

SHIPPING NOTES

The American steamer Navahoe is loading cotton for Germany at Norfolk.

The Pomeranian has arrived at Portland from Glasgow and the Sicilian has arrived at London from St. John.

The Italian tank steamer Lampo sailed from Philadelphia with the first certified cargo to leave an American port.

The steamer Austrian Prince sailed from New York for St. Nazaire, France, carrying nearly 1,000 horses, valued at about \$175 each.

An English collier, which is thus far unidentified, has sailed a ship, the name of which is also unknown, within sight of Havana.

The steamer Puritan, tied up at Stoughton, Conn., broke away from its moorings during the heavy storm on Long Island Sound, and crashed or sank five fishing boats.

St. John's harbor and the seaboard northward is today blocked by ice flows, and the Allan liner Monaghan, for Halifax, now there, will be detained until the wind changes.

The steamer Wacousta has arrived at Halifax from Sydney, where she was fitted out as a Russian ice-breaker for work at Archangel. It is supposed she will now be employed as a patrol boat by the government.

The British steamer Kevindale, which went ashore on Anegada reef, Tortola island, last month and later was towed to this port badly damaged, has been repaired temporarily and sailed for New York. The Kevindale is accompanied by the wrecking steamer Relief, which will tow her if necessary.

Sixteen cases of mounted birds and modified fish, which will form a part of the British Columbia exhibit at the world's fair at San Francisco next month, have been loaded by the Pacific Coast Steamship President at Victoria, Cap. Cann, at the outer docks this evening and taken to the Golden Gate.

Sir James Laing and Sons, Ltd., Sunderland, have launched the steamer Bay State for Messrs. Furness, Withy and Co., Ltd., West Hartlepool. She will take the highest class in Lloyd's and has been built on the improved deep-frame principle, leaving clear holds for carrying machinery.

The Japanese steamer Mexico of the Osaka Shosen Kaisha line and the American steamship Governor of Pacific Coast Steamship Co. have been detained at Vancouver, B.C., by the customs officials because part of the cargoes the vessels have taken on board are alleged to be contraband of war under the regulations promulgated from Ottawa.

FULL TIME OPERATIONS.

Calumet, Mich., January 15.—Announcement is made that the Copper Range Consolidated Mines will resume full time operations at once.

PRAIRIE PIPE LINE CO.

Topeka, Kans., January 15.—Prairie Pipe Line Company has been organized to take over transportation business of Prairie Oil and Gas Company. New company will have capital of \$27,000,000. Incorporators are W. G. Gates, C. N. Kautz, F. N. Wilhelm, R. G. Alure and George Coyle.

ONLY BODIES OF CARS.

New York, January 15.—Despatches from Pittsburgh say that Subways requirement of 478 new steel cars on which the Pressed Steel Car Company and the Standard Steel Car Company had been asked to bid will approximate about \$2,000,000, instead of \$10,000,000, as reported, inasmuch as the order calls for only bodies and not trucks or other equipment.

PACIFIC GAS EARNINGS INCREASED.

New York, January 15.—Gross earnings of Pacific Gas and Electric Company for twelve months ended November 30th were \$17,155,592; increase of \$1,138,981, or 7.06 per cent. Net earnings were \$5,253,597, a gain of \$1,528,824, or 27.73 per cent.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce)

New York, January 15.—A decided advance was recorded in steamer rates when three British boats were closed for grain cargoes from the Atlantic Range to the West Coast of Italy, excluding Genoa at 108 50 per quarter of eight bushels, with the charterers guaranteeing £100 per day demurrage on each boat.

The rate for business of the kind was 98 60 a few days ago. Several American steamers were also chartered for trans-Atlantic business, two of which were for cotton to Bremen and one other was chartered for a trip to the Pacific and back on time charter, the rates on all being withheld.

Sailing vessels suitable for long voyage and trans-Atlantic business are also in active demand, but as is the case with steamers, they are difficult to secure, owing to their scarcity.

In the coastwise and West India trades the demand for tonnage is light, but rates are a trifle better.

Charters: Grain—British steamer Vauxhall, 34,000 quarters out, from Baltimore to a French Atlantic port, at or about 68 50, February.

British steamer Teasdale, 16,000 quarters, from the Atlantic Range to West Coast Italy, excluding Genoa, 108 50, charterers guaranteeing £100 per day demurrage, January.

British steamer Benpark, 25,000 quarters, same, February, 1-20.

British steamer Paddington, 26,000 quarters, same, February, 1-20.

Lumber—Schooner Hugh de Payens, 343 tons, from Palatka to a Sound port, with dry cypress, p.t.

Schooner Metheseec, 318 tons, same.

Miscellaneous—Steamer Caspian, 2,443 tons, Atlantic and Pacific trade, one round trip p.t., delivery and re-delivery, North of Hatteras, prompt.

Steamer Antilla, 2,174 tons, trans-Atlantic trade, one round trip, p.t., delivery and re-delivery, North of Hatteras, prompt.

Steamer Carib, 2,280 tons, from New York to Bremen, with cotton, p.t., prompt.

Steamer J. L. Luckenbach, 3,192 tons, from a South Atlantic port to Bremen or a Baltic port with cotton, p.t., January-February.

Schooner Marion N. Cobb, 360 tons, from New York to San Domingo, with general cargo, p.t.

Schooner Courtney C. Houck, 1,557 tons, from Norfolk to Tampa, with coal and back, Boca Grande to Baltimore, with phosphate rock, p.t.

IS THE INTERCOLONIAL TRYING TO MAKE THE SUN RISE IN THE WEST

Truro Publication, The Citizen, is Annoyed That Montreal Now Occupies the First Place in the New Time Card.

The Truro Citizen waxes wrathful over the new inter-colonial time table. It says: "Halifax has always, of late years at all events, been considered the 'front door' of Canada, but if the new I. C. R. time table just issued is an authority, it is now the back door."

Since the first railway in these parts, Halifax always occupied first place in the time tables. Low train numbers ran out of Halifax, but that place, and all maritime points, are relegated to back page positions in the time table that goes into effect tomorrow. Chaudiere and Montreal now occupy first place in the I. C. R. time card.

Talk about Joshua commanding the sun to stand still! It is nothing in comparison to this modern I. C. R. management commanding old Sol to rise in the west.

But he won't. He will go on rising in the east, and Halifax will continue to remain monarch of all she surveys in respect to Montreal, Chaudiere, Timbuctoo and all other western points finding a way out of Canada by way of the open sea during the winter months.

It reads awful funny for No. 33 train to begin her journey at the back of the book, and travelling to the front of it, and No. 34 beginning at the front and travelling to the back. Like the Mohammedan Koran, you are forced to read this new time table from back to front to get the sense of it.

PACIFIC GREAT EASTERN.

Vancouver, B.C., January 15.—Mr. F. C. Gamble, chief engineer of the Department of Public Works, has just returned after an inspection of the Pacific Great Eastern Railway, from Spanish to the railroad, 67 miles north, at Anderson Lake. He made, with a party of railway and government men, a daylight trip. Mr. Gamble declared that he was not only surprised but delighted with the progress on construction and workmanship on the sub-grade, which he maintained was excellent.

The grade is about ready as far as Lillooet, where the rails are expected to be laid about February 15, a point 120 miles north from Squamish.

The line is to run from North Vancouver to Prince George, a distance of 140 miles.

The Provincial Government has guaranteed the bonds for \$12,000,000 a mile.

CANADIAN ROADS MAY ASK FOR AN INCREASE IN FREIGHT RATES.

New York, January 15.—A statement by an official of the Canadian Pacific given out at Ottawa reads as follows:—

"It is understood that following the decision of the Inter-State Commerce Commission in granting the increase in freight rates in Eastern States, the Canadian railway companies are considering the advisability of asking for a somewhat similar increase in Eastern Canada. The fact is there has been in the United States large decreases in freight earnings, and greatly increased operating expenses, and similar conditions exist in Canada as across the border where an increase in rates was allowed."

HORSE-CAR USED ON T. S. R.

Toronto, Ont., January 15.—A relic of the Toronto of 20 years ago bobbed up last night in the form of an ancient horse-car. It was on the College line, and turned the downtown loop about six o'clock. The rickety old affair still showed the days when horses drew the old lamp used to sit in the days when horses drew the car. Incidentally, the Toronto Railway Co. is using this car, it is breaking the law laid down by the Ontario Railway Board, which ordered that all such old cars should be taken off the system.

SOME HUGE ASSESSMENT INCREASES.

Toronto, Ont., January 15.—In his annual report Assessment Commissioner Forman gives an interesting list of increases in the assessments for Toronto. Some of the figures are:—

Table with 3 columns: Property, 1915 Assmt., Increase. Includes Toronto Railway, Consumers' Gas, T. E. L. Co., Bell Telephone, C. P. R., G. T. R., C. N. R., Toronto Power.

HOUSTON OIL DECLARED DIVIDEND.

St. Louis, January 15.—Houston Oil Company declared regular semi-annual dividend of 3 per cent. on preferred stock, payable February 1st.

GERMANY ESTABLISHED MAXIMUM PRICE ON COPPER 22 CENTS

New York, January 15.—Germany has established the maximum price of copper at approximately 22 cents a pound, compared with 13 cents in July. In Germany a minimum has doubled in price since July and price of antimony has been trebled. Tin has advanced nearly 60 per cent.

Advertisement for a business man: 'The fact that the successful business man is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.'

The Railway Dollar LABOR



In view of the recently granted rate increase in the United States, and the demand of our Canadian roads for a further advance in carrying charges, coupled with the threatened wage cut, the above chart showing the distribution of the Railway Dollar in 1913, is of unusual interest.

RAILROAD NOTES

The Santa Fe road's embargo of grain at Galveston has been lifted.

The deficit of the Toledo, Peoria and Western decreased \$2,082 in December.

The Philadelphia & Reading Railway has placed an order for 10,000 tons of steel rails to be used to renew the main tracks.

Bayard Henry was elected a director of the Pennsylvania Railroad to fill the vacancy created by the death of N. Parker Shortridge.

The C. P. R. will on February 15th, place in force a new schedule of increased freight rates on goods exported to the United States, provided the Dominion Railway Commission affords its sanction.

John Dinkler, an ex-C. P. R. round-house foreman, died recently at his home in Mulgrave, N.S. Born in Pictou County, he was 58 years of age at the time of his death. He was for many years located at Pirate Harbor.

Superintendent Brown, of the Intercolonial, has made the initial run over the new North Sydney-Bras d'Or loop. All trains will now run into Sydney by way of the new division, or "loop," as it is called locally.

The Government at Ottawa, it is said, is disposed to keep the Grand Trunk Pacific up to its bargain regarding the leasing of the National Transcontinental Railway. Negotiations, however, may induce some modifications of the original terms.

E. J. Chamberlin, president of the Grand Trunk Railway, has applied for the new Imperial naturalization, which became operative at the first of the year. He was previously a naturalized Canadian, but desires the wider citizenship conferred under the new legislation.

Gunner Charles Archer, of the Fourth Field Battery, Hamilton, who was badly mangled in an accident at the T. H. & B. station when the boys left for the front, has brought suit against the T. H. & B. Railway through his solicitors, Bell and Fringle, to recover \$10,000 damages, alleging negligence.

The Canada Eastern Railway now have their eastern terminus at Newcastle instead of Loggville, which means that Chatham and points on the other side of the I. C. R. main line get only a branch line service. The change is expected to benefit Newcastle, and in fact it was stated some time ago that the management were considering the idea of putting a permanent switch engine and crew at Newcastle to handle the freight, which is getting rather heavy.

By reason of its Lake Shore line between Montreal and Toronto, the C. P. R., owing to the low grades and absence of curvatures, has been enabled greatly to reduce its operating staff. Whereas formerly it took one locomotive with its crew to haul a thousand tons over the old line, a single engine can now pull a train of three times the size, or three thousand tons, unaided between the two cities. This means that the company is able to run fewer trains and still give the service necessary. At least half the train crews can be laid off without any dislocation, and owing to the fewer trains, a number of yard and switching locomotives can be laid up without any serious disorganization resulting.

Grand Trunk Pacific officials report that within thirty miles of Mount Hobson, and far beyond the scenery of the Rocky Mountains, prospects are being taken up by experienced cultivators. Passing through the Yellowhead Pass the railway attains an altitude of 3,724 feet above the sea level, this being the summit of the line, and it is in this district that the latest settlement is taking place. There are already about fifteen townships taken up at Dunster, B.C., about thirty at Croysden, B.C., and twenty at Rush Valley, B.C. In this fertile but mountainous region, there is room for one hundred more homesteaders at these points and the land, in addition to being suitable for agricultural pursuits, is near copper, gold and silver claims.

B. & O. REDUCES DIVIDEND.

New York, January 15.—Baltimore and Ohio declared a semi-annual dividend of 2 1/2 per cent. on the common stock, compared with 3 per cent. six months and a year ago.

ST. PAUL RIGHTS ADMITTED.

New York, January 15.—The New York Stock Exchange announces that the Chicago, Milwaukee and St. Paul Railway Company rights have been admitted to dealings.

MONGOLIAN IS DETAINED.

St. John's, Nfld., January 15.—St. John's Harbor and the seaboard northward was yesterday blocked by iceflows, and the Allan liner Mongolian, for Halifax, now here, will be detained until the wind changes.

REMOVE RESTRICTIONS ON WIRELESS.

New York, January 15.—At conference between officials of United States Navy Department, and Marconi Wireless Telegraph Company of America, the government restrictions against coded wireless messages between United States and Hawaiian Islands were removed, placing that service on same basis as cable and wireless service on the Atlantic.

NEW TYPE SUBMARINE WILL GO 11 KNOTS UNDER WATER

Washington, D.C., January 15.—A contract for the construction of one of the new type of seagoing submarines was awarded by Secretary Daniels yesterday to the Electric Boat Company of Quincy, Mass., for \$1,350,000. American naval officers feel that this vessel is as good as, if not better than, any in foreign navies.

It will have more than 1,000 tons displacement, surface speed twenty knots, submerged speed eleven knots, cruising radius more than 1,000 miles, and torpedo boat defence gun.

Contracts were also awarded to the Electric Boat Company for three coast defence submarines at \$450,000 each, which will be built in Seattle. The Lake Torpedo Boat Company of Bridgeport, Conn., received contracts for four coast defence submarines. The coast defence submarines will be slightly smaller than those recently contracted for, and will have a displacement of about 350 tons.

CONSUMERS' GAS COMPANY.

Toronto, Ont., January 15.—The Consumers' Gas Company is lending every assistance possible to the 450 of its employees who have been drilling and training in military efficiency for the past few months. At least \$30 a day is being spent on ammunition for the men.

A test mobilization is to be held within a few weeks in which emergency wagons, owned by the company, are to be used for distributing the men in tactical manoeuvres.

TWENTY CONCERNS WILLING TO BUY NEW BRUNSWICK BONDS.

Fredriktion, N.B., January 15.—About \$200,000 of the new issue of provincial bonds has already been subscribed.

"Twenty of twenty concerns are bidding for whatever portion of this issue of bonds may be available," declared the Hon. Dr. Landry, "and their offers have been all the way from 1 per cent. and 1/2 per cent. down to even lower discounts."

"One concern in the United States offered to take \$1,000,000 at 1/4 of 1 per cent. while we have also received offers to handle treasury bills at 4.50 per cent. or lower, according to conditions."

WEEKLY EXPORTS OF WHEAT.

New York, January 15.—Bradstreet's reports weekly exports of wheat, including flour and corn in bushels, as follows:—

Table with 3 columns: Wheat, Corn. Shows weekly and year-to-date figures.

RULING ON SECURITIES.

New York, January 15.—The Committee on Securities of the New York Stock Exchange rules that, beginning February 1st, all bids and offers in International Agricultural Corporation common and preferred, Southern Railway Company common and preferred and Chicago, Great Western common and preferred shall be for stock unless voting trust certificates are specified.

MARKET IMPULSE FURNISHED BY C. P. R. IN NEW YORK MARKET.

New York, January 15.—In the afternoon there was slight increase of strength but traders were still disinclined to take the bull side and the belief was general that an advancing movement would not be carried far at present.

For such an improvement in general tendency as developed in the stock market the impulse was furnished by Canadian Pacific, which advanced to 161, but this was attributed principally to covering of shorts.

There was a sale of Virginia Carolina Chemical preferred at 85 1/2, compared with \$1 a couple of days ago. Stock seemed to be scarce.

Strength in Western Maryland 4s which sold up 2 points to 6 1/2 was regarded as an indication of progress with plans for a re-arrangement of the company's finances.

MONTREAL MINING EXCHANGE

(Reported by E. L. Doucette)

Table of mining exchange prices for Cobalt Stocks, Porcupine Stocks, and other commodities.

STEAMSHIPS CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After ORDUNA (15,500 tons) Jan. 18th 1 a.m. TRANSYLVANIA (15,000 tons) Jan. 25th 1 a.m.

For information apply to THE ROBERT REFORD CO., LIMITED, General Agents, 29 Hospital Street. Steerage Branch, 23 St. Sacramento St., Uptown Agency, 530 St. Catherine Street West.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915

St. John, N.B. - Halifax, N.S. - Liverpool ROYAL MAIL SERVICE

Steamer SCANDINAVIAN From St. John, N.B. January 22nd. CORSIKIAN January 5th. HESPERIAN February 12th. SCANDINAVIAN February 26th.

St. John, N.B. - Havre - London

Steamer SICILIAN From St. John, N.B. February 13th. CORINTHIAN February 19th.

Boston - Portland - Glasgow

Steamer SPOMERIAN From Portland, Me. Jan. 17th. CARTHAGINIAN February 1st. POMERANIAN February 15th. PRETORIAN February 29th.

For particulars of rates and all further information apply to H. & A. ALLAN, 200 St. Peter Street and 576 St. Catherine Street, Montreal, and Cook & Son, 530 St. Catherine Street, West, W. B. Street, 286 St. James Street; Hone & Rivet, 9 St. Louis Boulevard.

RAILROADS CANADIAN PACIFIC

NOW IN EFFECT. ST. JOHN AND HALIFAX

6:35 p.m. Daily except Saturdays. On and after 17th January.

TRAINS CANCELLED

7:55 a.m. from Windsor Station Daily except Saturdays. 5:45 p.m. from Place Viger, Sat. 6:45 from Ottawa to Windsor St. Station, 7:00 a.m. to Place Viger Sun.

Trains to St. Eustache at 12:30 and 1:30 p.m. except Sunday, 6:15 except Saturday and Sunday, 11:15 p.m. Sunday only, and from St. Eustache at 8:00 a.m. Daily. 5:45 p.m. daily except Saturdays.

CHANGE IN TIME

OTTAWA—From Windsor St. Station 9:05 a.m. Daily—4:00 p.m. Daily except Saturdays. 7:35 Sunday only—9:00 p.m. and 9:45 p.m. 8:00 a.m. Daily—5:45 p.m. daily except Saturdays.

From Place Viger Station, 8:45 a.m. to Sts. Agathe daily and to St. Eustache, Mon., Wed. and Fri. 6:15 p.m. to St. Jerome daily instead of 6:25 a.m. from Labelle, Mon. instead of 6:25 a.m. from St. Jerome daily instead of 6:25 a.m. from Mont. Laurier daily instead of 12:30 p.m. daily will run from St. Eustache except Sun. and from Labelle, Mon. Wed. and Fri. Train now leaving Labelle at 6:30 a.m. will leave St. John at 11:00 a.m. Train from St. John at 4:40 p.m. to Calumet instead of 6:15 p.m. 4:45 from Point Fortin Saturday and Sunday instead of 8:00 p.m.

Train from St. Eustache at 6:30 a.m. will leave St. John at 11:00 a.m. Trains to St. Eustache will leave at 12:30 p.m. and 1:30 p.m. daily except Saturdays, and 11:50 a.m. and 11:50 p.m. Sundays only. Train for Knowlton, Waterloo and Point Fortin will leave at 4:10 p.m. ex. Sunday, Monday and Tuesday cancelled.

FOLDERS ON APPLICATION

TICKET OFFICES: 141-143 St. James Street. Phone M 2-22. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

TIME TABLE CHANGES. A change of time will be made on the time tables containing full particulars and all other information may be had on application to Agents.

CITY TICKET OFFICES

122 St. James St. cor. Front St. Phone M 2-22. Windsor Hotel. Phone M 2-22. Bonaventure Station. Phone M 2-22.

EIGHTY-SIX PER CENT. OF ROCK ISLAND BONDS DEPOSITED

New York, January 15.—Rock Island Bondholders' committee announces that there has been deposited \$46,496,000 Chicago, Rock Island and Eastern Railway Company's bonds, or more than 86 per cent. of the entire issue.

No bonds will be received by the committee until January 20th, except on payment of a \$1 penalty on each \$1,000 bond.

Bonds accepted after February 9th will not be entitled to receive warrants for stock of the operating company.

B. & O. EARNINGS DECREASED

New York, January 15.—Baltimore and Ohio reported earnings—six months ended December 31st—\$4,713,312. Surplus after charges, \$4,484,240; decrease \$1,471,312.

After deducting preferred dividends there remains \$3,206,981 applicable to common stock, equivalent to 2.17.

STATE INSURANCE WRONG AND REGULATION NOT WANTED

Chicago, January 15.—Arthur Hawhurst, insurance manager for Marshall Field & Co., delivered first lecture of the year before the Fire Insurance Club of Chicago, in the Auditorium of the Insurance Exchange. His subject was "Insurance Credits."

Having defined and discussed these topics, he avoided the greater part of his paper, however, to consideration of the recent attack upon fire insurance made by the Insurance Superintendent Potts, Illinois, and to an answer to his charges against insurance companies and his arguments in favor of insurance.

Mr. Hawhurst declared that fire prevention is the only effort that would reduce the losses and insurance costs to any extent, and that if the economists really wished to accomplish anything it should start on this fact as a beginning.

"I believe I speak for all the people, business men in particular, when I say that we in Illinois want above all things, insurance indemnity, untrammelled by laws or conditions that would in any way tend to remove it from the State or hamper its usefulness."

"This is not alone for the protection of our property within our control, but for the protection of our property that we have placed in the hands of others on credit."

As regards State regulation of rates, he admitted that under the Supreme Court decision the State could not regulate rates but the State could not compel the companies to write insurance at State made rates which were regarded as inadequate. He recalled experience of the late Illinois and Kentucky and expressed the hope that Missouri would not be compelled to make a similar choice. He held that a form in fire insurance would come through the course of account rather than through rates, and that the insurance department that would start something like this would inaugurate a real reform to benefit the people.

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BIRMINGHAM'S FIRE LOSS BROUGHT INVESTIGATIVE

Fire Department Inadequately Equipped but Done Good Work—Alarm System Inadequate—Single Roofs Cause of Most Fires.

The prevailing unsatisfactory conditions, from fire protection point of view, at present in Birmingham, Ala., have been made the subject of a special investigation by the engineers of the South Eastern Underwriters' Association. This investigation was undertaken as a result of the continued high loss record of the city, and the report of the engineers shows some serious deficiencies in the city's fire protection facilities which are responsible for the marked loss record.

The chief criticism of the fire department, according to the engineers, lies in the fact that it is insufficiently financed and poorly equipped. Central supervision of the department and systematic operation details being left largely to the discretion of company captains, the result being that the department seems a collection of separate organizations loosely bound together. It is expected that this condition will be remedied by the new chief.

In spite of inadequate facilities, the department has done good work toward reduction of fire loss in Birmingham. Its failure to accomplish its part of the work is largely attributable to failure to provide the work with adequate facilities.

The fire alarm system of Birmingham comes in for