## RUSSIAN INDUSTRY SUFFERS FROM WAR

One-Third of Artisans Out of Work Through Closing of Factories ---Imports Shut Off

### RAW MATERIALS SCARCE

Transportation Completely Tied Up - Forty Per Cent. of Cotton Mills Closed-Funds are Scarce and Foreign Loans are Contemplated.

progress of the Allied fleet through the Dardan - try. commerce tied up and the blood of its people sacrific - ation for the position.

dustry the most is the lack of transportation facili- which follows in part: ablishments employing 218,000 hands have reduced output of munitions."

their output. Absence of demand has been the direct.

"The Clyde workers had already taken a ballot mills and the loss of work to 95,000 employes. similar reductions have been the rule.

It may be seen from these figures that Russian industry is now practically at a standstill and has litvelopments in the opening of the waterways to its which was a most difficult one. In some districts

These manufacturers, as in other countries, who are interfering with the amount of the output. operating on munitions of war and clothing for the armies have not fared so badly, however. Those occomied on these are making tremendous profits, but PREMIER DIAMOND COMPANY they fed the pinch of the ray material, nevertheless. feel the pinch of the raw material, nevertheless. Government advances for its purchase have been made. The Government allows them to borrow from the State bank upon Government orders for war mathe state many upon covernment will not permit them to Johannesburg. S. A., March 19.—In the absence tabula bottow more than one-third the amount of their or of Sir Thomas Cullinan, Mr. Imroth presided at the ment.

As an instance of how the textile industry there quiry from this quaster. is suffering. Russian mills, before the war, obtained

Wool manufacturers appear to be faring but little to normal conditions. better. There is only one way Russia can secure wool and that is to ship it from Australia via Vladivostock. OFFERING OF GERMAN NOTES but the lack of foreign exchange prevents them from using this source.

ecusus of opinion seems to favor a large foreign loan, tions have been very satisfactory. It is understood but whether or not this will ever come about, it is that there may be some other issues of this nature extremely hard to say. The resumption of uninter-rupted intercourse with friendly neutrals, would, of ree make this mossible. If seems that the Baltic provinces have suffered

to the greater extent through the scarcity of funds. the chemical industry especially. The metal industies: try in these provinces has also been extremely hard

Alle gether, of the largest Russian industrial es \$ 500 Ontario National Brick.... tablishments, 8,550 have been investigated by Government authorities, excepting Poland. It was found in the sum results that these employed 1,602,000 workers and of these 502 factories employing 46,586 hands have been forced to cease operations and close 1,000 St. Maurice Valley and 50 p.c. bonus down, while 1.034 plants have reduced their working forces from a total of 435,000 to 319,000 workers. 1,000 Colonial Wire Mfg. Co., Ltd., 6 p.c. . . . other words, about one-third of the total industrial 1,000 British Canadian Can. 25 p.c. bonus wage-earning force of that wast country have been forced out of work through the war, either by discharge or by a reduction of output

### ATCHISON'S REVENUE INCREASES.

New York, March 19 .- In February, Atchison's estimated gross revenues increased slightly over \$1.000,000, and in the first week of March continued the traffic improvement with a gain of about \$53,000.

Atchison's earnings have shown comparative increases in every month of the fiscal current year thus far, and a gain in February brings the total in-crease from July 1st to approximately \$4,500,600. gross for the 1915 month about on a level with Company. February, 1913, the biggest February on the com-

### NEW MINIMUM PRICES.

London, March 19.— The London Stock Exchange

## BRITAIN TO INCREASE OUTPUT OF MUNITIONS OF WAR- ABOLISH DRINK

abor Leaders Pledge Support-Will Increase Proof All Factories Assured.

London, March 18 .- A large meeting was held here resterday to discuss problems arising from the deci sion of the Government to assume control of English manufactories for the purpose of increasing the production of materials of war. The meeting was a most representative one owners of factories, labor leaders, representatives of engineering, shipbuilding, coal mining, transportation and other industrials, together with David Lloyd George, Chancellor of the Not a great deal has been heard from Russia during Exchequer, a member of the Committee on Imperial the past several months. It is a country almost completely shut off from the rest of the civilized world other Government officials. The meeting was conalthough each successive day marks another milestone sidered one of the greatest importance to the coun-

elles, the completion of which will give that vast land A committee of seven was appointed, comprising an accessible waterway to the four corners of the labor and all industrial representatives and these will an accessible waterway to the four corners of the labor and all industrial representative and the government. The earth. Like other countries, however, it has felt the act in an advisory capacity to the government. The ravages of war very keenly. Russian industry has selection of a man to head the great organization the selection of a man to head the great organization as was the remuner.

Whole support was promised by the labor dele-Probably the one thing that affects Russian in - sates following a brief address by Mr. Lloyd George,

ties and the consequent scarcity of raw materials of "Recent battles have shown that the tremendous the have suffered greatly through the cancellation of which has been witnessed upon any siven point durall orders and by the military mobilization. The lack ing the whole war-not only has trasted success, but of transportation facilities has been the direct cause has saved the lives of the soldiers who made the atof forcing 223 factories with 128,000 workers to curtacks. Therefore, if the workmen and factory ownstall their output and 56 factories with 5,300 workers ets desire to see the country with and are anxious to to stop production. For lack of raw materials 617 cs. save the lives of the men, they must accelerate the

raw material shortage has practically forced 103 cot- in the meantime they had returned to work." As to ton mills with 188,000 weavers to close up. This is trade union restrictions, which tended to diminish equivalent to forty per cent of the cotton mills of the output, the Chancellor asked that while the war Russia. In the silk, hemp, linen and woollen indus- lasted they should be suspended so far as they concerned semi-skilled and female labor, which had been usefully employed in the French munition factories. the prespect of reviving until some more definite de- Labor leaders in dealing with the drink question, this was very serious, and, he declared, was gravely

Premier Diamond meeting. Fremier Diamonu meeting. He said that the tredit question had been closed down, and the expenses had been Current assets .. \$102,768,443 \$71,619.300 \$311.49.183 is a troublesome one.

The manufacturer who is working upon imported

The financial position

The debenfurse consumer is

White recognizing that some time must elapse be
fore the diamond market was re-established on the

Solle with the Bank of Montreal as security against the

recent issue of \$2,000,000 worth of treasury bills run
ing for a period of three years.

The debenfurse consulted of index of the diamond of artisans who have

been called in to work as civilians in the camps and

on the overburdened railways, are lodging in the town

and the villages. Even the local milkman is earn
ing double wages now. hand chemicals and is threatening Russian industry with a crisis. Many industries are being seriously the shortage of dyestoffs and chemicals had of late years been the principally killed.

Armerical had of late years been the principally killed.

Armerical had of late was now recovering her financial equilibrium, and there was evidence of some in almost \$50,00,000 of cash or a ratio of better than almost \$50,00,000 of cash or a ratio of better than solidated included \$1,208,529.42 of local improvement 1913 debentures consolidated included \$1,208,529.42 of local improvement 1913

45 per cent. of their raw material from the United portance to the result of the diamond conference, in 1907. It is only financial management of a rare States, Central Asia supplying the other 55 per cent. Two provisional agreements had been entered into.

In the present order of things, the imports from Am. The first was among the producers, with the object this in so short a time. erica are completely shut off and the transportation of eliminating the evils of competition. The second

Another fact which is worth noting is that during
difficulties succeed in curtailing the receipts from agreement related to the method of selling. It was Asia. This means that the raw material is dribbling agreed that producers should be principals in regard in in amounts insufficient to count as snything. Control to selling, and they should determine prices and also that during this same interval gross receipts have severely, factories are absorbing all their stocks, that the selling agent should be an agent only. All solves were of any great directions. The moral of the selling accounts and the half million dollar loan made by five banks to keep work going during the will never be content to receive the less-than-a-width never were of any great directions. which never were of any great dimensions. Then though the agreements had been rendered ineffective this is obvious. The new construction has been revagain, the Asiatic cotton can be used in the manufac-by subsequent evenies, they would form a bask of enue producing, and has been of a type which has ture of the coarser grades only.

The through the agreement when the diamond business was restored been reflected in something better than the average

the Dardanelles will help things very considerably.

The offering has been accepted by the German government. Over half the issue has already been taken.

Bussian industry is in need or money, and a great in New York while the remainder is reserved for McKinkey-Darragh's NET PROFITS

many proposals have been put forward. The con- Philadelphia Chicago and Cincinnati, where subscrip-

### SECURITIES SOLD BY AUCTION

A. J. Estes has just auctioned the following securi-

500 Ontario National Brick and 50 p.c. bonus 2,000 Lackawanna Coal and Lumber Co..... 500 Canada Connecticut Co. . 75 72 Shares. 20 Carriage Factories .

### 5 Dorval Park and Amusement Company 67.00 15 Wayagamack com. ..... Western Can. Power com. ......

## SASKATOON BONDS SOLD.

February, 1914, with which comparison is made, ed the city that the bonds of the Public School Board, pound from the recent high, but salvanized products as a poor month from a traffic standpoint, and increase over that month registered this year makes through their financial agents, the Wood-Grundy tions,

> to complete the transaction was the satisfactory and the steel business. swering of a number of questions which have been put by the financial agents.

### SIR ADAM BECK FOR FRANCE.



MR. ROBERT BICKERDIKE, M.P.					
Director,	Western	Assurance.	Com pany.		
	1000	STATE OF THE STATE		ì	

# OF BELL SYSTEM

But Very Few Persons Appreciate How 1910 Material This Betterment Has Been

QUICK ASSETS, \$7,000,000

cause contributing to the reduced output of \$3 textile favor of accepting the Government's proposal that New Construction Has Been Revenue Producing, The balance sheet shows that the £700,000 extra caand of Type Which is Reflected in Something Betetr Than Average Income Per Station.

> Boston, Mass., March 19.- It is commonly apprecated that one of the conspicuous features of the present administration of American Telephone has been the strengthening of the Bell system's finan-

but \$7.007,000. Against \$71,619,300 of quick net as- ment. sets there were outstanding \$64,612,300 of current liabilities, leaving a working capital of but \$7,-06,000 or less than 5 per cent, of the volume of gross CALGARY IS ARRANGING TO business. business.

At the end of 1914 the system's baiance street show ed net quick assets of almost \$61,000,000, or 30 per cent of gross business for the year. The followin Johannesburg S. A., March 19 .- In the absence tabulation brings out the measure of this improve-

The chairman added that he attached great im three to one against an adverse ratio of two to one

income per station.

The question arises as to what the actual share earnings of American Telephone for 1914 were, count-IS PRACTICALLY SUCCESSFUL ins in the parent company's share in the undivided profits of its subsidiaries. The answer is that the The fea industry is completely fied up for exactly New York. March 19. - Chandler Bros. & Co., and dividend balance was between 10% and 10% per cent. the same reason. A little more optimism is being nounce that the offering of \$10,000,000 nine months against slightly over 111 per cent in 1913. This is cershown, however, as it is expected that the opening of German government notes, is practically successful.

### FOR LAST YEAR REACHED \$307.652.

The Mckinley-Darragh-Savage mines of Cobalt in 1914. recovered 1,3%,540 ounces of silver from its ammunition and brass mills, which are working at ation of the workers will be expressed in legislation various properties, the smallest production that the capacity and using large quantities of the metal. When voluntary agencies fail. ompany has experienced since 1909 For the twelve months there were shipped 1,260,000

ounces, a decrease from the previous year of 968,000

The total estimated ore reserve on January 1, 1915 was 2,182,000 tons as against 3,210,000 tons in the

61 previous year The total gross profits of the year were \$328,850. the total net \$307,652, and dividends amounted to \$404,584, or \$97,000 in excess of net earnings There are gross assets of \$447,000, of which \$273,-

000 is in cash, and a surplus of \$313,000 The cost to the McKinley-Darragh of its venture 72% in the Jupiter mines at Porcupine, the option upon which it subsequently relinquished, was \$53,514.

#### STEEL MARKET MAINTAINS STRENGTH THROUGH LARGE WAR ORDERS.

New York, March 19 .- War orders continue to be 23.75 the strength of the steel market, practically all of 20 Western Can. rower com.

5 Caledonia Realties com.

10.25 shrapnel and steel. For the making of this class of flow int. Lumpher and Develop

1.75 ammunition is in heavy demand at a price at which there is a sreat deal more profit than in ordinary steel business.

The receives dearth of pig tin and palm oil is 15.00 the larger companies sharing in the demand 10.25 shrapnel and steel. For the making of this class of .75 there is a great deal more profit than in ordinary

The growing dearth of pig tin and palm oil is causing some apprehension among tin plate makers. Saskatoon, Sask., March 19-Information has reach. Spelter prices have cased off about two

Rail orders are being placed in fairly good volume, Chairman Spailing adds that all that is required but cars and engines continue to be the despair of

#### MEXICANS EXTORTED \$35,000 FROM MONTEREY POWER CO.

to post a revised list of minimum prices to day.

Col. Sir Adam Beck has been asked by the Minimum to time without reference to the Treasury, is at 10 correspond with the English equivalent of of the remount depot there, as soon as the supply upon foreigners at Moncrey.

In the State Department is been requested by the British Embassy to protest against Villa's special levy of 1,000,000 pesos indibum prices fixed by the New York Stock Ex. of horses necessary for the contingents has been obtained in Canada.

Washington, D.C. March 19.—The State Department has been requested by the British Embassy to protest against Villa's special levy of 1,000,000 pesos indibum prices fixed by the New York Stock Ex. of horses necessary for the contingents has been obtained in Canada.

British capital, was taxed \$35,000. The light and power company there, owned by W. B. Meikle, General Manager.

# HAPROO'S INCOME LAST YEAR

Ordinary Dividend Paid Was at Same Rate as For Previous Year, But Founders' Share Dividend Was Lower.

London, March 19.—Harrod's profits for the twelve months ending January 31 are remarkably good con-sidering the difficulties under which the second six months began. The ordinary dividend is at the same rate as for last year, but the founders' share divi-dend is lower. This result is due to the issue of preference shares, whose dividend reduces the am divisible between ordinary and founders' shares. The ordinary share dividend has been kept up by reducing slightly the balance forward. The following sum mary shows the growth in the company's profits

	Ordinary.	Founders'
Net profits.	Dividend.	Dividend
1897 £ 89,312	£ 48,000	£28,400
1898 75,626	40,800	22,421
1899 91,247	46,600	29,271
1900 87,012	43,200	27,365
1901 91,835	43,200	29,310
1 902 1 10,650	55,661	34,714
1 903 1 21,180	56,000	36,676
1904 1 35,26 6	72,000	39,610
1905 1 47,40 1	79,200	45,070
1906 1 62,51 7	82,800	51,782
907 1 72,82 7	86,400	56,517
908 1 98,32 2	90,000	64,916
909 210,092	100,800	68,331
910 225,274	104,400	75,163
911 257,214	145,000	81,496
912 269.124	145,000	86,856
913 295,181	156,000	89,982
914 309,227	150,000	86,075
The chairman at the meeting		

to the extent to which the company's business had been helped by Government contracts. pital raised by preference shares has gone into the purchase of Dickens and Jones, while leaseholds, debtors and stocks have also expanded, leaving the cash £ 87.000 lower at £ 203, 500.

#### GOVERNMENT TO APPEAL.

Washington, D.C., March 19.-The Government will cial position. But very few persons appreciate how take an appeal from the adverse decision in the material this betterment has been.

United Shoe Machinery Company case. At the end of the 1907 year the aggregate balance Until a full decision is received here and digested.

1913

cheet of the Bell system showed net quick assets of Attorney-General Gregory will not make any com-

# CONSOLIDATE \$3,000,000 BONDS

Calgary. Alta., March 19 .- A special meeting of the on the old wage basis. In almost every house solutions in the consolidation of approximately \$3,000,000 of diers are billeted. Thousands of artisans who have n the consolidation of approximately various debentures which have been hypothecated been called in to work as civilians in the camps and

The debentures consolidated included \$1,208,629.42 Calgary general debentures for 1913 and 1914, con- still; and it is a fact that people who have even for solidated under by-law 1783.

money for this issue in a short time, but practically women heartily back them up. all of it is to be expended in paying up debts such mination is a fixed one. It will certainly be helped Wimter.

### ELECTROLYTIC COPPER ADVANCES.

New York, March 19.— A large agency which has refused to make open quotations since the first of the week when the London market began its sharp will never go back to the pitful figures of the past.

Shortage of cargo space, high freight and insurprices. It is learned that a prominent selling con-try where similar influences are not at work. The cern was accepting business in the first two days of the week at 14% and 14% cents.

W. P. Brock, President. Robert Bickerdike, M.P. H. C. Cox, D. B. Hanna, John Hoskin K.C., LL.D. Alex Laird.

Alex. Laird, Z. A. Lash, K.C., LL.D.

# WAS LARGER THAN IN 1818 ALLORY TO BE WORK FOR LOW WAGES

Everyone in the Artisan Class in Motherland Has Money in His Pockets

#### HIGHER WAGES IN FUTURE

Returned Soldiers After the War Will Never Consent to Accept Lessthan-a-pounda-week Wage of the Past.

#### (By W. E. Dowding.)

London, Eng., March 2 (by mail) .- I have just spent two days in a little Wiltshire town, my native place. Not only do I know it well, but its present state is so typical of many parts of agricultural England that I can fairly describe it to you. changed and changing conditions are directly related to the future of Canada's labor problem. Men who are contented at home do not feel the need to em grate.

The town has always given of its best to the outflow of emigrants, first to the United States and latterly to the Overseas Dominions. It is the ma ket centre of one of the very low-paid districts which are unhappily so numerous in the land. Last year, a few months before the war broke out there were strikes among the farm laborers. Their wages were thirteen shillings a week, and they very naturally wanted more. Increases were granted whole country was against the low wage paid in Wiltshire.

Besides the farm hands the men in the town it self were restless. The employes of a local builder. who was paying his men less than a pound a Week also went out on strike. Over the whole town there was an air of respectable poverty. In the district the farms were ill-equipped, the land was under-cultivated, and the misery of the population was depressing. One of the villages three miles out was the subject of a standard work on the life of the rural poor; and though the inhabitants resemed the publicity, the description of their heroic fight on the border line was nevertheless true.

So much for the past. The present has been changed by the war. Scores of thousands of men of Kitchener's Army are being encamped in the town and round about. Farm laborers have turned it hut-building. The employer whose carpenters went on strike last year has closed his works: all men are earning twice and thrice the money in the The lawyer who could get an office be camps. for a dollar a week has trebled the lad's wages in fear of losing his services. The local coach builder has had to cancel contracts because he took them

a short time handled "bigger money" never so back The \$2.000,000 worth of treasury bills for which willingly to the lower level.

pound-a-week wage of the past. You may consider it settled that that kind of thing is utterly of the past, so far as this neighborhood is concerned.

advance, is now asking 15 cents for electrolytic copper and the smaller concerns are strengthening their the last to admit anything new. They will farm better and pay better

ance rates and low sterling exchange must be con- land as typical. It is not typical in equal degree of Now, I have described this little part of rural Engsidered when comparing the London and New York the whole country; but there is no part of the country. the week at 14% and 14% cents.

Domestic demand is slack except of course for the below the living standard again. For the determination

Toronto

#### ASSURANCE COMPANY WESTERN

(FIRE AND MARINE INSURANCE)

Head Office

Statement as of January 1st, 1915

Interest and Rents	93 075 03
	\$3,288.628.04
Fire Longes	\$6,280. 0 -0.0
Aconts' Com voise ions	
Marine Japanes	
Marine Losses 745,811.37	
Agents Commissions	
Taxes	
General Expenses 88 282 58 947 971 80	
Written off Insurance Maps	2 908 741.75
Profit for 1914.	80.486.29
Total Assets at 31st December, 1914.	\$3,736,856.24
	01,000,000
	Marine Premiums for 1914   1.067,999.43   1.067,9

BOARD OF DIRECTORS.

ROBERT BICKERDIKE, Branch Manager, MONTREAL, QUE.

W. B. Meikle, Vice-President, Geo. A. Morrow. Austration Myers, Lt.-Col. Frederic Nicholls, James Kerr Osborne, Col. Sir Henry Pellatt, C.V.O. E. B. Wood.

BOARD AT LONDON, ENG. Rt.-Hon. Sir John H. Kennaway, Bart, C.B., Charman, Sir Ernest Cable Alfred Cooper Sir Charles Johnston

OFFICERS: John Sime, Assistant General Manager. C. C. Foster, Secretary.

# COPPER REACHED HIGHES

old at almost 16% cents on den highest price for more than a not become general, in fact come entirely general. Fatil exists. Small Droduc ten getting 15 cents in some in further advances in London to with electrolytic put on a r 184, the New York equivalent ed 15%c cash. £73 on Thursday have raised electrolytic to £731/4. Sta noted at £67 % and futures at Metal Exchange, according to A good domestic inquiry preva e continued heavy war orders in Big orders have been placed in led. England and Italy have bee may to this port from the Omaha p cal Smelting and Refining Compa

VOL. XXIX. No. 2

#### NAVAL STORES N

New York, March 19 .- The mark sagain decidedly mixed, owing to ade which unsettles the export tr Locally, the demand is hand t the favorable weather for outdoor round lots being the exception On the spot 15c is asked for tury for tar \$5.50 is asked for kilm for retort. Pitch is steady a Rosins common to good strained The following were the prices yard: B, \$3.45, C, D, E, F, \$3.55; G, 1, \$3.65 to \$3.70; K, \$3.80; M, \$4.5 \$6.05; W.W. 6.15

Savannah, Ga., March 19.-Turi les 55; receipts 46; shipments 1 Rosin firm, sales none; receipts 158 tocks, 111.952 Quote-A, B, 2.90 G. H. \$3.05; I. \$3.10; K, \$3.30; M

Liverpool, March 19 .- Turpentine

## Public Notic

Public notice is hereby given that bee Companies Act. letters patent by the Licutenant-Governor of the bee, bearing date the twenty-third incorporating Messus. Joseph Anton nailst. Ed. T. Savers. Publicity Agen Agent, Joseph Alfred Labonte, Merriere. Advertising Agent, of the city the following purposes:

To purchase, own. hold, exploit, expand lease within the country of and lands, quarries, water power within the District of Montreal, within the power within the posterior of Montreal within the general conveyers, or mission lines, aerial conveyers, or mission lines, are mission lines.

mission lines, aerial conveyers, or rolling stock, patents, trade marks, p papers, reviews copy rights of all upon the property of the company perty whereon it may have obtained perty whereon it may have or pursue perty whereon it may have or property of the properties to do so, to of the second of all kinds, moveable properties, hypothecate, exchange, improve the sarne, and especially business incidental to that object. To carry on any business which in commany capable of being convenier

To carry on any business which nr company capable of being convenient commettion with the above and calcommettion with the above and calcommettion with the above and calcommetting to enhance the value of able the cornpany's property and liabilities of company, carrying on any business pany is authorized to carry on or perty suitable for the company's purfor the same in shares of the cap company.

take or otherwise acquire and

To take or otherwise acquire and any other company having objects in a similar to those of this company or ness capable of being directly or iness capable of being directly or ness capable of the benefit of this company. To sell, lease or otherwise dispose or any part thereof for such consider, pany may deem fit, and in particular bentures, bonds or other securities or pany having objects in whole or in those of this company;

To consolidate or armaisamate with finds of this company and to enter into an the sharing of profits, union of intition, joint adventure, reciprocal come wise with any person, firm or compare or engaged in or about to carry on consider of transaction capable of indirectly carried on for the benefit and to take or otherwise acquire share any such company, and to pledge, issue with or without guarantee as interests, or otherwise deal with the issue with or without guarantee as interests, or otherwise deal with the Topurchase, lease or otherwise acque whole any of the property, fran ights and privileges held or owned a firm of by any company or companie formed for the carrying on of any but that which this company is authoriand to pay for the same wholly or partly in paid up shares or otherwise, and to take over the such person, firm or company. To draw, make accept, endorse, did to the bills payable, bills of exchange their payable payable, bills of exchange their payable payable, bills of exchange their payable payab

To remunerate in cash, stock, bonds To remunerate in cash, stock, bonds manner any person or persons, corporations for services rendered or to placing or assisting to place or guaral ment of any shares of the capital stepany, or of any debentures or other a company, or in or about the formatic of the company or in econduct of its To do all or any of the foregoing acagents or attorneys;

To do all such things as may be in described to entire the above the name of "Le Progress Ouvrier, Leapital stock of twenty inousand dold divided into four thousand (4,000) she has (8,00) cach.

The principal place of business of will be at Montreal.

Dated from the office of the Proving this twenty-sixth day of February, 191

C. J. SI

