

DULUTH-SUPERIOR'S POSITION HAS BEEN FURTHER IMPAIRED

That the common stock of Duluth-Superior Traction Co. is now to be considered on a 2 p.c. instead of 4 p.c. annual basis is shown by a letter sent to stockholders by President Goodrich, which states that at a recent meeting of the board it was decided that it would be unwise to continue the stock on a 4 p.c. basis. It was further decided to make payments of dividends on the common stock semi-annually instead of quarterly. Under this policy a semi-annual dividend of 1 p.c. was declared for the six months ending June 30, 1915, payable July 1.

"Since the strike of the company's employes in 1912," the letter states, "the cash position of the company has not been as strong as should have been for the comfortable operation of the property, and though it was hoped that the increased growth of business would gradually overcome the deficit in liquid assets as compared with current liabilities, that has not been the case, and the position has been further impaired."

BOSTON EDISON WILL ISSUE \$2,000,000 ADDITIONAL STOCK

Gross earnings of Edison Co. of Boston continue above those of a year ago, although for February there was an increase of only \$254, or 4.04 p.c. as compared with a gain of \$275,2 or 5.95 p.c. in January.

For the eight months ended February 28, 1915, there was a gain of \$108,939 or 6.5 per cent. over the corresponding period of the preceding fiscal year. The smallest gain of the eight months was in October 1914 when the increase over October, 1913, was but \$23,283 or 5.96 p.c. Under all conditions surrounding the sale of current for power in the eight months the showing must be considered excellent.

Boston Edison has applied to the Massachusetts Gas & Electric Light Commission for authority to issue \$2,048,000 of additional stock in the ratio of one new share for each 10 shares now held at \$215 a share. This would produce \$4,402,000 in new cash capital for the company. The proceeds will be used to retire floating debt incurred for extensions and additions to the generating and distributing systems of the company. Five previous issues of new stock have been made at the same price per share.

EXPENSIVE METHOD OF TRANSPORTATION

New Britain, Conn., March 26.—The Union Steamship Company has found it impossible to get water transportation from an Atlantic port to Sydney, Australia, for the shipment of 500 tons of steel construction, which has been waiting for some weeks in the yard of the Berlin Construction Company at Berlin Junction.

It was therefore shipped by rail to Vancouver, B. C., and will go from there in the company's own vessels.

The demurrage for the eighteen cars which have stood on the Berlin siding is in excess of \$1,000, and the freight charges across the country amount to about \$6,000.

The material is for use in two great coal loading towers which the Union Steamship Company is building at Sydney.

NEW YORK CENTRAL RAILWAY DESIRES TO INCREASE ITS CAPITAL

Columbus, Ohio, March 26.—The proposed increase in capital is desired in order that the road may issue as much of this increase as may be required to convert the bonds tendered for conversion.

Albert H. Harris, general counsel for the company, and S. H. West, general counsel for the Lake Shore, spoke in favor of the application while C. H. Verner, of New York, opposed it on the ground that the proposal is illegal and unreasonable.

HOMESEAKER'S EXCURSION TO WESTERN CANADA

Round trip tickets will be on sale from all stations on the Grand Trunk Railway System in Canada to points in Western Canada each Tuesday up to and including October 26th, 1915. Valid for return to reach original starting point within two months. Routes are via Chicago and St. Paul or Duluth or Sarnia and Northern Navigation Co. Apply to nearest Grand Trunk Agent for rates and full-particulars.

WEATHER MAP

Weather—Cotton belt—Generally clear, no precipitation of importance. Temp. 30 to 60.

Winter Wheat Belt—Partly cloudy, light snow in parts of Nebraska, Missouri, Illinois, Indiana and Ohio. Temp. 8 to 36.

American northwest—Clear, Temp. 4 to 16. No precipitation.

Canadian northwest—Clear, Temp. 4 to 14. No precipitation.

LONDON METAL PRICES

London, March 26.—Spot copper, 288 1/2, up 5s; futures, £69 7s 6d, up 2s 6d; Electrolytic, 276 5s, up 10s.

Spot tin, £165 15s, up 23 5s; futures, £164, up 22 10s; Straits, £167, up 23 10s. Sales spot tin 150 tons; futures, 70.

Lead, £23 2s 6d, unchanged. Spelter, £44 10s, unchanged.

NEW HAVEN INCREASE EXPECTED

New York, March 26.—New Haven net operating income for February is expected to show an increase of about \$740,000. This follows an increase in January of \$608,704. The eight months' net will be over \$1,100,000 ahead of that of the corresponding period of last year.

UNION PACIFIC EARNINGS

New York, March 26.—Union Pacific February gross was \$5,571,389, a decrease of \$238,182. Net \$1,398,858, a decrease of \$168,287; eight months' gross \$60,492,888, a decrease of \$3,801,908. Net \$22,951,979, a decrease of \$890,349.

ALCOHOLISM AND LIFE EXPECTANCY

No subject of general discussion is more replete with interest to the man in the street than the use of alcohol in everyday life. Reliable authorities tell us that alcohol is a poison, others say it is a food. Both appear to be wrong if taken literally. The Sun has fallen into the habit of judging questions of this kind by their influence upon "the pocket nerve," which it has discovered to be a most sensitive guide. Accordingly, the life insurance company's pocket nerve is reliable in the decision of this all important question.—New York Sun.

CHICAGO GRAIN EASIER

Chicago, Ill., March 26.—Wheat easier. Talk of early peace and further progress made in forcing the Dardanelles were bullish factors. Cables were easier. Rising temperatures are predicted for the American winter wheat belt. Corn was easier with wheat and on political advice. Oats easy on scattered liquidation.

SHIPPING NOTES

The Cunard steamship company's accounts to the end of the year show a profit of £1,471,326 (£7,086,680). The directors recommended that a dividend of ten per cent. and in addition a bonus of ten per cent. be paid.

The British Government has promised lenient treatment of cargoes bought in Germany by Americans before the declaration of the blockade, but not yet shipped, owing to inability to get transportation.

The Manchester liner Manchester Miller sailed from Manchester for St. John, N.B., on March 23rd, and the Manchester Spinner left St. John on the same day at 3.45 p.m. for Manchester.

The Swedish East Asiatic Steamship Company has just ordered a new ten-thousand-ton motor boat with a speed of twelve knots to be placed in service between Goteberg and China and Japan.

Twenty-two German steamers, according to the latest official reports, were detained at Constantinople or Black Sea ports, and five of these were sold to the Turkish Government for use as transports. In the same district seventeen Austro-Hungarian steamers were detained at many ports which subsequently were seized by Russia.

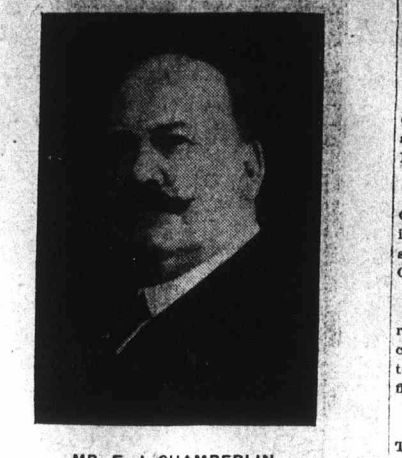
THE CHARTER MARKET

According to an official list prepared by the British Government, the total number of German steamers now detained at neutral ports is 707, of which 593 are steamers and 114 sailing vessels. Vessels captured at sea numbered, according to the list, 77; those captured in German Colonial ports, 26, and those seized when entering British ports, 26. Vessels detained in the United Kingdom at the outbreak of the war numbered 71, which compared with 79 British steamers detained in German ports. In addition to these, 48 vessels were detained in British ports abroad, 31 French and Russian ports and 18 in Egypt.

Although there still exists among shipping brokers a decidedly pessimistic tone as to the prospects for getting many bottoms at this port in the early part of the season, Furness, Withy & Co. stated yesterday that their weekly sailings to Manchester from Montreal will take place as usual and that there will be in addition a fortnightly service to Hull. The first boat in the Manchester service will leave Montreal on May 5th, and the first steamer to Hull will leave towards the end of the first week of the beginning of the second. The company will also have nine or ten tramp steamers available for cargoes, and in several cases arrangements have been made for two trips. These sailings promise well for the outset of the season.

Harbor Board officials, accompanied by Sir Rodolph Forget and Mr. Charles Hobbillard made a trip in the harbor yesterday on board the Lord Aberdeen. The experience of crashing through the ice was greatly enjoyed by those on board, the Robert Mackay also lending a hand in breaking up the ice. Members of the Harbor Commissioners' office on board were Captain Bourassa, harbor master; Mr. E. P. Fenkel, Jr., assistant secretary to the commission, and Mr. J. A. Masse, superintendent of the shops at Malmoeserve. The boats used were breaking ice in the harbor and were available for the trip. The John Young was also working opposite No. 1 elevator.

The City of New York invested \$13,200,251 last year in the new Catskill water supply and \$20,540,771 in new subways.



MR. E. J. CHAMBERLIN, President of Grand Trunk Pacific, which, according to reports, refuses to take over the National Transcontinental.

RAILROAD NOTES

The Kansas States Supreme Court decided that the corporation franchise tax is constitutional. The suit was brought by the St. Louis & San Francisco Railroad to test the law.

One purpose of Sir Richard McBride's visit to Ottawa is said to be connected with the railway policy of the British Columbia Government, and that some co-operation upon the part of the Dominion Government may be asked.

The C. P. R. has been granted a new trial at Toronto, of the action in James Richardson against the company, who was awarded \$23,068 damages owing to 90,000 bushels of oats having been destroyed by fire in the company's elevator.

It has been stated by an official of the Grand Trunk that the present freight rates only allow the Canadian railways seven-tenths of a cent for moving a ton of freight one mile, and that this is the crux of the case of the railways for an increase.

Werner Horn has been sent for trial to Boston Federal Court on charges that he transported explosives in passenger trains in connection with the attempted destruction of the international railway bridge at Vanceboro, between Maine and New Brunswick.

Republican state senators at Albany, N.Y., rejected the Conkling bill repealing the extra crew law. A compromise measure will be drafted whereby railroads may apply to the Public Service Commission for exemption from the provisions of the law, the burden of proof in such cases to be on the roads.

Notice will be given in a day or two by the Minister of Canadian Railways, of a resolution providing for the operation of the National Transcontinental Railway by the Government. This follows upon the refusal of the Grand Trunk Pacific to operate the line as provided in the contract with the Government.

The Michigan Central Railway was fined \$24,000 in the Federal Court yesterday for failing to collect demurrage charges from the National Fire-Proofing Company. The case was hard fought, and conviction on the indictment against the railroad carried a maximum penalty of \$240,000. Eighteen counts in the indictment were quashed, however.

The Southern Counties Railway will probably extend their tracks to Granby this summer, a distance of 16 miles, if financial arrangements are completed to carry on the work. Mr. W. B. Powell, general manager of the company, says that the building of this line would open up one of the fairest spots in the Province of Quebec for summer resort purposes.

The C. P. R. is to open a new line on the 4th of April between Fredericton, Southamptun Junction, Otis and Woodstock, N.B. to be known as the "Southampton sub-division." The new road is comprised of 37 miles of track. The sub-division will serve a prosperous lumbering district, which has been growing in importance lately, and which the company is now providing for with this new line, which will serve not only the lumber, but the general interests of an important part of the country.

The Hon. Frank Cochrane told the House of Commons yesterday afternoon that the Intercolonial Railway had a deficit of \$8,000 for the ten months ending January 31st. The management had tried to keep all the permanent men working, though there was not really business enough to justify it during the present business depression. "We could have let off at least 3,000 men and carried on the business efficiently as an ordinary company would do," said Mr. Cochrane. The operating expenses were cut down by \$200,000, but the receipts were \$1,500,000 less.

The demand for sail tonnage in the West India and coastwise trades continue light, but rates are firmly upheld by the light tonnage offerings.

Charters—Grain: British steamer Lord Tedegar, 26,000 quarters grain, from the Atlantic Lorde to a French Atlantic port, 10th, heavy, 7s 6d oats, April-May.

British steamer Kurdistan, 26,000 quarters same, May.

British steamer Wentworth, 26,000 quarters, same.

British steamer Bretton, 26,000 quarters, same.

Lumber—Schooner Maud E. Krum, 633 tons, from St. Andrews Bay to the River Plate, \$26, April.

Schooner Carrie A. Lane, 793 tons, from Jacksonville to San Juan pr. pt.

Schooner Helen W. Martin, 2,029 tons, from Gulf port to Boston or Portland, with ties, \$2c.

Schooner Perry Selzer, 1,268 tons, from Jacksonville to New York with ties, 21c.

Coal—Schooner Melbourne P. Smith, 528 tons, from Norfolk to Rio Janeiro, \$7.25, prompt.

Miscellaneous—Norwegian steamer Oria, 2,536 tons, United States and River plate trade, one trip on time charter basis, 18s, April.

British steamer Jupiter, 1,363 tons, from Progresso to New Orleans, or Mobile, with hemp, 50c, per 100 pounds prompt.

San Francisco Bay is the largest landlocked harbor in the world.

BUSY BUSINESS MEN

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ASSESSMENT OF 10 P.C. UNDER NEW ORLEANS REORGANIZATION PLAN

New York, March 26.—Under provisions of re-organization plan, bondholders of New Orleans, Mobile and Chicago will receive in place of their bonds 83 1/3 per cent. in six per cent. preferred stock, and 75 per cent. in common stock of the new company. The plan provides that opportunity will be afforded the present stockholders upon payment of an assessment of 10 per cent. to obtain a part "about one-half" of common stock distributable to bondholders who will receive cash in lieu of stock so taken. Par value of common stock thus offered to stockholders amounts to 50 per cent. of their present holdings, so that by payment of 10 per cent. assessment they will in effect be acquiring new common stock at 20.

The bondholders committee consists of Messrs. John W. Platten, chairman; Samuel S. Campbell, Robert Fleming, A. H. S. Post, Frederick W. Scott and T. Nelson Strether.

SHIPPING ACTIVITY AT ST. JOHN

St. John, N.B., March 26.—Getting back to her former days of shipping pre-eminence, New Brunswick will send much lumber to the old country ports in sailing vessels in the coming season. This is because of the scarcity of steamers caused by the war.

A notable instance is reported by F. M. Tweedie, Mayor of Chatham, on a visit here. He says that one Miramichi firm alone has thirty-three masters and barkentines chartered to carry on the season's work. Lumber cut on the north shore is large, and all is yarded. With good stream driving there will be a large output.

EXPECT LIGHT LAKE TRAFFIC

Chicago, Ill., March 26.—Duluth and Fort William have over 20,000,000 bushels of grain, including 10,000,000 bushels of wheat at Duluth, and 5,000,000 at Fort William.

After this is moved, lake carriers expect light traffic until after the harvest.

Charters of twenty boats, with a combined capacity of six million bushels, have been made for the opening of lake navigation.

WEATHER MUCH COLDER

The depression which passed the Great Lakes yesterday is now situated over Quebec, while the cold wave is now centered in Dakota.

The weather has turned much colder in Ontario and Quebec, attended by light snow falls, while in the West it has been quite cold.

PHILADELPHIA HAS ARRIVED

New York, March 26.—The American liner Philadelphia, on which J. P. Morgan sailed from New York on March 18, arrived at Liverpool to-day.

INTERNATIONAL HARVESTER CASE

Washington, D.C., March 26.—It is expected that the Government's brief in the International Harvester case, will be filed in the Supreme Court to-morrow.

BOSTON STOCKS ADVANCE

Boston, Mass., March 26.—Butte & Superior 47 1/2; Calumet & Arizona 50, up 1/2; Copper Range 41, up 3/4; Old Dominion 43 1/2, up 1/4; Shoe 61, up 1/4; Smelting 23 1/2, off 1/4.

CHICAGO GRAIN CLOSING

Chicago, March 26.—May wheat 149, off 1/4; July 149, off 3/4; May corn 71 1/2, off 3/4; July 74 1/4, off 1/4; May oats 97 1/2, off 3/4; July 94, off 1/4.

RAILROADS. CANADIAN PACIFIC

EASTER EXCURSION.

\$11.45 - - Boston and Return

Going April 1st, Return April 12th.

*9.30 a.m. *8.00 p.m.
*Daily.

TICKET OFFICES: Phone Main 8152,
141-148 St. James Street. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM

EASTER EXCURSIONS.

BOSTON and Return - - \$11.45
NEW YORK and Return - \$12.30

Going April 1; return limit, April 12.

CITY TICKET OFFICES:
122 St. James St., Cor. St. Francois-Xavier—Phone Main 6395.
Windsor Hotel *Uptown 1157
Bonaventure Station *Main 8229

CUNARD LINE

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

ORDUNA (15,500 tons) Apr. 19th

For information apply to
THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Sacramento St. Uptown Agency, 630 St. Catherine Street West.

ALLAN ROYAL MAIL LINES

ALLAN ROYAL MAIL 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:
CORSIAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL.

RATES.—First Class \$82.50, Second Class \$45 and "Cabin" \$50 to \$55, according to Steamer.

INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Passenger Office, 675 St. Catherine Street, Montreal.

H. & A. ALLAN, General Agents
2 St. Peter Street—MONTREAL—4 Yveville Square

"SAFETY FIRST" REDUCED DEATHS BY 50

A summary of the complete results of personal injuries on the Canadian railways during 1914 has been prepared by E. Long, safety engineer. The death toll shows a decrease of fifty per cent., as compared with 1913 was by no means the same for the entire year, but the number of accidents was practically the same for a considerable period. The following table shows the number of deaths during the last two years.

1913	1914
Employees killed	19
Passengers killed	3
Trespassers killed	22
Total killed	44
Employees injured	695
Passengers injured	23
Total injured	718

PERSONAL RESPONSIBILITY.—Mr. Franklin I. Scott, secretary of the National Fire Insurance Association, addressed the Fire Insurance Association in Chicago, on "Personal Responsibility and the Importance of Bringing Home this Factor in the Fire Waste, giving illustrative of the fact that the large fires are due to carelessness and negligence.

It is urging the enactment of a law personal responsibility upon property, making them liable for the damage caused to carelessness or negligence.

A bill enforcing this is to be introduced into the Illinois Legislature by State Fire Marshal and similar measures have been introduced by thirty legislatures. The campaign is being conducted by the National Convention of America, the National Convention of Insurers and similar organizations.

Mr. Wentworth gave statistics and numbers with foreign regulations to show reform and the benefit which would result from such a law.

PHILADELPHIA'S LOSSES

Advance figures (estimated) of the loss Philadelphia in 1914, are \$2,754,000, as compared with \$2,188,576 in 1913. The insured losses were \$90, as against \$1,920,836 in 1913, while insured losses were \$234,000 in 1914 and \$191,300 in 1913.

METROPOLITAN LENT \$165,000 FOR APARTMENT

The Metropolitan Life Insurance Company has lent \$165,000 to the Hudson View Construction Co. for the erection of a six story apartment house, 150 x 99.11, on the south side of 161st street west of Fort Washington avenue.

GETS B. C. LICENSE

The Norwich Union Life Insurance Co. has been licensed under the Insurance Act in British Columbia the business of life insurance.

BOY'S MATCH-LIGHTED QUEST FOR CAT CAUSED

Inquiries into fires in Scott's Confectionery the Premises of Printers' Co.—Defective Wiring Again Blamed.

Investigation by the Fire Commission of the origin of fires at the premises of the Confectionery Company, Limited, 316 LaSalle street, March 19, and at the store of William C. Stoner, 1055 St. Catherine street, East, on March 20, failed to elicit any startling evidence. In the printing company, the only reasonable cause appeared to be that defective insulation electric wiring, or some other involuntary cause of the lighting system of the establishment, had caused the blaze.

In the case of the confectionery store, it was found that the fire probably originated in a shed of the store, and not in the store proper, as a quest of a cat by a messenger boy who lights for the search was in all likelihood responsible.

The principal witness in the first-named case, Joseph Hector Beausoleil, a printer, who worked overtime until 8 p.m. on the evening of the fire, which was discovered at 6 o'clock in the evening, he said that he had not been smoking the evening, and was not smoking when he had entered the premises while he was working, and he had locked the door after him.

Duran, the manager of the company, testified that plant had been insured in three companies. Claim for something over \$4,000 divided by three had been entered, and that the adj. had no difficulty in effecting a settlement for \$1,000.

Mr. Scott, in whose store the fire was a few minutes after midnight, on March 20, had passed the evening with a friend, and when he smelled smoke, but a careful examination of the premises showed that there was no fire.

BUSINESS IS IMPROVING FOR RITZ-CARLTON HOTEL

While serious inroads were in the latter part of the year on the receipts of the Ritz-Carlton Company of Montreal, Limited, as a result of the war, it was announced at the adjourned meeting that latterly a marked change for the better had taken place.

With the appointment of Mr. Frank S. Curran as manager, his services having been permanent, the directorate is looking forward to renewed confidence in the future prosperity of the company.

The following directors were elected for 1915: Chas. R. Hooper, president; Wm. Gordon; Sir H. Montagu Allan, C. B. Gardiner, K. L. Ross, Henry V. Higgins, Sir Herbert Mackenzie, Hon. Lionel Guest, G. W. F. Roberts; Frank S. Curran, manager; G. S. Curran, secretary-treasurer.

LEHIGH VALLEY COAL SALES C

New York, March 26.—Lehigh Valley Coal Company has declared regular quarterly dividend of 2 1/2 per cent, payable April 17 to stock of record April 8.