

PRESIDENT OF LACKAWANNA SAYS OUTLOOK FOR 1915 IS UNCERTAIN

New York, February 25.—W. H. Truesdale, president of the Lackawanna, Lackawanna and Western Railroad Company, told the shareholders in his report for the year ended December 31, 1914, that the outlook for the railroads for the present year was uncertain and difficult to forecast. War conditions in Europe, he said, contributed less to this uncertainty than the spirit of distrust and anxiety among business men due to recently enacted legislation of an especially inquisitorial character.

The report of the company showed that the surplus for dividends was equal to 28.31 per cent. earned on \$42,220,400 stock, as compared with 23.03 per cent. earned on \$30,277,000 in the previous year. Total revenues were \$39,249,789, against \$40,784,148 in 1914, with net revenues from operation of \$13,831,908 as compared with \$15,210,306. The total income of the company for the year was \$18,951,114, against \$18,670,200 in 1914. Total charges were \$6,981,475, as compared with \$8,370,584, a decrease of \$1,389,109, leaving a surplus available for dividends of \$11,969,639, against \$9,999,615.

Dividends aggregating \$4,444,080 were paid, leaving \$3,525,559 to be carried to surplus. The profit and loss surplus of the company on December 31, 1914, was \$36,712,277, as compared with \$33,186,718 on December 31, 1913. The assets of the company on that date were \$107,248,059, against \$95,169,624 on the last day of the year 1913.

President Truesdale commenting on the lack of confidence among business men said:

"The transportation companies of the country will be directly affected by any policy, the result of which is to contract the business of the great industries on which they so largely depend for their traffic."

"It would certainly be most helpful could the country have for a time a respite from the passage of laws having for their object more or less untied and un-sound experiments in dealing with fundamental questions which the experience of all time has shown can only be solved by the working out of natural laws."

"It will be noted especially that notwithstanding the increase in United States mails handled as a result of the inauguration and extension of the parcel post system, and the decrease in the express traffic and earnings due to the same cause, the mail earnings of the company increased to the extent of \$9,119,600. The justice shown the railroads of the country by the Post Office Department in matters pertaining to the handling of United States mails is so notorious and has been so universally commended by the press and the public as to need no further comment here. It has amounted, in effect, to the confiscation without just pay of the facilities of the railroads of the country, the use of which is devoted to handling United States mail."

"The decrease in express earnings was also significant and was partly due to general business conditions, but chiefly to the action of the Interstate Commerce Commission in putting into effect a low schedule of rates for all the express companies of the country, effective February 1, 1914."

MANY LINES USED IN QUICK MOVEMENT OF TROOPS TO FRANCE

New York, February 25.—Lord Kitchener's new army is pouring into France. Passengers recently returned from Europe have told of the arrival of the advance guard of that army at Havre and the preparations and the changes this made necessary. Confirmation of these reports is found in a notification received yesterday by the International Mercantile Marine Co. that the steamships Minnewaska and Minnetonka have been taken over by the British Government as troop ships.

Details of this cross-channel movement were related by a man well-known in local shipping circles who returned on Saturday on the Cunard liner "Lusitania" from a two months' stay abroad. This army is being mobilized for the spring campaign when, he said, the Allies purpose a vigorous movement all along the eastern front.

Great Britain is now sending daily 15,000 troops into France, and during the last two months between 800,000 and 1,000,000 have been landed on French soil. In the transport service are some of the best known passenger carrying vessels of the British merchant fleet—vessels that are known in American ports. Great Britain has been carrying out her plans secretly and a steamship man here said yesterday that it was because of this transfer of troops that she has shut off the cross-channel steamship traffic. This order was only issued when it became clear that the Germans had found out what had been going on and issued their "war zone" order. This was followed by activity of their submarine fleet and the order closing the channel. Germany is now directing all her efforts to torpedoing some of England's transports. According to information that has been brought here, England is using Plymouth as a port of embarkation and she is landing her troops at Havre and Cherbourg. Plymouth, a returning traveler said, is where the camp is and where thousands of troops are pouring each day to await their turn to embark.

Among the liners now engaged in troop carrying are the White Star liners "Celtic" and "Cedric," the Red Star liners "Lapland" and "Vaderland," the Anchor liners "Columbia" and "Caledonia" and the "Trinidad" of the Quebec line. A number of the Union Castle liners have been impressed from the African service. It is believed here that the Cunard liner "Franconia" is also being used as a troopship.

The withdrawal of the Atlantic transport liners "Minnewaska" and "Minnetonka" will not cripple the service of the line, it is said. Just at present, passenger carrying is at a minimum and this is shown by the fact that the "Minnehaha," which sailed yesterday for London had only two passengers.

LONDON METAL MARKETS.

London, February 25.—Spot copper £64 1s. off 5s. Futures £64 15s. off 7s 6d. Electrolytic £69 1s. unchanged.

Spot tin £178 up 1s. Futures £157 10s up 10s. Straits unchanged. Sales of spot tin 50 tons, futures 120 tons. Lead £20 10s 3d. up 1s 3d. Spelter £22 2s 6d unchanged.

ANACONDA COPPER COMPANY'S NOTES.

New York, February 25.—The National City Bank and Guaranty Trust Company are offering jointly at 99% the \$16,000,000 Anaconda Copper company, 2 year notes, dated March 1, purchased from the company Wednesday.

LA BELLE IRON WORKS.

Pittsburg, Pa., February 25.—La Belle Iron Works declared quarterly dividend of 1 per cent. on preferred stock, payable March 31st, to stock record March 26. This is the same rate as the previous quarter.

RAILROAD NOTES

Preliminary work on the new \$65,000,000 union terminal in Chicago was begun.

Twenty-six passenger trains have been suppressed in Italy because of the scarcity of coal.

It is stated that the rumors that there are important changes to be made on the staff of the C. P. R. are without foundation.

The bungalow of A. H. Smith, president of the New York Central, at Beverly Hills, near Los Angeles, was robbed of money and jewels worth \$15,500.

F. Kearney, first vice-president of the Texas & Pacific, who was recently appointed, co-receiver of the Wabash Railroad Company, has been elected president.

Since the opening of the California Exposition, passenger travel on the Rock Island lines has increased. It is announced that an additional fast all steel train will be put on beginning March 1.

The C. P. R. is purchasing interior fittings for the new hotel erected at St. Andrews, N.E., at a cost of \$200,000. The architects were Messrs. Barott, Blackader and Webster, Montreal.

Mr. J. D. McArthur, con. actor for the Hudson Bay Railway, reports good progress, and states that three hundred miles of the road has been graded, while rails have been laid for a distance of two hundred miles.

It is announced that the C. P. R. will soon add an extra train service on the line between Empress and Swift Current, for the hauling of seed grain for the farmers which is being supplied the Dominion Government.

A delegation from the West has approached the C. P. R. urging the completion this year of the Weyburn-Lethbridge line. It was pointed out that the gap of 69 miles should be bridged so that coal and other commodities could be moved.

The Western American railroad's new rate, on the 2,000 mile mileage book, goes into effect on March 1. The present rate of 2 cents a mile or \$45 for the entire book, has been the standing charge since 1870. The new rate will be 2 1/2 cents a mile at the long mileage rate, good only on interstate travel.

Mr. James Gorman, superintendent of dining and sleeping cars of the Grand Trunk Pacific Railway, describes these cars as the latest word in their type. Nothing in the east could compare with them, he states. They are equipped with both gas and electricity and are fitted up in the finest conceivable manner.

The Toronto Terminal Company has not actually commenced work yet on the new Toronto station, and no steel orders have yet been given out, as has been stated. When the money is forthcoming from the special bond issue of \$15,000,000 work will be started without delay, and it is estimated that over 1,900 men will be employed.

During the spring the Grand Trunk Pacific intends to have a daily through service linking up Prince Rupert and the east. Travel, it seems, has increased greatly during the past few months over the new line from Winnipeg and eastern points to Prince Rupert, and it is believed that there will be a great rush of tourists over the transcontinental during the summer.

Mr. W. J. Quinlan, district passenger agent of the Grand Trunk System, Winnipeg, is very optimistic as to the future of the west. The farmers are doing well, he states. They had a good crop last year, and if it was less than previous years, the price of wheat has more than made up the difference. The wheat acreage is being greatly extended and if we have a good spring we may look forward with confidence to a splendid crop.

Proposed increase of commutation rates to take effect March 1, generally affecting the Long Island Railroad and its branches have been ordered suspended by the New York Up-State Public Service Commission until May 1. Meantime a hearing will be held and should the road fail to prove the necessity of the increase the commission will refuse to allow it. The commission took this action on its own initiative. The proposed increases were on 60 trip monthly and 46 trip monthly school commutation rates.

A permanent injunction has been granted Judge Charles M. Hough, of the United States District Court in regard to the proposed merger of the New York & Harlem Railroad and the New York Central, pending the outcome of the suit brought by John A. Scott, Jr., and other minority stockholders of the Harlem road, to stop the merger. The plaintiffs' main contention is that the consolidation would be an abrogation of the long term lease under which the New York Central paid the Harlem a handsome rental for the use of the lines. In his order Judge Hough holds that this is a good cause of action against the merger.

In spite of the protraction of the war, evidences of sound internal development of the rich valleys opened up by the Grand Trunk Pacific in Central British Columbia are not lacking. The lumber and planing mills of the Vanderhoof Power Company, Limited, will begin running on full time on March 10th next, the installation of the machinery being practically completed at this date. Work on the company's electric light plant and water system which was begun last fall is being pushed rapidly to completion, and it is now expected that a majority of the buildings in Vanderhoof will have electric light and running water before the end of April. The Vanderhoof Power Co., Limited, which is composed of local merchants, seems to be well supplied with capital and is now proceeding with the erection of a handsome office building in the town. The company owns the water rights in Stony Creek Falls, which are capable of developing about 5,000 horse-power at a very low cost.

SHIPPERS TO FILE CLAIMS

AGAINST WABASH RAILWAY. St. Louis, Mo., February 25.—Judge Sanborn has granted 53 shippers until March 15, to file claims totalling \$75,000, against the Wabash, for refund on rates paid by them from the time of the establishment of Missouri maximum freight law in 1905, until December 18th, 1914, when the road went into the hands of the receivers.

RAILWAY STEEL SPRING CO. DIVIDEND.

New York, February 25.—Railway Steel Spring Co. has declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable March 20, to stockholders of record March 6th.



SIR THOMAS SHAUGHNESSY.

Who has issued a statement to the effect that "the ownership and control of the proposed steamship subsidiary will remain with the Canadian Pacific Railway Company, but that the management and operation will be vested in the board of directors of the new company, which will be known as 'Canadian Pacific Ocean Services, Limited.'"

SIR THOMAS SHAUGHNESSY EXPLAINS CANADIAN PACIFIC OCEAN SERVICE, LTD.

In placing its trans-oceanic ships under a separate management the C. P. R. is actuated by a desire to have them bear the same relation to the railway system as those other steamship lines which now interchange traffic with the railway.

The inland steamers, which are essentially a portion of the railway system, will maintain their present status. Respecting the subject, Sir Thomas Shaughnessy makes the following statement:

"The company is operating fleets of steamships on the Atlantic and Pacific Oceans, and on the Pacific Coast, as well as on the Great Lakes and other inland waterways of Canada. These latter are connecting links between different sections of the railway line, and are, therefore, essentially a portion of the railway transportation system, and it is not proposed to change their status. The ocean fleets are, however, in a different class, engaged in competition with outside fleets, plying between Canada and other portions of the world. The company proposes to transfer these ships to a steamship company, with which the business relations will be the same as they are with the railway company."

"Heretofore, all expenditures for the acquisition and construction of these ocean steamships were made by the railway company and included amongst the liabilities in its balance sheet. Hereafter, it is proposed that the steamship company shall itself secure the requisite money for these purposes by the issue of its own securities. The ownership and control of the steamship company will remain with the Canadian Pacific Railway Company, but the management and operation of the steamship lines will be vested in the Board of Directors of the Canadian Pacific Ocean Services, Limited. It is only another step in the direction of eliminating from the direct operations of the railway company, items that do not relate to the railway property itself."

RESUME RAILROAD HEARINGS.

Washington, D.C., February 25.—Hearings in investigation of Rock Island Railroad financing, requested by Congressional resolution, were resumed here today before the Interstate Commerce Commission, with Accountant Sharwood, the first witness. Counsel Folk represents the Commission, and Robert Walker and C. J. Bell the railroad interests.

CANADIAN PACIFIC EARNINGS.

The Canadian Pacific Railway, for the week ending February 21st, had total traffic earnings of \$1,614,000, as compared with \$1,796,000 for the corresponding week last year, a decrease of \$182,000, or just over 10 per cent., which is one of the smallest decreases reported in months.

CANADIAN NORTHERN EARNINGS.

The Canadian Northern Railway company for the third week of February, had gross earnings of \$294,000, a decrease of \$42,000 or 13 per cent., as compared with the corresponding week last year. For the year to date gross totals \$11,700,500, a decrease of \$3,041,700 or 20.5 per cent.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 25.—An active business was reported in chartering, particularly in sail vessels and a steady demand prevails for both steam and sail tonnage in a number of the more important trades. For sailing vessels orders are plentiful in a number of the offerings of suitable carriers. Rates in the coasting trades are also much stronger, although only a moderate general demand prevails for tonnage.

Charters: Grain—British steamer Teespool, 30,000 quarters from Baltimore to Bordeaux 9s. March, April, British steamer Benark 26,000 quarters from the Atlantic Range to West Coast Italy 10s 4 1/2d. April 5, British steamer, De Larrinaga, 35,000 quarters same, March, British steamer Alexandria, 28,000 quarters from the Gulf to West Coast Italy, 11s 9d, prompt. British steamer Lady Ninian 30,000 quarters same.

Petroleum—Barque Kremlin, 4,200 barrels refined, from New York to Lisbon, 9s per round barrel prompt. Coal—Schooner Margaret Haskell 1,870 tons from Baltimore to the River Plate, p.t. March; Schooner Marcus L. Urann, 1,576 tons from Norfolk to Buenos Ayres and back to Boston with wool, hides and quebracho wood, p.t. March; Schooner Lewis H. Goward, 1,064 tons, from Baltimore to Texas City, p.t. March; Schooner Miller R. Bohannan, 579 tons, from Philadelphia to Mayport, p.t. March; Schooner Helvetia, 424 tons, same, to Jacksonville; Schooner A. and M. Carlisle, 302 tons same, to Charleston.

Lumber—British bark Golden Rod, 532 tons, from Mobile to Buenos Ayres, \$21.50 prompt. Schooner Harrison T. Beacham, 266 tons, from the Gulf to the River Plate, \$21, and back to New York to Stamford with quebracho wood, p.t. March; Schooner Helvetia, 424 tons, from Jacksonville to Providence, \$6.

Schooner Miller R. L. Bohannan, 579 tons, same, to New York, \$6.37 1/2.

Schooner A. & M. Carlisle, 302 tons, from Charleston to Philadelphia, dry lumber, \$4.25.

SHIPPING NOTES

Shipbuilders expect the Ward Line to be in the market before long for several ships to replace those recently sold.

The Stampelia has arrived at New York; the Patria at Naples; the Europa at Genoa and the Manchester inventor at St. John, N.B.

A large flotilla of German trawlers loaded with mines passed Skaw last night moving westward, says a Copenhagen despatch.

The Russian Government has bought the steel steamer Lintrose from the Reid Newfoundland Co. to use as an ice-breaker in the White Sea.

American steamer Medina, of the Mallory Line, loaded by Strachan Shipping Co., has cleared Savannah with 13,000 bales of cotton for Rotterdam.

The British steamer Oakby was torpedoed by a German submarine off Rye on Tuesday. Her crew was rescued by a fishing smack and landed at Ramsgate yesterday. The Oakby was bound in ballast from London for Cardiff, Wales.

The Barber interests are behind the recently incorporated New York & Oriental Steamship Co., capital \$750,000. The company proposes to engage in ocean commerce and transportation business. The incorporators are Messrs. Herbert Barber, F. M. Wilson and A. Hautman.

What is believed to be the first shipbuilding order from Great Britain to the United States has been received by the Harlan & Hollingsworth. It is for a tank steamship and ordered by the Anglo-Saxon Petroleum Co. of London. It is presumed it is the intention to operate the vessel under the American flag in the coastwise trade.

The Allan liner Pomeranian, Capt. McDonald, arrived at Halifax yesterday from Glasgow after a 14 days' passage. The steamer left before the threatened German blockade. The trip proved a very rough one, which delayed her a couple of days. On the way she met considerable ice off the coast. After discharging cargo she will proceed to Boston.

A despatch to Lloyd's Agency from New Haven says the steamer Rio Parana, of London, laden with coal and bound from the Tyne to Portoferraio, Island of Elba, struck a mine five miles southeast of Beachy Head at 3 o'clock Wednesday afternoon. The explosion tore a hole in the vessel's starboard side and she filled and sank. The crew of the Rio Parana were rescued by a torpedo-boat and landed at New Haven.

The New York & New Haven Railroad Co. will wind up and dissolve the New England Navigation Co. just as soon as the various stocks and securities which the company owns can be disposed of at reasonable prices. Pending the dissolution of the navigation company, the New Haven will make no advances except such as must be made to protect investments already made.

In a letter to Senator Smith, of Georgia, Secretary of the Treasury McAdoo declares 80 ships of 5,000 tons dead weight capacity each could be built in English ship yards at \$50 per ton dead weight, and 61 ships at \$65 per ton dead weight capacity could be built in American yards, or a total of 141 ships of 5,000 tons dead weight capacity each could be built within the \$40,000,000 provided in the ship purchase measure.

Pursuant to the recent charge by Germany and Austria that submarines are being built in the United States and shipped in pieces to Canada for Great Britain, the State Department has been informed by the Fore River Shipbuilding Company that it is not building any submarines for delivery during the war. Secretary Bryan said yesterday, however, that the investigation was proceeding as to other works where submarines are being built.

RADIAL RAILWAYS ASK SUBSIDIES.

Toronto, Ont., February 25.—A representative meeting of the Hydro-Radial Union was held yesterday afternoon, at which Sir Adam Beck gave an important address upon the radial railway proposals of the association.

Sir Adam stated that \$9,393,631.59 had been spent, instead of the \$12,000,000, as it had been prophesied it would cost to establish the first Niagara system alone. This is not a debt, the speaker said, but an investment. "We can pay our sinking fund charges and have a surplus," said Sir Adam. "We have reduced the rates, by the reduction amounting to \$250,000 per year." Dealing with the establishment of rural electric railways, Sir Adam stated that private corporations had received subsidies enough, some of them had received in subsidies, land grants and bonuses, more than the roads cost.

"A halt to bonuses, subsidies, and land grants," cried Sir Adam. "And if we must guarantee bonds, let us guarantee our own bonds."

"As soon as the frost is out of the ground we will proceed with 98 miles of railway north-east of Toronto. Other people than Ontario people will use this railway."

"Let us say it is for the general advantage of Canada, and let us get some assistance from Canada."

A resolution was passed calling upon the Government of Canada to give an answer to the Association's request for a Federal subsidy for radials.

A resolution was also passed, to be forwarded to the Ontario Government, urging that construction of electric radial lines be assisted provincially, to relieve unemployment.

DETROIT PLANS TO SECURE STREET RAILWAY SYSTEM OF ITS OWN.

New York, February 25.—The Street Railway Commission of Detroit has issued an ultimatum to the Detroit United Railway Company, by which, unless the company within ten days agrees to turn over to the city its lines within the one fare zone, on assumption by the municipality of bonded indebtedness of the company not exceeding \$24,900,000 all purchase negotiations will be ended and the city will proceed to secure a street railway system by other ways and means.

MANY FOR EXPOSITION.

Chicago, Ill., February 25.—Passenger travel to Panama-Pacific exposition is exceeding all expectations. Atchison, on Feb. 7th and 8th ran all limited trains and one special, and 7 limited trains leaving in the first 3 days of March are practically sold out.

TIN MARKET.

New York, February 25.—Metal exchange quotes tin firm, five ton lots at \$7.87 1/2 and \$8.37 1/2, 25 ton lots at \$7.75 and \$8.50. Lead 2.85 to 2.95. Spelter 10.00 bid.

UTAH POWER HAS ADDED 145 MILES OF STREET RAILWAY

Official announcement is made by Utah Securities Corporation of the acquisition of the electric light and power and street railway properties in Salt Lake City, and the electric light and power and gas properties in Ogden from the Oregon Short Line R. R. Control of these properties is now vested in Utah Power and Light Co., the principal operating subsidiary of Utah Securities Corporation, through the ownership of all the stock of Utah Light and Traction.

Utah Power and Light, in addition to owning all the stock of Utah Light and Traction, has leased for 99 years, from January 1, 1915, the electric light and power and gas properties of the latter company and earnings of Utah Power and Light from that date will include earnings of the leased properties. The electric light and power properties will continue to be operated directly by Utah Light and Traction, and its surplus earnings will accrue to Utah Power and Light.

Through the acquisition of Utah Light and Traction there have been added to Utah Power and Light 145 miles of street railway, five hydro-electric plants, with a capacity of 18,500 horsepower, a steam generating station with a capacity of 21,300 horsepower, 800 miles of transmission lines and 28,600 electric light and power and 1,056 gas consumers.

Earnings of Utah Light and Traction for the year ended December 31, 1914, were \$2,768,835 gross, and \$368,190 net, with interest charges on all outstanding bonds of \$762,670. Material economies will be made in the operating costs of Utah Light and Traction by the new management, especially through the consolidation of the lighting, power and gas properties, with Utah & Power & Light Co.

DETROIT UNITED RAILWAY COMPANY'S LINERS MAY BE TAKEN OVER.

Detroit, Mich., February 25.—Officials of Detroit United Railway Co. have made no statement in regard to the proposition of the city to take over the company's lines by the assumption of \$24,900,000 funded debt.

A special meeting of stockholders has been called for March 31st to consider the proposition.

While the ultimatum of city expires on March 5, it is probable that an extension will be granted.

THE WEATHER MAP.

Weather. Cotton belt. Cloudy, no precipitation of importance. Temperature 32 to 52.

Winter wheat belt—60. Partly cloudy, light snow in parts of Indiana and Ohio. Temperature 20 to 34. American Northwest—Partly cloudy. Temperature 10 to 26. No precipitation.

The centre of disturbance is now near the middle Atlantic coast, and rain has been fairly general from the Great Lakes eastward. Fair weather prevails in the western provinces.

TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Co. for the second week of February were \$172,888, a gain over the corresponding period last year of \$7,866, or 4.77 per cent.

JANUARY'S TRADE BETWEEN GREAT BRITAIN AND CANADA

London, February 25.—Official figures of trade between Canada and Great Britain in the undermentioned articles during January, 1915 are as follows:

Imports from Canada.		Jan. 1915.	Jan. 1914.
Wheat	.....	4,709,818	4,681,206
Wheatmeal and flour	.....	187,347	215,951
Oats	.....	243	4,152
Barley	.....	105	14,850
Bacon	.....	230,427	78,907
Hams	.....	23,674	8,318
Cheese	.....	101,888	62,458
Canned Salmon	.....	89,275	198,731
Canned lobsters	.....	18,536	18,540

Exports to Canada.

		Jan. 1915.	Jan. 1914.
Spirits	.....	2,28,654	2,45,089
Wool	.....	12,959	12,251
Pig iron	.....	21,953	1,027
Wrought rails	.....	13	.....
Galvanized sheets	.....	4,107	10,054
Steel bars	.....	2,563	12,414
Tinned plates	.....	6,976	17,107
Pig lead	.....	995	4,998
Cutlery	.....	4,111	5,531
Hardware	.....	2,545	8,297

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

	After
ORDUNA (15,500 tons)	March 22nd, 1 a.m.
Transylvania (15,000 tons)	April 12
ORDUNA (15,500 tons)	April 19

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