

Financial

New York, March 2.—Various estimates are being made as to the loss the United States Steel corporation will sustain through elimination of revenue in matter of allowances to short line railroads if the decision of the Inter-State Commerce Commission becomes operative. These estimates range between \$5,000,000 and \$10,000,000 annually.

At the time the matter was brought up, it was said the railroads would benefit by \$15,000,000 from steel companies alone. It is certain that the steel corporation will put up a strong fight to retain revenue it derives from short line railroads.

Will Nationalize Oil Concessions

Mexico City, March 2.—A plan for the nationalization of all the oil lands in Mexico is to be forced through the next Mexican congress, which convenes on April 1, according to an admission made today by Querido Moheno, the head of the new cabinet post of minister of commerce and industry.

Senor Moheno says he presented the plan while he was yet a member of the chamber of deputies.

The report is current here that it is the intention of the federal government to transfer the oil lands to Lord Cowdray for \$50,000,000 after they have been nationalized.

Temiskaming Change

Toronto, March 2.—The resignation of Burr E. Cartwright, veteran president of the Temiskaming mine, indicates a partial victory for opponents of the domination of the Cartwright interests. Cartwright is, however, succeeded by his brother, Richard A. Cartwright, as president.

The resignation is officially stated to be the result of ill health. C. M. Bushell, Buffalo, goes on the directorate, filling a vacancy. Street opinion is that the movement to oust the "Cartwright crowd" is likely to succeed.

Canadian Northern Reports Decrease

Toronto, March 2.—For the first time in recent history the Canadian Northern railway reports a decrease in earnings. Through all the unsettled business conditions during the past year the road has been one of the few in America to report continued and unbroken gains. The change came, however, in the week ending Feb. 21, when the earnings were \$338,600, a decrease from the same week in the previous year of \$52,500. The increase for the year from July 1st to date is \$1,146,000.

James J. Hill Still Optimistic

Washington, March 2.—J. J. Hill called at the White House today. He expressed great optimism as to business prosperity in the near future. "From my observations," said Mr. Hill, "business looks good and the outlook most favorable."

Rock Island Plan

Chicago, March 2.—The Reid-Rock Island organization plan is said to be to give of preferred and common stocks of the old company a sufficient amount to make the collateral trust 4 per cent. bonds worth 50.

Canada Cement Bonds

Montreal, March 2.—Within a few days the Royal Securities Corporation, it is understood, will offer for sale \$215,000 six per cent. first mortgage bonds of the Canada Cement

Company, being the unsold balance of an issue of \$1,743,033, bringing the total issue up to \$8,000,000. The price will be 97½ and interest.

Financial Notes

The Southern railway is to spend \$710,000 for locomotives and the construction of new freight terminals.

Ten new steamers for Canadian and other business are now being built, with tonnage from 6,350 to 8,600.

R. J. Mackenzie, son of Sir William Mackenzie, is expected, he appointed second vice-president of the Canadian Northern railway.

Lehigh Valley, the first important railway to make its February report, shows a decrease of \$403,000 in net revenue.

Collin E. Sward, secretary of the Quebec Fire Assurance company of Quebec, has been appointed manager in Montreal of the London and Lancashire Fire Insurance Co.

George Gould says that the Gould family will furnish the Missouri Pacific with whatever money is necessary to pay the assessment on its Wisconsin holdings.

The Atlantic annual report of the Toronto Mortgage Co. shows gross earnings for 1913, including the balance of 1912, of \$229,812.

During 1913, the Equitable Life Assurance society invested \$25,948,994 additional funds at an average yield of 5.29 per cent.

The directors of the Calumet and Hecla Mining company reduced the quarterly dividend rate to-day from \$8 paid three months ago to \$5. A year ago the dividend rate was \$12 for the quarter.

The National Candy company of St. Louis reports for the year 1913 net earnings of \$461,232, against \$168,255 the previous year. The surplus after dividends was \$272,341, as compared with a deficit of \$20,696 in 1912.

Bond sales on the New York Stock Exchange since January 1 aggregate nearly \$150,000,000, against \$90,000,000 a year ago. Very soon the March disbursements will be available, and these will amount to about \$20,000,000, against \$118,000,000 a year ago.

Thornton, Davidson & Co., Montreal, says: "The boom in Bell Telephone was accompanied by rumors to the effect that the shareholders would shortly receive a 'melon,' though no one seemed to know the particular form the melon would take."

The Shredded Wheat company declared a dividend of one and a half per cent. on the common stock and one and a half per cent. preferred. The declaration placed the common stock upon a regular six per cent. basis instead of four per cent., and a two per cent. bonus, as heretofore.

A new low record quotation for Dominion Steel Corporation stock was established when the price dropped to 36½ here and to 36 in Toronto, passing the previous low established in October of last year by a full point.

The report of the Timiskaming Mining company just issued is not particularly encouraging. The financial statement shows a total income of \$438,456, and an expenditure of \$248,882, leaving a net profit of \$189,574, of which \$75,000 was paid out in dividends and the balance carried to profit and loss.

"WHERE IS EARL GREY?"

Reward Offered For Information re Aldwych Site

London, March 3.—"Where is Earl Grey?" is the question arising out of an advertisement appearing in the Sunday Times, in which a reward is offered to anyone supplying an address where a cable message will reach his lordship.

The advertiser, a man named Williams, is the secretary of the Exchange of International Colonial Commerce, which disputes Earl Grey's option on the Aldwych site, and which has already threatened to contest the matter in the courts if the dominion building scheme is pushed. It is understood the exchange is now desirous of locating Earl Grey in view of possible legal proceedings. The advertisement was offered to the London morning dailies, which refused to insert it.

TO BE ENLARGED

Two Members Will Probably Represent Ontario

Ottawa, March 3.—A good deal of dissatisfaction has been expressed by Ontario members over the composition of the Montreal and Georgian Bay canal commission. A few days ago it was announced that the commissioners would be Sanford Evans, of Winnipeg, and George Gohier and F. S. Mighen, of Montreal. The canal will for the most part run through Ontario, and Ontario members consider that there should be at least one Ontario representative on the commission. It is probable, therefore, that the commission will be increased from three to five.

Pope Gives Bell

Paris, March 3.—At Anecy in the Haute Savoie, the casting of the huge bell for the Bona cathedral has just been finished. The bell is the gift of Pope Pius X. It weighs 45,000 pounds, and is the largest in France.

It will be cast the "Festivals d'Arc" and will be installed on the anniversary of her death.

BOMB OUTRAGE AT CHURCH

Militants Cause Considerable Damage to Westminster Edifice

London, March 3.—A bomb outrage, attributed to suffragettes, occurred at the Church of St. John the Evangelist, Westminster, shortly after the conclusion of evening Sunday evening. A loud explosion was heard just after the church had been closed, and on investigation it was found that the front of the gallery, the pulpit, several windows and a number of pews had been destroyed. The choir, Archdeacon Wilberforce, is the chaplain of the commons.

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The reason is that they are so well and favorably known as one of the best concerns in Canada, with years of long standing success and prosperity, and that the future management will, as in the past, be in the hands of Mr. W. T. Sampson, Vice President and General Manager, surrounded by the original Board of Directors.

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Further information will be furnished upon request by Ernest Mayer, Fiscal Agent, Care of The Ontario Steel Products Company, Ltd., Gananoque, or upon request to Molson & Robin (Members of the Montreal Stock Exchange), Montreal, Que.

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Nova Scotia Steel & Iron Co.
Earnings for 1913 largest in the history of the Company,
25% over 1912.
Profits, 1912, \$1,255,957.84; 1913, \$1,000,609.93
Total balance at credit of profit and loss account after
payment of all charges, \$527,886.61.
Dividends were paid of 8% on Preferred Stock.
Dividends were paid of 6% on Common Stock, in addition
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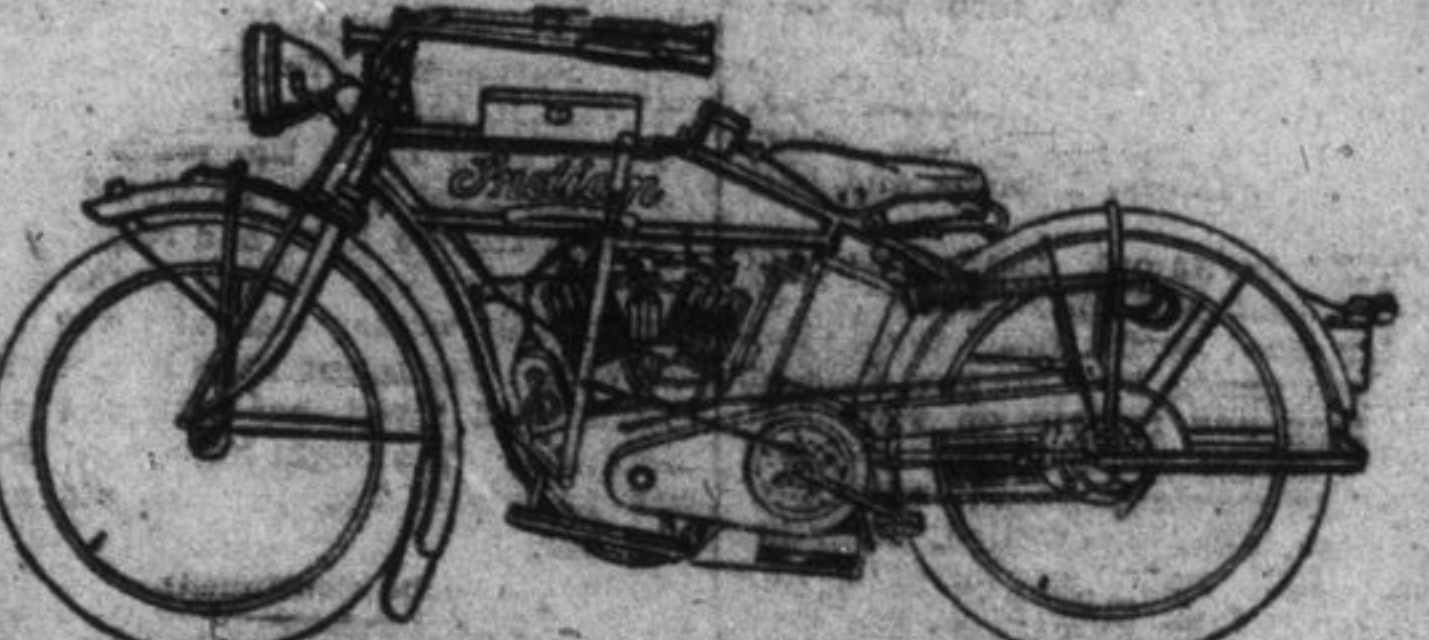
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