TRETHEWAY PRODUCED 527,097 OZS. SILVER

Value Placed at $251,842 is Considerably Less Than in the Previous Year

AVERAGE PRICE WAS LOW

No New Discoveries of Importance Were Made During 1914—Company, in Pursuance of Its Policy, is Still Looking for Desirable Properties.

(Special to Journal of Commerce.)

Toronto, Ont., February 24.—At the annual meeting of the Tretheway Silver-Cobalt Mine, Limited, which is to be held this afternoon, exhaustive reports of the work accomplished during the year 1914 are to be presented by Mr. Alex M. Hay, the president, and by Mr. Stuart M. Thorne, the manager.

Mr. Hay pointed out that the total production of silver during the period under review was 527,097.14 ounces of a net value of $251,842.67, which compares with 619,428.82 ounces of a net value of $333,611.35 the previous year.

The operating expenses, including mining, milling, shipping, administration, and general expenses, amounted to $179,511.51, as compared with $204,072.41 in the previous year, the operating profit being $74,670.21 as compared with $130,696.65.

Apart from the smaller production, the reduced profit is accounted for by the lower average price realized for silver during the past year as compared with 1913, namely 6.08 cents per ounce.

No new discoveries of importance were made during the year.

In pursuance of the policy adopted two years ago, the company has continued to look out for a desirable property, but so far investigations have not resulted in the development of a mine valuable enough to operate.

The property now held by the company under option, adjoining the Huronia Mine, which is situated north-east of the Kirkland Lake District, is one of exceptional promise. The area comprises 80 acres, from which satisfactory surface assays have been obtained, and its value for mining purposes should be demonstrated without much expenditure. The operations of the Huronia Mining Company have been conducted to within a few feet of the line dividing these properties, and there is every reason to expect that the valuable ore bodies disclosed on the Huronia Mining Company's property traverse these locations.

Mr. Thorne drew attention to the fact that the total development footage for the year was 2,951.3 feet, and the total cost for this was $33,040.50 or $11.20 per foot of advance.

On breaking and stoping for the year was spent $68,743.77, or $2.99 per ton of ore broken, the total tonnage of ore broken for twelve months being 23,007 tons.

The company continued to send its high grade concentrates to Deloro and its low grade slime concentrates to Denver.

	Net Dry Tons	Av. assay Oz. per Ton	Tot. silver Contents Oz.	Net. Smelter Returns
To Deloro M. & R. Co.	298	1,577.7	470,435.5	$233,337.74
To A. S. & R. Co., Denver	314	218.78	68,777.7	28,430.57
To London (bullion)			3,882.8	2,199.09
Total	612		543,096.0	$263,967.00

The company's statement of production and classification follows:

	Dry Tons.	Gross Ounces.	Gross Value
Shipments, 1914	612.5540	543,096.07	$292,598.58
On hand Dec. 31, 1914	40.5330	41,125.36	20,151.23
	653.0870	584,221.43	312,749.81
On hand, Dec. 31, 1913	48.8543	57,123.69	32,853.99
	604.2327	527,097.74	$279,895.82
Concentrates	604.2327	522,521.70	277,485.96
Bullion	......	4,576.04	2,409.86
	604.2327	527,097.74	$279,895.82

THREE TRULY OCEAN TO OCEAN RAILWAYS

Continued from Page 1.)

junction point with the Crow's Nest branch of the Canadian Pacific Railway near Fort Steele, through the Windermere Valley, to Golden. A sixty mile section of the line has been in operation from Golden to Spillimacheen since early last summer.

Afford Alternative Route.

A large fertile agricultural district will be served by the new railway, which will also afford an alternative route from the prairie to the coast.

The opening of the Kettle Valley Railway, which is nearing completion, will bring important productive centres, especially the Okanagan Valley, the great fruit producing district, into closer communication with Vancouver, the principal market in the province.

Besides tapping rich agricultural sections of the country to Kettle Valley the route will connect with important mining districts.

The route to Penticton from Vancouver via Spences Bridge, will be 94 miles shorter than via Sicamous, the present point of connection. From Okanagan Landing to Vancouver, via Penticton and Spences Bridge, the new route covers a distance of 317 miles and from the Landing to Vancouver via Sicamous, the distance is 385 miles, 68 miles longer than the new route.

From Vernon, via Merritt and Spences Bridge the new route, the distance is sixty miles shorter than via Sicamous. And the completion of the Hope Mountain section will bring all those interior towns still closer to Vancouver.

Last Section of Steel.

The tracks of the Canadian Northern Pacific Railway, the second transcontinental line completed within the past year, have been linked up, the last section of steel having been laid recently. The tracklayers from the east and west ends of the construction met at Basque, a point on the Thompson River near the Black Canyon, 188 miles east of Port Mann, the Pacific Coast terminal, and 60 miles west of Kamloops.

It is announced that an application is to be made to the British Columbia Legislature for an Act incorporating the Vancouver Terminal Railway Company and authorizing it to construct railway and terminal works and transfer and connect tracks with other railways at, near, or between the cities of Vancouver and New Westminster and the mouth of the Fraser River; also to expropriate and take easements of interests in lands without the consent of the owner.

The company seeks permission also to make grants, works, or agreements in mitigation of damages, to enter upon adjacent lands for inspection and repair or for preventing or mitigating damage, or to make arrangement with other railway companies.

PROVINCIAL BANK OF ENGLAND'S DEPOSITS AT HIGHEST POINT

Progress of the Business of the Institution Continues to be in Every Respect Satisfactory.

London, February 13.—(By mail).—Lord Inchcape, presiding at the annual general meeting of the National Provincial Bank of England, said that notwithstanding the financial troubles of the past five months the bank's net earnings amounted to £680,000.

This would have enabled the directors to distribute a dividend of 18 per cent., but they had considered it prudent in the present condition of affairs to set aside £200,000 for contingencies, and te reduce the dividend for the year from 18 per cent. to 16 per cent.

The bank held something like £14,000,000 of gilt-edged securities, and though these had been valued at cr under list prices, there was a possibility that the provision which had been made in previous years for depreciation might have to be augmented.

The progress of the business of the bank continued to be in every respect satisfactory. Their customers had increased by nearly 50 per cent. in the last ten years, and their turnover had increased in the same proportion. The deposits in the same period had risen from £50,693,477 to £74,916,017. The deposits now stood at something over £76,000,000, being the highest figure in the history of the bank.

It was early yet, he said, to make a forecast of any value as to what the conditions of trade would be when the war was concluded, but he felt bound to express the fear that it would be a good many years before the prosperity which characterized the trade of the world generally would be restored.

So far as the National Provincial Bank was concerned, he believed it was in a favorable position to meet any eventuality which might occur, and with their enormous clientele, their extended ramifications, and efficient stuff, they ought to maintain a large earning power, though possibly the results might not be what they had been in recent years.

AMES-HOLDEN SLANDER SUIT.

Counsel for the defendant, in the action of Ames-Holden-McCready, against Clarence J. McCuaig, for damages for alleged slander in connection with the quality of boots supplied to the first Canadian contingent, has made a motion before Judge Beaudin in the Practice Court, for an order that the plaintiffs furnish the defendants with the date in October of the alleged slander; the name of the persons who overheard same; particulars as to how the damages of $250,000 is arrived at, etc.

The alleged slander complained of as spoken by defendant is as follows: "Ames-Holden-McCready, Limited, had furnished bad boots to the Government for the first contingent, and it was a —— shame that our boys should go to the front with such boots."

His Lordship took the motion en delibre.

Messrs. Chas. Casgrain, K.C., and Errol McDougall are acting for the plaintiffs, and Mr. Errol Languedoc, K.C., of Greenshields, Greenshields & Languedoc, for defendant.

SHODDY SOCKS FOR SOLDIERS

Prosecution by the British Authorities for Selling Machine Knitted Socks as Irish Hand-Knitted.

A mistake cast Messrs. Hravey, Nicholls and Co., Ltd., Knightsbridge, London, England, £30 10s. The firm had to answer four summonses at Westminster, on Monday, Feb. 1, for selling machine-knitted socks as Irish hand-knitted. A buyer in the employment of the company, James Geary, was also summoned.

Mr. Frank Safford, prosecuting, stated 2 that the prosecution was in respect of socks which last October were labelled conspicuously at defendants' shop:—

These socks have been passed by military experts as the finest and most suitable for active service.

They were priced at 13s 9d a dozen pairs, and described as men's Irish hand-knit-socks. On Oct. 23 a Mr. Merchant, a hosier's agent, noticed that the pile of socks at defendants' shop were machine-made. After making ineffectual inquiry for the buyer, he (Mr. Merchant) informed one of the assistants that the socks were common, machine-made socks.

What the deefndant company retailed as "finest, suitable for active service," etc., were, said counsel, absolute rubbish, retailed at a profit of 120 per cent.

Mr. Merchant said the socks were what was known as German shoddy. Last October they would only have cost witness 3s 6d a dozen pairs.

Mr. James Clibborn Hill, textile expert in the Department of Agriculture in Ireland, said the socks sold as hand-knit were half cotton and half wool. oBth yarns were made from shoddy.

"Are such socks fit for active service?" asked Mr. Safford.

"They are not," was the reply. "They would stand very little wear."

Mr. Joseph Lancaster, a director of the defendant company, stated that directly the attention of the firm was called to the mistaken description it was altered.

Mr. Francis said it was clear from the frank admission of Mr. Lancaster that there had been a mistake—not purposely—that was not suggested. But the offence had been proved, and there must be a penalty of £5 on each of the four summonses before the court.

The penalty in all would be £20, with ten guineas costs.

NEWMARKET POWER BY-LAWS.

Newmarket, Ont., February 24.—The two by-laws submitted to the electorate in favor of Metropolitan Power were carried at the polls. They give the council authority to raise the sum of $15,000 by debentures to finance extensions to the system, and also to contract with the York Radial for a minimum supply of 500 horse-power energy for a period of five years.

At the expiry of this term the town may either renew the agreement or secure power from another source if they so desire.

PARIS WHEAT.

Paris, February 24.—Spot wheat opened off 1⅞ from Tuesday at 159.

COL. F. S. MEIGHEN,
Re-elected a director of the Paton Manufacturing Company of Sherbrooke, at the annual meeting held here to-day.

COLONIAL LOAN CO. HAD NET OF $193,293

Pension Fund Has Been Established for Benefit of Long-Standing Employees

ASSETS TOTAL $3,771,059

Cash on Deposit Increased During the Past Year by $80,079—Reserve Fund Was Also Increased by $18,000.

(Special to Journal of Commerce.)

Toronto, Ont., February 24.—The Colonial Investment and Loan Company, for the year ended December 31st, 1914, had net profits of $193,293.89, as was disclosed at the annual meeting held to-day. This, with a balance of $38,905.50 brought forward, gave $232,199.89, available for distribution.

During the year a total dividend of 5½ per cent. was paid on the stock of the company, and this absorbed the sum of $134,790.43.

The sum of $5,000 has been set aside as a Pension Fund in accordance with the resolution passed by the shareholders at the last annual meeting.

From the balance $732.21 has been written off office furniture, $13,973.29 off real estate account, $10,000 transferred to real estate reserve, and the sum of $15,000 transferred to reserve, leaving a balance of $52,703.46, which has been carired forward at the credit of profit and loss account.

The assets total $3,771,059.43, an increase over the previous year of $86,934.58.

Cash on deposit amounts to $221,384.53, which is $50,079.81 greater than at the close of 1913.

Sterling debentures show an increase over the previous year of $39,162.58 and Currency debentures an increase of $15,565.28.

The real estate reserve fund shows an increase of $10,000, and the reserve fund an increase of $15,000.

The balance carried forward at the credit of profit and loss, which amounted to $52,703.46, indicated an increase over the previous year of $13,797.95.

The profit and loss account was as follows:

RECEIPTS.

Balance brought forward		$ 38,905.50
Net profits for the year, after providing for fixed interest charges, cost of management, losses, and other charges		193,293.89
		$232,199.39

APPRORRIATIONS.

Dividends Nos. 28 and 29, Permanent Preference Stock	$133,690.43	
Dividends Nos. 28 and 29, Ordinary Permanent Stock	1,100.00	
		$134,790.43
Written off Real Estate		13,973.29
25 p.c. written off Office Furniture		732.21
Amount transferred to Real Estate Reserve Fund		10,000.00
Amount transferred to Reserve Fund		15,000.00
Pension Fund		5,000.00
Balance carried forward to credit of Profit and Loss Account		52,703.46
		$232,199.39

U. S. MERCHANDISE AND GOLD RETURNS.

Washington, February 24.—The Department of Commerce reports imports and exports of merchandise and gold for January as follows:—

Merchandise.

	1915.	1914.
Imports	122,265,267	154,469,263
Exports	267,801,370	203,799,517
Excess exports	14,536,103	49,830,254
Seven months, import.	930,625,186	1,067,920,838
Exports	1,334,582,205	1,521,835,450
Excess exports	403,957,019	453,914,612

Gold.

	1915.	1914.
Imports	6,896,398	10,451,373
Exports	691,509	6,914,056
Excess imports	6,204,889	3,537,317

SOAP FACTORY FOR HAMILTON.

Cincinnati, Ohio, February 24.—The Proctor & Gamble Distributing Company, of this city, are erecting a large factory in Hamilton, Ont., for the manufactory of soap.

There will also be a factory for the manufacture of Crisco, and the firm is figuring on having operations begin about the first of July.

Their standard brands, such as Ivory, White Naphtha and Pearline, will all be made in Hamilton.

The factory will mean the employment of a substantial force of men.

MONANA POWER CO. DIVIDEND.

New York, February 24.— Monana Power Co. declared the regular quarterly dividend of 1¾ per cent. on the preferred and ½ of 1 per cent. on the common, both payable April 1st to stockholders of record March 16.

COMPROMISE OFFER REGARDING PURCHASE OF DETROIT UNITED

Company Offered to Take $28,500,000, but City Considers Property Only Worth $24,900,000.

Detroit, Mich., February 24.— The Municipal Street Railway Commission has offered the Detroit United Railway $24,900,000 for its lines and equipment, and has given the company ten days in which to accept.

The appraisal made by the civic valuators amounted to $19,000,000; the company demanded $28,500,000.

If the present offer is refused, the city will order the street railway off the streets where franchises have expired, and build competing lines.

The offer made by the commission is the amount of the bonded indebtedness which matures in 1932.

There are other debts and mortgages, but this is the only one considered by the commission.

If the offer should be accepted the city would not pay the company any money, but would simply assume the bonds.

The question of purchase will be submitted to the electors at the spring elections if a perliminary agreement is reached.

CONTINUED PLETHORA OF MONEY IS PREDICTED.

Messrs. A. E. Ames and Company, of Toronto, write to draw attention to the satisfactory interest rates which can be obtained on some first class securities.

Indications, they say, point to a continued plethora of money in financial centres, and to the demand for government and municipal bonds continuing for some time to come.

Ames and Company particularly direct attention to the following:—

City of Toronto, Ont.	To yield 4.90%
Province of Manitoba	To yield 5.00
City of St. Catharines, Ont.	To yield 5.25
City of Brantford, Ont.	To yield 5.25
Town of Owen Sound, Ont.	To yield 5.30
Town of Orillia, Ont.	To yield 5.38
Town of Smith's Falls, Ont.	To yield 5.40
City of Sydney, N.S.	To yield 5.50
Township of Richmond, B.C.	To yield 5.75
Town of Estevan, Sask.	To yield 6.25

NATIONAL BRIDGE BONDHOLDERS WILL PROTECT THEIR INTERESTS.

Bondholders of the National Bridge Company have appointed a committee to look after their interests under the chairmanship of J. N. Greenshields, K.C.

The other members are: Senator Mackay, H. W. Beauclerk, W. I. Gear, William Lyall and John D. Oppe.

The latter represents the English bondholders.

The intention of the commmittee is to make arrangements for the deposit of the bonds under a bondholder's agreement, the terms of which will be shortly settled.

COFFEE HUNTING FOR A NAME

Philadelphia Court Disturbed Over Whether it is a Food or Just a Beverage.

And now coffee is hunting for a name. Is it food or just a beverage? The issue is raised in Philadelphia, and the Quarter Sessions Court will be called upon to decide this question raised in the case of John Skyrme, proprietor of a restaurant at No. 1214 Ridge avenue, indicted for selling adulterated coffee.

Ben Zion d'Oliensis, attorney for Skyrme, contends that coffee cannot be considered a food, and if he is right then there is no act of Assembly forbidding the sale of "adulterated" coffee. Should the Court decide, however, that there is sufficient nutrition in coffee for it to be considered a food, then the act covering the sale of all adulterated foods is sufficient to sustain the charge against Skyrme.

Skyrme, it is charged, had mixed chicory with the coffee he sold, but no action will be taken in the case until medical authorities can be produced to determine the food value of coffee.

TOOKE BROS. LIMITED REPORT GOOD ORDERS

Sorting orders received by Tooke Bros. Limited during the past month are reported as comparable with the same period of last year and are considered satisfactory by the firm. The increase has not been confined to any particular section of the country, but seems to represent a gradual improvement throughout the Dominion.

When the company's travellers solicited orders last fall for spring delivery, many of the merchants refrained from placing their usual quantity of purchases.

PITTSBURG STEEL CAPACITY HAS INCREASED TO 60 PER CENT

Pittsburg, February 24.—Steel mills have increased their production to between 55 and 60 per cent. of capacity. Tin plate mills continued to take the lead with about 95 per cent. of their productive capacity in operation. Heavier lines, such as rails and structural shapes have been less active. A striking feature of the change in the trade is that it has not been occasioned to any marked extent by increased buying. Not one-tenth of the steeel now being produced and shipped is for railroads. Hardly any of the steel rails recently contracted for are being rolled at present, and car buying has been practically inconsequential, even though the January orders were larger than those of the preceding four months combined.

If the railroads should increase their purchases to anything like their normal size the steel industry would be given a very decided impetus. The general feeling is that the market will be one of progressive improvement. The total volume of shipping orders received by the mills has been running quite uniform during the past thirty days, but the expectation is that orders will increase as spring approaches, and outdoor work is resumed on a larger scale.

The situation in spelter used for galvanizing is acute. Prices have advanced to new high levels. Recent advances in galvanized products are now hardly high enough, and mills have unfilled contracts to supply galvanized sheets at low prices, and have not fully covered for the spelter against them. It is rumored that there will be an advance in the differential for galvanizing wire, this differential having been 40c. per one hundred pounds since October, 1912.

Tonnages awarded in structural steel during the past week were not large, but the volume of inquiry is well maintained and the indications are that the February showing will be considerably better than other recent months, as the volume of miscellaneous contracts has been running heavier.

OPINIONS VARY ON ARMAMENT SHARES

Future of These to be Decided by Individual View as to War's Outcome

PRICES LATELY FALLEN

Sellers Take View That Peace, Bought at Price of Crushed Militarism, Would Lead to Partial Dismantling of Gun and Munition Plants.

London, February 13 (by mail).— A stock exchange correspondent writes to The Economist:—

Armstrongs, Vickers and Projectiles have fallen a shilling or so from the best prices touched lately, and the reaction has produced a whole crop of somewhat anxious inquiries why there should have been this movement, seeing that armament companies must be making colossal profits, and that the next batch of dividend distributions will probably be good.

The Armstrong dividend comes about April, and that of Vickers about the end of this month. In both cases the companies paid 1s interim dividend and 1s 6d for the final half of 1913, so that, on the basis of the present quotations, the yields work out to 5 13-16 per cent. on Armstrongs and 6 9-16 per cent. on Vickers.

The Projectile Company has paid no dividend since its inception in 1902, and its shilling shares, now at half a sovereign, were quoted about eighteenpence apiece shortly before the war broke out.

Armstrongs' present price of 42s 9d compares with 40s at the end of last July, and Vickers, at present 37s 9d, on the outbreak of war stood at 34s 6d. For Vickers the lowest price last year was 32s 6d, and within the last six weeks they have been down to 33s. The bottom price of Armstrongs this year is 38s, and the highest touched so far was just under 46s, while Vickers have been up to 40s middle.

There is a wide and free market in Sheffield, as well as in some of the other provincial centres. That the termination of the war will sweep away the present rate of profit is so obvious as to be scarcely worth mentioning, but this sort of argument does not affect a great many people anxious to be in the popular market of the moment, and willing to take big risks for the sake of a few big dividends.

These were the buyers who ran up the prices just lately, and the cessation of their efforts reveals the fact that many other, perhaps shrewder, people are taking advantage of the opportunity to get rid of their shares, on the assumption that they will be able to replace them more cheaply later on, if they wish to do so.

It is also obvious that the armament companies must be spending substantial amounts on extensions and fresh plant, machinery, etc., needed to deal with the enormous inrush of orders.

How these extensions are to be provided for is the point upon which information is most eagerly desired by proprietors. If the funds are to come out of income, the result will be lower dividends than optimism anticipates; if they necessitate new issues of capital, the existing shares are likely to suffer.

Moreover, after the war is finished, it may well be asked whether the present needful extensions will so much as earn their keep. They may become white elephants—heavy burdens upon future earnings.

In the North of England divergent views are held as to the outlook for armament shares. The bullish standpoint is that when peace is declared, it will be an armed peace, and that all the companies concerned with war material are assured of brisk business for many years to come.

The other standpoint looks in the opposite direction, contending that peace can only be purchased at the price of militarism being crushed, which would mean a breathing space from the pressure of armaments, and might lead to their partial dismantling the whole world throughout.

In other words, the question as to whether armament shares should be bought, sold, or retained is regarded in Stock Exchange circles as one to be settled according to individual opinions respecting the war itself and its peace sequelae.

It would take little to revive prices in this department, and possibly there may be a further run up. Should this be the case, those holders who neglected to realize their shares at the previous top prices might well consider the advisability of getting out, and putting their capital into securities that the war depreciates, but which peace will probably enhance in value.

GOTHAM GROCERS TO PUSH NEW SUNDAY CLOSING LAW

New York, February 24.—The New York State Retail Grocers' Association has had prepared an amendment to the present Sunday closing bill which will be shortly presented to the Legislature at Albany. The amendment will make the law read as follows:

Except in cities of more than one million inhabitants, as shown by the last preceding Federal census, all manner of public or private selling or offering for sale of any property upon Sunday is prohibited, except as follows:

1. Meals may be sold to be eaten on the premises where prepared.
2. Meals may be sold and served by caterers where prepared or in places other than where prepared.
3. Milk, etc., confectionery and soda water may be sold in places other than where spiritous liquors or wines are kept or offered for sale.
4. Passenger tickets, flowers, newspapers, drugs, medicines and surgical appliances may be sold in a quiet and orderly manner at any time of the day.
5. This act shall take effect immediately.

According to the official organ, the "Retail Grocers' Advocate," every local association will in the near future be called on for assistance to help get this bill passed. The State officers believe there will be a ready response.

TO-DAY'S WEATHER REPORT.

The disturbance is now over the Great Lakes, and rain has fallen over the greater part of Ontario and Quebec.

In the Maritime Provinces and in the West the weather has been fair and comparatively mild.

FUTURES FIRM.

Liverpool, February 24. —Futures closed firm, ½ to 1 point net decline. May-June, 4.83; July-Aug., 4.92; Oct.-Nov., 5.03½; Jan.-Feb., 5.10½.