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 of _r corporation in the world, the Suez Canal has been somewhat adversely affected by the war, a total of 4.802 vessels passing through the waterway, as compared with 5.0\$5 in 1913 and 5.373 in 1912. The war, nowever, was not alone responsible for the Jecreased use of the canal, as the shipping business of the world suffered during the first half of the year by the world-wide trade depression. It is somewhat note worthy that towards the end of the year the number of boats using the canal almost recurred to not mal. The following table shows the number and tonnage of vessels using this canal during the past

	No. of.	Gross.
Month	Virseels	Tonnage.
January	452	2,424,905
February	434	2.391.484
March	176	2,605,178
April	160	2.534.693
May	. 100	2,269,280
June	368	2.082,222
July		2,317,404
August	250	1.402.864
September	323	1.721.195
October	4.79	2,635,446
November	370	2,030,245
December	. 197	2,451,424

enue of the caral last year amounted to 17,388,000 francs as compared with 122,980,000 francs as compared with a gross tonnage of 27.757,000 for the Rotterdam. 5.085 using the canal during the previous year.

The British vessels, as usual constituted the largest percentage of these using the canal. Last year highest rate to be \$1.25 and the lowest 70 cents per net viously, 28,000 quarters, from the Atlantic Range to Rotterdam, 98 9d., April 25.

The following tabulation gives the percentage of

Nationality	fer Ct.
British	. 66.09
German	. 11.02
Dutch	7.17
French	4.53
Austrian	. 3.24
Italian	. 1.94
Japanese	. 1.81
Russian	1.01
Danish	0.81
Greek	0.67
Swedish	0.65
Norwegian	
Spanish	0.39
Turkish	0.13
Siamese	
American	
Persian	0.01

100 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 1915 The following compilation gives the number of vessel of each nation which passed through the canal is 1914, with their gross tonnage:

	No. of	Gross	
Flag.	Vessel.	Tonnage.	
American		5.264	
Austrian	176	870,140	
British	3.078	17.756,322	
Chinese			
Danish	42	217,345	
Dutch	42	1.925,03€	
French	228	1,217,40	
German	481	2,961,755	
Greek	49	178,724	
Italian	131	521,866	
Japanese	64	486,817	
Norwegian	41	127.94	
Persian	3	3.769	
Portuguese			
Russian	71	272,140	þ
Siamese	2	7.092	
Spanish	26	103,948	
Swedish	35	175,707	
Turkish	25	35,062	1
		1,	-

Total 4,802 26,866,240 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 owing to the fact that the Panama Canal has only been in operation for a few months, and to the further fact that war has somewhat dislocated the regular channels of trade. In another year such a comparison will be possible. In the meantime it is interesting to note that the number of vessels and their tonnage using the Suez Canal keeps well up to the high records made two year ago, when 5,373 boats with a gross tonnage of 28,008,000 used the

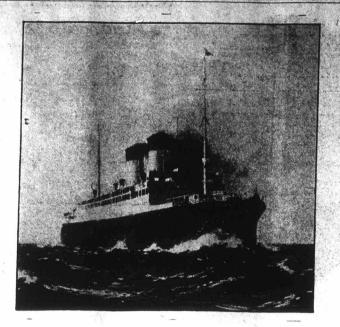
ADVOCATE THE CLOSING OF SALOONS

London, March 29 .- The Shipbuilding Employers' built, claiming that the output in both cases would be increased 20 per cent, by such a course,

EDMONTON RADIAL RAILWAY

The statement of traffic on the Edmonton Radial Railway for the second and third weeks in March

			Earnings.	Passengers.
March	10th .	 See Seese	\$10,895.75	226,462
March	17th .	 	. 10,721.09	223,156



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

********** SHIPPING NOTES ŏ••••••••••••

The passenger steamer Cessarai was wrecked off (Exclusive Leased Wire to Journal of Commerce.) the Tavignano River, Corsica

degli Abruzzi at Genoa

After a five-day search, the steamer Finland, New the basis prevailing for the past few days. York for Naples and Genoa, via Gibraltar, was re-26,866,340 leased at Genoa as no contraband was found

may ask rebate.

The trans-Atlantic liner Niagara, from New York respective flags based on gross tennage which passed to Havre, on Thursday encountered a German submarine off Cherbourg, according to a despatch from Havre. The Niagara, owing to its speed, was ablto escape

> Special regulations are now in force at Kingston harbor, Jamaica. Vessels are not permitted to enter the morning until after the channel is swept and a New buoys have been placed and the channel narrowed from its entrance into the harbor.

The steamer Vosges which was sunk on Saturday off the Cornish coast, was sent to the bottom by the Hampton Roads to Rio Janeiro, \$7.45, free of insurshell fire of a German submarine. She was under fire for over two hours. In addition to her chief engineer, who was killed, two officers and two members of the crew and a woman passenger were injured.

The S.S. Metagama, the new C. P. R. ocean liner, ailed from Liverpool on Saturday on her maiden voy-The vessel's capacity is five hundred cabin. welve hundred steerage. Practically the whole of ris accommodation is taken. The passengers include anadian officers and noncoms who are returning inapacitated from various causes.

Thanks to the assistance of Mr. Cathcart Wason. I.P., of their Parliamentary Committee, the Imperial Merchant Service Guild have been instrumental in Admiralty deciding upon granting "War Service Badges" to captains, officers and men of merchan ransports. The Guild have urged the extension of his principle to all merchant ships in consideration work they are doing under circumstances of onsiderably enhanced personal peril

A German submarine was active to the south of reland yesterday. It is believed that the subarine sunk one steamer, the Falaba, a British vesel of 3,011 tons, as a distress signal was received om her saying that the crew was taking to the The British steamer Dunedin of 3051 to which sailed from Newport News, March 13, for Avonmouth, and the steamer Aquila also sent out distress signals to the effect that they were being chased by a submarine.

In the closing statement of the devision of the Hamburg Prize Court in the case of the British steamer Giltra, 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 The cargo was, therefore, rightfully sunk capture. without the owners of the same, even if they are neutrals, having a right to claim identification." The point made is that the vessel was captured at a great distance from a German port and that a submarine could not handle a captured enemy vessel any other way than by sinking it.

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 o admit of taking over the interned German steamers. A telegram from Col Roosevelt, which has been neluded in the archives of the Senate Ship Bill Lob TO AID IN SHIP-BUILDING, by Committee, says in part: "The sources of my information are and have been for months open every intelligent man. Every man knew the object Federation will hold a conference early this week with Chancellor of the Exchequer Lloyd George, and this were not so, the proposed law would have conof the bill was to purchase these interned ships. If will then advocate the complete closing of saloons in tained a proviso exempting those interned ships from NEW YORK and Return - \$12.30 the districts where armaments are made and ships its provisions. My statement was literally and exactly correct. It would be mere folly to get me on to testify on the matter, when my information is merely that which is patent to every man of commo e who takes an interest in his country's welfare and is acquainted with the course of current events.

FEBRUARY SURPLUS.

Chicago, Ill., March 29.-Chicago and Northwest. ern February surplus after charges, \$910,435, in-

The Charter Market

New York, March 29. - There was little or no The Megantic has arrived at New York: the Arabic change in the general conditions of the full cargo at Liverpool; the Carpathia at Gibralter, and the Duca steamer market, the general demand for April and May hoats remaining steady, while rates, though firmly supported, are practically unchanged from

The supply of available boats is limited, and many owners show a preference for trans-Atlantic business. In the sailing vessel market charterers con-The California Belgian relief steamer Camino, which tinue steadily in the market for coal and lumber for the previous year. The 4.862 vessels which used was towed to Halifax in a damaged condition, com- vessels for South American and European ports. the canal last year had a gross tonnage of 25,866,000, pleted repairs last week, and sailed on Saturday for Rates in all trades are strong, and in some instances are quotably higher, due to the light offerings of vessels of suitable class.

Charters - Grain: British steamer Elfland, pre-

British steamer Troutpool, 22,000 quarters, same, a French Atlantic port, 11s, April. British steamer Wood, 43,000 quarters, oats, same,

British steamer Hartlepool, previously, 30,000 quarters, from the Gulf to West Coast Italy, 11s 6d,

British steamer Grainton, 40,000 quarters, same, to Marseilles, 11s 3d, April 25.
Coal—Greek steamer Salaminia, 1,983 tons, from

or leave this harbor between sunset and sunrise, nor in the Atlantic Range to the River Plate, 40s, prompt. British steamer Hazelmoor, 1,979 tons, same, April. British steamer Boynton, 1,630 tons, same. British steamer Sowwell, 2,430 tons, previously

from Baltimore to West Coast Italy, 50s, April. Schooner Malcolm Baxter, Jr., 1,479 tons, from ance, port charges and discharge freight prepaid,

prompt. Schooner Anna R. Heidritter, 610 tons, from Hampton Roads to Bermuda, \$3.25.

Miscellaneous: British steamer Rothley, 2,487 tons, previously, from the Atlantic Range to La Pallice,
Bordeaux or Marseilles, with flour, 57s 6d, prompt.

Canal by daylight stopping at the principal points of

Canal by daylight stopping and the principal points of British steamer South Pacific, 2,307 tons, trans-Atlantic trade, 12 months, 13s, deliveries United feet deep. Kingdom, April.

British steamer Lord, same, 9 months, 12s 6d. British steamer Stanley, 2,482 tons, same, Kingdom, prompt.

Schooner Dean E. Brown, 621 tons, from Turks Isand to Philadelphia, with salt, 12 cents.

"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.

Quoted in London, England, last November at 92 100, it is now at 50, with lower prices in sight. The company's earnings are lower by thousands of dollars a day than they were before the advent of the "jitneys."

RAILROADS.

CANADIAN PACIFIC

EASTER HOLIDAYS

SINGLE FARE.
il 2. Return April 2. Going April 2. FARE AND ONE-THIRD. Going April 1, 2, 3, 4, Return April 6, 1915.

BOSTON AND RETURN - \$11.45 Going April 1st, Return April 12th, TRAIN SERVICE.

•9.30 a.m. *8.00 p.m. *Daily. PANAMA-PACIFIC EXPOSITION.

SAN DIEGO-SAN FRANCISCO. Reduced Fares now in effect. Any route. Full Particulars on Application.

TICKET OFFICES:

141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM EASTER EXCURSIONS

BOSTON and Return - \$11.45 from S. E. Whiting.

The new road will penetrate a rich farm district.

The new road will penetrate a rich farm district.

Going April 1; return limit, April 12. EASTER HOLIDAYS SINGLE FIRST CLASS FARE.

Going Friday, April 2; return same date. FIRST CLASS FARE & ONE THIRD. Going April 1 to 4; return April 6.



122 St. James St., Cor. St. Francois Windsor Hotel

RAILROAD NOTES

At a cost of \$100,000 the Santa Fe wil build a sever 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 ciation 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 o Junction. Ohio, will change the name of their town to Willard in honor of the president of the Baltimore &

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 stocl having expired, the New York Stock Exchange has struck the certificates from its list. All of the 995 sharse left after date for the exchange of collateral bonds for stock had expired have been taken by stock ***************

> The Interstate Commerce Commission has confirmed the proposed increase of rates on grain and grain stock; 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 tions yellow pine lumber from the south to Omaha and its Effect of the recent pronounced adva territory must remain in effect instead of 261-2 cents freight rates, however, is mirrored only to which the carriers tried to establish and which the degree in earnings for the calendar year 1914 Interstate Commerce Commission has refused to per- crest of the rate advance was not reached mit. In the five years that the lower rate has been in In December, 1914, for example, the grain rate effect \$90,000 in freight charges had been saved to from Boston ranged between 314d, and 50

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
No relatively great accession 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. All that has kept this region back has been its inaccessibility. This branch passes would have accrued from commercial bus through the parishes of Kildonan, St. Paul, St. Andrews, St. Clements, St. Peters and Canterbury.

A. M. Cleland, general passenger agent of the Northern Pacific Railway Co., is spending a few days in the for meeting the \$19,000,000 a East in connection with the campaign that is being K. and T., which mature May 1, is exmade by his company to secure passenger traffic for near future. It is said the final di the Panama exposition. One of the special purposes arranged, but negotiations which have be of Mr. Cleland's trip is to witness the sailing of the way for the past six weeks or more are new steamship Northern Pacific, recently completed come to a head within the next week or so by Cramp's at Philadelphia, which takes place to-day. gested that a plan similar to the on The Northern Pacific is a sister of the Great Northern, Chesapeake & Ohio last year may which was recently put into service between San will be remembered that Chesapeake & Of Francisco and Portland. On a trip to San Francisco to set aside so much a year for impro-Canal by dayligh, stopping at the principal points of interest. She is 524 feet long, 63 feet wide and 60 cent of M. K. & T. note holders have agree

A step towards state operation of the National on the extended notes might be six per c Transcontinental Railway was taken in the House of of the 5 per cent, rate, the present notes are carry ound trip., 16s, delivery Italy, re-delivery United 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. The lease or acquisition of this line will include all terminal facilities and accommodation works. The resolution provides also that "the Grand Trunk Pacific Railway Company and such other companies shall be used on its part to deal accordingly with the said line of railway, or terminal facilities, etc.." and that the Government railways act will apply to all lines and facilities leased, or acquired under this legislation

With the issuance by the Pennsylvania Railroad more of the following persons as directors: N. b. With the issuance by the temperature of the following persons as a System of its "Record of Transportation Lines," showstates and the District of Columbia, the company also makes public a new compilation which brings out the fact that more than half of its 92,252 stockholders live n the states served by the railroad. There are more owners of Pennsylvania Railroad stock to-day than over before in the history of the company. other railroad in America-and probably in the world -are so many people dependent for a whole or part of their income. On March 1, the latest date for which figures have been compiled, 31.865 people who live in Pennsylvania-1,799 more than on March 1 1914-are part owners in the Pennsylvania Railroad System. In New York, 15,712 stockholders reside, while New England and scattered throughout the rest of the country are 32,726 stockholders. Despite the war, the Pennsylvania Railroad on March 1, had 190 more foreign stockholders than it did a year before. On March 1, the average holding was 108.27 shares, or 3.53 shares fewer than a year ago. The number of women shareholders is 44,469-almost half the total number and their average holding is 63 shares.

BASSANO AND BOW VALLEY BALLWAY WILL PENETRATE RICH FARM DISTRICT.

Calgary, Alta., March 29,---Work on the Ba and Bow Valley Railway, running from Bassano north to the Red Deer River, will be started as soon as the weather permits, according to an announcement just made by J. A. Campbell, Calgary representative of the firms of Grant Smith & Company and McDonnell,

that has as yet few railways. It runs northeasterly from Bassano on the main line of the C. P. R. to the Red Deer and from there to Coronation. It is expected that the line to the river will be entirely completed this year and work on the bridge started

The charter was secured by Mr. Whiting three years ago and last year the Grant interests secured an option on it. The present concerns handling it are reputed to be very strong financially and it is even rumored that the C. P. R. is back of them. A large amount of equipment and supplies are al-Main 8221 ready assembled at Bassano.

CUNARD STEAMSHIP CO

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

DER ANGEMENT FROM THE WAR

No Relatively Great Accession of 1914 Profits Re sulted 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. addition to dividend of 10 per cent. (less inco on ordinary shares, may be taken by stockhold either in cash or in proportionate amount of shares at par.

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

Early in 1912 the \$8,000,100 Cunard capital was rearranged from 60,000 £20 shares and 40,000 £10 share by division into £960,000 5 per cent, cumulative proferred and 640,000 £1 ordinary shares, plus a government share in each case. Since then the ordi ary shares have paid 10 per cent, regularly tog with the 10 per cent. bonus for 1914.

The dividend record in recent years has been as for ows, the years prior to 1912 representing one class

x1914, 20 p.c.; x1913, 10 p.c.; x1912, 10 p.c.; 1911, 7 p.c.; 1910, 5 p.c.; 1909, 0; 1808, 0; 1907, 5 p.c.; 1908, p.c.; 1905, 4 p.c.; 1904, 0; 1903, 4 p.c.; 1902, 4 p.c. 1901, 4 p.c.; 1900, 5 p.c. and 3 p.c. bor o.c. on preference shares.

The omission of dividends in 1908 and 1909 was a aftermath of the 1907 panic; that in 1904 was the sequence of a rate war.

The bonus for 1914 represents in Whatever derangement resulted from war was more than counterbalanced in other direct

as against a range of 2%d, to 5d, in December similar comparison for flour shows IN cents, as against 18 cents; cotton, 39 cents to ;

No relatively great accession to 1914 profits sulted from the large takings of steamers f duty, at the rates of hire paid. In fact, British s the war broke out.

PLANS TO MEET M. K. AND T. NOTES.

New York, March 29. - Announce extension and the question may be simple extension for a year or iwo. Interest a

C. R. I. & P. RAILWAY STOCKHOLDERS TO APPOINT DIRECTORS BY PROXY.

New York, March 29, -Chicago Pacific Railway stockholders' commen N. L. Amster is the head, has selected if nual meeting on April 12th, F. W. Bands N.Y., W. C. Crane, New York, E. S. Di delphia; A. J. Keppelmann and C. Linkrosss, New

4,802 vessels used Suez canal in 1914, again

STEAMSHIPS

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-ORDUNA (15,500 tons) For information apply to

THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch. 23 St. Sacrament St. Uptown Agency, 530 St. Catherine Street West.

ALLAN ROYAL 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.

STEAMERS.—The steamers presently employed in these services include CCRSICAN, HESPERIAN, SCANDINAVIAN, Etc. RATES.—First Class \$82.50. Second Class & "Cabin' \$50 to \$55, according to Steamer. INFORMATION.—For dates of sailing and all further in-trimation, apply any agent, or The Allan Line, Uptewa assenger Office, 675 St. Catherine Street, Mentreal; or

H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Square

Due to British Captu

March 29.—Rates for asked earlier. Some of the un have been above those obta have made slight reduction are still holding to their dec to countries contiguous without the clause exemp es due to British capture, seizure sough it is understood that some ing insurance with the neutra The absence of reports concerning submarines was noted the submarines have but rec supplies of torpedoes and fuel ain at sea for another ten day further destruction can be lo The following schedule gives the of the underwriters are doing riters who regard the situation us are demanding higher figur eral cargoes only and exclude gour, grain, coal, cotton, linters, rubl ar and copper, while shipments t

Sweden, Holland, Portugal, S

Other neutrals. ican. and rope bet. Havre & Ingland and Scotland (cast coast) except not South Stavanger South Africa direct . Manila, India, Ausralia and New Zea and, via Sucz or ape Good Hope or ia Pacific Coast . . Rotterdam t Indies and Carean seaports . coast Central

Gibraltar

London .. .

American ports .

coast Central

erican ports ... THIRTY CITIES CONNECTE BY TRANS-CONTINENTAL

1-5

York, March 29 .- Officials of aph & Telephone Co. say that line connecting the Atlantic and till in the experimental state, about been connected with it. Most of

tly along the route. No effort has yet been made to deve transcontinental phone, but it h and far more than was anticipated. t will probably be several months laced in active commercial use In other words it is still a matter of t the line instead of the line goin will eventually be the case. Presi other officers of the American Sure recently carried on an extended co

long distance lines with their distri nanagers in San Francisco LUMBER RATES NOT UNREASO

shington, D.C., March 29.-The In sion to-day decided that from producing points in Wiscons higan were not unreasonable and dismissed a complaint brought Pine Manufacturers' Association. ne rates in controversy are those iber from producing points and from Paul to South Omaha and Nebras neil Bluffs, Atchison and Leavenwort!

and St. Joseph, Mo. MR. SCHWAB HAS NEURIT ork, March 29.— The illness of wab, who is at White Sulphur Sprin nd he has been a from hard work for a considerable t avoid nervous breakdown.

Schwab will leave in a few days d from there will go to Cuba. Before returning home he expects nama-Pacific Exposition.

RECOVERY DURING WAR TIM Paris, March 29 .- In August, one-ha acturing concerns in France, empl-1,070,000 10 borers, were reported by ent Labor Department as shut down. In October, 28 per cent. more firms we ith 35 per cent, more labor employed. In January, the number of firms at w er cent. above August, and hands em ous by 83 per cent.

JAS. CARRUTHERS & CO., LIMI recent number of the Canada Gaze ice of the incorporation of Messrs. Jas id Company, Limited, Montreal, with a c filliam Carruthers and T. H. Reeves, o W. Bond, grain merchant, New York; of Geo. A. Carruthers, grain merchants of

ELECTED TO MEMBERSHIP New York, March 29.— Harold Harts Jought the Stock Exchange membership of Reichenberger, has been elected to the book

On April 1 the hands of every clock in G e set forward one hour. By rising an range retiring an hour earlier it is estimate 6,000 worth of petroleum will be saved nonths of summer.

FRED W. G. JOHNSO INSURANCE AND REAL ESTA B11 board of Trade Bullding ones - Main 7682; Your Patronage Solicited.