

ADOPTING POLICY OF WAR BONUSES

Coal Owners Follow the Conciliatory Attitude of the Railways

RATE IS STANDARDIZED

Industrial Workers in Britain Have Not Been Unpatriotic or Selfish; They Have Sacrificed Themselves as Much as Other Classes.

(By W. E. Dowling.)

London, February 26th (by mail).—Although at the moment of writing there is nothing which suggests that the agitation among the industrial workers is over, it is probable that the crisis of it is over. The conciliatory attitude of the coal owners and the railway companies is reacting upon employers generally and all the larger firms are adopting the policy of war bonuses, first begun by the railways.

The bonus is practically standardized throughout all different trades. It is graduated according to the weekly earnings of the employee and varies from a quarter of a dollar in the case of youths and girls earning \$2.50 weekly to \$1.25 in the case of those earning \$10.00 and over. To this extent, then, the campaign of the Trades Unions has been successful, but it has got to be realized by the public that the movement for increased wages has only begun.

Let me say at once, industrial workers over here have not been unpatriotic or selfish; they have sacrificed themselves as much as or possibly more than other classes. Unfortunately the undoubted fact that employment is abnormally good has created a popular impression that the war has had the effect of raising wages to a record height. But it must be remembered that though good money is being earned in the many trades directly affected by the demand for war material, these large earnings are almost entirely due to longer overtime hours and to excessive workshop pressure.

To Canadians who have made such heroic sacrifices in men and treasure and in produce on behalf of the Empire in its hour of need, the fact that British workmen in such vital trades as that of shipbuilding and ship repairing are pressing for better wages and better conditions, with strikes and threats of strikes may seem an exhibition of appalling selfishness. But it must always be remembered that in Canada the fight for decent conditions has been fought and won; over here it is still being waged. After thirty decades of industrial warfare of the bitterest kind victory was in sight; now the Trades Unions are beginning to fear that the fruits of the victory are slipping from their grasp. War is the breeding-place of reaction.

The dispute at the Elswick armament works of Armstrong Whitworth & Co. shows an important light upon the whole problem. Here the men decided to hand in their notices to cease work in consequence of the employment of unskilled labor on jobs reserved by the custom of the industry for skilled men. The men demanded that whatever labor was taken on the district rate for the job concerned must always be paid, and they asked for a guarantee that the services of imported unskilled workmen should be dispensed with at the end of the war and that no further unskilled men should be set on skilled jobs. These demands may appear frivolous to those who forget the industrial battles of the past, but the principle underlying each has been established only after years of bitter fighting.

The most serious element in the existing troubles, of course, the strike on the Clyde which at the moment of writing has involved 10,000 men. The Government Committee of Enquiry naturally take the view that whatever may be the rights of the parties to the dispute there can be no justification for a resort to strikes or lock-outs under present conditions. It has recommended that where employers and employees fail to agree to compulsory arbitration before a tribunal, nominated by the Government should follow. The Government has accepted this recommendation and a tribunal of three members drawn from the Board of Trade, the Admiralty and the War Office has been erected.

The representatives of the men, however, are not, as things stand at the moment, prepared to assent to the proposed compulsion. The matter, though an immediate settlement is imperative, is not one for hasty judgment, and conferences of the societies affected are being held to discuss the situation.

The latest development is a demand by the trades-union representatives of the thousands of workmen engaged in the shipbuilding trades for an all-round increase of \$1.50 coupled with the threat of a seven days' notice to cease work. The question has been referred to the Government Arbitration Committee which is at once to meet the representatives of the Employers' Federation and of the trades unions concerned.

Public sympathy is with neither of the disputants, and there is no doubt that the trouble if it continues will have to be met by legislation. At the same time, whatever opinion there may be, is in favor of the men. The outrageous increases in the prices of certain necessities has created the impression that producers are getting the best of every bargain, and so it is beginning to be supposed that employers generally are lining their pockets at the expense not only of the taxpayers but of their employees also.

The war bonus system by which the demands of the workers are being met, while it is calming the present agitation for increased wages to counteract the abnormal rise in the cost of living, is viewed with a good deal of suspicion. At best it is only a bonus. It can be decreased or dropped at any moment, and cannot have any influence at all on the vexed question of a higher standard of wages. The moment the war is over a general reduction, according to the labor leaders, is certain to take place, while little or no allowance will be made for the abnormal workshop pressure which is affecting the volume of production in the hour of the nation's need. If it may fairly be said that the industrial workers no less than the soldiers and sailors who are giving their blood for the Empire, should be ready with their sacrifices, it may be suggested with at least an equal fairness that employers should be prepared to put patriotism before profit.

It is a remarkable fact that though the concentration of the nation's industrial energies upon military and naval munitions and equipment has produced some curious results upon employment, in no case has it led to any considerable rise in standard wages. What the labor world thinks about the situation is clear enough from the action which has already been taken by the trades unions. It is prob-

FALL RIVER MILLS PASSING THROUGH PERIOD OF DEPRESSION

During the Calendar Year of 1914, There Were Distributed in Dividends the Sum of \$1,225,738.

Fall River, Mass., March 18.—In the aggregate Fall River mills had a net surplus of quick assets of \$206,997.53 at the end of their respective financial years in 1913.

During their financial years of 1914 they wiped this out and replaced it with a net debt on their plants of \$88,686.26.

These facts are revealed by combining the balance sheets of Fall River mills for 1913 and 1914.

Following are the combination balance sheets for the two years, all of the Fall River mills except the Durfee and the Fall River Iron Works, which are close corporations, being included:

Assets.	1914.	1913.
Real estate, buildings and machinery	\$388,206,654.38	\$38,526,963.22
Inventory	11,448,323.01	10,996,285.70
Cash and assets receivable	4,744,315.06	4,829,353.78
	\$394,449,292.45	\$54,352,602.70
Liabilities.		
Capital stock	\$381,700,000.00	\$38,345,000.00
Bonds	2,885,500.00	2,658,900.00
Bills and accounts payable	12,686,500.00	12,653,720.00
Profit and loss, depreciation and reserves	\$710,250.64	\$2,653,882.70
	\$397,426,050.64	\$54,352,602.70

These combination balance sheets show plainly the results of the depression through which the mills passed last year. Beginning with the real estate, building and machinery account, it will be noted that the industry has been at a standstill.

The mills have not made any improvement extensive enough to lead to an increase in book values. Inventory accounts are reduced by \$161,594.31, which is not as much as would be expected from the sharp drop in cotton and goods values, during the year. Either the mills did not mark down their goods to the low levels prevailing in the market or they were carrying larger stocks when they drew up their statements this year than a year ago. Cash and accounts receivable decreased by \$85,038.28.

Capital stock increased by about \$170,000, but bonds were reduced by \$225,000. Bills and accounts payable and notes increased by about \$20,000, although as noted cash and accounts receivable and inventories were cut by \$232,000. Profit and loss surpluses and depreciation reserves were cut down by \$445,061.65.

As noted these changes in the financial position of Fall River mills took place during their respective financial years ended in 1914, which usually did not coincide with the calendar year of 1914, though they included the larger part of that year. During the calendar year of 1914 these Fall River mills distributed in dividends \$1,225,738. If from this amount is subtracted the \$445,061.65 by which the mills reduced their surpluses net earnings of only \$780,732 are indicated, which figure on the capital of \$30,349,700 only 2.62 per cent.

DIAMOND MATCH CO.'S YEAR.		
	1914.	1913.
New York, March 18.—The reports of the Diamond Match Company for the year ended December 31, 1914, shows net earnings of \$1,542,234, against \$1,775,816 the previous year. This was equal to 9.52 per cent on the capital stock outstanding, as compared with 11.03 per cent earned in 1913. The income account compares as follows:		
Earnings, all sources	\$1,572,116	\$1,787,831
Repairs, rentals and depreciation	32,931	41,015
Net earnings	\$1,542,234	\$1,775,816
Appro. for reserve	400,000	400,000
Dividends paid	1,138,342	1,138,342
Total deductions	1,538,342	1,538,342
Surplus	715,892	247,478
Previous surplus	864,238	614,951
P. and L. surplus	\$880,320	\$864,428

PUBLIC OPINION GROWING MORE FAVORABLE TO CORPORATIONS

New York, March 18.—The decision in the Cash Register case, the Circuit Court of Appeals reversing the verdict of the court below, and ordering a new trial is part of the emancipation of business for which we had hardly dared to hope until quite recently. This remark was made by the head of a large commission house, who then went on to say: "It is not long since we felt cold shivers as the time approached for the rendering of decisions in anti-trust cases, in cases involving railroad rates and in all suits concerning big business and the adequacy of returns on investment capital. Now, however, we look forward to decisions with hope instead of fear. This hope is founded on a number of favorable decisions rendered of late, and the evidence that the courts, as well as the country at large, now realize that corporations are trying to be fair, and to act in accordance with the spirit as well as the letter of the law. I believe that when decisions are reached in the suits against United States Steel, American Cane and Corn Products they will furnish grounds for encouragement instead of placing a new argument at the disposal of the bears."

FAILURE OF BREWSTERS, LTD.
London, Ont., March 18.—Brewsters, Limited, has assigned to Henry Macklin of this city, for the benefit of its creditors.

The firm in question operating a chain of five, ten, fifteen and twenty-five cent stores in Western Ontario.

The liabilities will amount to over \$100,000, but it is reported that the loss to creditors will be small.

The firm has stores here at Hamilton, St. Thomas, Owen Sound, Chatham, Brantford, Ingersoll and other points.

VICTOR TALKING MACHINE CO.
The Victor Talking Machine Company has announced a dividend of 15 per cent on its common stock with an additional \$10 per share, thrown in just by way of a little extra argument in support of talking machines.

In January a quarterly dividend of \$5 a share was paid on common stock.

During 1914 regular dividends, amounting to \$10 and extra dividends aggregating \$5 were paid on the common stock.

able, however, that Parliamentary pressure will have to be applied before anything in the nature of a final settlement is reached.



C. J. McCuaig, Director of the Sawyer-Massey Company, Limited, which reported a deficit in operating last year of \$206,892.

PROVISION FOR SEAFARERS INJURED DURING THE WAR

London, Eng., March 17.—In support of the efforts of the Imperial Merchant Service Guild to procure a scheme of compensation in the case of merchant seafarers being injured or losing their lives through the operations of the war, early in February last in reply to Mr. Gershom Stewart, M.P., of the Guild Parliamentary Committee, the President of the Board of Trade stated that a scheme had been prepared to provide compensation of this kind, which he hoped would be completed and put into operation very shortly, and it would date back to the beginning of the war. Statements have recently appeared in the press professing to give the rates of compensation payable.

On enquiry at the Board of Trade the Guild find that these scales have been erroneous and to-day they have received the following important communication from the Board of Trade which puts the matter quite clearly.

Merchant Seafarers generally and especially so their dependents will learn with feelings of much satisfaction of the generous provision which is now being made and which represents a great improvement on the scale of compensation hitherto provided.

Board of Trade.

The Imperial Merchant Service Guild.

Sir,—As some misapprehension appears to prevail as to the nature of the Compensation Scheme for Masters, Officers and Seamen of merchant ships which was announced in the Press on February 19th, the Board of Trade think that it should be made known as widely as possible that in the case of any British master, officer, or seaman of a British merchant ship who is killed or injured owing to mines, torpedoes, or other hostile operations, the same compensation will be payable as is now paid in the case of masters, officers, and men of fleet auxiliaries. This scale is as follows:—

Injury Penalties.
If the injury result in total destruction of earning capacity, a pension equal to two-thirds pay during the period of such total incapacity.
If the injury result in partial impairment of earning capacity, a pension during the period of such partial impairment of earning capacity equal to—
One-sixth pay in respect of slight impairment of earning capacity;
One-third pay in respect of impairment of earning capacity;
Half-pay in respect of material impairment of earning capacity.
Widows' Pensions and Allowances to Dependent Relatives.
If any of the above-mentioned persons be killed, or die within two years, as the result of injuries sustained on duty afloat, there shall be awarded—
(a) to the widow a pension equal to one-third pay; and
(b) in respect of each child up to 4 in number until the age of 16, an allowance equal to one-twenty-fourth of pay;
So that the maximum possible payment per annum, inclusive of the widow's pension, shall not in any case exceed one-half pay.
If there be no widow, pensions may be granted to other dependent relatives, not exceeding in the aggregate the sum which might have been awarded in each case as a widow's pension.

I am, Sir,

Your obedient servant,

(Signed) ERNEST G. MCGRIDGE.

OTIS ELEVATOR CO.'S YEAR.
New York, March 18.—The report of the Otis Elevator Company for the year ended December 31, 1914, shows net earnings of \$576,425, against \$1,157,395 the previous year. The income account compares as follows:—

1914. 1913. 1912.

Net earnings \$576,425 \$1,157,395 \$1,282,185

Prd. dividends 390,000 390,000 380,808

Balance 186,425 \$ 486,395 \$ 627,576

Com. dividends 218,765 318,765 255,012

Balance 486,425 \$ 767,395 \$ 892,387

Pension fund 25,000 75,000 100,000

Depreciation etc. 120,000 321,247 298,868

Surplus \$ 22,600 \$ 523,832 \$ 238,507

X—After deducting charges for interest, patent expenses, renewals and repairs.

NO NEW TAXES IN ALBERTA.
Edmonton, Alta., March 18.—Hon. C. R. Mitchell, the Provincial Treasurer, admits that there will be a small deficit in 1915 but says that there will be no new taxation this year.

The Government, as a result of curtailment during the year 1914 has now a cash balance in the bank of \$1,100,000.

The province, he said, in the opinion of financial critics, was in as good a position as any in Canada, if not a better.

There will be no maturing bonds to pay till 1922 and there was no outstanding liabilities except the debt—debt due. This he gave as \$22,000,000.

Against this amount the province has assets which were estimated at \$120,000,000.

There would be no moratorium, as such was not considered necessary.

GERMANS PROSECUTING NEW LEIPZIG RAILWAY STATION

Will Surpass in Size Europe's Finest and Will Easily Compare With the Best in the United States.

New York, March 18.—The mail brings the weekly report of the American Association of Commerce and Trade of February 13, which has these items:

"A number of German textile concerns were able to declare a higher dividend for 1914 than for 1913, while a number have been obliged to reduce it. A comparison of dividends of thirty-four of the most important German textile firms shows an average dividend of 5.65 per cent. for 1914 and of 8.44 per cent. for 1913, being an average decrease of 3.79 per cent."

"The Amsterdam Telegram" says in reference to the report that the Belgian beet sugar production for this year will be very limited: "This report is an error; almost all refineries are in operation, especially the refineries in Wante and Huy, which are the largest in the world, and also the refinery in Tielmout. Raisers of beets had given up hope last September to receive any money for their crop, but the refineries have bought and paid for beets, valued at thirty million francs."

"In spite of the war, the progress on the new railway station in Leipzig (Saxony) is taking steady strides towards completion. The new railway station will surpass in site any similar structure in Europe and after completion may proudly compare with the new Grand Central station and the Pennsylvania station in New York. The new station has a front of 360 feet and is built of sand stone."

"The price of cement in Hamburg is now 6.50 mark (\$1.55) per barrel of 374 pounds net, or two sacks of 187 pounds net. In addition to this price per sack is an increase of 0.45 mark (\$0.11) per sack."

"In view of the increased rates in ocean freight and insurance, prices in cotton are still high, although they cannot be called fancy prices. Prices are based on f.o.b. shipments from Bremen or from Duisburg for Rotterdam shipments, and are 75 to 82 pence per pound, which equals 18 to 20 cents American money. This is an increase of 18 pence or about 4 cents per pound since last July."

"We print the following from the bill of fare of the restaurant located in the building of the United Trade Unions in Berlin: Live lobsters from Holland, average weight one pound, half a lobster with mayonnaise dressing 80 pfennigs (20 cents); best oysters from Holland, heavy and fat, 6 for 80 pfennigs; Beluga caviar, best quality, portion 80 pfennigs; club sandwich, 80 pfennigs; giant asparagus, seven stalks per pound, with butter, portion 80 pfennigs; lobster salad, portion 80 pfennigs; roast goose and game, portion 80 pfennigs."

CANADIAN TELEPHONE COMPANIES

NET EARNINGS WERE \$414,866.

Ottawa, March 18.—Steady progress is being made by the telephone business in Canada, as is indicated by the report of J. L. Payne, controller of statistics of the Railway and Canal Department.

Gross earnings for the year ending June 30th, 1914, indicated an increase of over \$225,000.

Gross earnings of the telephone companies last year totalled \$1,787,258, with gross operating expenses of \$1,282,492.

Net earnings were \$414,866. Gross earnings were equal to 32 per cent on the investment, and the operating expenses averaged 54 per cent.

The total number of phones in use is 521,144, or one for every fifteen of the population. Only one other country, the United States, is known to have as large a per capita number of phones as Canada has.

AEROPLANES AT THREE TO MONTH

United States Expects to do this at a Cost of Six Thousand Dollars a Piece

FACTORIES COST \$30,000

American Navy is Also About to Embark on Experiments to Determine Availability of Dirigibles on Ship Board.

Washington, D.C., March 18.—Congressional approval is all that is needed for the establishment of Government aeroplane manufacturing plants at Philadelphia and New York. Plans for such facilities have been prepared by the Navy Department, each to cost about \$30,000, and each capable of turning out two or three machines a month at a cost of about \$5,000 apiece.

Though the War Department some years ago purchased a small dirigible balloon, army aviation officials have never felt warranted in developing that type of aircraft and have concentrated all their efforts on the aeroplane. The navy, however, is about to embark on a set of experiments to determine the availability of the dirigible for use on shipboard. The ability of this kind of aircraft to hover for long periods over one spot such as the entrance to a harbor or near a parent battleship, is believed to be a valuable feature.

Specifications have been prepared for such a machine, upon which proposals will be invited. By comparison with the giant Zeppelins of Germany, this will be a miniature aircraft, with a length of 15 feet, a height of fifty feet and a width of 35 feet. It will be able to lift a ton in addition to its crew and supplies of oil or gasoline, and will have a speed of 25 miles an hour for two hours.

The designer have had in mind plans for the quick disassembly of this aircraft and its conveyance in small separate parcels, which may be carried on board of the naval transports or even on a battleship.

LESS MONEY IN TELEGRAPHS.

Ottawa, March 18.—Telegraph companies in Canada in 1914, according to the annual report of J. L. Payne, controller of statistics of the Department of Railways and Canals, showed a decrease in gross earnings of \$11,200 from 1913.

The gross earnings of the Canadian telegraph companies last year totalled \$5,982,204, against \$6,093,404 in 1913.

Operating expenses were \$434,239, against \$434,480. The net profits were \$1,741,965 on a capital valuation of \$9,255,137.

There were 6,150 employees in the telegraph service in 1914, of whom 319 were females.

The C. P. R. was responsible for just one half of the gross earnings of all Canadian companies, or \$2,991,273.

The Great North Western came next with \$1,250,330, the Canadian Northern \$84,614, the Western Union \$68,252, the Dominion Government service \$253,112, and the Marconi Company \$39,866.

Land messages netted \$2,951,101, coinlight messages \$1,355,194, cablegrams \$11,325, leased wires \$305,746, and press reports \$143,758.

BUSY BUSINESS MEN

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BROADER ACTIVITY FELT IN INDUSTRIAL

New York, March 18.—The "Wall Street Journal" says that the steel industry is feeling a more active pulse than it has for some time. For the week ending February 27th the steel industry produced 1,000,000 tons of steel, an increase of 100,000 tons over the week ending February 20th. The increase is due to a number of factors, including the fact that the steel industry is now producing more than it is consuming. The steel industry is now producing more than it is consuming, and this is a sign of a more active pulse in the industry.

The signs of new buying in view of the open season are not numerous, but the steel industry is feeling a more active pulse than it has for some time.

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