

By C. M. Wishing... New York, March 19.—Electrolytic copper at almost 15% cents on domestic... copper price for more than a...

NAVAL STORES MARKET

New York, March 19.—The market for naval stores is decidedly mixed, owing to...

Public Notice

Public notice is hereby given that the... of the... Act, letters patent...

NO BRITON NOW NEED 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 Less-than-a-pound-a-week Wage of the Past

(By W. E. Dowling)

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.

Besides the farm hands the men in the town itself were restless. The employes of a local builder, who was paying his men less than a pound a week, also went out on strike.

GOVERNMENT TO APPEAL

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CALGARY IS ARRANGING TO CONSOLIDATE \$3,000,000 BONDS

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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 advance, is now asking 15 cents for electrolytic copper and the smaller concerns are strengthening their prices bringing them nearer to the high level.

WESTERN ASSURANCE COMPANY

Incorporated A.D. 1857

(FIRE AND MARINE INSURANCE)

Head Office - Toronto

Statement as of January 1st, 1915

Fire Premiums for 1914... \$12,116,045.23

Margin Premiums for 1914... 1,057,990.43

Net increase in market value and profit on sale of securities... \$3,285,629.04

Fire Losses... \$1,415,097.25

Agents' Commissions... 49,210.06

Taxes... 64,538.61

General Expenses... 349,269.18

Written off Insurance Maps... 2,201.85

Profit for 1914... \$9,486.29

Total Assets at 31st December, 1914... \$3,738,856.24

Less: paid since organization, over... \$1,000,000.00

BOARD OF DIRECTORS: W. E. Meikle, Vice-President; Geo. A. Morrow; Augustus Myers; Lt.-Col. Frederic Nicholls; James Kemp Campbell; Col. Sir Henry Pellett, C.V.O.; E. R. Wood.

BOARD AT LONDON, ENG.: Rt.-Hon. Sir John H. Kennedy, Bart., C.B., Chairman; Alfred Cooper; Sir Charles Johnston.

OFFICERS: W. E. Meikle, General Manager; John Sims, Assistant General Manager; C. C. Foster, Secretary; ROBERT BICKERDIKE, Branch Manager, MONTREAL, QUE.

HARROD'S INCOME LAST YEAR WAS LARGER THAN IN 1913

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 considering 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 dividend is lower.

Table with columns: Net profit, Ordinary Dividend, Founders' Dividend. Rows for years 1897 to 1914.

The chairman at the meeting was not at all communicative as to the extent to which the company's business had been helped by Government contracts.

The balance sheet shows that the £700,000 extra capital raised by preference shares has gone into the purchase of Dickens and Jones, while leasehold, debtors and stocks have also expanded, leaving the cash £27,000 lower at £292,500.

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The debentures consolidated included \$1,208,829.42 of local improvement 1913 debentures consolidated under by-law 1781; also \$606,521.56 debentures consisting of the tag ends of various by-laws consolidated and capitalized as by-law 1782; also \$1,314,215.05 of Calgary general debentures for 1913 and 1914, consolidated under by-law 1183.

The \$2,000,000 worth of treasury bills for which the debentures are to be hypothecated will be issued as under by-law 1784. The city will receive the money for this issue in a short time, but practically all of it is to be expended in paying up debts such as repayment of monies borrowed against taxes, outstanding accounts and the half million dollar loan made by five banks to keep work going during the winter.

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Shortage of cargo space, high freight and insurance rates and low sterling exchange must be considered when comparing the London and New York prices. It is believed that a prominent selling concern was accepting business in the first two days of the week at 14 1/2 and 14 3/4 cents.

Domestic demand is slack except for coarse for the ammunition and brass mills, which are working at capacity and using large quantities of the metal.

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MR. ROBERT BICKERDIKE, M.P., Director, Western Assurance Company.

STRONGER POSITION OF BELL SYSTEM

But Very Few Persons Appreciate How Material This Betterment Has Been

QUICK ASSETS, \$7,000,000

New Construction Has Been Revenue Producing, and of Type Which is Reflected in Something Better Than Average Income Per Share.

Boston, Mass., March 19.—It is commonly appreciated that one of the conspicuous features of the present administration of American Telephone has been the strengthening of the Bell system's financial position. But very few persons appreciate how material this betterment has been.

At the end of the 1907 year the aggregate balance sheet of the Bell system showed net quick assets of but \$1,007,000. Against \$7,161,930 of quick net assets there were outstanding \$4,612,300 of current liabilities, leaving a working capital of but \$7,007,000 or less than 5 per cent. of the volume of gross business.

At the end of 1914 the system's balance sheet showed net quick assets of almost \$61,000,000, or 30 per cent. of gross business for the year. The following tabulation brings out the measure of this improvement.

Table with columns: 1914, 1907, Inc. Rows for Current assets, Current liabilities, Net working capital.

Nor is this the entire story. At the close of 1907 the system owed \$45,176,500 of bills payable, its floating debt was uncomfortably large, and was almost double the cash balance.

But on December 31 the Bell system had a floating debt of only \$12,650,790, and against this there was almost \$50,000,000 of cash or a ratio of better than three to one against an adverse ratio of two to one in 1907. It is only financial management of a part sort which produces so great a transformation as this in so short a time.

Another fact which is worth noting is that during the last seven years there has been an increase in plant account of \$34,216,965, or 68 1/2 per cent, and that during this same interval gross receipts have gained \$97,372,332, or 75 1/2 per cent. The moral of this is obvious. The new construction has been revenue producing, and has been of a type which has been reflected in something better than the average income per share.

The question arises as to what the actual share earnings of American Telephone for 1914 were, compared with the parent company's share in the undivided profits of its subsidiaries. The answer is that the dividend balance was between 10% and 10 1/2 per cent, against slightly over 11 per cent in 1913. This is certainly a very fair showing for a year such as 1914 proved itself to be.

McKINLEY-DARRAGH'S NET PROFITS FOR LAST YEAR REACHED \$307,652

The McKinley-Darragh-Savage mine of Cobalt, in 1914, recovered 1,395,540 ounces of silver from its various properties, the smallest production that the company has experienced since 1909.

For the twelve months there were shipped 1,280,000 ounces, a decrease from the previous year of 368,000 ounces.

The total estimated ore reserve on January 1, 1915, was 2,132,000 tons as against 3,210,000 tons in the previous year.

The total gross profits of the year were \$328,550, and the total net \$307,652, and dividends amounted to \$404,844, or \$77,000 in excess of net earnings.

There are gross assets of \$447,900, of which \$275,000 is in cash, and a surplus of \$172,900.

The cost to the McKinley-Darragh of its venture in the Jupiter mines at Porcupine, the option upon which it subsequently relinquished, was \$53,914.

STEEL MARKET MAINTAINS STRENGTH THROUGH LARGE WAR ORDERS.

New York, March 19.—War orders continue to be the strength of the steel market, practically all of the larger companies sharing in the demand for shipment and steel. For the making of this class of ammunition is in heavy demand at a price at which there is a great deal more profit than in ordinary steel business.

The growing dearth of pig iron and palm oil is causing some apprehension among tin plate makers. Spelter prices have eased off about two cents a pound from the recent high, but standardized quotations reflect the high price of spelter in increased quotations.

Rail orders are being placed in fairly good volume, but cars and engines continue to be the despair of the steel business.

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

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 upon foreigners at Monterey.

The light and power company there, owned by British capital, was taxed \$35,000.

BRITAIN TO INCREASE OUTPUT OF MUNITIONS OF WAR—ABOLISH DRINK

Labor Leaders Pledge Support—Will Incentive Production as Far as Possible With Cooperation of All Factories Assured.

London, March 19.—A large meeting was held here yesterday to discuss problems arising from the decision of the Government to assume control of English manufacturing 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 industries, together with David Lloyd George, Chancellor of the Exchequer, a member of the Committee on Imperial Defence, naval and military officers of high rank, and other Government officials. The meeting was considered one of the greatest importance to the country.

A committee of seven was appointed, comprising labor and all industrial representatives and these will act in an advisory capacity to the Government. The selection of a man to head the great organization was also discussed tentatively, as was the remuneration for the position.

Whole support was promised by the labor delegates following a brief address by Mr. Lloyd George, which follows in part: "Recent battles have shown that the tremendous concentration of artillery fire recently—the greatest which has been witnessed upon any given point during the whole war—not only has frustrated success, but has saved the lives of the soldiers who made the attacks. Therefore, if the workmen and factory owners desire to see the country win, and are anxious to save the lives of the men, they must accelerate the output of munitions."

"The Clyde workers had already taken a ballot in favor of accepting the Government's proposal that their dispute should be referred to arbitration, and in the meantime they had returned to work." As to trade union restrictions, which tended to diminish the output, the Chancellor asked that while the war 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.

In conclusion he asked for the co-operation of the labor leaders in dealing with the drink question, which was a most difficult one. In some districts this was very serious, and he declared, was steadily interfering with the amount of the output.

PREMIER DIAMOND COMPANY CUTTING DOWN EXPENSES

Johannesburg, S. A., March 19.—In the absence of Sir Thomas Gillman, Mr. Inroth presided at the Premier Diamond meeting. He said that the mine had been closed down, and the expenses had been reduced to £5,000 monthly. The financial position revealed £200,000 in cash and £600,000 in diamonds. While recognizing that some time must elapse before the diamond market was re-established on the scale existing before the war, there was no cause for the extreme pessimism existing in some quarters. America had of late years been the principal buyer. She was now recovering her financial equilibrium, and there was evidence of some inquiry from this quarter.

The chairman added that he attached great importance to the result of the diamond conference. Two provisional agreements had been entered into. The first was among the producers, with the object of eliminating the evils of competition. The second agreement related to the method of selling. It was agreed that producers should be principals in regard to selling, and they should determine prices and also that the selling agent should be an agent only. Although the agreements had been rendered ineffective by subsequent events, they would form a basis of agreement when the diamond business was restored to normal conditions.

OFFERING OF GERMAN NOTES IS PRACTICALLY SUCCESSFUL

New York, March 19.—Chandler Bros. & Co. announce that the offering of \$10,000,000 nine month German government notes is practically successful.

The offering has been accepted by the German government. Over half the issue has already been taken in New York while the remainder is reserved for Philadelphia, Chicago and Cincinnati, where subscriptions have been very satisfactory. It is understood that there may be some other issues of this nature in the near future.

SECURITIES SOLD BY AUCTION

A. J. Ester has just auctioned the following securities:

Table with columns: Bonds, Shares. Rows for Ontario National Brick, Lackawanna Coal and Lumber Co., St. Maurice Valley and 50 pc. bonus, Colonial Wire Mfg. Co., Ltd., Carriage Factories, Dorval Park and Amusement Company, Wayside Park, Western Can. Power, Caledonia Realities, Int. Lumber and Develop, Int. Lumber and Develop, Gold Lion Brewery, Ltd.

SASKATOON BONDS SOLD

Saskatoon, Sask., March 19.—Information has reached the city that the bonds of the Public School Board, amounting to \$110,000, have been practically sold through their financial agents, the Wood-Grundy Company.

Chairman Spaulding adds that all that is required to complete the transaction was the satisfactory answering of a number of questions which have been put by the financial agents.

SIR ADAM BECK FOR FRANCE

Col. Sir Adam Beck has been asked by the Minister of Militia, to proceed to France and take charge of the remount depot there, as soon as the supply of horses necessary for the continent has been obtained in Canada.

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.

Not a great deal has been heard from Russia during the past several months. It is a country almost completely shut off from the rest of the civilized world although each successive day marks another milestone of progress of the Allied fleet through the Dardanelles, the completion of which will give that vast land an accessible waterway to the four corners of the earth. Like other countries, however, it has felt the ravages of war very keenly. Russian industry has been thrown into a state of complete disorder; its commerce tied up and the blood of its people sacrificed.

Probably the one thing that affects Russian industry the most is the lack of transportation facilities and the consequent scarcity of raw materials of every description. The railroads throughout the country have suffered greatly through the concentration of all orders and by the military mobilization. The lack of transportation facilities has been the direct cause of closing 223 factories with 128,000 workers to curtail their output, and 54 factories with 5,200 workers to stop production. For lack of raw materials 617 establishments employing 219,000 hands have reduced their output. Absence of demand has been the direct cause contributing to the reduced output of 82 textile mills and the loss of work to 50,000 employes. The raw material shortage has practically forced 192 cotton mills with 188,000 workers to close up. This is equivalent to forty per cent. of the cotton mills of Russia. In the silk, hemp, linen and woolen industries, similar reductions have been the rule.

It may be seen from these figures that Russian industry is now practically at a standstill and has little prospect of reviving until some more definite developments in the opening of the waterways to its commerce come about.

These manufacturers, as in other countries, who are operating on munitions of war and clothing for the armies have not fared so badly, however. Those occupied on these are making tremendous profits, but they 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 materials. The Government will not permit them to borrow more than one-third the amount of their orders, while the manufacturers are asking for two-thirds. Thus it can be seen that the credit question is a troublesome one.

The manufacturer who is working upon imported raw material and supplying the private consumer is the one who is feeling the suffering most. He is handicapped by the shortage of coal, hides, wool, cotton and chemicals and is threatening Russian industry with a crisis. Many industries are being seriously hampered by the shortage of dyestuffs and chemicals while the importation of teas and coffees has been practically killed.

As an instance of how the textile industry there is suffering Russian mills, before the war, obtained 45 per cent. of their raw material from the United States, Central Asia supplying the other 55 per cent. In the present order of things, the imports from America are completely shut off and the transportation difficulties succeed in curtailing the receipts from Asia. This means that the raw material is dribbling in in amounts insufficient to count as anything. Consequently, factories are absorbing all their stocks, which never were of any great dimensions. Then again, the Asiatic cotton can be used in the manufacture of the coarser grades only.

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

The tea industry is completely tied up for exactly the same reason. A little more optimism is being shown, however, as it is expected that the opening of the Dardanelles will help things very considerably.

Russian industry is in need of money, and a great many proposals have been put forward. The consensus of opinion seems to favor a large foreign loan, but whether or not this will ever come about, it is extremely hard to say. The resumption of uninterrupted intercourse with friendly neutrals, would, of course, make this possible.

It seems that the Baltic provinces have suffered to the greater extent through the scarcity of funds. The chemical industry especially. The metal industry in these provinces has also been extremely hard hit.

Altogether, of the largest Russian industrial establishments 8,500 have been investigated by Government authorities, excepting Poland. It was found in the interim results that these employed 1,602,000 workers and of these 567 factories employing 45,585 hands have been forced to cease operations and close down, while 1,043 plants have reduced their working forces from a total of 435,900 to 319,000 workers. In other words, about one-third of the total industrial wage-earning force of that vast 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 \$42,000.

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 increase from July 1st to approximately \$4,000,000.

February, 1914, with which comparison is made, was a poor month from a traffic standpoint, and increase over that month registered this year makes the gross for the 1915 month about on a level with February, 1913, the biggest February on the company's records.

NEW MINIMUM PRICES

London, March 19.—The London Stock Exchange is to post a revised list of minimum prices to-day.

Revision in Austrian issues heretofore will be made from time to time without reference to the Treasury, as is to correspond with the English equivalent of minimum prices fixed by the New York Stock Exchange committee.

DOMINIO COAL COMPANY

General Sales Office

1095