

TRAFFIC IN BERLIN DURING WAR TIMES

In Early Days of Mobilization there Was Feverish Increase in Travel

DIFFICULT TO GET MEN

Those Not at Front and Unemployed Were Quickly Snapped up by the Manufacturers of War Materials.

In an analysis of the annual report of the Grosse Berliner Strassenbahn, the great surface railway system of Berlin, the Electric Railway Journal sets forth statements regarding commodity prices, wages and traffic in Berlin during war times.

The article follows in part: "Although the effect of the European war did not make itself felt on the Berlin surface railways until the autumn of 1914, the annual report of the Grosse Berliner Strassenbahn for this calendar year shows that the losses in traffic because of the war and also because of additional rapid transit and omnibus competition forced a cut in dividends from 8 per cent. in 1913 to 6 per cent. in 1914 on a capitalization of \$35,026,600.

"During the first seven months of the year 12,753 people were employed, but during the last five war months there were only 9,248. At first the number of applicants for employment to fill the places of the enlisted men was so large that the company thought it would have no difficulty in getting new men. This expectation was not fulfilled, however, because most of the unemployed were quickly snapped up by the manufacturers of war material.

"The directors have high praise for the employees remaining in Berlin, who have been obliged to work many extra hours. On account of the increase in the price of foodstuffs and other necessities, the company has raised wages pending the settlement of the war. In the case of employees at the front who left dependents behind them, the company is paying each wife \$6.25 a month, with an additional \$1.25 for every child less than fifteen years of age.

"During 1914, the company carried 426,420,000 passengers, as compared to 456,300,000 passengers in 1913. Of the former number, 61,546,870 used commutation tickets. The earnings from passenger transportation were \$10,234,480 for 1914, and \$11,104,341 for 1913. The number of car kilometers decreased from 106,444,557 in 1913, to 96,853,861 in 1914; while the earnings per car mile were 16.88 cents and 16.88 cents, respectively. The operating ratio was 61.37 per cent. in 1914, and 58.64 per cent. in 1913. On account of war conditions the amount of money spent for welfare work was greatly increased, amounting to \$383,823 in 1914, as compared with \$208,950 in 1913, the difference being chiefly caused by war donations for the last five months. The maintenance of rolling stock cost \$575,843 in 1914, as compared to \$396,991 in 1913. The maintenance of 272 miles of single track right-of-way, including overhead construction, was reduced from \$420,944 to \$390,442 during the year. At the end of the year the company was paying pensions to 768 former employees and 230 widows.

"The total number of cars on December 31, 1914, was 2,958, made up of 1,813 motor cars (973 single-truck cars), and 1,145 trailers. During the year the company added 50 single-truck cars with closed vestibules and separate entrance and exit. These cars are arranged to carry twenty-six seats and twenty-three standing passengers.

"Under an arrangement with the city of Berlin and the Berlin Electric Street Railway, the company has secured permission to use a street railway tunnel under the famous Unter den Linden. The construction of this tunnel was begun last autumn."

DIVIDEND RECORD OF THE NIPISSING MINES COMPANY.

Table showing dividend record of the Nipissing Mines Company up to December 31st, 1914. Columns include year, amount per share, and total amount.

ANGLO-AMERICAN BREAKS RECORDS. New York, April 27.—Latest reports from London covering weekly petroleum imports into the United Kingdom show Anglo-American Oil Co. has broken all previous records in its imports of petroleum products.



MR. D. LORNE MCGIBBON, Who has been re-elected President of La Rose.

ACTION TO DETERMINE COST OF PRINTING IN MONTREAL

The case of the Herald Press vs. Industrial and Educational Press was concluded before Mr. Justice Dunlop, the trial having lasted for several days. A large number of witnesses gave expert testimony as to the cost of printing in Montreal and as to the time it should take to do the printing job done by the Herald Press.

The work was to be charged for on a basis of cost plus twenty-five per cent. The secretary, vice-president and a number of members of the Printers' Board of Trade of Montreal gave evidence as to their system of finding costs and a number of experienced machine-operators and hand compositors, members of the Typographical Union, gave evidence as to the time it would take them to set an equal quantity of type and as to the amount they would be paid for doing the work.

The defendants claimed the charge made was much too great, and paid a less amount to court. The plaintiff claimed that their account represented the actual cost to them plus twenty-five per cent. The Herald Press was at the time it did the work a member of the Printers' Board of Trade.

The defendant did printing and publishing at Montreal and Toronto but were not members of the Printers' Board of Trade.

Eugene Lafleur, K.C., and Pierre Casgrain represented the Herald Press and Howard Ross, K.C., represented the defendant.

INTERNATIONAL STEAM PUMP'S EARNINGS NEARLY \$800,000 MONTH.

Boston, Mass., April 27.—The strength in the International Steam Pump issues accompanies a very substantial improvement in business since March 1. For the six months from Sept. 1, 1914, to March 1, 1915, gross sales averaged \$500,000 per month, but since the latter date they have soared to between \$750,000 and \$800,000 a month. This represents a gain of 25 per cent. or more, and better still, the increase was handled practically no addition to expenses. The company is figuring on war contracts that will make an important contribution to net profits if secured.

While the plan for reorganization of the Steam Pump Company is still in the air, the committees representing stockholders and bondholders are gradually coming nearer together. It has been the contention of the stockholders that their rights have not been fairly recognized in the bondholders' tentative plan of reorganization. As a matter of fact, the bondholders have already conceded something. Bankers interested in the property say that International Steam Pump is in better shape than for several years, and that the influx of new business will facilitate the task of reorganization.

STREET IMPROVEMENT BONDS.

New York, April 27.—Farson Son & Co. have been awarded an issue of \$26,000 village of Scarborough, N. Y., street improvement registered 4 1/2 per cent. bonds at a price of 100 1/4 and interest.

DRINK PROBLEM IN BRITAIN IS SOLVED

(Continued from Page 1.)

during the war to alter unfavorably rates of wages premium bonuses or piece work prices, or to bread down customs established before the war.

In other words, the extra effort made by the men in the existing emergency is not going to be exploited later on to their own detriment. John Bull will do thirty hours work each day when his country is in danger, but he is not going to promise to do it always.

There does not seem much possibility just at present, however, of doing anything practical towards meeting the hope of the men that the hours of overtime will be reduced. While the shortage in skilled workmen continues, overtime will have to be exacted if the output is to be kept up to a maximum. Even now not more than two-thirds of the total capacity of the yards and shops on the Clyde is being turned out. More than 4,000 men and apprentices have enlisted with the colors from the Clyde bank, and while their places have been more or less filled the fresh hands are for the most part men who are non-unionists and who certainly are less capable and less steady than those who preceded them. This fact may explain in part the loss of time said to be due to intemperance, for these men naturally feel the temptation to relapse into bad habits which possibly had cost them their jobs in the first instance.

But it is to do the men less than justice to lay the whole blame for lost time upon their shoulders. The work is being carried on at such enormous pressure that the breaking point is being reached and overstrain is beginning to manifest itself. Indeed, it is probable that arrangements will have to be made to enable each man to have at least thirty-six hours of consecutive rest each week. It will be a pity if the wild suggestions appearing daily in the Press give the impression outside this country that the people at home are living in a state of chronic semi-intoxication. It will be found, when Parliament meets and the Ministerial statement is made, that more reliance is going to be placed on the influence of good example than on the severity of drastic legislation. Whiskey, of course, may go. It probably will, and hours may be rigidly cut down, but the situation will have to find its salvation from within.

ALLIS-CHALMERS HAD NET LOSS OF \$25,068

Reduced Business More than Offset Gains Through Rigid Economy

BULLOCK BOND PURCHASE

Full Charges for Reserves and Depreciation Maintained, and the Plants are in Good Condition—Unfilled Orders Amounted to \$2,503,936.

The Allis-Chalmers Manufacturing Co. reports for the year ended Dec. 31, 1914, as follows: Sales billed \$10,823,150. Cost, including depreciation and development 9,221,174.

Factory profit \$1,101,976. Selling, publicity and general expense 1,379,685. Manufacturing loss \$277,709. Other income 252,641.

Net loss \$25,068. The balance sheet as of December 31, 1914, shows assets as follows: Assets: Real estate, buildings, plant, machinery, furniture and fixtures (less depreciation), \$11,098,480; patents, patterns, drawings, franchises, development and good will, \$19,615,804; Allis-Chalmers Mfg. Co. voting trust certificates, \$106,135; first mortgage 6 per cent. gold bonds of the Bullock Electric Mfg. Co., \$849,015; inventories, \$1,149,243; notes and accounts receivable, \$3,145,624; sundry marketable and other securities at cost, \$3,881,851; cash, \$776,734; deferred charges, \$13,175; total, \$44,146,064. Liabilities—Preferred stock, \$16,500,000; common stock, \$25,000,000; accounts payable, \$210,508; reserve for erection and completion of contracts billed, \$248,833; payroll accrued, \$177,513; taxes accrued, \$121,509; reserves, \$157,643; profit and loss surplus, \$730,056; total, \$44,146,064.

President Otto H. Falk said: "The decline in volume of business which, as noted in our report of last year, began in August, 1913, continued during the early part of 1914 and became more pronounced upon the breaking out of the European war. This contraction of business particularly affected the larger products of our company and rendered necessary general reductions in our operating force. Most rigid economy has been exercised in all departments and great savings have been effected until our manufacturing costs to-day are lower than ever before; but the decreased amount of business and the lower prices, due to very keen competition, more than offset all gains realized by these efforts.

Notwithstanding the decreased operations during the year, the full charges for reserves and depreciation have been maintained and included in operating expenses. The expenditure of \$477,495 for maintenance, repairs and up-keep has kept all the plants and equipment in good condition. In addition thereto the sum of \$381,350 for general depreciation of the property has been charged to the operating expenses of the year.

The expenditure of \$222,597 for standard development and charged to cost of manufacture, was partly to improve and enlarge the present lines of manufacture, and partly to complete the development of new lines which are now about ready to be put upon the market.

The Bullock Electric Mfg. Co. issued its 6 per cent. bonds, aggregating \$936,000, secured by mortgage upon its property. On April 20, 1914, its plant and property were conveyed to the Allis-Chalmers Mfg. Co. Since then and up to December 31, 1914, the Allis-Chalmers Mfg. Co., in accordance with its agreement, purchased \$893,700 par value of the total issue of \$936,000 at 95 per cent. and accrued interest.

During the fiscal period the sum of \$1,745,262 was invested in marketable securities, making the total investment in marketable securities on December 31, 1914, \$3,607,301, the details of which are shown in the schedule attached to this report. The market value of these securities on Dec. 31, 1914, being within 1 per cent. of their cost price, the board of directors decided to make no change in their valuation.

The unfilled orders on hand Dec. 31, 1914, amounted to \$2,503,936.

COPPER PRICE ADVANCED.

New York, April 27.—Electrolytic copper for immediate delivery has been advanced to 18 1/2 cents.



CLARENCE MACKAY, President of Mackay Company, whose stock is attracting renewed interest in Toronto.

HAS NEW YORK'S BULL MARKET COME TO STAY?

John Moody, in Moody's financial review, writes of the bull market as follows: "Has it come to stay? Is it not too good to be true? These are questions which are on the lips and which are running through the minds of every stock broker in Wall Street to-day. In my opinion the answer to the first question is 'yes' and to the second: 'It is not too good to be true.' Those who are new in Wall Street or who have been in its atmosphere for only a decade or less have no conception of what is almost sure to happen when a change takes place in the public attitude, such as is now occurring.

"I have been a quarter of a century in Wall Street and in that time have seen several periods and markets. But in the last twenty-two years there has been but one real bull market in the broad sense, and two periods of panic and general depression. I suppose seven is a lucky number in all walks of life, but it may be mere coincidence that within the past thirty or forty years in Wall Street history broad movements can be roughly classified in periods of seven years.

"It is now just a little over seven years since the crash of 1907; the period of seven years which that represented broadly the bull market, which got well under way in the year 1900. The seven years prior to that represented the period of panic and depression which existed between 1893 and 1900. Prior to 1893 we had a general expansion and recovery in financial affairs which set in about 1886. Before 1886 there was a real bull market, such as Wall Street had never seen before that time and which had got aggressively under way in the year 1873.

"The period of seven years before that was very largely one of discouragement and depression and began with the panic of 1873. As every one knows the period prior to 1873 was, so far as the United States was concerned, a time of speculation (or the rise and general inflation which set in shortly after the civil war."

CHARGES UNFOUNDED IN RULING.

New York, April 27.—Decision of Justice Jig in action brought by minority stockholders of Manhattan Transit Co. against Inter-City Power Co., Harvey Fish and Sons, A. B. Leach & Co., and certain directors of the Manhattan Transit Co. to set aside a contract by which the Manhattan Transit Co. undertook to dispose of the Long Acre Electric Light & Power Co. stock was filed on Monday and held that charges that the contract is unfair to Manhattan Transit Co. were unfounded.

This decision unless reversed by a higher court will finally establish the status of the enterprise undertaken by Harvey Fish & Sons and A. B. Leach & Co. and removes the last legal obstacle in the way of development and the financing of Long Acre Electric Light & Power company in the city of New York.

USED PART OF CASH RESOURCES.

New York, April 27.—Mr. A. R. Erskine, first vice-president and treasurer of Studebaker Corporation, announces that the company has during the past month used a moderate portion of its large cash resources in anticipation of approximately \$2,500,000 of the company's outstanding serial notes maturing \$800,000 annually between September 1915 and March 1922. The notes were purchased in the open market and were cancelled. Of \$8,000,000 of these serial notes originally issued approximately \$5,000,000 have been redeemed.

AMERICAN COPPER OUTPUT 6 P.C. LOWER

Smelter Production Last Year in the Adjoining Union was 1,150,137,192 Pounds

PRODUCTION BY STATES

Total of 968,000,000 Pounds of New and Old Copper Available for Domestic Consumption Across Line.

A revised statement just published by the United States Geological Survey, gives the smelter production of primary copper in the United States in 1914 as 1,150,137,192 pounds, compared with 1,224,484,098 pounds in 1913, a decrease of about 6.1 per cent.

The total value of the 1914 output at an average price of 13.3 cents a pound is \$152,968,256, compared with \$169,795,035 in 1913.

The following table gives the smelter production by States in 1914, compared with 1913, in pounds:

Table showing smelter production by states in 1914 compared with 1913. Columns include state name, 1914 production, and 1913 production.

Total 1,150,137,192 1,224,484,098. It will be seen that the four leading States, in the order of their rank, are Arizona, Montana, Utah and Michigan. Utah increased its output from 148,057,440 pounds in 1913 to 160,589,660 pounds in 1914, thus displacing Michigan from third place. Michigan increased its output something over 2,000,000 pounds. The total production of new refined copper in 1914 was 1,523,781,324 pounds, a decrease of \$128,353 pounds from the 1913 output.

The following table gives details of production, consumption and stocks in 1914, compared with 1913:

Table showing production, consumption and stocks in 1914 compared with 1913. Columns include item, 1913, and 1914.

Total available supply 1,634,186,276 1,729,565,435. Refined copper exported 748,902,127 817,911,143. Stocks at end of year 79,385,192 105,497,672.

Total withdrawn from supply 922,542,628 998,298,826. Apparent consumption 711,624,158 812,288,612. If to the 711,624,158 pounds of new refined copper is added 256,000,000 pounds of secondary copper and copper in alloys produced during the year, it is found that a total of about 968,000,000 pounds of new and old copper was available for domestic consumption.

DENIES NEW PLANT PLANNED. New York, April 27.—An official of Pressed Steel Car Co. says that advices from Milwaukee to the effect that Pressed Steel Car Co. is erecting plant to take care of shrapnel orders amounting to \$1,350,000 is without foundation. He said: "We have no plant in Milwaukee and are building no additions to any of our plants. Furthermore we are taking no shrapnel orders or any other war orders at present and have none under consideration."

LORNE MCGIBBON RE-ELECTED PRESIDENT OF LA ROSE MINES. Mr. D. Lorne McGibbon was re-elected President of the LaRose Consolidated Mines Company at the annual meeting.

Messrs. Shirley Ogilvie and Edwin Hanson continue as vice-presidents. Mr. McGibbon's nephew, Capt. Fox McGibbon of this city, who is with the 1st Field Hospital, has been slightly wounded in France.

CHICAGO AND NORTHWESTERN SURPLUS. Chicago and Northwestern, March surplus after charges amounts to \$687,362, a decrease of \$437,656.

SEALED TENDERS

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Grand Mere, P.Q.," will be received at this office until 4.00 p.m. on Wednesday, May 19, 1915, for the construction of a Public Building, at Grande Mere, P.Q. Plans, specification and form of contract can be seen and forms of tender obtained at the offices of Mr. Charles Lafond, Architect, Three Rivers, P.Q.; Mr. R. L. Deschamps, Overseer, Central Post Office, Montreal, P.Q.; at the Post Office, Grand Mere, P.Q., and at the Department of Public Works, Ottawa.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residences. In the case of firms, the actual signature, the nature of the firm, must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works of the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender is not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender. By order, R. C. DESROCHERS, Secretary, Department of Public Works, Ottawa, April 26, 1915. Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—78936.



BELGIAN WOMEN GIVING BREAD TO BRITISH SOLDIERS MARCHING TO THE FRONT.

IRON BUSINESS SMALLER THROUGH HIGHER QUOTA

The London correspondent of the Continually higher prices are being met by a correspondingly limited supply of iron and steel, and the requirements are concerned, and the result is a well exemplified business in pig iron is well exemplified, figures which set forth the month's production from the Tees district since 1914:

Table showing monthly production from the Tees district since 1914. Columns include month/year and production in tons.

It will be seen from these figures that in previous letters, and in cable the growing stagnation of general metal fully borne out by the facts; but it is now we are now approaching the very difficult position.

THE RISE IN STANDARD

New York, April 27.—Recent rise in Indiana shares from around 398 to 420 to expectations of a resumption of the dividend at the next quarterly meeting of the directors was the subject of an interview published by Dow Jones Friday.

This interview with a director of the company, following the declaration of the regular dividend was the most optimistic note heard in the oil trade for a long time. This director said the company's business had improved so far this quarter that it was now running ahead of a year ago. A significant part of the statement was that prices for refined products had reached the bottom and that the next should be upward.

ATCHISON'S WEEKLY CROP

Chicago, Ills., April 27.—Atchison week reports show most favorable conditions for crop in Kansas, Oklahoma and Texas, main parts of Texas and Southern Oklahoma is up in Oklahoma and Texas. Ploughing and planting is being done. Planting of cotton is being done in Texas and Oklahoma.

N. Y. COFFEE MARKET

New York, April 27.—Rio market unchanged, 40,000 bags, against 220,000 last year. Santos unchanged, stock 775,000 last year ago. Port receipts 30,000 against 16,000, receipts 25,000 bags against 21,000 last year. Rio exchange on London 12-2 1/2 c.

LARGE DEMAND FOR PIG IRON

Birmingham, Ala., April 27.—Birmingham makers have sold 250,000 tons of pig iron in the month, while inquiries for large tonnage. These sales are the largest for any month for over a year. Rail and iron mills of the Tennessee Co. have been put on double time.

JUTE DULL AND NOMINAL

New York, April 27.—Jute is dull. There are few offers reported, and the price seems still in abeyance owing to the India mills which have been taking cover war orders. April 5 1/2 bid.

CASH WHEAT OPENED FIRM

Liverpool, April 27.—Cash wheat opened firm, changed to up 1/4 from Monday. No. 2 hard red No. 2 soft winter 1 3/8 sd. Cash corn changed to up 1/4 from Monday. American 64, La Plata 5s 5d.

VISIBLE SUPPLY OF WHEAT

New York, April 27.—The visible supply of wheat decreased 3,638,000. Corn decreased 124,000 bushels, and oats decreased 952,000. Bonded wheat decreased 977,000; on hand, barley decreased by 41,000 bushels.

ERECTING AN ADDITION TO PLANT

Milwaukee, Wis., April 27.—Pressed Steel Car Co. is erecting an addition to its plant to take care of \$1,350,000 shrapnel order from the Allies part of the Canadian Car & Foundry's \$1,350,000 order.

THE HOP MARKET

New York, April 27.—From the Sonoma California the purchase of a 170 bale lot of hops is reported which, however, is of a being of inferior quality. This is the only transaction worth noting on any of the Pacific Coast hops some time, and the markets there remain with growers willing to sell even at slight discounts to buyers. New York State markets continue at standstill and there is nothing doing on the market. The quotations below are between New York market, and an advance is used from dealers to brewers. States, 1914—Prime to choice 11 to 13; prime 10 to 11; 1913, nominal. Old olds max., 1914, 32 to 33. Pacific, 1914, prime to choice 12 to 10; to prime asked 11. 1913, 8 to 10. Old Bohemian, 1914, 33 to 35.

DOMINION COAL COMPANY advertisement with logo and contact information.