GREATEST SERVICE BY AMERICAN ROADS

Compare in This Respect More Than Favourably With Those of France and Germany

ARE EFFICIENTLY MANAGED

ates Has the Advantage of Long Hauls a Bulk Tonnage.-Should Get Better

Chicago, November 18 .- At the banquet of the Wesdollar for dollar of capitalization, the railroads of the United States gives the greatest service. In his table of comparison he also gave as an argument that American railroads are efficient, the respective ser-

vices on a basis of operat	mg expe	maca. II	ie tau
follows:	Ger-		Unite
	many.	France.	State
Ton miles per dollar of capi	i-		
tal cost	. 8.6	3.8	18.
Passengers miles per dolla	r		
of capital cost	. 5.6	2.9	2.
Ton miles per dollar of oper	-		
ating expenses	. 67.5	62.9	138.
Passenger miles per dollar			
of oper. expenses	. 44.3	47.5	15.
Total units per dollar of cap	-		
ital cost	. 14.2	6.7	20.
Total units per dollar of op-	-		

but our larger expenses for passenger traffic, he their preferred, is of no value. investments, he said that the roads were then charged with inefficienc

NEW ENGLAND COAL'S CHARGE

November 18.—The increase in ock of the New England Coal and Coke Company from \$500,000 to \$1,500,000 is to fund \$1,000,000 of floating debt. The 19,000 additional shares will be placed in the treasury of the Massachusetts Gas companies and \$1,000,000 of New England Coal and Coke notes now in the treasury of the holding company

keeping and will require the issue of no additional r stock by the Massachusetts Gas Companies In the June 30 fiscal year New England Coal & Coke paid 40 per cent, in dividends on its 5,000 shares tanding, all of which are held by Massa-

VALUABLE CITRUS CROP.

Los Angeles, November 18.-The Californias citrus crop for the 1914-5 season is estimated at 45,000 cars, ed at approximately \$32,000,000, by C. Powell, general manager of the California Fruit Growers' Exchange. This is practically the same valuation

DOMINION IRONITE COMPANY

Waterloo, Ont., November 18 .- The Dominion Ironite Company, Limited, which has just been launched with a capital of \$40,000, is designed to manufacture ion flooring, water-proofings and kindred products.

MINING COMPANIES DISSOLVED.

The Provincial Secretary of the Province of Gnario has directed that the Letters Patent of the Townsite Extension Mines, Limited, be cancelled and the company consequently has been dissolved. Similar action has been taken in respect of the

Cobalt Townsite Mining Company, Limited

LONDON METAL CABLE. New York, November 18.—London cable to Metal Exchange quotes spot tin £137 10s; futures £137.

London, November 18.—British warships resurred the bombardment of German positions along the a margin to consider the present dividend rate as Belgian coast. They are attempting to destroy the safe. ces in Belgium is the most terrific in the history of the world. It continues night and day. The gunners being guided at night by searchlights playing on the enemy's po

TEXAS CO. ANNUAL.

Houston, Texas, November 18.—The only change af-fected at the annual meeting of the Texas Company was the retirement of Arnold Schlaet as first vice-pro d the advance of T. J. Donoghue to that office. Mr. Donoghue was formerly second vice-presi dent. Mr. Schlaet has been vice-president of the morrow morning at 11 o'clock, at the auction

lieved of the duties of the office.

It is understood he will remain active in the company's affairs as chairman of the executive board. Other directors and officers were re-elected.

CURB OPENING. New York, November 18.—Curb steady:—	ma		opened	
θ		Bid.	Asked.	
Riker Hegeman		7%	8	ĺ,
Sterling Gum			76	i
Profit Charles		111/4	1/2	ĕ
Kerr Lake		4%	2/4	12
Bruden			1/2	
Teb. prod., preferred to		20	83	Ž

SHOULD CHARD GOLD, SAY DANKER.

ember 18 .- A leading banker say a brought out means liquidation and on The time when the liguidation

	an soon as possible before the end of th
request say	materially, however

SENECA-SUPERLUR ARANDON

tors Pay Only 10 Per Cent. Div

Cobalt, Ont., November 18 .- The dir Seneca-Superior Silver Mines have declare usual dividend for the last two months of 1914 as payable on December 15th. The dividend is for the same amount as paid on the last occasion, namely 10

Seneca directors reduced the dividend by off the two and a half per cent, bonus in the October disbursement. Previous to that time and for a year back, the rate had ben 12½ per cent. each two months War conditions caused a reduction of the bonus, and

The Seneca has had a most remarkable dividen tern Economic Society here Samuel O. Dunn, editor record. In February, 1913, the first dividend was of the "Railway Age Gazette," asserted by compariwith the railroads of France and Germany, that, back to shareholders 135 per cent., entailing a dis-

The dividend record of this co	mpany now stands:
1913	
1914—Feb. 14	121/2 59,548.00
April 15	121/2 59,548.00
June 1,	121/2 59,548.00
August 15	121/2 59,548.00
October 15	10 47,638.40
December 15	10 47,638.40
	135 \$643,218.40

9 PEARSON MAGAZINE STOCK

NOW DECLARED "WORTHLESS." November 18.-Stock in the Pearson Publishing Company, publishers of Pearson's Maga-5 zine, capitalized at \$1,250,000, which was sold to the public through advertisements in the magazine, on 154.8 terms by which the purchasers of preferred stock In the freight haul he admitted that this country were entitled to 7 per cent, dividends and got a bonus has the advantage of long hauls and bulk tonnage, of from 20 to 40 per cent. of common stock with

says, is due to the luxurious service. Mr. Dunn alleg-ed that, at the beginning of railway rate agitation, valuing the estate of Joseph J. Little, ex-Congressman the "efficiency" of the roads was used as an argu- and for three terms president of the Board of Edument for higher wages, safety devices and better cation, who was head of the J. J. Little & Ives Co., service. When the roads began to crack under the printers and bookbinders, which has controlled Pearstrain and asked for an adequate return on their son's Magazine for some years. Mr. Little's gross estate was valued at \$649,507 and his net estate at

Mr. Little owned 1,068 shares of preferred stocks of IN CAPITAL BOOK-KEEPING. 29.120 shares of common stock, par value \$291,260. can accommon stock. Both stocks were pronounced worthless. The appraisal was based on the reports of the publishing company for the three years prior to Mr. Little's \$144,082 was the cost of the editorial work. The sales amounted to \$118,845, and the loss for the year was \$44.631.

In 1911 the cost of production was reduced to \$207,056 and the editorial outlay was only \$113,152, with sales of \$143,925, resulting in a profit of \$1,333. The next year the cost of production dropped to \$139,-535 and the editorial cost was \$94,663, but the sales dropped to \$122,208, and with a heavy decrease in advertising receipts there was a loss of \$27,169.

TELEPHONE BOOKS, 855,000.

New York, November 18.—Distribution of the fall will continue until the 606,000 copies are placed in New York. The suburban directory, of which there are 152,000, is also being sent out, and this, together with the local directories sent outside the city, will bring the total number of telephone books up to 855,

The 952 pages of the local book hold the names of contains revised information concerning the city's ublic buildings, transportation facilities and points

of interest to visitors. has been established to handle a part of the increased

NEW ENGLAND TELEPHONES

Boston, Mass., November 17.-For the nine month Straits, £144. Spot copper, £53 15s; futures £53 17s ended September 30 the New England Telephone 6d; electrolytic, £55 15s. Lead, £18 5s; Spelter, £25 Company earned a surplus of only \$45,000 above its 7 per cent. dividend requirements. As the last quarter of the year is usually the best, the surplus for MOST TERRIFIC ARTILLERY DUEL IN HISTORY. 1914 may reach \$100,000, as against \$150,000 in 1913.

German artillery that is shelling Nieuport, which has been almost ruined by the rain of shells poured cent., which is somewhat less than normal. The upon it. Reports received here declare that the arperiod. Last year the September quarter showed a gain of 8,147 in the number of stations.

The company has revised its advance tion work on which it calculated to spend \$3,500,00 this year. The retrenchment policy will be kept in for expansion in service.

AUCTION UNCLAIMED BAGGAGE

The Grand Trunk Railway Company will hold ar auction sale of unclaimed baggage in Toronto tony since it was organized, and desired to be re- of C. M. Henderson and Company, 128 King street

> INCREASED ITS DIRECTORATE. Berlin, Ont., November 18,- The Florida Colo tion Company, Limited, has increased the nu

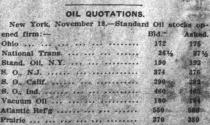
of its directors from five to seven BROCKVILLE CLOTHING FIRM

Brockville, Ont., November 18.-The Robert Craig ny, Limited, with a capital of \$40,000, has been rmed to carry on a business in men's hats, cap

lothing and furnishings of all kinds, PARIS WHEAT.

Paris, Noevm from Tuesday at 1.49%c.

OIL QUOTATIONS		chiaka chiaka
New York, November 18 Standar	rd Oil ste	ocks op-
ned firm:	Bid.	Asked
Ohio	172	175
Vational Trans	361/2	371/
stand. Oil, N.Y	190	193
ONT	974	276





SIR DANIEL M. McMILLAN. Great West Life Assurance Co.

WORLD'S BIGGEST INLAND DRYDOCK

Holding Over 8,000,000 Gallons of Water, Can be Filled in Less Than 10 Minutes

COMMERCIAL POWER PLANT

he Machinery Will Be Operated By Compress Only Expense Lubricating Oil.

Keokuk, Ia., November 18.—The world's largest inland drydock has just been completed here for the use of the Mississippi and Ohio River boats. The pasin is but 1 per cent, smaller than that at the Brooklyn Navy Yard. It is 463 feet long 150 feet wide and 56 feet deep. It will hold over 8,000,000 gallons Pearson Company of a par value of \$10,680 and of water and can be filled in less than 10 minutes. It modate several boats at one time

Between the west wall of the basin and the lowashore of the river is a plaza, or fill, several acres in extent, upon which are erected the machine shop and death, which occurred February 11, 1913. In 1919 the cost of producing the magazine was \$248,474, of which \$144.082 was the cost of the editorial work. The Upon the plaza the Government has erected a large machine shop and an office building for the War Department engineers in charge of this section of the river. There are also a creosoting plant, a tim ber shed, a saw mill, an engine house, a gene storehouse, a blacksmith shop, an ice house, a cold storage house and a storage plant. Railroad tracks run through nearly all of them.

All of the mahcinery will be operated by compres ed air power from hydro-electric generators, so that the only expense to the Government for power to operate the drydock is for lubricating oil for the gen-

edition of the telephone directory has begun, and plant that generates electricity from the water impower to industrial concerns as far away as St. belligerent warships. Messages between governments Louis. This company, in return for the privilege of and their representatives are excepted. building its dam across the river, built at its own 225,000 subscribers, a gain of 20,000 over the same edi-the drydock and lock which, upon completion; have been ceded to the United States.

INCREASING PAR VALUE OF STOCKS

St. Catharines, Ont., November 18.-The Maratho Tire and Rubber Company, Limited, of this city, has decided to reduce its capital stock by one-half, making it \$400,000. Unissued preference shares aggregating 4,000 of a par value of \$50 will be cancelled as will also 1,600 of the common stock, each possessing a par value of \$25. The par value of the preference shares is to be increased from \$50 to \$100 and the common shares from \$25 to \$100

TO CONFER ON RE-OPENING

ing Committee of Five will meet the Chicago Clearing House Committee to discuss re-opening of the Exchange and will report the bankers' views to the governors' monthly meeting this afternoon.

which this company is carry on or to amalgam the parts of the city, some near the waterfront and others in extremely dry sections. These were gathered together after being in the company is carry on or to amalgam the parts of the city, some near the waterfront and others in extremely dry sections. These were gathered together after being in the company is carry on or to amalgam the parts of the city, some near the waterfront and others in extremely dry sections. These were gathered to discuss respectively.

THE HIDE MARKET

New York, November 18 .- The market for c dry hides lacked new features yesterday. Tanners manifested little interest in the market, and no sale were reported. The tone continue firm, however, and there were no changes in prices. Previous quotations were repeated for wet and dry salted hides

Asked.

	aria.	ASM
Orinoco		28
a Guayra		27
uerto Cabello		27
Caracas		27
faracaibo		27
Juatemala	27	27
Central America		27
Cuador	A	24
Bogota	27	28
Tera Cruz ?	5.5	24
'ampico		24
'abasco	4.4	24
uxpam		24
Dry Salted: Selected-		
elected, Payta		16
faracaibo		16
ernambuco		16
fatamoras		16
Wet Salted:		alons.
era Cruz	1516	16
fexico	17	17
antiago	15.	
lenfuegos	15	Transa
lavana	15	of plants
ity slaughtered spreads		21
ity native steers, selected 60 or over	20%	21
Lty branded		18
ity ball	16	16
ity cow, all weights	18	19
country slaughtered steers, 60 or over	1614	17
ountry slaughtered cow	16%	17
ountry slaughtered bull, 60 or over	16	16

New York, November 18.—If the gross earnings of New York Dock for the year ended June 30 had not increased \$75,000, its operations would have resulted in a deficit as the total net income of the corporation for that period was less than \$75,000.

Of the \$75,000 increase in gross \$67,000 came from the dock department, while in the previous year the only gain was shown by the warehouse department. Expenses increase increase \$33,550 of which \$29,600 was

Expenses increased \$33,567, of which \$29,600 was railway operated at a loss of \$38,0000 and bond in-terest increased \$24,633.

Working capital which two years ago was \$1,-346,534, has now decreased to \$63,623. During the past year the company incurred a floating debt of free and open market for cotton, and, though

for dividends, percentage earned on the preferred 000,000 cotton pool to through, and is still working

		7.5			535	南京 日本 大		68 200	Div.
			4.7			Gross.	(Sur. for	% on.	Pd.
					4		Dividends.	pfd.	%
905	••					\$1,845,171	\$506,397	5.06	2
906		1	3.3			2,130,980	762,911	7.63	3
907						1,967,960	606,769	6.06	4
908			4.			1,839,063	507,664	5.08	- 41/2
909					13	2,650,855	452,692	4.53	4
910		1.				1,716,825	510,971	5.11	4
911						1,759,389	262,457	2.62	31/2
912						1,637,207	144,817	1.45	1
913						1,648,259	95,207	.95	0
914		.0		8.5		1,723,330	73,088	.73	0
							on the pre	ferred :	since
ctol					, 1				*/-
				VIC.	3.Y				

WANT TO KNOW PROBABLE

EXTENT OF FOREIGN SELLING. New York, November 18.—The certainty of foreign REDUCED ITS EMPLOYES liquidation when the test of an open market is applied is undisputed, although the amount may be greater or less than various observers have predicted. Individual, as well as official, arrangements are being Company during the past year has reduced the num considered to take care of this liquidation.

One prominent house which was concerned in the the recession in business. bringing out of three important stock issues within at about 65 per cent, of the high water me the past year or so is reported to have sent represen- was attained in 1913. tatives to England and France to try and estimate the amount of these securities held there and what the company is making price concessions t propertien is likely to come upon the market when new business. The price cutting has not assumed a the exchange is re-opened.

This information is sought with the idea of forming out the electrical manufacturing trad a pool among interests well disposed toward these stocks to take them over at a fair price: The negotia tions, it is understood, have not yet reached the stage where the amount to be absorbed or the price at which it will be taken are fixed.

The only tangible development is that this parti-cular firm is taking steps to look after its own position in these securities and at the same time to protect the interests of its foreign clients as far as

CHILI BARS CODE BY WIRE.

The Western Union Telegraph Company announces that the Chilian Government has prohibited the activation of the control of the

> LOS ANGELES EXCHANGE TO OPEN DEC. 7th. will open December 7th for unrestricted trading

TEXAS CO. DIVIDEND.

New York, November 18.—The Texas Company declared its regular quarterly dividend of \$2.50 a share, payable December 31st.

ATMOSPHERIC CONDITIONS HAVE

LINOTYPE DIVIDEND.

Charles J. Quinn, city sealer of weights and measny other company, corporation or individing on or engaged in any business which
part is empowered to carry on or engage
Company declared its regular quarterly dividend of
City representative of the Washburn-Crosby Company, has been making tests to determine how great cent., both payable December 31st to stock of record, variations in net weight are brought about in flour ter into any arrangement for sl
through modified moisture due to atmospheric about in flour of interests, co-operation, join through modified moisture, due to atmospheric absoprtion, and has proved that flour packed and mark- or company carrying on or engaged ed correctly as to weight will not long remain of the carry on or engage which this company

after being in the stores for six er company or corporation with wh

placed in the stores. The heaviest came from near the river, while the lightest came from a dry section. The Brooks law acros the line provides that the such manner as may from time to time weight of each bag of flour must be marked on the ed; (k) To distribute among the shared on the company is bird any property or asset

FOREIGN EXCHANGE. New York, November 18.—Foreign exchange market

pened easy with demand sterling unchanged. Sterling-Cables 4.88%; demand 4.87%. Francs-Cables 5.131/2; demand 5.141/4. Marks—Cables 8.6%; demand 8.6%. Guilders-Cables 40%; demand 401/2.

C. AND O. COAL TRANSPORTATION. New York, November, 18.—Chesapeake and Ohio Lines in September transported 2,006,291 tons coal.

642,084 tons respectively for same periods in 1913. New York, November 18.—State Banks are paying in their reserves at the Federal Reserve Bank, Sev-

eral counterfeit notes were found amongst the con-

New York, November 18.—Rock Island bonds de-posited Tuesday \$1,158,000, making total to date \$43,-576,000, which with the \$7,600,000 deposited in Holland

Baltimore and Ohio—October gross \$7,955,294; decrease \$1,530,357. Net \$1,958,031; decrease \$397,675.

Thomas MULVI
Under-Secretary

Trease \$1,530,357. Net \$1,958,031; decrease \$397,675.

Solicitors for the applicants.

New York, November 18.—Though the Cor change opening in orderly manner has provi Federal Reserve System now has a brave start, The following table shows gross earnings, surplus retary McAdoo is insistent that the plan for a \$135, for dividends, percentage earned on the preferred for ten on subscriptions to the \$85,000,000 he has been en deavoring to secure from banks outside of New York. Not all the other members of the Federal Res ard share Mr. McAdoo's enthusiasm for the pool but he is making the matter a personal issue, and it is possible that other members may continue

board at the institution of the new syst The secretary denied that the \$135,000,00 pool plan had collapsed. Continuing, he said: required subscriptions are almost compl expected the definite announcement will be

yield to his judgment other than have a break

within the next few days."

The Secretary added that, notwith great improvement in the business situation, hi sociates on the Federal Reserve Board, as well as he were as firmly convinced now as they were at outset that the creation of a cotton loan fund be of great benefit to the entire country

FULLY FIFTEEN THOUSAND

New York, November 18.—The General Electric ber of its employes from 60,000 to 45,000 owing t

On account of the lower rate serious aspect as yet, but is quite general thr

PUBLIC NOTICE

"MacKeen Company, Limited."

PUBLIC NOTICE is hereby given that First Part of chapter 79 of the Revised S Canada, 1906 known as "The Companies ters patent have been leaved." ters patent have been issued under the Secretary of State of Canada, bearing day of November, 1914, Incorporating Ru. Mackeen, Manager, Howard Salter Ross Real Angers, barristers, and Olive Dais Florence Salmon, stars Montreal, in the Provi business of the cor maintain and operate any bu

npany or po for the purposes of the coup shares, bonds or debent are in whole or in part of any property, real or person-al, rights, claims, privileges, concessions, or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds of other securities in payment, part payment or ex-change for the shares, bonds, debentures or other se-curities of any other company doing a business simicurities of any other company doing a busin lar in whole or in part or incidental to the of the company; (f) To purchase, acquire, own the capital stock, bonds or other sec may have business relations and An examination of them showed that some were lighter and others were heavier than when they were placed in the stores. The heaviest came from near company may approve and to guarantee the styler skylle the light of the skyller skyller than the skyller skyller than the skyller skyller than the skyller skylle company in kind any property or assets pany, and in particular any shares, deben curities of any other company or comp may have purchased or taken over eith or in part the property, assets or liabilic company; (1) To amalgamate with any pany or companies whose objects are jects similar to those of this compa sale or purchase (for shares or other dertaking, subject to the liabilities of whose objects are o other company as aforesaid, or by partin arrangement of the nature or partnersl other manner; (m) To, sell, lease, excha wise dispose of in whole or in part rights or undertaking of the company is sideration as may be agreed upon, and for shares, debentures or securities of ar In three months to September 30th, 5,913,603 tons pany having objects altogether or in those of the company; (n) To do a above things either as principals, contractors or otherwise, and either

w York, November 18.—State Banks are paying of reserves at the Federal Reserve Bank. Seycounterfeit notes were found amongst the conments.

ROCK ISLAND DEPOSITS.

**York. November 18.—Rock Island bonds ded Tuesday \$1,58,000, making total to date \$43.0, which with the \$7,600,000 deposited in Holland the total bonds deposited with the committee \$1,000.

**The total bonds deposited with the committee \$1,000.

**Committee Tuesday \$1,68,000 the property of the proper

Dated at the office of the Secretary of State Canada, this thirteenth day of November, 1914.

THOMAS MULVEY,
Under-Secretary of State