

TWO TRANSCONTINENTAL RAILWAYS ARE PROCEEDING RAPIDLY

Each a Thousand Miles in Length, the One Will Link up North and South and the Other the East and West.

The construction of the transcontinental railways in Australia is proceeding. One is to link up the East and West, and the other the North and South.

The latest reports show that in the building of the line from Western Australia to South Australia the railroad at Kalcoorle end had reached 121 miles.

The average number of men employed on the western section was 612, and on the eastern portion 1,067.

The North-to-South, or Pine Creek, railway work is proceeding satisfactorily. The Darwin to Pine Creek railway terminates at 146 miles 16 1/2 chains.

ON LIVERPOOL-SAN FRANCISCO ROUTE WILL BE FIVE LINERS.

New York, January 21.—The Blue Funnel line, one of the big companies operating out of San Francisco, will place five big liners into the new service between that port and Liverpool.

In consequence of the uncertainty which exists as to which of its vessels the company will find it at its disposal at advance periods of a few weeks, owing to possible British admiralty requisitions, no further permanent assignments have been fixed on the sailing schedule.

Five steamers will be necessary to maintain the 28-day service which the Blue Funnel line has planned. These five vessels will be the fastest freight ships to use the canal.

The company has also mapped out a new Oriental service between Puget Sound ports and ports in the Far East.

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WILL BE NO CONTEST FOR MISSOURI PACIFIC PROXIES

New York, January 21.—An important factor in Missouri Pacific present situation is practical certainty there will be no contest for proxies following the announcement by the independent proxy committee composed of strong banking interests who are willing to stand back of the property under certain conditions.

The most important of these conditions is that Missouri Pacific stockholders voluntarily give the committee their support. The committee has stated that it does not intend to fight for it if any opposition develops.

New York, January 21.—The two bondholders' protective committees and the protective committee for the Missouri Pacific stockholders identified with Messrs. Kahn, Loeb and Company, and the Central Trust Company, have organized a proxy committee composed of Messrs. Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor.

This committee is prepared to act as a proxy committee for stockholders at the annual meeting of the Missouri Pacific Railway Company on March 9th.

"We believe that President B. F. Bush deserves great credit for the management of the properties in his charge, is entitled to the confidence of stockholders and should be continued in office. On the other hand, without desiring to express or imply any criticism, we believe that a material change in the present composition of the board of directors would be in accordance with the sentiments of the great body of the company's security holders."

Three additional things are necessary, according to the proxy committee, to restore the Missouri Pacific to good standing: First, an increase in freight rates; second, a material reduction in fixed charges; and, third, adequate provision for meeting the approaching obligations and future financial needs.

CALGARY'S PACKING INDUSTRY.

Calgary, January 21.—A scheme of large dimensions is being evolved to begin in Calgary a packing industry, and a million dollar plant, modern in feature, and capable of handling the surplus livestock production of the district.

The site has already been secured, and tenders for the building, which will be constructed of brick, steel and concrete, and will represent the latest word in packing-house construction, are about to be given out.

Mr. J. C. Boyle, who for 12 years in Alberta, and in all, 29 years has been connected with the packing industry has the matter in hand.

SHIPPING NOTES

The new U. S. destroyer Cushing was launched at the Fore River shipyard, Quincy, Mass.

The Cunard liner Orduna sailed from New York with two big guns, each 53 feet long, lashed to her forward deck.

The revenue cutter Androscooggin has left Halifax at full speed to aid the Belgian relief ship Cammo in distress about 500 miles off the New England coast.

The steamers Napoli and Ansonia have arrived at New York. The Cyrric has docked at Liverpool, the Minneapolis at London and the United States at Christiansand.

The U. S. cruiser Washington was ordered to leave Hampton Roads for Hayti with extra marines to land for the protection of foreign property there, should it become necessary.

Herr Balin and other prominent German shipowners have contributed \$20,000 for relief of the families of the crews of three Swedish fishing vessels destroyed by a mine in the Gulf of Bothnia.

Men of the United States Navy who were on board the Oregon during her famous trip around Cape Horn and into the Spanish war are invited to rejoin their old ship for her cruise through the Panama Canal at the official celebration of the opening.

The C. P. R. liner Montezuma, now in Hong Kong, will resume service between Vancouver, Victoria and the Orient on February 24. She will arrive at Vancouver on that date and sail for the Orient on March 25, again on May 21, on August 2 and October 4.

Completing a long voyage from London via the Orient and Honolulu, the Royal Mail liner Glenroy, Capt. Holman, has arrived at Vancouver. Ninety-eight days were consumed in making the trip. The Glenroy is the first of the Royal Mail trans-Pacific fleet to make the call at Honolulu.

The tank steamer Dayton belonging to the Standard Oil Co., was the only vessel granted American registry during the week ended Jan. 16. This vessel is 5,294 gross tons, and was built in 1907. The total number of vessels granted American registry to date is 112, with a gross tonnage of 402,284.

The United States Steamboat Inspection Service during 1914, issued certificates of inspection to 7,385 domestic steam, sail and motor vessels, having an aggregate gross tonnage of 5,596,504 and to 645 foreign steam vessels with an aggregate gross tonnage of 4,374,096. Licenses were issued to 18,871 officers of vessels of all types.

The Luckenbach Steamship Co. has announced a plan for the insurance of freight from New York to the Pacific coast via Panama Canal on its steamers. The company has arranged to handle marine insurance for all shippers at a set rate, being in turn protected by an American insurance company. The company discovered that shippers of merchandise were inclined to disregard the all-water route owing to the many problems connected with marine insurance.

The new Emery steamer Pacific which was to be used in the Panama service has been chartered out for a trans-atlantic trip. The Boston & Pacific Line in a statement explaining the charge said that the war altered conditions and made it imperative to use the vessel in other trades.

The steamer Matanzas, brought a cargo of dyestuffs from Germany to New York, valued at \$1,000,000. Heavy weather was experienced practically the entire way across, and on one day, Tuesday, the vessel was hove to for more than eight hours.

Arrangements are being made for increasing the Grace fleet, flying between north Pacific ports and South America. The steamer Caciopa, formerly under the British flag, and recently placed under American registry, was to have loaded coal on the Atlantic for the Pacific, and, after discharging, was to join the Colusa and Cuzco in the west coast service. Instead of this arrangement being followed, the Caciopa was permitted to make the voyage from New York to Copenhagen via Kirkwall, and on her return to the Atlantic coast will be sent through the Panama canal and remain on that side.

The U. S. Federal Government, through District Attorney H. Snowden Marshall, has filed suit in Admiralty in the Federal District Court, to recover the sum of \$100,000 from the North German Lloyd Steamship Company, which it cost to repair a submarine cable connecting forts Wadsworth and Hamilton in New York harbor. It is alleged that the North German Lloyd steamer Kronprinzessin Cecilie, while anchored off Quarantine in May, 1909, in some manner entangled its mudhooks in the cable, resulting in damages which it cost the Government the sum which is now sought to be recovered.

Among visiting mariners in Vancouver and Victoria there is considerable dissatisfaction over the intention of the Department of Marine to establish a uniform system of characteristics for gas-lighted buoys and beacon lights by having red lights on the starboard side when bound north and white lights on the port side when bound in the same direction. The intention of the department, which has just been made public, will result in the color of some twenty occulting lights on buoys and beacons being changed by May 1. It is suggested that the reason for changing the color is owing to the conflicting lights on the St. Lawrence river, but it is pointed out that a red light does not carry nearly so far as a white light.

PENNSYLVANIA RAILROAD WILL GO DRY ON JANUARY 30th.

New York, January 21.—The Pennsylvania Railroad is going "dry." After this month it will be impossible for one to get a drink anywhere on its system. At present there are just two bars in the Pennsylvania Railroad stations and those are at the New York Station and in the Broad Street Station, Philadelphia. The license in the New York Station does not expire until September 30, but the bar is to be closed on January 30, and the license will be transferred. In Philadelphia the license will not be renewed.

The railroad began its campaign against liquor some years ago when an order was issued to employ warning them to avoid saloons and threatening the men with discharge if they drank while on duty.

In 1912 another step was taken when the railroad ordered the abolition of intoxicants from its trains. From July 16 of that year it has been impossible to get a drink on any train. Until last May there were three stations which had restaurants in which liquor was sold and on May 1 last, the bar in the Pittsburgh Station was abolished. The license in



CONTROLLER THOS. COTE, Representative from Montreal at the annual meeting of the Lake Carriers' Association at Detroit.

MUCH CONGESTION OF TRAFFIC AT THE LIVERPOOL DOCKS

At One Time Were 33 Steamers Waiting for Berths To Discharge—Dock Board Trying to Alleviate Situation.

Liverpool, January 21.—The New Year opened with a remarkable condition of affairs at the Liverpool docks, no fewer than 23 steamers waiting turns for berths to discharge. It cannot be said that any great improvement has taken place, for the new arrivals continue heavy, and the congestion of traffic at the docks remains a serious problem.

The Dock Board are doing all they can to alleviate the situation, but as previously pointed out, the cause of the congestion is due to the great diversion of tonnage here, and the scarcity of labour. At the moment some 28 steamers are waiting for berths, and owners are diverting some of their boats to other ports. Manchester should benefit, but it is difficult to move trade out of the customary channels.

Shippers and merchants are still vigorously discussing the question of the great dearth of tonnage, and there is an insistent demand that the release of the German prize captures for the control of the Courts should be expedited. But at the same time, with the greatly congested state of all the chief ports on the western coast, this can scarcely have such an immediate influence in lowering freight rates, as they seem to expect.

There is no doubt that the delay to shipping, and the holding up of steamers not only here, but off the French and Italian coasts has contributed a great deal to the remarkable dearth of shipping tonnage available, and to the consequent rapid rise in freight rates. Of course the holding up of shipping in this way is equivalent to taking so much tonnage off the market.

One of the main employes of the Dock Board to lessen the congestion is strongly criticized by shippers. This is the imposition of a heavy penalty rent unless goods are removed before the expiration of the period during which goods may remain without payment of quay rent. It is contended that the delays in the removal of goods are due to causes beyond the control of the traders. Many of the liner berths are suffering from the congested state of the quays, as much as the tramps. There is every indication of an improved move in liner freight rates, which it is pointed out far below the figures secured by tramp steamers.

Some interesting figures are reported for time chartering, a 100-ton coasting steamer being recently fixed at £450 per month over a long period, while a 700-ton steamer under a neutral flag is demanding £750 a month. For boats of 4,000 tons and upwards 10s to 10s 6d on the deadweight is about the present market rate, the latter being actually paid for a 3,900-ton boat for the Mersey-Mediterranean trade.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 21.—The demand for tonnage for trans-Atlantic, South American and long voyage business continues urgent. Shippers of grain and cotton to European ports want steamers for February and March delivery, while coal shippers are in the market for both steam and sail and for both prompt and forward loading. There is considerable inquiry for carriers for general cargo, coal, lumber and other cargo to various trans-Atlantic and long voyage ports. Rates are strongly sustained at the basis of last charters and in some trade charters would probably agree to an advance in order to secure desirable vessels.

Charters—Grain: British steamer (formerly) 25,000 quarters from Portland, Maine, to Dunston-on-Tyne, 7s. January-February. Greek steamer Stylian, 25,000 quarters, from the Gulf to Marseilles, 9s. February-March. British steamer Hawkhead, 23,000 quarters, same, March-April.

Petroleum—British steamer 150,000 cases from New York or Philadelphia to Japan, basis 60c, two ports, February.

Foreign ship 90,000 cases, from New York to Chemulpo, or Fusan, 40c, March.

Schooner Carle E. Cressy, 30,000 cases from New York to Bahia, 25c option, Rio Janeiro or Santos, 20c, March.

Lumber—Schooner Salisbury 481 tons, from Jacksonville to Baltimore, p.t.

Miscellaneous—British steamer Glenstra, 3,054 tons (previously), trans-Atlantic trade, 6 months 9s 6d, deliveries United Kingdom prompt.

Norwegian steamer Rannax, 1,351 tons (previously), from Savannah to Gothenburg, with cotton, 175s, February-March.

Spanish steamer Mendib Mendis, 2,853 tons (previously), from the Gulf to Liverpool with cotton 100s, option, Barcelona, 120s February.

Norwegian barque Thekla, 851 tons (corrected) New York to Denmark, 40s prompt.

Schooner Addison E. Bullard, 1,223 tons, United States and South America trade, twelve months, \$3,500 per month.

Schooner Van Alvens Boughton, 1,909 tons, same, \$5,200.

Schooner Fannie Palmer, 1,726 tons, same \$5,000.

The Broad Street Station, Philadelphia, is leased to outside parties and liquor has been sold there since 1883. The license in the New York Station is held by the company.

RAILROAD NOTES

A. W. Wheatley, general manager of the Canadian Locomotive Company, Kingston, has gone to Russia to secure contracts for locomotives or shrapnel.

Judge Robert S. Lovett, chairman of the Union Pacific executive committee, is ill in Omaha, suffering with a severe cold.

Larz A. Jones, of New Orleans, was elected president and general manager of the Alabama & Vicksburg Railroad, succeeding D. D. Curran.

At the annual meeting of the Lehigh Valley Railroad in Philadelphia, President E. B. Thomas and the retiring board of directors were re-elected.

There is strong opposition on the part of railway travellers to the movement of the railroads in Ohio to have passenger rates restored to two cents a mile.

The London Street Railway Co. will hold their annual general meeting of shareholders, in the company's head office, 793 Dundas street, in London, Ont., on Wednesday, 2nd February, at 3 p.m. o'clock.

An application will be made to the Legislative Assembly of Ontario, to enact, that the Railroad and City Young Men's Association of St. Thomas, Ontario, be exempted from taxes.

It is understood that Engineer Somerset, who is in charge of the Hydro-rail division of the Provincial Hydro-electric Commission, is to be appointed Manager of the London & Port Stanley Railway.

The Dominion Railway Commission has reserved judgment in the application of the Toronto Board of Trade against the increased freight rates on vegetables, as set by the G. T. R., C. P. R., and C. N. R.

The C.P.R. will appeal a \$30,000 judgment before the Appeal Court, in Montreal, alleging that an Ottawa jury paid too much attention to Mrs. Eleanor Minna McAllister, a charming widow, and her three delicate children.

The annual meeting of the Guelph Junction Railway Company will be held on Tuesday, 2nd February, at 4 p.m., at the Herald Building Douglas Street, Guelph, to transact the ordinary business incident to the undertaking.

A settlement has been made at Osgoode Hall, Toronto, between the C. P. R. and the heirs of Mrs. E. J. Gordon, who was killed at Caledon station last October by being struck by a train. The company pays the heirs \$3,000.

The annual general meeting of shareholders of the Toronto and York Radial Co., will be held at the head office of the company, Toronto Railway Chambers, Toronto, at 11.30 a.m., on Wednesday, the 2nd February. The usual business will be enacted.

On the Hudson Bay Railway, 240 miles have been graded and 53 miles partly graded. By next month the extension to Port Nelson will be completed. By the fall, grading will have been completed, and the year following will set the road ready for operation.

Shareholders of the Toronto Railway Co. will convene for their annual general meeting at noon of the 3rd February, to elect a board of directors, and to transact other business incident to the undertaking. The meeting will take place in the head office of the company, Toronto Railway Chambers.

Fatalities in railway grade crossing are on the increase. A report recently published by the National Highways Protective Association of the United States, supply data, showing that one hundred and ninety-nine persons lost their lives through this form of accident in New York State alone, in 1914, an increase of fifty per cent. over the number in 1913.

The shareholders of the Shuswap and Okanagan Railway will hold a special meeting in the head office of the company, in the City of Victoria, B.C., on the 25th January at 12 o'clock, to transact, in addition to the ordinary business of the year, special business regarding the transfer of headquarters to Montreal, and the change of date of the annual meeting.

The agreement entered into by the Corporation of Town of Welland with the Niagara, Welland and Lake Erie Railway Company, is to be the subject of a petition to the Legislative Assembly of the Province of Ontario, for sanction and confirmation. The substance of the agreement provides for the commutation of all the taxes, payable by the company to the Corporation, except school taxes; and the company is to have a right to operate a street railway in the town of Welland.

List of the shareholders of Missouri Pacific has been filed with the Missouri public service commission, which disclosed that of \$30,000 shares, George J. Gould holds only 10 shares; Frank Gould 214; Edwin Gould, one; Howard 10; Kingston, 5; Edith, 2; Katherine, 200; John F., 10; Dr. Willis E. Gould, 45; Mrs. Helen Gould Shepard, 4,418; and Finley J. Shepard, 11. A Missouri Pacific official says that Kuhn, Loeb & Co., Blair & Co. of New York, and the Deutsche Bank of Berlin, are expected to become financial managers of Missouri Pacific, and they are expected to provide funds to meet the maturing obligations of the road.

POOR'S MANUAL OF RAILROADS.

New York, January 21.—Poor's Manual of Railroads for 1915 is issued. Its appearance in January is earlier than ever before, yet its standard of former years is maintained. Its early publication serves the best interests of its subscribers.

The present issue is the 48th annual number, and is devoted exclusively to the steam railroads. Statements are given of all the 1914 reports issued, and general information is revised to December, 1914.

PULP WOOD SHIPMENTS HEAVY.

North Bay, Ont., January 21.—Exports of pulp wood to the United States show an enormous increase, according to a report of the T. and N. O. Railway officials, of increased business due to this cause.

The Grand Trunk Railway shipped in thirteen hours ten trains of pulp wood one day last week for points south of North Bay.

WEATHER MAP.

Cotton Belt—Partly cloudy, no moisture. Temperature 20 to 44. Winter Wheat Belt.—Scattered snow in Nebraska, Kansas and the Ohio Valley. Temperature 6 to 21. American Northwest.—Some snow in North Dakota. Temperature 4 below to 12 above. Canadian Northwest.—Scattered snow. Temperature 8 below to 14 above zero.

STEAMSHIPS.



CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

TRANSYLVANIA (15,000 tons) Jan. 25th, 1 a.m. Orduna (15,500 tons) Feb. 15, after 1 a.m. Transylvania (15,000 tons) Feb. 22, after 1 a.m.

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 23 St. Jacques St. 20 Hospital Street, Steeplechase, Uptown Agency, 530 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC WINTER FAIR, OTTAWA \$4.50

Return Montreal and return, Going Jan. 18 to 21, Return limit Jan. 23.

CHANGE IN TIME NOW IN EFFECT.

FOLDERS ON APPLICATION.

TICKET OFFICES:

141-143 St. James Street. Phone Main 8123. Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto, 10 a.m., Detroit 9.55 p.m., Chicago 8.00 a.m. daily. Through Pullman, Observation, Library, Sleeping Cars. Montreal to Chicago.

OTTAWA WINTER FAIR. FIRST CLASS FARE AND ONE-THIRD Going Jan. 18 to 21; return until Jan. 23

CITY TICKET OFFICES: 122 St. James St., cor. Front St. Windsor Hotel Bonaventure Station. Phone Up. 1111. Phone Up. 1111. Phone Up. 1111.

BRITISH COLUMBIA ELECTRIC.

The statement of approximate income and expenditure of the British Columbia Electric Railway and Allied Companies for November, 1914, is as follows:—

Table with 2 columns: Description and Amount. Includes Gross earnings, Operating Expenses, Maintenance, Net earnings, etc.

GREAT SCARCITY OF SHIPS FOR ORDINARY TRADE IN BRITAIN

Imperial Government Will Be Urged to Use Expedient in Bringing About Sale of Ships Captured From Enemy.

The great scarcity of ships for ordinary trade is the result of the Government having taken over a large number of vessels for various purposes referred to at Liverpool Chamber of Commerce. Lord Derby presided, and the debate began with a letter from Mr. J. E. Harvey, in which he said that "owing to the British Government having chartered a very large number of merchant and transport vessels, there is an alarming scarcity of tonnage for the import and export trade, of not only this country, but of the Empire generally, and the excessive and in some cases, prohibitive rates demanded by owners for free tonnage has in some cases hampered other exports, and in others paralyzed the trade. Take, for example, the rate of freight on such goods as flour, which is now about 20s per ton. Just before the outbreak of war it was seventy shillings per standard, as compared with the rate of two hundred shillings per standard. This means an advance of about 10d. per cubic foot in the landed price of pitch pine."

The same thing, Mr. Harvey contended, applied to other imported raw material, and he suggested that the price control should be captured until some agreement could be reached with the owners. He said that the price control should be captured until some agreement could be reached with the owners. He said that the price control should be captured until some agreement could be reached with the owners.

YARMOUTH MARINE RAILWAY PASSES ITS DIVIDEND

Yarmouth, N.S., January 21.—The Yarmouth Marine Railway, Limited, held its annual meeting yesterday afternoon. The past year has been up to the average. The company passed its dividend, owing to the demands made upon its resources during the year by the reconstruction of the Cradle, which was completed by the fall of the schooner Premier in December, 1914. All the old officers and directors were re-elected.

FLEETS OF GRAIN CARRIERS.

Albany, N.Y., January 21.—The American Shipbuilding Company of Cleveland, has notified State Engineer Williams that it is building a fleet of barges to operate on the new large canal.

This concern last year shipped 48,000,000 bushels of grain from the west to New York and not a single cargo went by canal.

Directors of the concern advised the State Engineer that many grain firms in the west following their example would build fleets of grain carriers as soon as the canal was completed.

NEW YORK LIFE'S REPORT TELLS OF WAR RISK SITUATION

Total War Claims in 1914 Under All Policies Less Than 2 Per Cent. of the Total Death Losses For Year.

New York, January 21.—The New York Life Insurance Co. in its 70th annual report, setting forth information concerning war risks of life insurance companies, says that in Russia, Japan and Serbia, it is unable to protect by policy provisions. In Great Britain small business during the last ten years and age insured practically eliminated the risk. In other warring countries policies issued prior to 1899 carry a war clause.

The number of policies issued since that year now are in Germany, France, Belgium and Austria, amounting to persons now 17 to 39 years of age, is about 15,000, or 1 1/2 per cent. of total membership of the company, while the number of insured lives between 17 and 30—which includes most of those on the active list—is only about 2,400, or 1/4 of 1 per cent. of total membership of the company, which now consists of about 1,000,000 policyholders, 80 per cent. of whom live in the United States and Canada.

The company's mortality in 1914 was 73 per cent. of that in 1913. In 1912 it was 76 per cent. Total war claims in 1914 in all countries and under all policies amounted to a little less than 2 per cent. of total death losses for the year.

The company makes it clear also that it is not likely to lose a dollar of principal or interest on its investment. None are in default, and they have depreciated in price no more than domestic securities. After the first period of strangulation of profit had passed, it disregarded all moratoria under which it might have postponed payments to policyholders. Loans to policyholders were made in the United States about the same proportion to business as in other countries.

New business fell short of that for 1913 by about 100,000, but the report says there has never been a year in which it did so much good as in 1914.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:—

Table listing various real estate and trust companies with their bid and asked prices. Includes entries like Dominion Realty, Montreal Realty, etc.