

SUEZ CANAL SHOWS EFFECTS OF WAR

Number of Vessels, Tonnage and Earnings Show Decrease From Previous Year

BRITISH SHIPS IN LEAD

It is Believed That the Suez Will Maintain its Present Traffic Despite Competition of the Panama Canal.

A report on the business on the Suez Canal for the year 1914 has just been received. Like every other corporation in the world, the Suez Canal has been somewhat adversely affected by the war...

Table with columns: Month, No. of Vessels, Gross Tonnage. Rows include January, February, March, April, May, June, July, August, September, October, November, December.

Total revenue of the canal last year amounted to 117,285,000 francs as compared with 122,850,000 francs for the previous year.

The British vessels as usual, constituted the largest percentage of those using the canal. Last year 65.99 per cent. of all the vessels flew the Union Jack.

The following tabulation gives the percentage of respective flags based on gross tonnage which passed through the canal during the year 1914:

Table with columns: Nationality, Per Cent. Rows include British, German, Dutch, French, Austrian, Italian, Japanese, Russian, Danish, Greek, Swedish, Norwegian, Spanish, Turkish, Siamese, American, Persian.

Analysis of the figures of the year's navigation shows that, while the total tonnage reported in 1914 was less than that of the two previous years, the individual tonnage of Great Britain, Holland, Greece, Italy, Sweden and Turkey increased in 1914 over 1913.

Table with columns: Flag, No. of Vessels, Gross Tonnage. Rows include American, Austrian, British, Chinese, Danish, Dutch, French, German, Greek, Italian, Japanese, Norwegian, Persian, Portuguese, Russian, Siamese, Spanish, Swedish, Turkish.

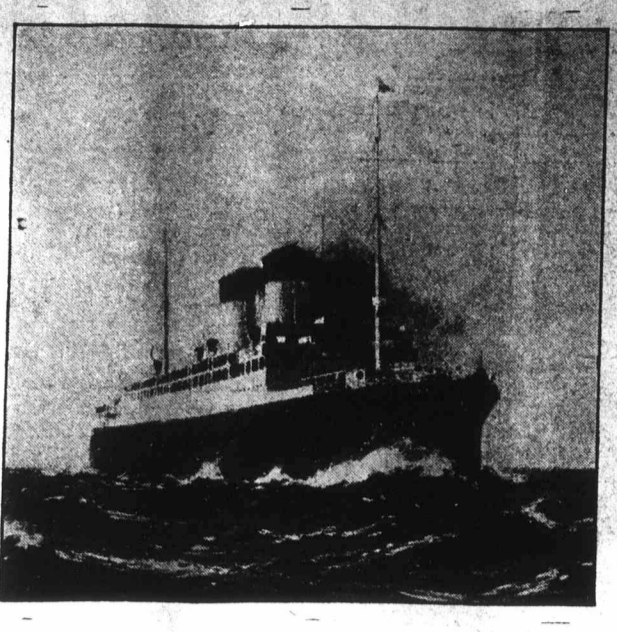
Interesting comparisons will eventually be made regarding the respective merits of the Panama and the Suez Canals. At the present time there is not sufficient data available to make such a comparison...

Advocate the closing of saloons to aid in ship-building. London, March 29.—The Shipbuilding Employers' Federation will hold a conference early this week...

Edmonton Radial Railway. The statement of traffic on the Edmonton Radial Railway for the second and third weeks in March are as follows:

Table with columns: Month, Earnings, Passengers. Rows include March 10th, March 17th.

February Surplus. Chicago, Ill., March 29.—Chicago and Northwesters February surplus after charges, \$910,435, increase \$195,651.



The C. P. R. Steamship "Metagama," which sailed to-day from Liverpool on her maiden voyage, is a sister ship to the "Missanabic."

SHIPPING NOTES

The passenger steamer Cessar was wrecked off the Tavignano River, Corsica. The Megantic has arrived at New York; the Arabic at Liverpool; the Carpathia at Gibraltar, and the Duca degli Abruzzi at Genoa.

After a five-day search, the steamer Finland, New York for Naples and Genoa, via Gibraltar, was released at Genoa as no contraband was found.

The California Belgian relief steamer Camino, which was towed to Halifax in a damaged condition, completed repairs last week, and sailed on Saturday for Rotterdam.

The Panama Canal toll is set 20 per cent. the highest rate to be \$1.25 and the lowest 79 cents per net registered ton. Vessels that have passed through may ask rebate.

Special regulations are now in force at Kingston harbor, Jamaica. Vessels are not permitted to enter or leave this harbor between sunset and sunrise, nor in the morning until after the channel is swept and a signal set.

The steamer Vosges which was sunk on Saturday off the Cornish coast, was sent to the bottom by the shell fire of a German submarine. She was under fire for over two hours.

Thanks to the assistance of Mr. Cathcart Watson, M.P., of their Parliamentary Committee, the Imperial Merchant Service Guild have been instrumental in the Admiralty deciding upon granting "War Service Badges" to captains, officers and men of merchant transports.

A German submarine was active to the south of Ireland yesterday. It is believed that the submarine sank one steamer, the Falaba, a British vessel of 3,011 tons, as a distress signal was received from her saying that the crew was taking to the sea.

In the closing statement of the decision of the Hamburg Prize Court in the case of the British steamer Giltia, destroyed by a submarine, it is stated that there can be no doubt that the destroyed merchantman could only be sunk, in view of the manner of capture.

Would Buy Interned Ships. Washington, D. C., March 29.—Ex-President Roosevelt still persists that the real object of the Ship Purchase Bill recently killed in the Senate was to admit of taking over the interned German steamers.

Chicago, Ill., March 29.—Chicago and Northwesters February surplus after charges, \$910,435, increase \$195,651.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 29.—There was little or no change in the general conditions of the full cargo steamer market, the general demand for April and May boats remaining steady, while rates, though firmly supported, are practically unchanged from the basis prevailing for the past few days.

The supply of available boats is limited, and many owners show a preference for trans-Atlantic business. In the sailing vessel market charterers continue steadily in the market for coal and lumber vessels for South American and European ports.

Charters—Grain: British steamer Eifland, previously 28,000 quarters, from the Atlantic Range to Rotterdam, 98 3/4, April 25. British steamer Troutpool, 22,000 quarters, same to a French Atlantic port, 118, April.

A few days ago the first passenger train over the Lake Winnipeg branch of the Canadian Northern left St. Boniface, Ont. The new line extends to Grand Marais, 58 miles from St. Boniface, and opens up a country of great promise, and one that must inevitably attract many settlers, now that transportation has been provided.

A step towards state operation of the National Transcontinental Railway was taken in the House of Commons on Saturday when the Minister of Railways gave notice of a resolution authorizing the Government to lease, or take over, the Lake Superior branch of the Grand Trunk Pacific, extending from Lake Superior Junction to Fort William.

"JITNEYS" INJURE TRAMWAY. Vancouver, B.C., March 29.—Competition by the "jitneys" is having a debilitating effect on the stock of the British Columbia Electric Railway.

RAILROADS. With the issuance by the Pennsylvania Railroad System of its "Record of Transportation Lines," showing that it now has 26,419 miles of track in thirteen states and the District of Columbia, the company also makes public a new compilation which brings out the fact that more than half of its \$2,252 stockholders live in the states served by the railroad.

CANADIAN PACIFIC EASTER HOLIDAYS SINGLE FARE. Going April 2. Return April 2. FARE AND ONE-THIRD. Going April 1, 2, 3, 4. Return April 6, 1915.

BOSTON AND RETURN - \$11.45. GRAND TRUNK RAILWAY SYSTEM EASTER EXCURSIONS BOSTON and Return - \$11.45 NEW YORK and Return - \$12.30.

RAILROAD NOTES

At a cost of \$100,000 the Santa Fe will build a seven mile extension of its line from Exeter to Lindsay, Cal.

The Commissioner of Internal Revenue has ruled that shippers and not railway companies must pay the war stamp tax on bills of lading.

Albert J. Wynant, traveling freight agent of the St. Pauls has been elected president of the Pittsburgh Association of Freight Agents.

Several hundred steel hopper cars have been stored between Philadelphia and Pittsburgh owing to a decrease in coal traffic shipments.

If permitted to do so by the court, the people of Junction, Ohio, will change the name of their town to Willard in honor of the president of the Baltimore & Ohio.

Pres. Bush of Missouri Pacific Railroad announces railroads of Missouri will appeal to the courts to get increased interstate freight and passenger rates if an increase is not granted by the public service commission of Missouri.

Time for exchanging Central Trust Co. certificates for Chicago, Rock Island & Pacific Railway stock having expired, the New York Stock Exchange has struck the certificates from its list.

The Interstate Commerce Commission has confirmed the proposed increase of rates on grain and grain products from points on the Minneapolis and St. Louis Railroad in Iowa and Minnesota to points on the Rock Island in Kansas, Oklahoma, and other Southwestern States.

The Northern Pacific Railroad has bought 8,500 tons of rails from the Illinois Steel Co. and the Great Northern has bought 2,000 tons from the same company. An order of 12,000 tons has been placed in the U. S. by a railroad in the Far East, and an order has come in from Greece for 5,000 tons.

For at least two years longer the 25 cent rate on yellow pine lumber from the south to Omaha and its territory must remain in effect instead of 26 1/2-2 cents which the carriers tried to establish and which the Interstate Commerce Commission has refused to permit.

A M. Cleland, general passenger agent of the Northern Pacific Railway Co., is spending a few days in the East in connection with the campaign that is being made by his company to secure passenger traffic for the Panama exposition.

The Northern Pacific is a sister of the Great Northern, which was recently put into service between San Francisco and Portland. On a trip to San Francisco the Northern Pacific will pass through the Panama Canal by daylight, stopping at the principal points of interest.

A circular accompanying the proxies says that the votes will be cast at the meeting in favor of one of more of the following persons as directors: N. L. Amster, J. W. Brudick, G. G. Prentice and George Warren Smith.

4,802 vessels used Suez canal in 1914 against 4,885 in 1913.

STEARNSHIP. SAILINGS FROM PORTLAND TO BOSTON AND LONDON; AND PORTLAND AND BOSTON TO GLASGOW.

CUNARD LINE CANADIAN SERVICE. Sailing from Halifax to Liverpool: ORDUNA (15,500 tons) Apr. 1915.

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.

DIVIDEND RECORD OF CUNARD STEAMSHIP CO.

Omission of the Distribution in 1908-09 Was an Aftermath of the 1907 Panic.

DERANGEMENT FROM THE WAR. No Relatively Great Accession of 1914 Profits Resulted from Large Takings of Steamers for Transport Duty at Rates of Hire Paid.

The bonus of 10 per cent. for 1914 (free of income tax) declared by the Cunard Steamship Company, in addition to dividend of 10 per cent. (less income tax) on ordinary shares, may be taken by stockholders either in cash or in proportionate amount of ordinary shares at par.

This is the first bonus declared since one of 3 per cent. paid on the entire capital for the calendar year 1900.

Early in 1912 the \$8,000,000 Cunard capital was re-arranged from 60,000 £20 shares and 40,000 £10 shares by division into £960,000 5 per cent. cumulative preferred and 640,000 £1 ordinary shares, plus a 250 government share in each case.

The dividend record in recent years has been as follows, the years prior to 1912 representing one class of stock:

Effect of the recent pronounced advance in ocean freight rates, however, is mirrored only to a small degree in earnings for the calendar year 1914, as the crest of the rate advance was not reached until 1913.

No relatively great accession to 1914 profits resulted from the large takings of steamers for transport duty, at the rates of hire paid. In fact, British shipowners have lately been complaining of the substantial difference between transport earnings and what would have accrued from commercial business since the war broke out.

PLANS TO MEET M. K. AND T. NOTES. New York, March 29.—Announcement of plans for meeting the \$19,000,000 5 per cent. notes of M. K. and T. which mature May 1, is expected in the near future.

On the other hand it has been reported that the extension of the question may be settled with a simple extension for a year or two. Interest notes on the extended notes might be six per cent. instead of the 5 per cent. rate, the present notes are carrying.

C. R. I. & P. RAILWAY STOCKHOLDERS TO APPOINT DIRECTORS BY PROXY. New York, March 29.—Chicago, Rock Island and Pacific Railway stockholders' committee, of which N. L. Amster is the head, has selected the following to act as a committee to secure proxies for the annual meeting on April 12th, E. W. Borden, Philadelphia, N.Y., W. C. Crane, New York, E. S. Dickerson, Philadelphia; A. J. Keppelmann and C. Lindrum, New York.

MR. SCHWAB HAS NEURITIS. New York, March 29.—The illness of Mr. Schwab, who is at White Sulphur Springs, N.J., has been diagnosed as neuritis and he has been advised to avoid nervous breakdown.

RECOVERY DURING WAR TIME. Paris, March 29.—In August, one-half manufacturing concerns in France, employing 1,070,000 laborers, were reported by the Labor Department as shut down.

JAS. CARRUTHERS & CO., LIMITED. A recent number of the Canada Gazette contains notice of the incorporation of Messrs. Jas. Carruthers & Co., Limited, Montreal, with a capital of \$100,000.

ELECTED TO MEMBERSHIP. New York, March 29.—Harold Hartman, who has been elected to membership of the Stock Exchange membership of the New York Stock Exchange, has been elected to the board of directors.

FRED W. G. JOHNSON. Insurance and Real Estate. 111 Board of Trade Building. Your Patronage Solicited.

SOME UNDERWRITERS ARE REDUCING WAR

General Minimum, However, Remains. Clause Providing Exemption Due to British Capture.

New York, March 29.—Rates for marine insurance at the end of the week were lower than at the end of the previous week. Some of the underwriters have been above those obtained earlier. Some of the underwriters have made slight reductions in rates, but others are still holding their rates.

The following schedule gives the rates of the underwriters who are doing business in New York. It is understood that some of the underwriters are demanding higher figures for general cargoes only and excluding other general cargoes, lintens, rubber, grain, coal, cotton, hatters, rubbers, sugar and copper, while shipments to Sweden, Holland, Portugal, S. Greece are subject to the neutrality clause.

Table with columns: Location, Rate. Rows include England and Scotland (west coast), London, Stockholm, West Indies and Caribbean ports, West coast Central American ports, East coast Central American ports.

ABOUT THIRTY CITIES CONNECTED BY TRANS-CONTINENTAL. New York, March 29.—Officials of the Transcontinental Telephone Co. say that a telephone line connecting the Atlantic and the Pacific is still in the experimental stage, about 100 miles have been connected with it.

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