

RAILROADERS CONCEDE ELECTRIC EQUIPMENT IS RAPIDLY GAINING

Atlantic City, N. J., June 17.—At the closing session of the Master Mechanics' Section of the Railway Congress it was conceded that the days of steam transportation in this country are numbered.

"For nearly 10 years electricity has proved its ability to handle successfully a heavy and exacting traffic, and the experience gained has demonstrated the fact that the only question to be settled for further electrification is, 'Will it pay?'"

The most conclusive feature of the exhaustive report probably was the declaration that the operation of electric equipment is much simpler than for steam locomotives, because the motorman does not have his vision blurred by smoke or steam, coal dust or ashes, and, furthermore, does not have his attention distracted by watching the steam gauge or water glass.

ST. LAWRENCE SPECIAL

Murray Bay, Ste. Irene, Cap a L'Aigle, Riviere du Loup, Cacouna, Bic Rimouski, Metis Beach and other Lower St. Lawrence resorts are again to enjoy the excellent service afforded by the St. Lawrence Special—a solid train of intercolonial Railway vestibule sleeping cars.

Commencing Friday, June 18, the St. Lawrence Special will leave Bonaventure Union Depot, Montreal, at 8:25 p.m. and will run Mondays, Wednesdays and Fridays during the season, with special sleeping cars for Riviere Ouelle Wharf (for Murray Bay points), Riviere du Loup and Cacouna and Metis Beach.

Returning, the St. Lawrence Special will leave Metis Beach Sunday, June 20 at 7:50 a.m. and every Sunday, Tuesday and Thursday thereafter during the summer season, arriving Montreal 7:40 a.m. the following day.

Berths may be reserved; special time tables and other information obtained at the Canadian Government Railway's City Ticket Office, Transportation Building, 122 St. James Street; Windsor Hotel Ticket Office and at the Bonaventure Station.

CRUCIBLE STEEL COMPANY CONSERVING ITS WORKING CAPITAL

New York, June 17.—Bankers who have good Pittsburgh Crucible Steel failed to take action on the preferred dividend, officials of the company intimate the reason for the failure was because the company needs to conserve its working capital to be utilized in handling a large volume of business the company has booked.

UNION STATION FINANCING

New York, June 17.—Bankers interested in the Chicago Union Station financing say that bonds under the new mortgage being created by the company will not be issued immediately.

SIGNAL SERVICE

Department of Marine and Fisheries

Shipping Report 10.30 a.m. Montreal, June 17th, 1915. Cruise Island, 32—Foggy, northeast. Out 11.35 p.m. yesterday Georgetown, 9.35 p.m. Percé, 8.15 p.m. Natitico, 3.45 p.m. Misaford.

Little, 49—Dense fog, calm. Cape Salmon, 81—Dense fog, strong northeast. In 1.30 a.m. supposed Haakon. Out 7.00 p.m. yesterday J. H. Hackett.

Father Point, 157—Clear, calm. Little Metis, 175—Dense fog, strong east. Matane, 200—Dense fog, strong east.

Cape Chatte, 234—Dense fog, calm. Martin River, 250—Foggy, east. Cape Magdalen, 244—Dense fog, southeast. Fame Point, 325—Dense fog, southeast. In 8.30 a.m. Matatua, in communication.

Cape Romer, 349—Dense fog, southeast. ANTICOSTI—Ellis Bay, 335—Foggy, south. S. W. Point, 360—Cloudy, southeast. South Point, 415—Foggy, southeast. Heath Point, 438—Cloudy, calm. Point Escuminac—Cloudy, southeast. Point des Monts—Cloudy, strong southeast. Beramis—Cloudy, west. Point Amour, 473—Cloudy, west; nine bergs. Belle Isle, 734—Dense fog, strong east. Cape Race, 826—Light variable, icebergs east, south and west, from 4 to 12 miles. In 6.30 a.m. Louisiana, Quebec to Montreal.

Longue Pointe, 5—Cloudy, calm. In 6.10 a.m. Saguenay, 8.30 a.m. Hudson. Vercheres, 19—Cloudy, northeast. In 7.50 a.m. Lady of Gaspe. Sorel, 39—Cloudy, northeast. In 9.20 a.m. Haddington. Three Rivers, 71—Cloudy, light northeast. In 3.00 a.m. Fishpool. Point Clitfouille, 85—Cloudy, northeast. In 9.10 a.m. Thelepis. St. Jean, 94—Cloudy, northeast. Grandines—Cloudy, light northeast. Portneuf, 108—Clear, northeast. St. Nicholas, 127—Clear, northeast. Bridge, 133—Clear, northeast. Quebec, 139—Clear, northeast. Arrived down 7.55 a.m. Montreal. Left out 8.30 a.m. Steeton, 9.00 a.m. Rose Castle, 9.00 a.m. John Rugee.

Above Montreal. Lachine, 8—Cloudy, calm. Eastward 4.00 a.m. Fred Mercure, 6.00 a.m. Caigarian, 6.10 a.m. Belleville, 6.20 a.m. Moravia, 7.00 a.m. John Lambert, 8.00 a.m. Iroquois. Cascades Point, 21—Cloudy, calm. Eastward 6.35 a.m. Cobourg. Coteau Landing, 23—Cloudy, calm. Eastward 10.00 p.m. yesterday tug Florence and barge Zapotec, and Gladys. Cornwall, 62—Cloudy, calm. Geloche Canal, 99—Clear, west. Eastward 4.15 a.m. Arabian, 6.45 a.m. Windsor, 5.30 a.m. A. D. McVittie, 6.45 a.m. Emerson, Kingston and Hamilton, 8.00 a.m. Proctor, Ireland and Fred Carney. Up 4.45 a.m. Malton, 5.30 p.m. yesterday Keywest, 9.15 p.m. City of Ottawa. Fort Dalhousie, 298—Clear, calm. Eastward 12.35 a.m. Keybell. Fort Colborne, 321—Clear, southwest. Eastward 10.00 a.m. yesterday Keybell, 2.30 p.m. Augustus, 4.00 p.m. Selkirk, 7.00 p.m. Algonquin, 8.00 p.m. Canobie.

SHIPPING NOTES

The Canopic is at New York, the Rotterdam at Rotterdam, and the Ramore Head at Belfast.

The Fore River Shipbuilding Corporation obtained a contract for a 10,000 ton freight steamer, the largest merchant vessel to be built at the yards.

A shipyard employing between 1,200 and 1,500 men is to be established at Chester, Pa. It is said that the company, which has a capital of \$1,000,000, is backed by New York interests.

The British Government paid an installment of \$201,105 on the cargo of cotton of the steamship Maric, detained at Kirkwall last April while on a voyage from Galveston, for Malmo, Sweden.

The steamship Gulfight, which was torpedoed by a German submarine, and which put on St. Mary's Harbor, Selly Islands, arrived at Havre on June 11, practically without any loss of her cargo of petroleum in bulk.

The British steamer Toftwood, Galveston via Newport News, for Havre, arrived at Cherbourg, France, with fire in her cargo, part of which must be discharged.

The Maryland Steel Co. has completed the collier Achilles, for the Panama Railway Co. in two months less than contract time, setting up a new record for an American shipyard.

The placing of linseed oil and oil cake on the contraband list by Great Britain has demoralized exports of this character at New York, and many ports on the Atlantic coast to Holland. The result is, exporters state, that \$10,000,000 worth of these commodities are being held up at the wharves here and elsewhere.

A Danish shipbuilding yard at Copenhagen has launched the seventh and last motor ship for the Rederietsbolaget Nordstjernen of Stockholm. This ship is similar to the others built, and has 6,000 tons deadweight. As this boat will run to the west coast of the United States through the Panama Canal, it has been named the San Francisco.

New boats from the ocean joined those already in port yesterday, their names being Ariel, John Blumer, in to Robert Reford & Company, Anglo-Colombian, Anglo-Brazilian, Montfort and Whately Hall. There are only 13 ocean steamers in the port altogether, but such despatch is shown in the loadings that the clearances show larger than the number of vessels actually in port would indicate.

To promote the exchange of goods between Russia and the United States the representatives of the Canadian Pacific Railway has suggested to the Russian Ministry of Finance the establishment of special communication between the port of Vladivostok and American ports. The question will be taken up and acted on in the near future, according to a report dated May 11, from U. S. Consul General Snodgrass at Moscow, Russia.

The Belgian Government has requisitioned three steamers from Adolf Depepe, of Antwerp, and has started a direct service between La Rochelle-Pallice and New York, according to a consular report submitted by Consul Patton at Cognac under date of May 25. These steamers have a gross tonnage ranging from 3,000 to 6,000, and will maintain a regular service between La Rochelle and New York. The service was initiated by the Lydie, a vessel of 3,000 tons, May 15. General cargo is taken from the other side, while supplies for the Belgian Government will in all probability form the return cargo.

Many new freight and passenger carrying ship lines are being organized in the Mississippi River trade. The Great Lakes are being linked up with the Gulf ports in this manner via the water route which has so long been abandoned. One of the new enterprises in this direction has already operated the steamer Steel City from Chicago and La Salle, Ill., St. Louis and New Orleans. The name of this corporation, capitalized at \$1,000,000, is the Chicago, St. Louis and Gulf Transportation Company. Within the past week articles of incorporation were filed for the Illinois and Navigation Company, with a stated capital of \$9,000,000, which will operate steamers, barges, lighters, etc., in the Mississippi River trade routes.

Washington, D. C., June 17.—Questioning the right of some of the defendants to sell the Alaska Northern Railway to the United States Government to form part of the Government railway in Alaska, E. A. Shedd & Company, bankers, of Chicago, John R. Thompson, City Treasurer of Chicago, and others, to-day filed suit in the Supreme Court of the District of Columbia asking that a receiver be appointed to receive the purchase price.

Some of the defendants are: Franklin K. Lane, Secretary of the Department of the Interior; Wm. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; the American Surety & Trust Company, the Sovereign Bank of Canada, the International Assets, Limited, W. E. Staver, F. G. Jemmett, W. J. Boland and G. T. Clarkson.

Associate Justice Wendell F. Stafford issued a rule for the defendant Government officials to show cause on Friday of this week why they should not be restrained by an order of the court "from paying defendants W. E. Staver, F. G. Jemmett, W. J. Boland, G. T. Clarkson, or the International Assets, Ltd., the sum of \$1,150,000, or any part thereof, and the American Security & Trust Company from surrendering possession of the stocks, bonds and securities, the subject of the contract mentioned in the bill."

Trains now leaving Montreal for Cornwall at 9.00 a.m. and 3.30 p.m., and from Cornwall for Montreal at 8 a.m. and 5.00 p.m., will be cancelled after June 26th.

Commencing Monday, June 28th, and daily except Sunday, train will leave Windsor Street Station at 7.20 a.m., connecting at St. Polycarpe Junction for Cornwall, returning train will leave Cornwall at 4.30 p.m., connecting at St. Polycarpe Junction, with train due Montreal 8.20 p.m.

Commencing Monday, June 28th, and daily except Sunday a train will leave Windsor Street Station for St. Anne's, Vaudreuil, Point Fortune and intermediate stations at 7.30 p.m., returning there will be a daily train leaving Point Fortune at 9.30 p.m. and arrive Montreal at 11.15 p.m. instead of Sunday only, as at present.

STOPS \$1,150,000 PAYMENT TO CANADIAN INTERESTS.

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RAILROAD NOTES

Receivers for the Chicago, Rock Island & Pacific Railroad have decided to purchase 4,000 freight cars, at a cost between \$3,500,000 and \$4,000,000.

Consul Moser, stationed at Harbin, China, reports that the Chinese Eastern Railway, has placed an order for 10,000 steel freight cars in the United States.

The Western Maryland has given other lines a severe jolt by making a cut of \$2 in the through fare between Baltimore & Chicago, via Pittsburg, claiming this as a differential.

Midnight passenger train service between St. Louis and Kansas City, abandoned in January of last year, because of business depression, has been restored by the Missouri Pacific and the Wabash, and will be by the Alton next Sunday.

The Shenandoah district of the Baltimore & Ohio, embracing the line through the Valley of Virginia from Harper's Ferry to Lexington, made a perfect record for punctuality of passenger trains during May, when 300 arrived at their terminals on time.

The Central West forms the theme of a folder issued by the Freight Traffic Department of the Pennsylvania Lines, west of Pittsburgh, descriptive of the resources and advantages of Western Pennsylvania, West Virginia, Ohio, Indiana and Illinois.

Under a decision by the Interstate Commerce Commission, the Southern Pacific will not be allowed to continue ownership in oil steamers plying between California points and points in Oregon and Washington after next month.

Chief Engineer A. C. Shand of the Pennsylvania, states that electrification of the company's terminals anywhere is not contemplated, and, furthermore, electrical operation has proved a failure for operation in the company's New Jersey yards.

Reggie Thompson, who is employed in the Canadian Pacific Railway shops in Winnipeg, as a junior machinist, has won \$37,000 in the Calcutta sweepstake, a fourth of the big prize, valued at \$350,000.

All American western railroads have received from the Interstate Commission a list of 18 questions, each with minutely detailed technical subdivisions, asking for data relating to the present passenger fares. The replies are to be filed in advance of the passenger rate hearing in Chicago on July 6.

William M. Guy, chief clerk of the Pere Marquette Railroad in Toronto, was to-day appointed freight and passenger agent of the London and Port Stanley Railway, the city's railway to Lake Erie, which will be formally opened as an electrified road early next month.

Bulletins posted in the stations of the Pennsylvania east of Pittsburgh announce that "the company's greatest asset is the loyalty and efficiency of its men." In normal times the employes of the company number 250,000 and it is the policy of the Pennsylvania to insure that all its relations with its men shall be characterized by fairness and friendliness.

A terrific explosion of acetylene gas took place at the G. T. R. freight sheds, West Toronto, on Monday morning. The freight sheds were damaged, three freight cars shattered and windows broken a mile away. Two men who were unloading the explosive were badly injured and taken to the hospital. Frank Ryding has since died and Mark Grebbel is badly burned. The damage is estimated at \$5,000.

Contracts have been let by the Chesapeake & Ohio through its subsidiary, the Chesapeake & Ohio Northern, for a bridge over the Ohio near Portsmouth, Ohio, and 30 miles of a new line forming a connection between the Hocking Valley and the Chesapeake & Ohio by a trackage arrangement with the Norfolk & Western from Waverly to Valley Crossing, O., a distance of 62 miles. The cost is estimated at \$4,500,000.

Negotiations between the Michigan Central and the London & Port Stanley Commission are progressing favorably, and it was stated on Saturday that an agreement would be signed this week. According to the arrangement now being consummated, the city will handle the company's freight to St. Thomas. The C. M. R.R. will purchase the London & Southeastern terminals, on which they have an option for \$75,000. This will give them a passenger station and yards for handling their own business. The London & Port Stanley will simply haul it for the company, and the latter will look after the other details in connection with it.

The biggest and the best railway map in Canada is that which hangs in the directors' room of the C. P. R. general office—a map 100 feet long by 10 feet high and which took the combined efforts of three of the cleverest men in the drawing department of the company eighteen months to complete. This map is minute and comprehensive to the last detail. Every inch of railway, every tiniest inlet, rearing its head in the lake or river, every city and town and village, it might be said, in the whole of the Dominion, is lined in characters which, however minute, are entirely legible. The double tracking is shown; the course of each system from its commencement to its ending set forth; nothing had escaped the faithful and able cartographers or mapographers.

WESTERLY AND COOLER. A few local showers, then fair and cooler to-night. Friday, fair. The shallow low which was west of Lake Michigan yesterday morning has passed to the Ottawa Valley having caused many thunderstorms in Western Ontario. Another disturbance which promises to give much more general rainfalls is developing west of the Mississippi. The weather continues cool and showery in the western provinces.

EDMONTON RADIAL RAILWAY. The statement of traffic for the Edmonton Radial Railway for the week ending Wednesday, June 17th, 1915, is as follows: Passengers 184,135. Earnings \$8,811.46.

GRAND TRUNK EARNINGS. The Grand Trunk Railway System's traffic earnings from June 8th to 14th, 1915, is as follows: 1915 943,312. 1914 1,000,529. Decrease 57,217.

ADMIRAL DE ROBECK

Commander of the Allied fleet operating against the Dardanelles, which has completed the destruction of all the forts.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce) New York, June 17.—Rates on full cargo steamers continue to ease off, due principally to the falling off in the general demand for tonnage for early delivery.

In the South American trades the demand is confined to a few coal orders, and West India freights of all kinds are scarce. The supply of boats available for early loading is increasing and owners are offering their boats more freely and at slight concessions from the rates lately prevailing.

There are no noticeable changes in the sailing vessel market and freights continue to offer steadily in several of the offshore trades.

Charters—Grain: British steamer Hopemoor, 25,000 quarters, from the Atlantic Range to a French-Atlantic port, 9s. June-July. British steamer Elswick Lodge, 23,000 quarters, same, from the Gulf, 10s. July. British steamer Fishpool (previously), 30,000 quarters, from Montreal to a French Atlantic port, 9s. 2d. June. British steamer Daltonhall, 25,000 quarters, same, to Rotterdam, 8s. 6d. July-August. Coal—British steamer Gowburn, 2,723 tons (previously), from Virginia to Rio Janeiro, 34s. 9d. 500 tons, discharge June. British steamer Iperia, 2,061 tons (previously), from Baltimore to Montevideo, p.t. prompt. Italian steamer Ithaki, 2,419 tons, same, to West Italy, 45s. June-July. Greek steamer Antonios Stathatos, 1,749 tons, same, 44s. June-July. Italian steamer Lugli, 2,250 tons, same, p.t. prompt. Italian steamer Scherla, 1,724 tons, same. British steamer Hackness, 2,954 tons (previously), from Philadelphia to Buenos Ayres, p.t. prompt. British steamer Geo Pyman, 2,508 tons, same, to Barcelona. British steamer Rosebank, 2,470 tons, same, to Valencia. Italian barque Silverstream, 1,151 tons, from Baltimore, to Sicily, p.t. prompt. Italian barque, Antonio D'Alì, 596 tons, same. Schooner Jacksonville, 457 tons, from Hampton Roads to Jacksonville, \$1.10, short days. Lumber—Danish steamer Silkeborg, 1,115 tons (previously), from Parbro to West Britain, or East Ireland with deak, p.t. prompt. Norwegian barque Atlantic, 890 tons, from Pensacola to Rosario, \$2.71, August. Miscellaneous—British steamer Ocean Monarch, 2,945 tons (previously), trans-Atlantic trade, three round trips, 14s. 11d. prompt. Italian steamer Giovannosa, 1,617 tons, from Huehula to Pensacola, with ore, 13s. 6d. June.

ATLANTIC TONNAGE PRICES HAVE INCREASED 250 PER CENT.

New York, June 17.—Prices for new tonnage from Atlantic shipbuilding yards within the last six months have increased 250 per cent. Six months ago the yards were willing to take contracts at less than cost, simply to keep their organization intact. At present orders for new vessels are practically "begging." The head of a large yard on the Atlantic announces that he has closed enough business to keep six thousand men engaged for from two to three years. One estimate of the amount of pending work in sight, made by shipbuilding interests, fixes the value at \$20,000,000. From other sources it is asserted that the combined cost of the vessels now under course of construction at yards on the Delaware River alone would reach to \$75,000,000. Foreign countries continue among inquiries for boats, Spain having been one of the latest to solicit prices.

LIVE STOCK AT CHICAGO.

Following are weekly average prices for hogs, good beef cattle, sheep and lambs at Chicago, as compiled by the Live Stock Journal:

Table with columns: Hogs, Cattle, Sheep, Lambs. Rows: Last week, Previous week, Cor. week 1914, Cor. week 1913, Cor. week 1912, Cor. week 1911, Cor. week 1910, Cor. week 1909, Cor. week 1908, Cor. week 1907.

LONDON METAL MARKET.

London, June 17.—Spot copper, £83 5s, off £2 5s; futures, £84 5s, off £2 5s; electrolytic, £96 10s, unchanged. Spot tin, £168, off £1; futures, £165 15s, off £1 5s. Straits, £172 10s, off £1 10s. Sales spot tin, 90 tons; futures, 120 tons. Lead, £25 12s 6d, unchanged; Spelter, £110, unchanged.

SPELTER QUOTATIONS UNSETTLED.

Boston, June 17.—Spelter quotations are unsettled with a weak tendency but sellers are not forcing sales and all quotations are more or less nominal. July prime western spelter sold on Tuesday at 21 cents a drop of 8 cents from the extreme top quotation made last week and there are rumors in the trade that July has sold at 20 cents. It is said August spelter can be bought at 20 cents.

WHITE STAR LINE'S ANNUAL REPORT IS DISAPPOINTING

Large Drop in Earnings of Oceanic Steam Navigation Company and Dividend is Cut From 65 Per Cent. to 35 Per Cent.

The annual report of the Oceanic Steam Navigation Co., Ltd. (White Star Line), the most important subsidiary of International Mercantile Marine, is very disappointing when compared with the recent very favorable return made by the Cunard Line. While the Cunard raised its operating profits nearly 150,000, and increased its dividend from 10 per cent. to 25 per cent., the White Star reports a shrinkage in operating profits of over \$1,400,000, and reduced its dividend from 65 per cent. to 35 per cent.

The International Mercantile Marine owns the whole of its share capital, this reduction means a falling off of \$1,125,000 in the income of the holding company. The directors ascribe a great portion of the loss to the increased expense on account of the closing of their home port of Southampton, forcing them to divert their traffic to Liverpool and Glasgow. There also the Olympic and the new 50,000-ton Britannic together representing an investment of \$15,000,000, have been laid up and unproductive.

The following is a comparison of the profit and loss accounts for the last four years ending Dec. 31, calling £1—\$5.

Table with columns: 1914, 1913, 1912, 1911. Rows: Operat. profit, Interest, Less taxes, etc., Brought for., Less depre., Dividend, Insur. fund, Carried for., Total.

The White Star Line has a very small capitalization, \$3,750,000, which is less than 10 per cent. of the book value of its fleet. During its long and successful career, it has built up a reserve account of \$15,000,000. The balance sheet as of December 31, 1914, again calling £1—\$5, is as follows:

Table with columns: Assets, Liabilities. Rows: Steamships, etc., Investments, Cash and receivables, Total Assets, Shares, 4 1/2 per cent. debentures, Loans, Current liabilities, Insurance fund, Reserves, Profits and loss, Total Liabilities.

Shares of the White Star Line are held by a large number of investors, and the company's earnings are distributed to them as dividends. The company's assets are primarily its fleet of ships, which are valued at \$15,000,000. The company's liabilities include its debt, which is \$3,750,000, and its current liabilities, which are \$1,000,000.

The company's earnings are distributed to its shareholders as dividends. The company's earnings for the year ending December 31, 1914, were \$1,400,000, which is a decrease of \$1,400,000 from the year ending December 31, 1913.

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