Cochrane, North Bay and Scotia Junction. Each of these cars carries over twenty thousand pounds of hålibut packed in ice, and arrangeonds. The tower is of reinforced concrete, white and surmounted by an octagonal iron lantern with red roof. The light is at an elevation of 42 feet al the level of the river, and is of the fourth dioptric type.

> The Cambridge, Ohio, plant of the Inter-state Iron and Steel Co., was burned at a loss of \$100,000

oull ring" of America, as Belgium is the "cockpit" of Europe.



MR. M. J. BUTLER .Who is to be appointed Consulting Engineer

SIGNAL SERVICE

a.m. Hochelaga.

L'Islet, 40-Clear, calm

Cape Salmon, 81-Clear, east. Father Point, 157-Clear, south west. In 1.00 a.m. the line. Ormidale, 6.30 a.m. Caledonian, 3.00 a.m. Internaional, 3.30 a.m. St. Petriel. Little Metis, 175-Clear, north west.

Matane, 200-Clear, south west. Cape Chatte, 234-Clear, west. In 5.30 a.m. steam-

Martin River, 260-Clear, west. C. Magdalen, 294-Cloudy, south. In 4.30 a.m. Peresian 6.30 a.m. steam barge.

Fame Point, 325-Cloudy, calm. In 2.00 a.m. Wah-Ellis Bay, 335-Mapleton at wharf.

W. Point, 360-Cloudy, calm Heath Point, 438-Cloudy, north west. Bersimis-Cloudy, east. Point Escuminac-Cloudy, south east Cape Race, 826-Dense fog, west Belle Isle, 734—Clear, east. 25 bergs.

Picyton-Arrived noon vesterday Australia New Castle-Arrived 11.00 a.m. yesterday 19th, Mer-

Halifax-Arrived 11.00 a.m. yesterday Louisberg 1.30 p.m. Isle.

Quebec to Montreal.

Longue Pointe, 5-Clear, north east. In 5.25 a.m. Turret Cape, 7.40 a.m. Quebec. Vercheres, 19-Clear, north east. In 8.45 a.m. Casapedia, 935 am Athenia

Sorel, 39-Clear, north east. In 7.50 a.m. Athenia Out 7.40 a.m. Supp, Ida May, 7.35 a.m. Rose Castle. Three Rivers, 71-Clear, light north east. In 5.34

Point Citrouille, 88-Clear, north east. St. Jean, 94-Clear, strong north east.

Grondines, 98-Clear, notrh east Portneuf, 108-Clear, north east, St. Nicholas, 127-Clear, east.

B ridge, 133-Clear, east. Quebec, 139-Clear, east. Arrived 6.15 a.m. Cano pie. Left up 7.00 a.m. Magnolia and tow. Out 7.45 .m. Acandian, 8.10 a.m. Saguenay

Above Montreal. Lock No. 2-Eastward, 7.30 a.m. Malton. Lachine, 8-Clear, east. Eastward 2.00 a.m. Key ort. 2.30 a.m. Nicaragua 3.15 a.m., Wahcondah, Twin Sister and Ireland, 7.15 p.m. yes-

terday McVittie, 10.20 p.m. Windsor. Cascades Point, 21-Clear, east. Coteau Landing (33-Clear, east.

Cornwall, 62-Clear, calm. Galops Canal, 99-Clear, calm. Eastward 6.00 a.m. Steelton, 6.45 a.m. Glen Allan, 8.00 p.m. yesterday Holcomb. Up 8.00 a.m. Aida, 2.30 p.m. yesterday Avon, 4.30 p.m., Dorothy 8.45 p.m. Keynor. Port Dalhousie, 298-Clear, light north. Eastward .55 p.m. yesterday Westerian.

Port Colbourne, 321-Clear, calm. Mastward 12.10 a.m. Samuel Marshall, 2.45 p.m. yesterday Stanstead,

LONDON MARKETS IDLE.

War Loan	• • • • • • • • • • • • • • • • • • • •	92%		
	Asked	Bid.		
Amal	76 %	12:18	Off	3
Atchison	1041/2	99 %	Off	3
Can. Pacific	150	1431/8	Off	3
Erie	27	25 %	Off	5
М. К. Т	6	5 34	Off	1
So. Railway	141/2	137/8	Off	5
So. Pac	981/4	841/4	Off	3
Union Pacific	132 1/4	126 1/8	Off	7,
U S. Steel	65 %	62%	Off	1,
Demand Sterling, 4.77.				^

RAILROAD NOTES

************* The New York Central Railroad Company is re-

ported to have placed additional orders for 5,000 ton

Michael Flynn, who three years ago was retired pension by the New York Central road, by which he was employed as foreman, and whose only son, James Flynn, resides in Hamilton, died early

Mr. W. E. Duperow, assistant general passenger gent for the Grand Trunk Pacific Railway Co., formerly in Victoria, has just been appointed to a similar position with the National Transcontinental sys tem, which the G. T. P. is using by a running ar rangement with the Government.

Railroads, according to Bureau of Railway Econo mics from June 30, 1905, to June 30, 1914, paid \$11, 218,086,516 in wages to an average of 1,611,105 men for the ten years. In 1913-14 year 45.07 of the gross went for wages, against 40.02 per cent. in 1905-06 year.

Governor Dunne, of Chicago, who arrived at Van Crane Island, 32-Clear, east. In 8.10 a.m. Inland, couver with a large party of Americans well known According to an analysis of a referendum vote 8.35 a.m. Rosedale Out 315 am Robert Rhodes, 5.40 in political life, has expressed to the C. P. R. appreciation of the wonderful scenery they found in the Canadian Rockies, and for the admirable service and attention they received from the C. P. R. all along

> The Hon. Thomas Taylor, Minister of Railways has been informed that the work of laying steel on the Pamfic Great Eastern Railway has progressed t a point eleven miles beyond Lillooet, B.C. The country tapped by this new section of line is very productive, and there are many indications that there will shortly be a rush of settlers to that locality.

Railroad employes throughout New England hav ammah, 7.00 p.m. Edour, and Kranprinz Olav yes- been appealed to to join in a demand for "an eight hour 80-mile day in road service, four-hour 70-mile day in passenger service, an eight-hour day in switching service, with universal double time for all overtime, and no reduction in rates." in a circular letter signed by Railroad Workers' Educational

> W. S. Baxter, one of the best known railway con ductors on the C. P. R. died recently at his home in Moose Jaw. He has been a resident of Moose Jaw since 1886. He was born at Sussex, N.B., in 1875 and is known on all western lines of the railway. He was a member of the Order of Railway Trainmen, and the Order of Railway Conductors. He leaves widow and three children.

dustries in the Canadian Pacific Railway's irrigation lock east of Calgary, according to Sydney Smith alfalfa expert from Australia, conducting a specia nvestigation of the irrigation system on behalf of th Australian government. Mr. Smith has just re turned from his visit to the eastern irrigation sys tem. He expressed intense surprise at its possi bilities. "If the soil in the Bassano district cannot grow alfalfa, then alfalfa cannot be grown anywhere, he commented.

The new union station at Quebec, which is to ac the National Transcontinental, is being built on the old C. P. R. shed site in the rear of the old C. P. R station, which is a venerable landmark of the Ancient Capital. The main doors will face the corne of St. Paul and Henderson streets, Driveways and sidewalks will be laid out to the street. The con course, which will be similar to that of the Windson Station, will be a great improvement on the plat forms which Quebeckers have been accustomed to The floor will be of terrasco. There are to be 1: tracks for passenger trains, and between each track a platform will be provided.

"If this thing goes on much longer I'll act myself. I won't walt for a sleepy Railway Board," said Mayor Church yesterday, speaking at a special public meet ing. "We want to get relief for the people of thi The Ontario Railway Board has failed t do its duty in checking up all these railways," addethe Mayor. The recent disaster applied to every railway in Ontario, he said, and the Ontario Railwa Act had become a dead letter as regards criminal prosecution. The Railway Board had not acted quickly in the Queenston accident, and was lax in other cases, he continued, referring to the dangers of the running board and to overcrowding. meeting adopted a resolution calling on the Ontario Government to "investigate the rolling stock and equipment of every electric railway in the province.' NEW PRINCE RUPERT DOCK

WILL BE COMPLETED AUG. 1

It is expected that by August 1st the big dry dock Pacific Railway in conjunction with the Dominion Government, will be ready for service

The dock, which has cost \$2,500,000, consists of three units, with a total capacity of 20,000 tons. There vill be two end sections of 5,000 tons each, and a middle section capable of accommodating a 10,000-ton vessel. All the units are interchangeable, and each dock is complete in itself, with pumps and air compressors. By employing the three sections together a 600-ft. steamer can be dealt with. In addition to the actual dock, there are five other features of the plant, namely, the foundry, which will be able to make castings as heavy as 12 tons; a boiler shop for mar ine repairs as well as for the construction of boilers a machine shop; a ship shed and carpenters' shop; and a power-house equipped with two large turbo generators and a 1,500-ft. air compressor. Construc tion work in connection with the dry dock and its ac companying plant has been under way since the begin-

IRON AGE REVIEW

Cleveland, Ohio, July 21.-Iron Trade Review says Activity in finished lines which has been increasing cially in steel making grades, of which large tonnages have been purchased.

for several weeks is now extending to pig iron espe It seems probable that there will be much heavier buying of pig iron soon and that production for July will show large increase. Quotations on pig iron are being slowly advanced.

WEATHER GENERALLY FINE.

Fine and warm to-day and on Thursday.

The disturbance is now centred off the Nova Scotian coast and showers are occurring in the Maritime Mexico City has again been captured, this time by Zapata, a presidential claimant. Mexico is the

In all other parts of the Dominion the weather fine,

CRAMP SHIPBUILDING CO. IN FAVORABLE POSITION

Will Be Able to Finance Contemplated Improve-ments at Yards Out of Earnings-Will Involve About \$2,000,000.

Boston, July 21.- Some of the people who have been buyers of Cramp Shipbuilding Co. stock are stated to have acquired their interest because of their firm belief as to what the future holds in prospect for this company as well as what it has actually been doing.

This fact was appreclated by certain Boston and other interests, themselves identified with steam. ship lines and therefore in a position to know the rend of affairs in the shipbuilding industry, when they purchased the two blocks of Cramp Shipbuild ing Co. stock by private sale. Cramp stock, which for years was not wanted below 30 a share, during period of indifferent and sharply competitive conditions in shipbuilding, suddenly became an attracive investment, at much higher and advancing quotations with the trade revival and brightened outook for American shipping this year.

With talk of earnings of 25 per cent. to 30 per ent., certain investors, who bought the blocks of Cramp Shipbuilding stock at recent prices, express belief that ultimately the shares will go to a much higher level. They say they acquired their holdings for investment and not for an advance of a comparatively few points in the price. All such blocks of stock as were overhanging the market are pelieved to have been removed and the floating supply meduced to small proportions.

The bettered position of the company will enable t to finance the contemplated improvements at the vards out of earnings, and it is regarded as quite probable that this course will be taken. The matter of taking care of these improvements, which are nderstood to involve about \$2,000,000 or so, has peen held in abeyance by the management, while company paid off its \$1,200,000 three-year notes and it is annually retiring portions of its serial otes which finally mature in 1923.

The ship tonnage under contract at the Cramp ards is not as large as that of some other shipbuilding concerns at the present time, but what has been taken this spring and summer has been to the advantage of the company in the matter of contract prices. The work in hand includes a number of torpedo boat destroyers yet to be delivered to the United States government, three steamers for coastwise trade, an oil tanker and some small craft of various descriptions. Without increasing operations, is understood the total amount of contracts are mpany work for the next sufficient to give 1 18 months.

WILLYS-OVERLAND COMPANY

SHIPPED 9,010 CARS IN JUNE.

New York, July 21 .- The Willys-Overland Co. in une shipped 9,010 cars, compared with 3,298 in June, 1914, a gain of 5,712 or 163 p.c. This represent record of shipments by any manufacturer of medium or high-priced automobiles. In the six months June 30, the company shipped practically the same number of cars that were shipped during the ent 1915 calendar year. More Overlands have been shipped and sold in

anada so far this year than during the At the close of June, the number of Overlands shipped for export to countries other than Canad ments of 1914.

June, unfilled orders at the close of the month totaled 20.000. The Overland Co. now employs 11.400 men and many of the departments are working on a continuous 24-hour schedule.

compared with 200 cars at a comparatively recent date. Eight years ago the Overland production amounted to 400 cars a year. To-day the company produces 400 cars every 24 hours and an incr

RAILROADS.

CANADIAN PACIFIC

LAURENTIAN SERVICE. Cancelled after July 26th. 4.15 p.m. Sunday only for

New train commencing July 23rd, 4.25 p.m. Friday only, for St. Agathe, stopping Lesage, Shawbridge, Piedmont, St. Adele, St. Margaret, Val Morin, Belisle

Commencing Sunday, August 1st, 8.00 p.m only, from St. Agathe, Belisle Mills, Val M Margaret, St. Adele, Pledmont, Shawbridge, ome and intermediate stations to Montreal. T REDUCED FARES VANCOUVER and Return

Calgary and Return \$95.30 Banff Train Service: 10.30 a.m., 10.15 p.m., Via Canadian Rockies.

\$97.00

8.45 p.m., Via St. Paul. 8.45 a.m., 10.00 p.m., 10.50 p.m., Via the Great Lakes or Chicago All trains with up-to-date equipment.

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

GRAND TRUNK SYSTE I

THE DOUBLE TRACK ROUTE. INTERNATIONAL LIMITED. Canada's train of superior service.

LEAVE MONTREAL 10.15 A.M. DAILY.

Pullman Sleeping and Observation Cars and Library and Dining Cars. CHICAGO LIMITED. Leave Montreal, 11.00 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining

GREAT LAKES SERVICE

Lake and Rail Route to Western Canada.
Leave Montreal 11.00 p.m. Sundays, Tuesdays and Fridays. Arrive Toronto 7.30 a.m.
Leave Toronto at 11.15 a.m. Mondays, Wednesdays and Saturdays to ship's side.
Leave Sarnia Wharf, via Northern Navigation Company, 4.45 p.m. Mondays, Wednesdays and Saturdays to Fort William, thence Grand Trunk Pacific Railway to points in Western Canada.

122 St. James St., Cor. St. Francols-Xavier—Phone Main 6965.



" Uptown 1187 Windsor Hotel Bonaventure Station " Main 8229 MORE INSURANCE COME

VOL XXX. NO. 64

£5,000,000-Arrangements For ce-Australasian Mutu

News of further subscriptions ance companies to the new war loa and indicates the large extent to have place their resources at the d ernment. In particular there is prudential's subscription from £3 000. Since then there have been of ready and generous investments as the following list exemplifies: North British and Mercantile Ins.

Law Union and Rock Refuge British Dominions General Guardian Sun Life Clergy Mutual Clergy Mutual Colonial Mutual Life

British Legal and United Provider

The British Board of Trade has under the Assurance Companies A £3 10s. per cent. War Loan, £2 1 £2 15s. per cent. Annuities cent. Annuities included in the dep surance companies to be converted cent War Loan, without the nece ation to the Court. A warrant version to be made will be issued Trade on the application of the co-More than once it has been point the Government had undertaken i sufferers from enemy bombardme the had accepted no equivalent obliga air-raids, which are of greater fre surance companies were disincline isks, and only in a very few inst sible to secure any sort of policy,

ion made by certain enterp their readers. Vet the need of air-raid insurance fest and urgent, as bankers who ha to customers have pointed out. Bu ernment has seemingly decided to ected that Mr. Runciman will mal the subject t shortly. It is not intenany way with the Lloyd's underwrite nsuring against air-raid risks or offices as may have been doing s the Government desires to give ad at moderate premiums, it will pro even tariff offices' organization agents.

The London and Lancashire Fire pany has purchased the shares of Mutual Insurance Society. It is und 47,000 shares out of the total of lodged for transfer to the London and that the price to be paid is £1 000 shares. In 1907 the London an quired the Law Accident Insurance Standard Marine Insurance Compar esses have since been acquired. ; stance, as in the two cases mentione he absorbed company will be contin style, and the directors of the Aust ain their seats. The funds of the cashire, including uncalled capital, a

FIRE IN JEWELLERY STOR DUE TO CUSTOMER

wellery store of Myer Lewis and (rence Boulevard, on July 18, at 2.30 evidence heard by the Fire Comm

The principal witness was Mr. Lev he store, who was of the opinion that waiting for their watches to be fix nust have thrown the ends of their o of paper. He left the store shortly and there was no sign of life. He wa er himself, but had not been smoking

Several firemen testified to the fact arrival they found the fire had origin as described by Mr. Lewis. The f damage was not heavy, as it only too nguish the flames.

Mr. Lewis carried insurance of \$1.5

Italy in 1913 imported goods worth exported to amount of half a billion. antile marine tonnage of 1,107,000 to it has been rapidly increasing.

Houston's S Toronto St

84 Bay Street,

Annual

\$6