

R. M. S. P. CO'S PROFITS FOR 1914 SUFFER LARGE DECREASE

Annual Report Shows Only \$457,230 Compared With \$2,154,930 in 1913—Usual Dividend on Preferred But None on Ordinary Stock.

The report of the directors on the accounts of the Royal Mail Steam Packet Company for the calendar year of 1914, submitted to the stockholders at the annual meeting held in London on May 12, shows that the profits for the year were £91,446 (about \$457,230), as compared with £430,986 (about \$2,154,930) for 1913 and £481,539 (about \$2,407,695) for 1912.

The directors in their report say that in the last annual statement and in the interim report issued in October, 1914, they referred to the depression in trade with Brazil and Argentina, and they now have to report that this depression became more acute in the closing months of the year under review.

The passenger traffic which the company had done so much to foster has, for the time being, been reduced to very small proportions and for a considerable period the sailings to and from South America, apart from the mail service, have had to be curtailed.

In the home cargo traffic the company's steamers have reaped, only to a very moderate extent, the advantages of the higher freights which have been ruling lately, the large passenger steamers having only a limited proportion of their space available for general cargo.

The directors are, however, glad to report that the insulated in the company's steamers occupied by the mail service has become an increasingly important factor in the food supplies of Britain and British troops in France.

In this connection while the rates of freight for grain and other produce from the River Plate have risen substantially, the rate of freight for most, although carried in very costly steamers, has not advanced in anything like the same degree.

The directors, after referring to the additions to the company's fleet and other matters, go on to say that they regret that during the year 1914 there has been a temporary setback in the progress which has been made for a number of years, and that it is not practicable to recommend a dividend on the ordinary stock.

The conditions have been abnormal, and it will be recognized that the business has suffered not only from the effects of the war, but during the whole of the year from most acute trade depression on the South American route.

Nevertheless, the directors are satisfied that the policy they have adopted in recent years has been necessary for the development of the company's business, and that the circumstances of the year under review are altogether exceptional.

Since the close of the year, although there has been no revival of passenger traffic, a substantial improvement has taken place in the general net earnings of the company, and the directors look forward with considerable confidence to the outcome of the present year's operations.

After making full provision for depreciation, and transferring £200,000 from the reserve fund, the court recommends the payment of the usual half-yearly dividend on the preference stock, making 5 per cent. for the year, and leaving a balance of £18,920 18s. 6d. to be carried forward.

The Pullman people are of the opinion that the railroad companies have done only the most necessary repair work and should the crops turn out large the roads will be swamped because of lack of capacity.

RAILROAD NOTES

It is predicted in Hamilton, Ont., that the C. N. R. will shortly construct a branch line into that city.

Peter Russell, a brakeman on the N. S. and T. R. at St. Catharines, Ont., was killed recently while in discharge of his duties.

General Thomas H. Hubard, New York, a prominent attorney and a director of many railroads and financial institutions, is dead.

The Southern Counties Railway has now 25 stations on its line between Montreal and St. Cesaré, and at each of these places it has been instrumental in provoking fresh activities.

Mr. W. P. Hinton, assistant passenger traffic manager of the Grand Trunk and Grand Trunk Pacific, states that the \$14,000,000 worth of food and dairy requisites which British Columbia imports every year could be produced in the province.

As a part of its equipment order, the Pennsylvania Railroad lines west have placed with the Baldwin Locomotive Works an order for twenty-five locomotives, the contract amounting to about \$500,000. The locomotives are to be of the Pennsylvania Railroad standard Mikado type, and are to be delivered during the summer.

Some years ago the Soo line, which is controlled by the Canadian Pacific Railway, purchased from the Wisconsin Central, their line between the Twin Cities of St. Paul and Minneapolis, and Chicago. Since that time, an expenditure running into several million dollars has been made to bring the road up to the class C. P. E.-Soo line standard, and to-day it is one of the best lines in operation.

The C. P. E. line, between Brooks, Alberta and

connection with the company's irrigation project east of Calgary, is two miles in length, with a capacity of 900 cubic feet per second, and it is the longest aqueduct yet constructed for carrying such a quantity of water. The aqueduct is intended to supply water to 145,000 acres of irrigable land beyond the watershed which divides the Bow and Red Deer rivers.

The Dominion Railway Board at Petrolia, Ont., yesterday reserved judgment in the application of Western Ontario municipalities for a railway rate of one cent per ton per mile on gravel from the River St. Clair destined to inland points. E. W. Watson, representing the Grand Trunk, argued against the rate, claiming that it was too low to permit of any profit for the railways. J. E. Armstrong, M.P., father of the scheme, was present, George Elliott, M.P., and other prominent Western Ontario citizens also presenting the case of the municipalities.

California railroad commission has ordered United Railroads of San Francisco to cease paying dividends on its \$5,000,000 first preferred, in the absence of any plan being presented to the commission for the restitution of \$1,096,000 withdrawn from the treasury by its former president, Patrick Calhoun, in connection with his investment in the stocks of Solano Farms Co. When he retired from the presidency, Calhoun gave his note to the company for this amount, secured by the Solano stock, and this note has since been written down to \$1. Last August the commission asked the directors to defer its first preferred dividend, which was done, and none has been paid since. All the first preferred is owned by California Railway & Power Co., a subsidiary of the United Railroads Investment Co.

Work is being rushed on the new generating installation for Toledo Railways and Light Co., which is expected to be completed by November 1. This addition to generating facilities includes a 20,000 kilowatt generator and a large extension to the Detroit Avenue station to care for increased business. Since the new management took charge at Toledo it has been found necessary to increase the generating equipment three times. The new business in the light and power department is testing the ability of the company to supply their current and before the new equipment is in readiness for operation much of the company to supply the current and before the secured is diversified and in April, 1915, there were contracts made for 1,600 horsepower of energy with 80 customers, covering 60 different lines of industry.

REORGANIZED INTERNATIONAL STEAM PUMP WILL HAVE THREE KINDS OF STOCK

New York, May 20.—As at present planned, the reorganized International Steam Pump Company will have three classes of stock, series "A" and series "B" preferred stocks and a common stock.

The present \$9,347,900 first mortgage 5 per cent bonds will be eliminated and converted into an equal amount of series "B"; 6 per cent, preferred non-cumulative until the end of three years.

Present \$11,350,000 preferred and \$17,762,500 common will be assessed. This assessment amounts to a levy of \$12.50 a share upon both preferred and common. This assessment is expected to produce \$3,600,000 of new cash which with \$1,200,000 cash the company now has on hand will give substantial cash balance and be a big addition to working capital.

In consideration of paying this assessment of \$12.50 a share preferred and common, stockholders will be given an amount of series "A" 7 per cent, cumulative preferred stock, equal to cash paid in an assessment.

Another portion of series "A" preferred will be reserved to exchange par for par for minority preferred stock of one of the subsidiary companies, the Worthington Steam Pump Company.

Bondholders in consideration of their relinquishment of the first mortgage bond will be given a 25 per cent. bonus in equity of the company represented by the common and will have the arrears in interest fully satisfied. The assessment of \$12.50 per share has been underwritten. The holder of each 100 shares of present preferred will get 34 shares new common and the holder of 100 shares of common will get 17 shares of new common.

THE WEATHER MAP.

Cotton Belt—Light to moderate showers in parts of Oklahoma, Arkansas, Texas. Temperature 58 to 76. Winter Wheat Belt—Light to heavy rains in parts of all winter wheat States continuing in the eastern belt. Temperature 46 to 68.

SHIPPING NOTES

The Ocean Line Steamship Company, of Savannah, is about to contract for a passenger and freight steamship to ply between New York and Savannah. The order may be increased to three vessels.

The Allan liner Pretorian is due to arrive at Glasgow to-day. She sailed from Montreal on May 9, with many Montrealers on board.

Shares of the Holland-America Steamship Line, representing about one-quarter of the entire capital, which heretofore were in the hands of German steamship companies, have been transferred to Dutch subjects, according to a Reuter despatch from The Hague.

The former Pacific Mail liner Costa Rica, purchased recently by L. A. Pederson, sailed from San Francisco on May 8 for Port Angeles to load supplies for the salmon canneries at Bristol Bay. The vessel has been laid up at San Francisco for the past six years.

Mr. Norman Hill, secretary of the Liverpool steamship Owners' Association, states that during the month of April cargoes to the value of £114,000,000 were carried in and out of ports of the United Kingdom, while the value of the cargoes destroyed by submarines was £50,000, or one shilling in £100.

The Argentine Government has purchased the British tank steamship Waneta, which is now bound to Buenos Ayres with a cargo of fuel oil. The price paid was in excess of \$200,000. The Waneta is of 1,683 gross tons and was built at Greenock in 1910.

Coal formed more than one-fourth of Canada's total mineral output in 1914. The Dominion production of marketable coal in that year amounted to 13,694,984 short tons, valued at \$33,433,108, as against 15,012,178 tons, valued at \$37,334,940 in 1913.

British Columbia's output totalled 2,238,339 tons in 1914, a decrease of 476,081 tons, while that of Yukon Territory was 13,443 tons, a decrease of 6,279 tons.

The Russian-American Line's new twin-screw steamer Carizta is scheduled to leave New York on Saturday on her maiden voyage to Archangel. A regular fortnightly service was inaugurated by the Kurk of this line. The Carizta is the latest addition to a fleet of five Russian-American ships. The keel of the sixth vessel has been laid in an English shipyard and preparations are under way to run a regular service from New York to Odessa as soon as the Dardanelles is open to commerce.

A French law has been promulgated, according to the Paris Temps, granting a credit for the payment of the cargo of the steamer Dacia, formerly of the Hamburg American line, but later under American register, which was seized by a French warship on February 27. The cargo of cotton, however, was not confiscated, owing to an agreement existing between the French and British naval authorities. "The law proposes," says the Temps, "that the value of the cargo be reimbursed to the American owners."

The Niagara has arrived at New York from Bordeaux and the Caserta is at Genoa.

News advices from Baltimore under date of May 15 state that the fact that only five steamships have sailed from there for English ports within the past thirty days leads many to believe that the submarine blockade established by Germany has cut off sailings from that port. The submarine activities and mine dangers, it was stated, has also resulted in a number of changes in the charters of British vessels which have arrived at Baltimore and charters arranged to take on cargo destined for the ports in South America, many of the vessels loading coal for those ports, with an option of taking grain back to England.

GEOLOGIST REPORTS FAVORABLY ON HOLDINGS OF OIL COMPANIES

Calgary, Alta., May 19.—Geo. E. Hayes, M.A.S.E., the well known geologist reports very optimistically on the holdings of the Crude Oils, Ltd., and Oils, Ltd. Dr. Wm. Egbert is the president of these companies. Their location is in township 13, range 2, west of the 5th meridian, about six miles south of Crest Oils, Ltd., the company of which Alderman Pawkes is president. Mr. Hayes located a well site on section 27, township 13, range 2, west 5th meridian.

"I thought I was standing looking north at the Dingman anticline," said Mr. Hayes.

"It is the exact counterpart in every feature except that the coal which outcrops at the Dingman to the east is here represented to the west of the apex of the anticline. I expect to have to sink to about 2,500 feet to get oil.

"In company with W. H. Martin, managing director of the Acme Oils, I visited Armstrong, B.C., where I spent five days in looking over the Okanagan Valley. This country was visited last year by a government geologist who gave it as his opinion that oil existed in the valley.

"To my way of thinking it very closely resembles the Bakersfield region. I was shown some seepages of oil close to the hills to the east of the town, but I treated these as vegetable matter.

"Then I proceeded west towards Enderby, and here I found a splendid anticline. It is very plain. It runs approximately northeast and southwest and dips about 65 degrees to the west. I strongly advised the syndicate which is composed of all the leading traders in the town to refrain from any wildcating in taking up leases and to have a cross-section made.

"There is about ten miles of country for this work, and I estimate it to take about 14 days to do. I expect to have shortly to complete same and choose suitable site for an oil well where I expect to only have to drill some 2,000 feet to obtain oil."

E. W. WILSON & COMPANY. New York, May 20.—Edward W. Wilson, of 2 Wall Street, has incorporated a company under the name of E. W. Wilson & Co., Inc., to deal in investment securities, with offices at 100 Broadway.

RAILROADS

CANADIAN PACIFIC

From WINDSOR ST. STATION Daily For NORTH TORONTO - 10.50 p.m. (Yonge St.)

Toronto 8.45 A.M. Detroit 10.00 P.M. Chicago

Observation-Parlor-Dining Cars on day train. Observation-Compartment and Standard Sleeping Cars on night trains.

VICTORIA DAY SINGLE FARE.

Going May 24th. Return May 24th. FARE AND ONE-THIRD. Going May 22, 23, 24. Return May 25.

PANAMA-PACIFIC EXPOSITION. Reduced Fares. All Routes.

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VICTORIA DAY Single First Class Fare.

Going and Returning May 24th, only. First-Class Fare and One-Third. Going May 22 to 24. Returning May 25.

OTTENBURG PARK, MAY 24th. Round Trip from Montreal. Leave Montreal 8.00 a.m. returning arrive Montreal 6.50 p.m.

122 St. James St., Cor. St. Francois Xavier—Phone Main 6122. Windsor Hotel. Uptown Station. Bonaventure Station. Main 1222.

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Windsor Hotel, Uptown Station, Bonaventure Station, Main 1222.

EARNINGS OF THREE CANADIAN RAILROADS STILL ON DECREASE

The earnings of the three Canadian railways for the second week in May totalled \$2,771,808, an aggregate decrease of \$813,476, or 22.7 per cent.

A couple of years ago the C. P. R. alone was earning almost as much as the three combined. Here are comparative figures since the first of the year:

Table with columns: Canadian Pacific Railway, 1915, 1914, Decrease %

Table with columns: Grand Trunk Railway, 1915, 1914, Decrease %

Table with columns: Canadian Northern Railway, 1915, 1914, Decrease %

COPPER PRICES HAVE FALLEN

NEW YORK, May 20.—A further sharp break in copper metal abroad has been followed by a corresponding decline in the domestic market.

Large agencies continue to quote 19 cents but sales have been made at 18 1/2 cents. Copper has been purchased from second hands as low as 18 1/2 cents. The market is now being put to a severe test as the result of the weaker tone abroad.

The increases in the fortnightly copper stocks in Europe with the exports from this country are still below normal and the lack of demand is largely responsible for the weaker tone. Electrolytic is now selling in London at equivalent of 18 1/2 to 18 3/4.

Buying by the United States government has apparently not yet reached large proportions. Purchases last week are said to have amounted to 600 tons of high grade Lake and 600 tons of electrolytic, the price of the latter being 18.90 cents delivered at Washington.

REAL ESTATE TRUST COMP.

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were:

- Aberdeen Estates, Beaudin Ltd., Bessie L. Co., Bleury Inc., Caledonian Realty, etc.

Underwriters' Report CAPITAL'S...

In a report on the water supply...

Massachusetts had more fire than in any...

Perrier Aquilini, in the House...