



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 Stresserbahn, the great surface railway system of Berlin, the Electric Railway Journal sets forth statements regarding commodily prices, wages and traffic in Berlin during war times. The statements are from authoritative sources, being transla tions of statistics and reports from the officers of the traffic system

The article follows in part:

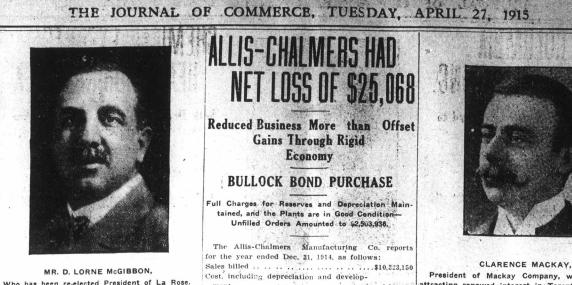
"Although the effect of the European war did not make itself felt on the Berlin surface railways until the autumn of 1914, the annual report of the Grosse Berliner Strassenbahn for this calendar yea: show that the losses in traffic because of the war and also because of additional rapid transit and omnious competition forced a cut in dividends from 8 per cent. in 1913 to 6 per cent. in 1914 on a capitalization of \$25.020.600. In the early days of mobilization there was a feverish increase in travel but even for August the loss compared with 1913 was 13 per cent., and by December it had increased to 15 per cent., On the other hand, the mobilization of 50 per cent, of the operating staff made it necessary to cut the service 25 per cent. until the 5.000 employes called to the colors could be replaced. For this reason the service on certain parallel lines was reduced or eliminated. while on the active lines trailers were increased, headways were lengthened and the operating speed was raised.

"During the first seven menths of the year 12735 people were employed, but during the last five war months there were only 9.546. 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 female members of employes' families, were trained for service as conductors, the difficulties of educating them were great because most of the instructors represented the defendant. had been mobilized. Yet by the end of 1914 the num ber of cars in operation was only 15 per cent. less than in December, 1913, a fairly good balance thus being kept between the decreased traffic and the decreased service.

"The directors have high praise for the employes Women conductors with children al- fits if secured. "mil's money." kept open for them. By the end of the year, howeven, representing stockholders and bomholders are gra-isl had already been killed in the field. Seventy-seven dually coming nearer together. It has been the men had been decorated with the Iron Cross

"During 1914, the company carried 426,420,000 pas- not been fairly recognized in the bondholders' tentafor 1913. from 106,444,657 in 1913, to 96,893,861 in 1914; while facilitate the task of reorganization the earnings per car mile were 16.68 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 \$363,623 in 1914, as compared with \$260,990 in 1913. the difference being chiefly caused by war donations for the last five months. The maintenance of rolling stock cost \$875,843 in 1914, as compared to \$896,991 in 1913. The maintenance of 372 miles of single track right-of-way, including overhead construction. was reduced from \$430,944 to \$390,442 during the year. At the end of the year the company was paying pensions to 768 former employes and 230 wid-

"The total number of cars on December 31, 1914 was 2,958, made up of 1,813 motor cars (973 singletruck cars), and 1.145 trailers. During the year the during the war to alter unfavorably rates of wages any added 50 single-truck cars with ch



ment 9,221,17

Factory profit \$ 1,101,976 HAS NEW YORK'S BULL Selling, publicity and general expense 1,379,685

Net loss The case of the Herald Press vs. Industrial and The balance sheet as of December 31, 1914, shows Educational Frees was concluded before Mr. Justice Dunlop, the trial having lasted for severa: cays. assets as follows:----

A large number of witnesses gave expert testimony Assets: Real estate, buildings. plant, machinery as to the cost of printing in Montreal and as to the furniture and fixtures (less depreciation) The work was to be charged for on a basis of cost mers Mfg. Co. voting trust certificates, \$406,135; first [true. The secretary, vice-president and a number of tric Mfg. Co., \$849,015; inventories, \$4,149,243; notes The secretary, vice-pressure and a balance of Montreal and accounts receivable, \$3,445,524; sundry market-gave evidence as to their system of finding costs and able and other securities at cost, \$3,881,851; cash, titude, such as is now occurring.

a number of experienced machine-operators and hand \$776.734; deferred charges, \$13,175; total, \$44,146,064, Liabilities- Preferred stock, \$16,500,000; common Laonitics— Freierred stock, \$10,300,000, common and in the last, twenty-two years there stock, \$25,600,000; accounts parable, \$210,508; reserve markets. But in the last, twenty-two years there for erection and completion of contracts billed, \$248, has been but one real bull market in the broad

The Heraid Press was at the time it out the active in the user in of the unemployed were quickly snapped up by the real and Toronto but were not members of the more pronounced upon the breaking out of the European war. This contraction of business particu- under way in the year 1900. The seven years prior larly affected the larger products of our company, to that represented the period of panic and depres-and rendered necessary general reductions in our op- sion which existed between 1893 and 1900. Prior to

erating force. Most rigid economy has been exer- 1893 we had a general expansion and recovery in cised in all departments and gree: savings have financial affairs which set in about 1886. Before been effected until our manufacturing costs to-day 1886 there was a real bull market, such as Wall EARNINGS NEARLY \$800,000 MONTH. are lower than ever before; but the decreased amount Street had never seen before that time and which creased its output something over 2,000,000 po of business and the lower prices, due to very keen had got aggressively under way in the year 1879. "The period of seven years before that was very

dargely 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 for the rise and general inflation which set in shortly afte

ance, repairs and up-keep has kept all the plants the civil war." CHARGES UNFOUNDED IN RULING.

ion brought by minority stockholders of Manhattan Fransit Co. against Inter-City Power Co., Harvey Fisk and Sons, A. B. Leach & Co. and certain dirpartly to improve and enlarge the present lines of ectors of the Manhattan Transit Co. to set aside a manufacture, and partly to complete the development of new lines which are now about ready to be put dertook to dispose of the Long Acre Electric Light Apparent consumption

bonds, aggregating \$936,000, secured by mortgage Transit Co, were unfounded. upon its property. On April 30, 1914, its plant and property were conveyed to the Allis-Chalmers Mfg. will finally establish the status of the enterprise un- and old copper was available for domestic consumptions of the enterprise of the enterp Since then and up to December 31, 1914, the dertaken by Harvey Fisk & Sons and A. B.

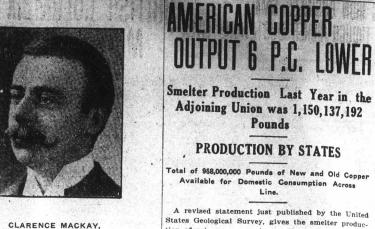
Allis-Chalmers Mfg. Co., in accordance with its agreement, purchased \$\$93,700 par value of the total issue of \$936,000 at 95 per cent, and accrued interest. Electric Light & Power as an active operating elec-During the fiscal period the sum of \$1.745.262 was tric light and power company in the city of New Car Co. says that advices from Milwaukee to the efinvested in marketable securities, making the total York. nvestment in marketable securities on December 31.

1914, \$3.607.301, the details of which are shown in the schedule attached to this report. Teh 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 valua-

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

COPPER PRICE ADVANCED.

New York, April 27 .- Electrolytic copper for immediate delivery has been advanced to 18% cents.



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

pounds in 1913, a decrease of about 6.1 p.c. The total value of the 1914 output at an average price of 13.3 cents a pound is \$152,968,256, compared with \$189,795,035 in 1913. The following table gives the smelter production by States in 1914, compared with 1913, in pounds: MARKET COME TO STAY?

1914. Alaska ... 24,985,847 Arizona 382,449,922 John Moody, in Moody's financial review, writes of California 29,784.173 the bull market as follows: "Has it come to stay? Is Colorado 7,316,066 t not too good to be true? These are questions Idaho 5,875.205 which are on the lips and which are running through Maryland 60.122.904 64,204.703 19.712 Oregon "I have been a quarter of a century in Wall Street Pennsylvania 5.599 422,741 and 'In that time have seen several pante periods and Philippine Islands 18,661,112 Texas 34.272 160,589,660 walks of life, but it may be mere coincidence that Vermont 17.753 history broad movements can be roughly classified in Washington 683,602 10,098 55.381

>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 148.057.450 pounds in 1913 to 160,589,660 pounds in 1914, thus dirplacing Michigan from third place. Michigan in-The total production of new refined copper in 1914

was 1,533,781,394 pounds, a decrease of 81,286,388 pounds from the 1913 output. The following table gives details of production ption and stocks in 1914, compared with 1913

e	Total refinery output of	
2	1913.	1914.
	new copper 1,533.781.391	1.615,607,752
	Stock at beginning of year 90.385,402	105,497,693
-	Total available supply . 1,634,166,796	1.720.565,445
1	Refined copper exported 748,902,137	817,911,474
y	Stocks at end of year 173,640,501	90,385,402
	The second se	

DENIES NEW PLANT PLANNED.

New York, April 27 .- An official of Pressed S:

is without foundation. He said: "We have no plant

in Milwaukee and are building no additions to any

Total withdrawn from

..... 922.542.638 908.296.826 ontract by which the Manhattan Transit Co. unsupply 711,624,158 812,268,679 If to the 711,624,158 pounds of new refined copper & Power Co. stock was filed on Monday and held The Bullock Electric Mfg. Co. issued its 6 per cent. that charges that the contract is unfair to Manhattan is added 256,000,000 pounds of secondary copper and coppper in alloys produced during the year, it

This decision unless reversed by a higher court found that a total of about 968,000,000 pounds of new Leach & tion

fect that Pressed Steel Car Co. is creeting take care of shrapnel orders amounting to \$1,350,000

New York, April 27 .- Decision of Justice Guy in ac-

USED PART OF CASH RESOURCES.

New York, April 27.-Mr. A. R. Erskine, first vice- of our plants. Furthermore we are taking no shuap president and treasurer of Studebaker Corporation, announces that the company has during the past have none under consideration." month used a moderate portion of its large cash repurces in anticipation of approximately \$2,500,000 LORNE McGIBBON RE-ELECTED

of the company's outstanding serial notes maturing \$800,000 annually between September 1915 and March Mc. D. Lorne McGibbon was re-elected Presiden 1822. The notes were purchased in the open market and were cancelled. Of \$8,000,000 of these serial notes of the LaRose Consolidated Mines Company at the

originally issued approximately \$5,000,000 have been annual meeting. Messre, Shirley Ogilvie and Edwin Hanson con tinue as vice-presidents.

Mr. McGibbon's nephew, Capt. Poy McGib

PRESIDENT OF LA ROSE MINES.



VOL. XXIX. No. 295

Pounds

Line.

tion of primary copper in the United States in 1914

1913

23,423,070

404.278.809

32,492,265

9.052.104

8,711,490

576,204

155,715.286

285,719,918

85,209,536

50,196,881

11

22

4 54

29.000

5.77

46.96

732,742

362.225

46.803

19.489.654

148.057.450

77.812

245.337

as 1,150,137,192 pounds, compared with 1,224,484,098

ons of iron and steel, but th acted is exceedingly limited so far ents are concerned, and the re ess in pig iron is well exemplified ires which set forth the month from the Tees district since

Coastwise. 1914. 47.538 bruary ... 51,559 arch ... 52,864 April ... 45,198 44,261 32.478 37,464 entember 29,573 mber 31,572 23,926 mber 6,024

3,916 uary uary ... 4,520 3,540 rch ... It will be seen from these figures

said in previous letters, and in cab e growing stagnation of general me fully borne out by the facts; but i at we are now approaching the v v difficult position.

THE RISE IN STANDARD

New York, April 27.-Recent rise in iana shares from around 398 to 42 spectations of a resumption of ex the next quarterly meeting of the dir interview published by Dow Jos

This interview with a director o following the declaration of the regu widend was the most optimistic not rd in the oil trade for a long ti this director said the company's busin great improvement so far this quarter were now running ahead of a year mificant part of the statement was that prices for refined products had eached the bottom and that the next ould be upward.

ATCHISON'S WEEKLY CROP

Chicago, Ills., April 27 .- Atchison w t shows most favorable conditions for cop in Kansas, Oklahoma and Texas, min in parts of Texas and Southern Corn is up in Oklahoma and Texas icely. Ploughing and planting is nsas Planting of cotton is be Texas and Oklahoma.

N. Y. COFFEE MARKET New York, April 27.—Rio market und 49,000 bags, against 220,000 last year. Santos unchanged, stock 775,000 ag

year ago. Port receipts 30,000 against 16,000. ripts 25,000 bags against 21,000 last Rio'exchange on London 12 2-132 o

LARGE DEMAND FOR PIG I Birmingham, Ala., April 27.-Briming akers have sold 250,000 tons of pig in

nonth, while inquiries for large tonnag These sales are the largest for any for over a year. Rail and ingot mills of the Tennessee have been put on double time.

> JUTE DULL AND NOMINA New York, April 27.-Jute is duil here are few offers reported, and the tion seems still in abeyance owing to t India mills which have been tak war orders. April 5.75 bid.

CASH WHEAT OPENED FI Liverpool, April 27 .- Cash wheat ope hanged to up 1 from Monday, No. 2 has 10d. No. 2 soft winter 13s 8d. Cash cor changed to up ½ from Monday. Americ 6d, La Plata 8s 5d.

VISIBLE SUPPLY OF WHE New York, April 27 .- The visible supp an wheat decreased 3,638,000. Corn de 134,000 bushels, and oats decreased 952.0 Bonded wheat decreased 977,000; oa 4,000; barley decreased by 41,000 bushe



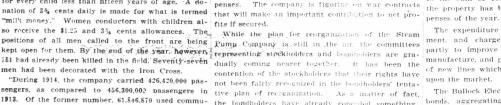
so receive the \$1.25 and 3% cents allowances. The While the plan for reorganization of the Steam ment, and charged to cost of manufacture, was partly to fmprove and enlarge the present lines of upon the market.

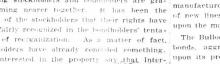
sengers, as compared to 456,300,000 passengers in tive plan of reorganization. As a matter of fact, 1913. Of the former number, 61,846,870 used commu- the bondholders have already conceded something. tation tickets. The earnings from passenger trans- Bankers interested in the property say that Interportation were \$19,224,480 for 1914, and \$11,104,541 national Steam Pump is in better shape that for sev-The number of car kilometers decreased eral years, and that the influx of new business will

> New York, April 27 -- Farson Son & Co thave been awarded an issue of \$36,000 village of demarnurst. N. Y., street improvement registered gold 41/2 per cent. bonds at a price of 100,147 and interest.



(Continued from Page 1.)







STREET IMPROVEMENT BONDS



ompositors, members of the Typegraphical 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. hey would be paul for using the work. \$33: payroll accrued, \$177.513: taxes accrued, \$121,-The defendants claimed the charge made was 509: reserves, \$157,643; profit and loss surplus, \$730,-solar of the but it way he may be preserved and the second state of the but it way he may coincidence that the much too great, and paid a less amount into court. The plaintiff claimed that their account represented the actual cost to them plus twenty-five per cent. President Otto H, Falk says: The decline in volume of business which, as noted periods of seven years. The Herald Press was at the time it did the work

Printers' Board of Trade. Eugene Lafleur, K.C. and Pierre Casgrain represented the Herald Press and Howard Ross, K.C., and rendered necessary general reductions in our op-

INTERNATIONAL STEAM PUMP'S

ACTION TO DETERMINE COST

the Herald Press.

plus twenty-five per cent.

OF PRINTING IN MONTREAL

Boston, Mass., April 27.-The strength in the ln- competition, more than offset all gains realized by ternational Steam Pump issues accompanies a very these efforts remaining in Berlin, who have been obliged to work substantial improvement in business since March 1. Notwithstanding the decreased operations during remaining in Berlin, who have been obliged to work substantial improvement in business since data to the price of foodstuffs and other necessaries, the company has raised wages pending the settlement of the latter date they have spurted to between the settlement of since the latter date they have spurted to between the settlement of \$477,495 for maintenthe war. In the case of employes at the company is paying gain of 25 per cent, or more, and better still, the in-and equipment in good condition. In addition there-to the sum of \$381.356 for general depreciation of

for every child less than fifteen years of age. A do-penses. The company is figurine on war contracts the property has been charged to the operating ex-

contention of the stockholders that their rights have

tibules and separate entrance and exit. These cars down customs established before the war. are arranged to carry twenty-six seats and twentythree standing passengers.

and the Berlin Electric Street Hailway, the company thirty hours work each day when his country is in has secured permission to use a street railway tun- danger, but he is not going to promise to do it always. nel under the famous Unter den Linden. The construction of this tunnel was begun last autumn."

DIVIDEND RECORD OF THE

pany up to December \$1st, 1914, is as follows:

			By	Nipissi	ng.	By Nipissi	ing
	te de		Mini	ing Co.	Ltd.,	Mines C	0.
1905	To	Syndica	te	\$30,00	0.00		
1906	"			100,00	0.00		
Т	o N	ipissing	Mines Co.	500,000	.00	\$480,000	.00
1907				880,000	.00	840,000	.00
1908				740,000	.00	720,000	.00
1909	44			1,370,00	0.00	1,350,000	.00
1910	**			2,122,50	0.00	2,100,000	.00
1911	**			2,122,50	0.00	2,100,000	.00
1912	- 44			1,842,36	6.76	1,800,000	.00
1913	**			1,885,00	0.00	1,800,000	.00
1914				1,380,00	0.00	1,350,000	:00

Dividend declared Dec. 21

1914

ANGLO-AMERICAN BREAKS RECORDS.

wers 5,255,000 gallons, of which almost 7,500.003 guil-lons was credited to the Anglo-American Co.

work prices or to break

In other words, the extra effort made by the men in the existing emergency is not going to be exploited "Under an arrangement with the city of Berlin later on to their own detriment. John Bull will do 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 NIPISSING MINES COMPANY. workmen continues, overtime will have to be exacted if the output is to be kept up to a maximum. The dividend record of the Nipissing Mines Com-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 mcn and apprentices have enlisted es Co. 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 0.000.00 those who preceded them. This fact may explain in 0,000.00 part the loss of time said to be due to intemperance, 0.000.00 for these men naturally feel the temptation to relapse 0.000.00 into bad habits which possibly had cost them their 0,000.00 0,000.00 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 0,000.00 work is being carried on at such enormous pressure

\$12,923,297.25 \$12,240,000.00 that the breaking point 16 beins reached and over-strain is beginning to manifest itself. Indeed, it is 310,000.00 300,000.00 probable that arrangements will have to be made to enable each man to have at least thirty-six hours of \$13,233,297.25 \$12,540,000.00 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 New York, April 27-Latest reports from London at home are living in a state of chronic semi-intoxicapetroleum imports into the United tion. It will be found, when Parliament meets and Kingdom show Anglo-American Oll Co. has brotten the Ministerial statement is made, that more reliance us records in its imports of petroleum pro- is going to be placed on the influence of good example April 17 the total imports into the United Kingdom of course, may go. It probably will, and hours may

find its salvation from within.



redeemed.

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

this city, who is with the 1st Field Hospital, ha been slightly wounded in France.

CHICAGO AND NORTHWESTERN SURPLUS. Chicago and Northwestern, March surplus af& charges amounts to \$687,362, a decrease of \$457,656.



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.9. 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, Otta-

Persons tendering are notified that tenders will not e considered unless made on the printed forms suped, and signed with their actual signatures, occupations and places of residences. case of firms, the actual signature, the natu occupation, and place of residence of each of the firm must be given.

Each tender must be accompanied by an accept cheque on a chartered bank, payable to the order the Honourable the Minister of Public Works. equi-to ten per cent. (10 p.c.) of the amount of the tender the Honourable the Minister of Function of the ten which will be forfeited if the person tendering cline to enter into a contract when called upon do so, or fail to complete the work contracted if the tender be not accepted the cheque will be turned

The Department does not bind itself to accept the west or any tender

By order, R. C. DESROCHERS. Secretary. 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 Depart-ment.-78936.

ERECTING AN ADDITION TO PI Milwaukee, Wis., April 27 .- Pressed S recting an addition to its plant to ta 1,350,000 shrapnel order from the Allies part of the Canadian Car & Foundry's \$

THE HOP MARKE 7

New York, April 27 .- From the Sonon alifornia the purchase of a 170 balc lot t 6c. grower, is reported which, however, as being of inferior quality.

This is the only transaction s occurred on any of the Pacific Coast ome time, and the markets there rema h growers willing to sell even at slight but finding no buyers.

New York State markets, continue at tandstill and there is nothing doing o

The quotations below are between de w York market, and an advance is usu from dealers to brewers.

States, 1914-Prime to choice 11 to 13; me 10 to 11. 1913, nominal. Old olds nan, 1914, 32 to 33.

cifics, 1914, prime to choice 12 to. Prime asked 11. 1913, 8 to 10. Old of hemian, 1914, 33 to 35.

