

ILLINOIS TRACTION COMPANY'S SURPLUS EARNINGS OVER 12 P. C.

The Illinois Traction Company's annual report for 1914 has just been issued and shows surplus earnings of over twelve per cent. on its preferred stock.

The company is of special interest to Canadians, owing to the large amount of stock held in it by the Sun Life Company and associated interests.

The Illinois Traction Company operates a number of electric railways, electric light, gas and other companies in the Middle Western States. Its interurban lines run from St. Louis northward to Peoria with branches tapping many of the chief cities in Illinois.

The Hon. W. B. McKinlay is president, while the Canadian directors are Messrs. T. B. Macculay, S. H. Ewing, J. R. Dougal and Abner Kingman.

The following table shows the gross and net earnings of the company for a period of years:

	1914.	1913.	1912.	1911.
Gross	\$11,112,854	\$7,948,097	\$7,415,647	\$6,902,221
Net	4,325,391	3,334,761	3,162,433	2,761,580

The company is capitalized as follows:—
Common: Authorized, \$15,000,000. Outstanding, \$5,993,000.

X Preferred—6 per cent cumulative: Authorized, \$10,000,000. Outstanding \$7,132,500.

X Additional preferred stock can only be issued when net earnings equal 9 per cent. on the amount of preferred stock then outstanding and on the amount proposed to be issued.

The high and low of the stock for the past few years follows:—

	1914.	1913.	1912.	1911.
High	90	87	85	89
Low	55	57	55	59

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— X Listed on the Montreal Exchange in March, 1914.

NEW BAGGAGE REGULATION MEETS LITTLE OPPOSITION.

New York, June 15.—In the first week that the Cummins amendment to the Interstate Commerce Act was in effect to carry out the provisions of which the Pennsylvania Railroad is compelled to require all passengers checking baggage for interstate transportation, to sign a declaration of its value—no formal complaints were received from passengers. A record kept of the baggage checked of which values were declared at Broad Street Station, Philadelphia and at the Pennsylvania Station, New York city shows in that time a total of 15,232 pieces.

A report to the general office by the baggage agent at Broad Street Station, says that the first few days there were some general complaints, "but the complaints ceased as it became known that the railroad was not responsible for the new regulation. The declarations of the value of baggage are now being signed without comment."

The Pennsylvania Railroad is doing everything it can to facilitate the declaration of the value of baggage so as to eliminate as much as possible any inconvenience to patrons. To this end blank forms for declaration are being supplied to hotels, merchants and others, so that they can be signed and sent with the baggage to be checked. This eliminates the signing of the declaration blank at the station.

The Pennsylvania Railroad has printed small slips explaining the new baggage regulations, and copies of these are being given to purchasers of tickets for interstate transportation, as well as to passengers who present baggage for checking who are unfamiliar with the requirements of the Cummins Act.

WEATHER MAP.

Cotton Belt—Scattered showers in South Carolina. Temperature 62 to 82.
Winter Wheat Belt—Rains in parts of Kansas and Missouri, Nebraska, Iowa. Very heavy in parts of Kansas. Temperature 56 to 74.
American Northwest—Light to moderate showers in parts of all States. Temperature 56 to 60.
Canadian Northwest—Scattered showers. Temperature 42 to 46.

STEAMSHIPS.

ALLAN LINE

From Montreal and Quebec

CORINTHIAN	June 27th for London direct.
PRETORIAN	July 19th for Glasgow.
SICILIAN	July 14th, for London direct.
HESPERIAN	July 15th for Liverpool.
CORSICAN	July 17th for Glasgow.
SCANDINAVIAN	July 22nd for Liverpool.
PRETORIAN	July 31st for Glasgow.

For further particulars, rates, etc., apply to local agents of
THE ALLAN LINE
675 St. Catherine St. West; H. & A. Allan, 4 Youville Street, General Agents, Montreal.



Take the Water Way

Fast passenger and freight service between all important points on Lake Ontario and the St. Lawrence River.

Montreal-Quebec Line

A restful, comfortable one night journey. Steamers leave Montreal at 7:00 P.M. daily except Sunday.

Montreal-1000 Islands Toronto Line

Steamers sail Mondays, Wednesdays and Saturdays at 1:00 P.M.

Montreal-Bay of Quinte Toronto Line

Weekly service, leaving Montreal every Friday at 7:00 P.M. An enjoyable trip with every comfort and convenience.

Saguenay Line

The most fascinating water voyage on the continent. Steamers leave Quebec, Tuesdays and Saturdays at 8:00 A.M. connecting with night boats from Montreal.

Ticket Office, 9-11 Victoria Sq., Main 4710.
Gen'l Freight Office, Foot McGill St., Main 5662.

SHIPPING NOTES

The Donaldson liner Cassandra will arrive at Quebec to-night with passengers and cargo, coming on to Montreal Saturday evening.

During the past four months of 1915 the receipts of the Suez Canal Company amounted to \$5,467,160, as compared with \$8,178,740 for the corresponding period of 1914. During the four months of 1915 only 1,106 ships passed through the Canal, as compared with 1,822 in 1914.

Steamers can now navigate the upper Delaware River to a point never before attempted on account of the deepened channel. The Norwegian steamship Maud loading for St. John's, Nfld., and the steamship Tallac, loading for San Francisco at Florence, have both established new records for navigation 40 miles above Philadelphia.

The Grand Trunk Pacific Railway has cut the running time between Vancouver and Prince Rupert by their steamships Prince Rupert and Prince George from 53 hours to 26 1/2 hours. This is the fastest schedule yet made by any ships between these points. The distance is 182 nautical miles, the average run per hour therefore, being about 15 miles.

Since the Germans put their war zone decree into effect on February 18th, they have sunk 5 American vessels with a tonnage of over 14,000 tons; Norway 18 with a tonnage of 29,700; Sweden 9 with a tonnage of 7,300; Denmark 7, aggregating 10,900; Holland 6, with a tonnage of 12,400; China 1 and Greece 1. One naturally wonders how long the neutral countries will stand that kind of warfare.

Out of 600 steam trawlers using Grimsby, England, as headquarters, at the outbreak of war, 400 have been taken over by the British Government. Hull has contributed 246 craft out of a total of 350; Aberdeen 172 out of 332; Fleetwood 90 out of 140; Gronow 43 out of 73, and the lesser ports in about the same proportion. No fewer than 50 of the Grimsby vessels are believed to have been lost through mines while engaged in mine-sweeping and similar work.

The steamer Rochester was libelled at Buffalo yesterday for \$265,000 damages on behalf of 45 residents of the state of Rhode Island. The libel and damages are claimed upon the charge that impure water was provided on the steamer in September, 1913. It is charged that many cases of typhoid fever resulted, of which several proved fatal. It is stated by an official of the Canada S.S. Lines in Montreal that at the time mentioned in the above despatch there were typhoid outbreaks in a number of American cities visited by the Rochester. There were on board the vessel at the same time as the Rhode Islanders, some American soldiers, who afterwards fell ill. The United States Government held an investigation in the course of which the Libelleu and Ontario Navigation Company was entirely exonerated. The same thing would naturally apply to the Rhode Islanders.

SIGNAL SERVICE

Department of Marine and Fisheries.

Shipping report 10:30 a.m., Montreal, June 15th, 1915.
Crane Island, 32—Clear, northeast. In 8:30 a.m.
Don Diego. Out 3:45 a.m. Toller.
L'Islet, 40—Clear, east.
Cape Salmon, 81—Clear, calm. In 6:30 a.m.
Sandeford, 5:30 a.m. Gasoline Yacht.
River Du Loup, 92—Clear, calm.
Father Point, 157—Clear, southwest. In 5:00 a.m.
Cassandra, and steam barge 6:00 a.m. steamer, 6:30 a.m. steamer. In 6:30 20 miles east Anglo Californian.
Little Metis, 175—Clear, southwest.
Matane, 200—Clear, west. In 6:00 a.m. steamer.
Cape Chatte, 234—Dense fog, west. In 7:30 a.m. steamer.
Martin River, 260—Cloudy, southwest.
Cape Magdalen, 294—Clear, strong southwest. In 5:00 a.m. steamer.
Fame Point, 325—Clear, strong northwest. In 5:00 a.m. steamer. Out midnight Percasian, and Rosemount, Ungava.
Cape Rosier, 349—Cloudy, north.
ANTICOSTI—
Ellis Bay, 355—Raining, west. Savoy and Saskatoon at wharf.
West Point, 332—Raining, south.
St. W. Point—Cloudy, south.
South Point, 438—Cloudy, southwest.
Heath Point, 415—Dense fog, southwest.
Bermsim—Clear, west.
Point Escuminac—Foggy, west.
Point Des Monts—Clear, north.
Cape Ray, 553—Raining, southeast.
Cape Race, 826—Dense fog, variable.
Point Amour, 673—Cloudy, east. Nine bergs.
Belle Isle, 734—Clear, west, light open ice stationary, twenty bergs.
Sydney—Arrived 8:30 p.m. yesterday Parthenia.
Quebec to Montreal.
Longue Pointe, 5—Clear, strong northeast. In 5:15 a.m. Montreal.
Vercheres, 19—Clear, northeast.
Sorel, 39—Clear, northeast. In 7:15 a.m. Ashanti.
Three Rivers, 91—Clear, light north. In 6:10 a.m. Senator Derbyshire and Haakon.
Point Citrouille, 88—Clear, calm.
St. Jean, 94—Clear, calm.
Grondines, 98—Clear, calm. In 9:10 a.m. Manchester inventor.
Portneuf, 108—Clear, light east. In 9:10 a.m. Robert Rhodas.
St. Nicholas, 127—Cloudy, west.
Bridge, 133—Cloudy, west.
Quebec, 139—Cloudy, west. Arrived 7:00 a.m. Saguenay. Out 4:00 a.m. Empress of Midland. Arrived 4:30 a.m. McKinstry, 3:30 a.m. Virginia and tow. Left down 8:00 a.m. Tadouac. In 8:45 a.m. Matatua.
Above Montreal.
Lachine, 8—Clear, west. Eastward 5:00 a.m. City of Hamilton, 5:15 a.m. Beaverton, 8:10 p.m. yesterday Windsor, 9:00 p.m. Arabian, 9:20 p.m. A. D. McVittie.
Cascades Point, 21—Clear, west. Eastward 8:00 a.m. Fairfax.
Coteau Landing, 33—Clear, west. Eastward 4:00 a.m. Keynor, 6:00 a.m.
Cornwall, 69—Clear, west. 10:30 p.m. yesterday Mary and two barges.
Galops Canal, 99—Clear, calm. Eastward 5:15 a.m. Keybell, 6:30 p.m. yesterday Hinchiky. Up 8:45 a.m. Britannic, 12:30 a.m. Emerson, Dunmore and Burma, 3:45 a.m. Keyville, 6:30 p.m. yesterday Phenix.
Port Dalhousie, 298—Clear, light east. Eastward 5:50 a.m. Edmonton, 8:55 a.m. Calgary, 11:55 p.m. yesterday Algonquin, 12:50 a.m. Canobie.
Port Colborne, 321—Clear, east. Eastward 6:45 a.m. Masaba.

CONTROLLER E. N. HEBERT, Who has submitted a new Tramway proposal.

SELLERS MARKET NOW OBTAINS IN AMERICAN MARINE TONNAGE

Fifty Merchant Vessels Now Building in United States Shipyards as Against Scarcely Half a Dozen a Year Ago.

The Boston News Bureau says editorially: It is a curious bit of irony that the prostrate American shipbuilding industry could regain its feet only by the aid of conditions arising from the greatest war in history. But the transformation nevertheless has been complete. There are building in American shipyards to-day about 50 merchant ships with an aggregate tonnage of between 450,000 and 500,000. A year ago at this time there were hardly a half dozen ships on the stocks, aggregating 50,000 or 60,000 tons burden. Even this comparison does not adequately express the improvement, because last year shipbuilders were glad to take contracts on almost any basis short of an actual loss. To-day it is a seller's market in marine tonnage.

American shipyards on both coasts and on the Great Lakes are booked ahead 15 months to a year and a half. Prices in current contracts are from 15 per cent. to 25 per cent. higher than a year ago. While the increase, of course, reflects the higher prices of some of the metals entering into ship construction, the principal explanation is that shipbuilders are tired of working for love and that this year anyway they are wedded to the materialistic policy of making a profit of their orders. Although necessity does not stop at price, it is understood that some shipping interests are reluctant to order at the higher range of marine values. One large shipyard on the Atlantic coast could take contracts for a dozen ships to-morrow if it would name prices a little lower than stipulated.

As a matter of fact, there is little question but that some of the European nations, particularly England, would, if it were practicable hasten to add to the already large "war order" indebtedness against them by ordering mercantile shipping from American yards on an extensive scale, if there were any margin of available capacity here. Deflection of mercantile craft into transport and supply service has reduced the volume of the world's tonnage at the service of commerce by at least 20 per cent., and congestion at various ports has reduced the effective carrying-power perhaps another 10 per cent. below normal; while war losses of British ships to date approach 3 per cent. of the ante-bellum British mercantile tonnage. Foreign shipyards, now almost absolutely commandeered for navy service offer no means of immediate replenishment. But also the American yards are practically all mortgaged ahead one to two years.

Current enormous business of shipbuilding companies will last certainly while the war lasts, and probably thereafter. New construction does not begin to replace the wreckage due to the war, although the effects upon the British merchant marine of Germany's policy of attrition are popularly over-estimated. It is figured that England is losing monthly 1/4 of 1 per cent. of its merchant fleet, a serious loss of course, but one which does not yet threaten the extinction of the fleet even though British shipyards are to-day building no commercial tonnage.

But from the standpoint of the American shipbuilder the important fact is that the war has put up the wage of British mechanics almost on a par with that of the American worker. After the war we shall have the competition of British yards to reckon with, but unless Britain can accomplish the liquidation of labor, which is much in doubt, we shall compete more nearly on even terms.

While we may thus make more or less permanent the chance now given us in the way of building ships, it remains, however, distinctly another situation as regards operating ships. Here the old handicap against us has not only been lessened, but has actually been sadly increased, as regards the near future. The provisions of the seamen's bill, already bearing fruit in the banishment of the Pacific Mail fleet from the sea, will operate after the war with increased restrictive effect on ships trying to fly the American flag. And there is also on the political horizon the threat of resurrection of the ill-advised ship purchase bill.

We may have freedom and opportunity in the building, but hardly in the sailing, of deep-sea ships.

CALGARY'S STREET RAILWAY.

Calgary, Alta., June 15.—There was a deficit of \$162.31 in the operation of the street railway during the month of May, according to the report of Supt. McCauley, who, in a note appended to the report, stated that for the same month last year, but during the month of May last year the oil excitement was on, which partially explains the difference. The total earnings for the month of May, this year, were \$45,745.75, and for the same month last year \$61,596.15. The surplus for May last year was \$2,466.82.

There has been a considerable falling off in traffic since then. Last May 1,490,000 passengers were carried and this May there were 1,099,000. For the month of May the operating expenses were \$29,182.75, leaving a balance of \$16,562. But this latter sum was hardly enough to cover the debt and other obligations, debenture sinking fund and other accounts.

C. P. R. TRAFFIC EARNINGS.

C. P. R. traffic earnings from June 7th to June 14th were \$1,623,000, as compared with \$2,158,000 for the same week of 1914, a decrease of \$535,000, or 24.8 per cent., which compares with a decrease of 27 per cent. in the first week of the month. Mileage has been increased to 12,748.

RAILROAD NOTES

Railroads operating in Pennsylvania have removed the restriction imposed on their passes which made them invalid for use in interstate travel.

The Cheyenne Short Line running from Cheyenne to Strong City, Okla., seven miles is to be sold June 22 and may be acquired by the Clinton & Oklahoma.

The cost of shipping dogs from the U. S. is one cent more than formerly owing to the foreign war, and exceeds that when the animals are used for hunting purposes.

The shops of the Grand Trunk at Montreal and Stratford are turning out shells at the rate of 400 per day, and the C. P. R. Angus Shops are turning out about 10,000 per month.

Shippers have received from the Reading traffic department a handsomely bound "Official Shippers Guide" containing all the stations on the various lines of the Reading system and other Reading information.

The Rock Island and the Iron Mountain have made their passenger rates three cents a mile, in conformity with the St. Paul rate injunction case and filed indemnity bonds. The Cotton Belt has done the same in Arkansas.

The jolt due to setting of automatic air brakes hurled Eugene Rondall from the top of an Erie box car at Salamanca in April of last year, injuring his spine. He sued and has just received a verdict for \$10,000 damages.

When completed, the Rogers Pass tunnel under the Selkirk range on the Canadian Pacific will be the longest on the American continent—five miles. It will cost \$10,000,000 and shorten the present route four miles in addition to reducing the grade.

The Public Service Commission of Pennsylvania has granted permission for the merger of the Buckhannon & Northern and the Monongahela, which are owned jointly by the Pennsylvania and the Pittsburgh & Lake Erie, and the necessary certificate has been issued.

Grand Vice-President Forrester of the Brotherhood of Railway Clerks, says the strike on the New Haven system "seemed unavoidable." The road will have to recede from its position, and at least meet the clerks' committee half way, if it desires to avoid a strike, he says.

It has been officially stated that if the U. S. Interstate Commission allows the express companies to make increases asked for in rates, there will be added to the average package weighing less than 100 pounds, shipped at first class rates, 3.32 cents, and 1.79 cents to the average shipment at second class rates.

Expenditures of the Pennsylvania system for supplies average \$191.63 a minute. The total in a year being \$100,722,056. To insure quality and a protection against waste 350 men, including 30 odd scientists, are kept busy making tests of material of every kind that is bought, the routine tests in the chemical department exceeding 50,000 in a year in addition to 5,000 to 6,000 special tests.

The French government is offering to purchase Pennsylvania and St. Paul bonds issued in France up to the present limit of \$20,000,000, for shipment to the United States as collateral for loan from New York bankers. Purchase of other American securities for sale in New York, it is believed, is being undertaken by private bankers, to take advantage of the 5 p.c. profit in exchange.

SASKATOON STREET RAILWAY.

Saskatoon, Sask., June 15.—A loss is shown in the report of the street railway superintendent for the month of May. The total traffic receipts amount to \$10,052.22; the operating expenses, including capital charges, amount to \$13,333.58, or a loss of \$3,281.35 for the month. The operating costs, less capital charges, amount to \$8,706.58, or \$1,345.65 less than the receipts. The total number of passengers carried during the month is 135,368, as against 318,900 compared with the corresponding month of last year. The report of the electrical superintendent for the month of May indicates that the decrease in the output from the previous month is 55,410 k.w.h.'s or 9.33 per cent. The total operating costs, including capital charges, amount to \$2,115,49, and the deficit as per account rendered is \$18,782.03, or a deficit for the month of \$2,333.46.

STRENGTH IN BALDWIN LOCOMOTIVE.

New York, June 15.—The strength in Baldwin Locomotive, which advanced yesterday 1 1/2 points to 60 1/2, is due to the good business in locomotives which it has taken in the last few weeks.

The two orders from Russia alone amount to 515 engines, a gross of \$7,500,000, and the company is negotiating for additional foreign and domestic engine orders.

The company is also negotiating for additional war contracts which, if placed, would mean, it is understood, close to \$50,000,000.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, June 15.—A limited amount of business was reported in steam chartering all of which was for coal cargoes to various destinations, including two boats for the government to Pacific ports. The supply of unchartered boats available for fairly prompt loading is slowly increasing, and rates are showing the effects of the increased tonnage offerings and easing off in many cases.

For sailing vessels there is yet a considerable inquiry but little chartering. Tonnage is scarce, particularly vessels adapted to off-shore business and rates for same are strongly sustained.

Goal: British steamer Highbury, 2,265 tons, from Atlantic-Range to Puget Sound, \$6, prompt.
American steamer —, 2,000 —, 3,000 tons, D. W., from the Atlantic Range to Tiburon, \$6.35, June-July.
British steamer Chorley, 2,468 tons, from the Atlantic Range to Bahia Blanca, 37s, June.
British steamer Tavian, 2,878 tons, from Virginia to Rio Janeiro, \$6s, June.
British steamer Mersarr, 2,443 tons (previously), from Baltimore to Montevideo, \$1, prompt.
Britis steamer Harfiele, 3,021 tons (previously), from Baltimore to Sicily, pt., prompt.
British steamer Tevittdale, 2,528 tons, previously, from Baltimore to West Italy, pt., prompt.

STEAMERS MAY SMOKE AS MUCH AS THEY LIKE IN TORONTO

The Canada Steamships Line was charged in the Police Court at Toronto with allowing their steamers "Chippewa" and "Toronto" to break the smoke by-law by discharging smoke for more than six minutes at a time while at the dock. Mr. Eric Armour, representing the steamship company, admitted the offence, but argued that the company was not liable, because the by-law affecting it was repealed on May 17 and a new one substituted. Consequently, as provided by the statute, 90 days must elapse after the passing of a by-law as notice before it becomes effective. Mr. Bernard Essary, representing the City Solicitor, argued heatedly that the by-law was merely repealed in order to change the meaning of a description of certain boilers, but the magistrate, while agreeing that the law was clear, dismissed both cases. Mr. Essary's notice expires on August 7th, and until that time apparently, the steamers may smoke as much as they like.

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