

P. S. COMMISSION'S REPORT

ENORMOUS BUSINESS DONE BY THE CITY RAILROAD LINES.

Subway and Elevated Roads Carried More Passengers Than All the Steam Railroads of the Country—Efforts to Get Away With the Stragglers.

ALBANY, Jan. 14.—The Public Service Commission submitted its annual report to the Legislature to-day. The report is so long that three thick volumes were necessary to carry it, but most of the subjects dealt with in these books relate to proceedings which have had publicity given to them during the year in the newspapers. The principal interest in the report is the summary showing the results of the year's work and the investigations of the commission.

The report says that the subway and elevated lines of New York city carried last year over 1,800,000,000 passengers, which is 66 per cent. more than the total number of passengers carried on the steam railroads of the entire country. These companies have a capitalization of over \$533,000,000 and derive an annual income from their passengers of over \$62,000,000. The gas and electric companies, the report says, have a capitalization of over \$995,000,000 and the amount of gas sold annually in the city is over 2,000,000,000 cubic feet, which is more than 20 per cent. of the entire gas production of the United States. The income from the sale of electricity is over \$20,000,000.

These figures are given by the commission to demonstrate the need of a board to supervise the workings of the public service corporations. During the last year the commission has received upward of 3,000 complaints from residents of New York concerning the services rendered by the transportation companies and over 8,000 complaints against the gas and electric companies, most of these being complaints of inaccurate meters.

Nearly all the complaints, the report says, "have been adjusted without formal hearing to the satisfaction of the complainant. In a few instances it has been found necessary to hold an informal hearing before one of the commissioners to arrive at a determination of facts, but in none of these cases has it been necessary to issue an order. The companies have in every instance accepted the findings, and given the relief suggested."

Because of the enormous number of accidents in New York, reaching nearly 30,000 a year, including an average each year of about 800 persons killed, the report says that it is the intention of the board that the street cars of the city are equipped with the safest devices in wheel guards and fenders that can be obtained. The report describes the experiments which are taking place at Schenectady and Pittsburg, and it is promised by the board that the results of these tests will be the standard for the city cars in months of absolutely safe fenders and wheel guards on all the street cars of the city.

Considerable space is given in the report to the efforts of the commission to do away as far as possible with strap hangers in the trains and cars. It is admitted in the report that during the last few hours of the year the commission was unable to furnish seats for all the passengers, but it is stated that the commission intends to do so in the future. The report says that the commission has compelled the companies to run a sufficient number of cars to prevent unnecessary inconvenience.

It is explained in the report "that transportation companies should run as many cars as it is physically possible to operate during rush hours, that the number of cars should not exceed the number of passengers in a short period of time, and that the only excuse for not providing such service shall be insuperable physical conditions which make it impossible to foresee."

By the provisions of the Public Service Act the salaries of the commissioners, the salaries of the clerks and the salaries of the stenographers are paid by the State. For the payment of other expenses the commission is authorized to make requisition on the Board of Estimate of the City of New York. For the expenses of the commission the Board of Estimate has authorized the commission to make requisition on the city authorities for the sum of \$1,985,000.

In explaining the report, the report says, "the fact that the commission enlarged its number of employees and undertook several special investigations, it has been found possible to complete the year's work with \$1,985,000, a reduction over the sum for the year the requisition was made. For the year 1909 the commission has made requisition upon the Board of Estimate for the sum of \$1,985,000, a reduction over its expected expenditures of the current year of \$107,500. Approximately 60 per cent. of the expenses of the commission are incurred directly in the administration of its duties under the Rapid Transit Act—that is to say, in the preparation of plans and the supervision of construction of rapid transit routes."

WISCONSIN CENTRAL.

Belief That Transfer to Canadian Pacific Is About Settled.

Newman Erb said yesterday that he and his associates in Wisconsin Central had decided to exercise an option they have had for some time on large blocks of the company's stocks. The transaction is understood to put Mr. Erb in a position to turn over control of the road and it was reported that arrangements which have long been under way for the transfer of a controlling interest to the Canadian Pacific had been practically completed. Mr. Erb was reported to have commented on this report and at the Canadian Pacific office it was said that no one was in a position to speak regarding the transaction.

WANT BURLINGTON 48.

A report that the Chicago, Burlington and Quincy proposed to sell a large block of the general mortgage 4 per cent. bonds in the company's treasury was denied yesterday, but it came out that applications for allotments of these bonds have been made in great numbers by bond houses and elsewhere. Many of the applications are in the shape of formal subscriptions and there has developed the singular situation of a heavy demand for a bond issue which has not even been decided upon.

The applications began to come in as soon as it became known that the Burlington had purchased the Colorado and Southern stock for \$11,000,000. It was reported that the Burlington would sell a block of its 4 per cent. bonds to finance the acquisition of the new subsidiary and the applications have been largely on sweepings from the broker. The association dispensed 334,802 shares of pure milk to the poor of New York in 1908.

GOSSIP OF WALL STREET.

The only reason why it was not possible to measure Mr. Lawson's influence over the market yesterday was that it was too small for measurement. It has apparently ceased to have any magnitude. His attack on the Steel Trust was usually one of the first things to be done in the market. It is not Mr. Lawson's fault, said a broker apologetically, "that Steel has not declined. The fault lies with the holders who did not sell."

"Bear in mind that there are 10,000,000 shares of Steel stock," said Mr. Lawson of Boston, with the same regard for fact that characterized his other statements about the Steel Trust. "There are 10,000,000 shares of Steel stock—the common stock, that is—there are 5,000,000, not 10,000,000 shares, outstanding, while the preferred in the hands of the public, permanent investors mostly, amounts to 3,000,000 shares. The 'first blast' of the campaign to get the price down in the stock was selling at 53 1/2—not 58—and the lowest point touched since that time showed a decline of only 2 1/2 points."

Amalgamated Copper was weak at times, although there was no news to account for the stock's rather bad behavior. A decline in the price of copper metal was reported from London, but of sufficient extent to cause any apprehension regarding conditions in the trade. Finding no other plausible theory, some of the traders argued that a large operator generally influential in movements in this stock had begun a campaign to get the price down in order to accumulate a line on advantageous terms. How far the price would have to go down to furnish him with a sufficient inducement to accumulate a line they did not attempt to forecast, but as a rule they took the view that the price would not be pushed so far as they thought it would be.

According to despatches received here by the wire houses from their Montreal connections the announcement was made in the city on official authority that the Canadian Central had been purchased by Canadian Pacific. This report which, generally credited was not confirmed here, except in so far as confirmation was afforded by a further rise in Wisconsin Central prices, which reached a new high record. The price of the Central had been about some brokers, even with full consideration of a guarantee of the 4 per cent. dividend by the "So," but it was contended in other quarters that inclusion of the Wisconsin Central in the Canadian Pacific system would give the stocks a degree of stability with British investors greater than that enjoyed by the issues of other American roads and that the preferred would under the influence of English buying sell at about 100, which would mean a market price would be considerably lower than at present.

On the whole a more hopeful view was taken of the Erie situation than on any other day since the beginning of the week, only a few of the most pronounced bears venturing to contend that the Public Service Commission would fairly turn down the road's application for permission to issue bonds or that the company would be unable to secure by some means and on reasonable terms the money required for present needs and those of the next year. The Erie stock was moderately active, but it maintained throughout the day a fair degree of firmness.

Stress of weather more than interest in the stock market kept the commission houses pretty well filled with customers. Many of those who sat around the offices would have gone away after noting the lack of activity at the opening had the day been favorable for reaction, but as they could not control the elements they remained downtown commenting upon the "stupidity" of the market until one who had not seen them under brighter conditions and who had not seen whether the fault they saw in the trading was in a greater degree their own.

AUTOS ARE NOT BOOKS

Or Usual and Reasonable Household Furniture, and Pay Duty. The United States Circuit Court of Appeals yesterday upset the lower court's finding that automobiles are "household effects" and should come in free of duty as such. An automobile imported by W. R. Grace & Co. was the subject of the litigation. The Court of Appeals says:

The article in question is an automobile and is not, as the importer for some time before its importation and not imported for any other person or intended for sale. A new limousine had been added within that time at an expense of 4175 sterling. The collector claimed that the automobile was an article of luxury and that it was not a household effect under paragraph 504 except to the value of the new limousine, which was assessed for duty.

The question whether an automobile was a household effect or not was not raised in that case by the Government because the Secretary of the Treasury (Shaw) had so held apparently in view of the decision of the Supreme Court in Arthur v. Morgan, 112 U. S. 463. The present statute extends to books, libraries, usual and reasonable furniture and similar household effects of persons or families from foreign countries, all the foregoing actually used abroad by them not less than one year and not intended for any other person or persons or for sale.

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DIET KITCHEN ASSOCIATION.

Dr. Holt Talks About Milk Supply at the Annual Meeting.

The thirty-sixth annual meeting of the New York Diet Kitchen Association was held yesterday afternoon at the home of its president, Mrs. Henry Villard, 145 West Fifty-eighth street. Dr. L. Emmett Holt, specialist in children's diseases, spoke of the good work of the association and contrasted the milk supply of the city to-day with that of 1860, when the milk was obtained from the farms largely on sweepings from the breweries. The association dispensed 334,802 quarts of pure milk to the poor of New York in 1908.

Doesn't Need the Approval of the P. S. Board.

ALBANY, Jan. 14.—The up-State Public Service Commission has dismissed the application of the New York, New Haven and Hartford Railroad Company and the Harlem and Port Chester Railroad Company for the consent of the commission to change its motive power on the Harlem and Port Chester Railroad from steam to electricity. The application is distributed by Ogden Mills and was distributed by the commission. The companies are authorized to make such change without the consent or approval of the commission.

EXCHANGE EXPELS A BROKER

FOR ALLEGED OFFENSE YEARS OLD—UNFAIR, SAYS COHEN.

Governors Said to Have Heard Recently From a Relative of His What They Had Against Him—R. C. Lawrence No Longer a Partner of Langley and Hall.

One outcome of the long meeting of the Stock Exchange governors Wednesday evening was the expulsion of Clarence M. Cohen, the only board member of the firm of Cohen, Greene & Co., 45 Broadway. The expulsion was explained in the following statement:

The committee on admissions, having made investigations of the matter, reported to the governing committee on December 23, 1908, that it appeared to the committee that a misstatement upon a material point was made to it by Clarence M. Cohen, a member of the exchange, on his application for membership on September 2, 1900. The committee reported the facts to the governing committee under section 3 of Article XVII. of the constitution of the exchange.

The governing committee considered said report at a meeting held yesterday, as which Clarence M. Cohen appeared. After a full hearing the following was adopted:

"Whereas the governing committee has given said Clarence M. Cohen an opportunity to be heard and present such testimony, defence or explanation as he might deem proper, and the governing committee, after such hearing, being satisfied that said Clarence M. Cohen did make a misstatement upon a material point when he appeared before said committee on admission to the exchange on September 2, 1900; and whereas, that said Clarence M. Cohen be and he hereby is expelled."

The floor of the exchange was crowded at the opening of business, for there was a general expectation that action would be announced in the case of more than one of the brokers who have been under investigation. It was said that eighteen brokers had been called before the governors and that members of two or three very prominent houses were among those questioned. While some of them succeeded in clearing themselves, it was added, it may be regarded as certain that further disciplinary action will be taken at the next meeting.

An expulsion for an offence committed eight years ago is unusual and it is also unusual to discipline a member otherwise in good standing for statements made to the committee on admissions. The Stock Exchange officers would not give the nature of the misstatement made by Mr. Cohen, but one of his partners said that it was about a family matter. According to one report this "family matter" was the manner in which he secured the money to pay for his seat. One of his relatives, it was said, advanced part of the money and so informed the governors recently. All that Cohen would say was:

"This expulsion is unfair. I can honestly tell you that when I bought the firm eight years ago I made no statement that I did not believe to be true. The error was purely technical and one that any one might make under such circumstances. Of course, some big fellows that have been guilty of wrongdoing can have extenuating circumstances thrown around them, but a little fellow like me must get for a technical error the same severe punishment the governors can inflict."

Cohen's partners are John H. Greene, Jr., and Harold L. Colten. Since Cohen was the only partner of the firm who had no more business on the Stock Exchange. Announcement was made yesterday that Robert Lawson had resigned from the firm of Langley & Lawrence. Mr. Lawrence was a partner of Arthur C. Grannis, who was suspended for three years for transactions with Cooper, Knapp & Co. During this partnership the firm was Grannis & Lawrence. The firm was dissolved on June 1 and the firm of Langley & Lawrence was organized to succeed it. As a successor of the firm it has been organized the firm of W. C. Langley and Clinton M. Hall, who were partners of Mr. Lawrence.

WANT ROOSEVELT TO ATTEND.

Tariff Convention Promoters Will Make Final Plea.

INDIANAPOLIS, Jan. 14.—Henry Reisenberg will start for Washington tomorrow to make a last effort to get President Roosevelt to attend the tariff convention. He is expected to make a final plea for the tariff convention.

INDUSTRIAL EDUCATION WORK.

League Organized to Bring About Davis Bill's Passage.

A new organization which has as its chief aim the improvement of the condition of skilled labor in this country was born yesterday at a conference held at the National Association of Manufacturers. It is called the National League for Industrial Education and has as its officers: James J. Hill, honorary president; Herbert Myrick, president; Prof. James E. Lough of New York University, vice-president; Albert A. Snowden of the New Jersey Commission on Industrial Education, secretary; and Frank A. Vanderlip, treasurer. J. M. Terrill, ex-Governor of Georgia, and W. L. Douglas, ex-Governor of Massachusetts, are on the executive committee.

THE NORTH GERMAL FIRM.

The North German Lloyd steamship Priz Friedrich Wilhelm, in yesterday from Bremen, brought the first German mail that has been shipped under the reduced two cent rate to America. In all there were 100 letters, which for the first time is a record breaker. Usually at this period not more than half that quantity came over when the rate was five cents.

BRYAN'S DEPOSIT GUARANTY.

He Advises the Nebraska Legislature as to the Kind of Law It Should Pass.

LINCOLN, Neb., Jan. 14.—In advising the Nebraska Democratic Legislature as to the kind of deposit guaranty law they should pass Mr. Bryan in the Comptroller departed from the Oklahoma model he elaborated in the late campaign. Oklahoma levies a tax of 1 per cent. semi-annually on the amount of the fund accumulated. Bryan advises the grant of power to levy an emergency assessment, but at no time is it to be more than 2 per cent. in one year. This, he says, limits the liability and answers the objection that honest banks may be crippled or ruined by dishonest banks.

If the fund is deposited at any time certificates shall be issued bearing a fair rate of interest and redeemable in order of issue out of the fund as the money comes in. Each bank may be permitted to keep its contribution to the fund by paying a low rate of interest thereon. He favors payment of depositors in full. He wants it made plain to the banker to deal in margins and that no one shall get a charter unless of good moral character.

TRADE WITH THE ORIENT.

Our Consul at Constantinople Points Out Our Shortcomings.

Edward H. Ozmun, Consul-General at Constantinople, addressed the Merchants Association at 66 Lafayette street yesterday afternoon on the opportunities for the extension of American trade in the Orient. He said that while our exports trade had grown to enormous proportions most of it was in raw materials, and that we bought back again our own materials plus the cost of manufacture. In the Orient he said there was plenty of goods to be had at a very low price, but that the average American did not take the trouble necessary to sell in foreign markets or ascertain the best methods. He said that our merchants did not make enough use of the consuls in this respect and that when they did get an order they packed their goods so poorly that the foreigner generally got broken for it.

FOR INTERSTATE COMMISSION.

Its Purpose is to Enact Uniform Legislation Affecting New England.

HARTFORD, Conn., Jan. 14.—A resolution was introduced in the House to-day by Representative George B. Chandler of Rocky Hill proposing that the New England States the appointment of an interstate legislative commission for the purpose of enacting uniform legislation affecting New England. The resolution provides for the raising of a Connecticut commission of three, to consist of one Senator and two Representatives. The clerk of the House is expected to call for a copy, with the names of the commissioners, to the Governor of each of the other New England States. Mr. Chandler spoke at some length in relation to the resolution. The resolution was referred to the Judiciary Committee.

CANADIAN WARNS BRITAIN

That Canada May Soon Be Induced to Play Her Own Business Game.

OTTAWA, Ont., Jan. 14.—Col. George T. Denison of Toronto has written to the London Standard with reference to Britain's marked loss of prestige in Canada as follows:

"During the last seven years the feeling has been general in Canada that Canadian blood was shed in South Africa in a vain sacrifice to aid an empire which is too feebly governed to profit by such loyal devotion. If Britain does not soon reciprocate with a preference, or at least take measures to protect herself from impending disaster, Canada may be induced to play her own business game."

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The Farmers' Loan and Trust Company, Chartered 1822. Nos. 16, 18, 20 & 22 WILLIAM STREET. Branch Office, 475 Fifth Avenue, New York.

Statement of January 1st, 1909. RESOURCES: Bonds and Stocks \$20,738,466.50, Real Estate 2,396,452.58, Bonds and Mortgages 3,304,010.78, Loans 63,997,342.89, Cash 41,891,928.89, Accrued Interest 609,491.88. LIABILITIES: Capital Stock \$1,000,000.00, Undivided Profits 7,077,943.17, Deposits 123,745,980.42, Interest, Dividends, etc. 483,966.78. Total \$132,237,603.37.

TO HOLDERS OF FIRST MORTGAGE SIX PER CENT. BONDS OF THE MECHANICAL RUBBER COMPANY. The undersigned trustee, under the mortgage above referred to, desires under authority of said mortgage to expend the sum of One Hundred thousand eight hundred ninety dollars and thirty-nine cents (\$108,839.00) in the purchase of bonds of said issue, provided said purchase can be made in his opinion, be now made advantageously.

CONSOLIDATED ARIZONA SHELTING COMPANY. A large majority of the stock of Consolidated Arizona Smelting Company having been deposited, the undersigned has declared the Plan of Reorganization operative, in conformity with Article Fifteenth of the Agreement of Reorganization, and under the power conferred by Article Third of said Agreement, hereby extends the time within which additional bonds may be issued by the New York Trust Company, Depository, 26 Broadway Street, New York City, until February 1, 1909.

ROOLEY, LEARNARD & CO., Reorganization Managers, 13 Broad Street, N. Y. City.

UNDERWOOD, VAN VORST & HOYT, Counsel.

SOUTHWESTERN COAL AND IMPROVEMENT. First Mortgage Bonds. Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, No. 16 1/2 William Street, New York City, for the sale of the mortgage of the 1st of July, 1909, of a sufficient amount of bonds to amount to \$125,000 in principal, at a price not exceeding par and accrued interest. The right is reserved to reject any and all bids not in accordance with the above announcement.

WANTED—Intelligent, loyal, studious woman for statistical work in bond department of large Banking House. Experience preferred. State training and education. BONDS, P. O. Box 822.

INVESTORS READ The Wall Street Journal.

MARINE INTELLIGENCE. MINUTE ALMANAC THIS DAY. Sun rises 7:03, sets 4:32. Moon rises 12:45, sets 10:15. HIGH WATER THIS DAY. Sandy Hook, 1:20; New York, 1:22; Hell Gate, 3:45.

ARRIVED—TUESDAY, JANUARY 14. St. Priz Friedrich Wilhelm, Bremen, Jan. 13. St. Harz, London, Dec. 22. St. Victoria, London, Dec. 23. St. Victoria, London, Dec. 23. St. Victoria, London, Dec. 23. St. Victoria, London, Dec. 23.

ARRIVED FROM FOREIGN PORTS. St. Baltic, from Queenstown for New York, 1:00. St. Baltic, from Queenstown for New York, 1:00.

OUTGOING STEAMERS. Sea to Star. Victoria, Nassau, 12:00 P. M. Santiago, Guantanamo, 1:00 P. M. St. Priz Friedrich Wilhelm, Bremen, Jan. 13. St. Harz, London, Dec. 22. St. Victoria, London, Dec. 23. St. Victoria, London, Dec. 23. St. Victoria, London, Dec. 23.

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