

CENTRAL STATION ELECTRIC CONCERNS

Their Outstanding Capitalization in States in 1912 Exceeded Two Billion Dollars

DIVIDENDS SHOW GAINS

In Ten Years the Amount of Money Invested Along This Line Represented an Increase of 113.9 Per Cent.

Washington, D.C., March 9.—In the report of the Census Bureau on central station electric companies for 1912, just issued, some interesting statistics on the growth of capitalization of these companies from 1902 to 1912 are given.

For 1912, the statistics give the net capital, including stocks and bonds, based on the electric light and power industry, as \$2,009,529,721. Capital stock represented 50.4 per cent. of total capitalization, and of this \$47 per cent. was common and 15.3 per cent. preferred. Funded debt was 39.3 per cent. of total capitalization, floating debt 6 per cent., cash investments 0.5 per cent., and real estate mortgage 0.4 per cent. In calculating net capital the census department deducted \$76,121,716 investments outside the electric light and power industry, and of this \$68,995,734 represented stock and bonds in companies other than electric, and \$10,825,932 in other permanent investments.

Cost of construction and equipment of light and power stations increased from \$594,740,352 in 1902 to \$1,096,913,622 in 1907, or 117.3 per cent.; and to \$2,175,678,266 in 1912, or an increase of 98.4 per cent. over the 1907 figures, and 331 per cent. over those for 1902. The greatest percentage of this increase in the ten years was made in the Pacific states, where large hydro-electric developments were undertaken, this gain being 763.6 per cent. from 1902 to 1912. The mountain states were only slightly lower, cost of construction and equipment increasing 758.7 per cent. in the ten years. The South Atlantic states increased 590 per cent.

Capitalization of light and power companies over the ten-year period came as follows:—

	1902.	1907.	1912.
No. companies	2,663	2,576	2,042
Total outstanding capitalization	\$2,652,484,679	\$1,341,955,182	\$2,731,515,573
Capital stock	1,154,587,016	741,317,497	372,951,952
Common stock	977,639,957	666,093,772	349,090,281
Preferred stock	176,947,059	75,313,725	23,871,671
Funded debt	857,907,681	609,677,685	354,563,928
Dividends paid	34,589,872	19,500,572	6,189,537
Paid on common	28,602,759	16,883,812	5,560,341
Paid on pref.	5,987,113	2,616,760	629,196

It will be seen that capitalization from 1902 to 1907 increased 113.9 per cent., and from 1907 to 1912, 52.9 per cent. Common stock increased 90.8 per cent. from 1902 to 1907, and 46.8 per cent. from 1907 to 1912. Preferred stock increased 215.5 per cent. from 1902 to 1907, and 134.9 per cent. from 1907 to 1912. Funded debt increased 136 per cent. from 1902 to 1907, and 49.5 per cent. from 1907 to 1912. Total dividends paid increased 211.8 per cent. from 1902 to 1907, and 79.2 per cent. from 1907 to 1912; while common dividends increased 202.6 per cent. from 1902 to 1907, and 69.4 per cent. from 1907 to 1912, with a gain of 283.9 per cent. from 1902 to 1907 in preferred dividends, and 147.4 per cent. from 1907 to 1912.

The department directs attention to the fact that its statistics for capitalization should not be used as a basis for computation of the return on investments. Many companies operate other industries in connection with central stations and do not segregate their data pertaining to investments, income, and expenses for each branch. The incomplete returns on this factor, however, show that in 1912 the 2,663 companies paid an average of 2.9 per cent. dividends on their common stock, as compared with 2.5 per cent. in 1907, and 1.6 per cent. in 1902. Preferred stock in 1912 paid an average dividend of 3.4 per cent., with 3.2 per cent. in 1907, and 2.6 per cent. in 1902.

REDUCTION IN COST OF POWER.

Edmonton, Alta., March 9.—It is understood that reductions in the cost of power to the street railway will be made by the City Commissioners, when authorization will be given Superintendent Parsons, of the power plant to put his proposed new rate of 1.5 cents per k.w.h. into force for this month. The present rate paid by the street railway is 2 cents per k.w.h.

In a statement prepared for the mayor, Superintendent Parsons shows that the cost of producing power is being lowered steadily. In 1913 the costs were: By steam plant, 2.126 cents; by gas plant, 1.668, making an average cost of 2.037 cents per k.w.h. A reduction of nearly ten per cent. was effected last year, as the costs for 1914 were: By steam plant, 1.96 cents; by gas plant, 1.74 cents; making an average cost per unit of 1.844 cents.

TOTAL CAPITAL EXPENDITURES.

Ottawa, March 9.—Hon. W. T. White, the Minister of Finance, in the House yesterday, in reply to a question, said that during the first eleven months of the present fiscal year, the total capital expenditure of the Dominion has been \$39,645,950.

Of this amount \$4,440,894 was spent on public works; \$4,630,273 went in railway subsidies, of which the Canadian Northern Ontario Railway Company got \$2,843,835; and \$34,331,560 went to railways and canals, including \$4,964,867 for the Intercolonial; \$4,340,237 for the Hudson Bay Railway and \$6,777,255 for the National Transcontinental.

SASKATOON SCHOOL DEBENTURES.

Saskatoon, Sask., March 9.—In the course of a few weeks the Saskatoon School Board will offer for sale \$110,000 thirty-year six per cent. debentures. This issue was authorized a short time ago and at a special meeting of the school board yesterday the secretary was instructed to proceed to have debentures lithographed and placed with the agents of the board for sale.

FOR SHORTER SPEECHES.

Ottawa, March 9.—Mr. H. H. Stevens (Vancouver) is out with a suggestion that a Special Committee be appointed to consider the cutting down of all speeches to forty-five minutes in regular sessions of the House, or twenty-five minutes when the House is in committee of the whole, excepting the mover of a Bill of resolution, and the reply thereto, or Ministers of the Crown and members replying to them.

MONTREAL AMMUNITION COMPANY.

The Montreal Ammunition Company, Limited, has increased the number of its directors from three to six.

WHY THE STOCK EXCHANGE IN LONDON CLOSED ON JULY 31ST

Dealings For Four Days Prior to That Event Had Been Practically at Standstill—Freedom of Market Was Gone.

"For the first time in its history," writes the London Economist's Commercial History and Review of 1914, "the London Stock Exchange found itself unable to continue business on its usual lines, and on Friday, July 31, was obliged to close its doors. For four days, before the Stock Exchange closed, dealings had practically been at a standstill, for the freedom of markets had disappeared under pressure of sales from the Continent, dealers simply being unable to make prices in the ordinary way, because every broker who came was a seller. The Stock Exchange could have remained nominally open upon this basis for an indefinite time had not the settlement had to be faced. This fell upon July 29.

"The making-up prices in themselves showed a severe decline, and a few failures would probably have come about from this cause alone. The real trouble, however, was the failure of foreign clients to remit, either because their resources were inadequate or because they could not secure remittance on London on account of the breakdown in foreign exchange. Firms which had large accounts open for foreigners therefore faced the prospect of being unable to meet their liabilities in respect of the July 29 pay day. They placed their position before the Committee, and the Committee reluctantly decided not to open the House for business on the Friday, a move which, in effect, placed a moratorium upon all uncompleted Stock Exchange transactions.

"The provincial Stock Exchanges followed suit immediately, because London's closing placed many of their members in the same situation with regard to their engagements as that in which London firms found themselves with regard to their foreign accounts. New York also closed on the Friday morning, the decision being arrived at only ten minutes before the opening hour."

RADIUM SALTS CHEAPER.

Denver, Colorado, March 9.—Government experts here in the local concentrating plant of the United States Bureau of Mines claim to have discovered improved methods of concentrating radium ores and to be able to produce radium salts of virtually any degree of purity desired.

The second shipment of radium salts toward filling the order of Dr. Howard Kelly, of the National Radium Institute of Baltimore for ten grams, worth approximately \$1,200,000, was made to-day by the local plant. It was the second shipment made from here and increased in its leaden tube, less than half an inch long was worth about \$14,000. A third consignment valued at about \$20,000 will be made next week.

The production will continue at the rate of about \$2,400 a day until the Kelly order is filled. The shipment to-day consisted of 120 milligrams of about 35 per cent. purity. Last January's first shipment of 140 milligrams brought only \$11,000.

SEEK PRACTICAL MONOPOLY OF WHOLESALE TRADE OF ALBERTA

Calgary, Alta., March 8.—Elaborate plans are being worked out in this city and Edmonton to secure to the wholesalers of the province a practical monopoly of the wholesale trade of Alberta by means of a proposed change in the Canadian Freight Classification, designed to render it practically impossible for the Eastern wholesalers to ship goods to retailers here under conditions that will net them a profit. The plan has for its basis the application of the railways, now being heard, for a rate increase, and it is planned to secure that the Board of Railway Commissioners make this a condition for an increase in the rates, according to a discussion developed here at a meeting of the wholesalers and manufacturers of the city.

Considerable opposition on the part of wholesalers and manufacturers east of Winnipeg is anticipated, but it is hoped to overcome this by a strong and united insistence on the part of Western Boards of Trade, and other commercial organizations. The retailers, however, are not enthusiastic over the proposed plan, and it is possible that their influence may yet wreck the enterprise.

TRETHEWAY DRIVING 500-FOOT HOLE ON OPTIONED GOLD PROPERTY.

Cobalt, Ont., March 9.—Exploration work by diamond drill is now being done by the Trethewey Mining Company on claims in Gauthier township. A diamond drill stationed on the property is driving a 500 foot hole to crosscut veins which show on the surface. The work was started a few weeks ago, and the value taken from the cores will have much to do with the laying of plans for future work on this prospect.

"On the occasion of the annual meeting, President A. M. Hay spoke in a promising manner for these two claims under option to the company. The 30 acres, adjoining the Huronia mine, which is now working a small mill, and the veins located in surface trenching are strong with good values. If satisfactory results are obtained in the first hole, additional diamond drilling to the extent of several thousand feet in five or six holes will be started immediately.

HOMESTAKE MINING COMPANY.

New York, March 9.—The report of the Homestake Mining Company for the year ended December 31, 1914, shows net earnings of \$1,979,556, against \$2,118,515 in 1913. This was equal to 6.64 per cent. on the capital stock outstanding, as compared with 8.43 per cent. earned the previous year. The income account compares as follows:—

	1914.	1913.
Total income	\$6,308,723	\$5,319,868
Total disbursements	4,629,166	4,200,853
Surplus	\$1,679,556	\$2,118,515
Dividends	2,310,208	2,146,225
Deficit	\$ 590,652	\$ 27,710
Previous surplus	1,428,248	1,455,958
Profit and loss surplus	\$ 897,595	\$1,428,248

CITY HAS GREATER CREDIT.

Mr. Charles Arnoldi, the City Treasurer, has notified Controller Hebert that the borrowing power of the city during the current year is \$5,302,480. The figures are based on the fact that the valuation during 1914 increased over that of 1913 to the amount of \$48,000,000 and adds that much to the borrowing credit of the city.

FINANCIAL SEQUEL OF NAPOLEON'S MANY EUROPEAN CAMPAIGNS

England Successfully Shouldered Her Responsibilities But France Repudiated Her National Debt.



WM. JENNINGS BRYAN, Who has forwarded an emphatic protest to General Carranza regarding developments in Mexico.

WOOD PULP RATES TO STATES STAND

Canadian Railway Board Adjudged Proper Tribunal to pass on Charges

QUESTION OF JURISDICTION

American Inter-State Commerce Commission Says That Decision of Canadian Board is Worthy of Weightiest Consideration.

Washington, March 9.—Dismissing the complaint of the International Paper Company and others against the Delaware & Hudson and other railroads, the Interstate Commerce Commission, acknowledged its inability to exercise complete jurisdiction over through rates on pulp wood from points in New York State.

The Commission held that the extent of its jurisdiction over the joint rates involved would be to require the United States carriers to cease and desist from concurring in such rates, thus leaving the traffic to move on combinations of rates to and from border points.

Advances were made by the Canadian carriers and approved by the Canadian Railway Commission, Commissioner Clark, writing the decision for the Commission, pointed out:

"Joint rates from and to Canada are a convenience to the public and to the carriers. They tend to promote easy and prompt movement of traffic and should be continued unless they are unreasonable or otherwise unlawful. We do not conceive that merely because the rates are published as joint through rates we have power to determine what the railroads of Canada shall charge for transportation of freight to the border."

"We think that, in view of the fact that in practically every instance the entire increase accrued and accrues to the Canadian carriers for service performed within Canada, and on the further fact that the rates are published by Canadian carriers which are, therefore, primarily, responsible for them, the board of railway commissioners for Canada was the proper tribunal to pass upon the reasonableness of these rates."

"The Canadian board's finding in a matter properly coming before it is entitled to weighty consideration. The Canadian board has held that it should not consider the reasonableness of joint rates from points in the United States to points in Canada, published by United States carriers and concurred in by Canadian carriers. It has taken the position that this Commission, having jurisdiction over the carriers primarily responsible for the making and publication of such rates, is the proper tribunal to consider the reasonableness thereof."

BREWERY PROFITS MUCH REDUCED IN BRITAIN

London, March 9.—All breweries, the great combinations as well as the smaller companies and firms, have been seriously affected by the war. It is evident that shareholders must be prepared for reduced dividends as the result of the increased taxation on beer, and in a less degree, the shortening of the hours of sale, and above all, the enormous increase in the cost of malt, barley and coal.

The reduction in the consumption of beer is practically that estimated by the Chancellor of the Exchequer and his expert advisers—namely, 25 per cent., increasing during winter and spring to 35. During the first half of the quarter up to November 18 there was an abnormal increase in the consumption of beer, not less than 32 per cent. This was more than six weeks ended December 31 of 35.5 per cent. The brewers are very hard hit by the dwindling sales of high gravity beers, from which they derived their chief profit. It is now taxed as high as 35s per barrel, and the working man has virtually ceased to call for it.

Moreover, it is considered unlikely that the Chancellor of the Exchequer will get the revenue for which he budgeted. The brewing industry fully recognized that higher taxation must be submitted to at such a crisis, but brewers generally are of opinion that the excessive taxation has at least partially defeated its object. They have, in addition, a special grievance. The Government has forbidden the export of malt, but the prohibition is inoperative as the buyer for a neutral country has no difficulty whatever in obtaining from the Government representatives a permit for exportation to a neutral port. The price has already gone up 25 per cent. and every purchase made for abroad tends to force it still higher.

PROHIBIT STOCK QUOTATIONS.

New York, March 9.—A telegram from the American Ambassador at Berlin, under date March 7, says: Stock quotations, except quotations of foreign stock exchanges, are now prohibited by decree of Bundesrat.

TELEPHONE GROWTH IN UNITED STATES

Great Increase in Amount of Wire Used Since 1907, When Last Report Was Made

VAST NUMBER OF CALLS

Business of Telegraph Companies in United States Increased 5 1/2 per cent. in the Period—Decline in Number of Wireless Companies.

Washington, March 9.—The quinquennial report on telephones and telegraphs for the calendar year 1912, will show that the amount of telephone wire in use in the United States increased from almost 13,000,000 miles in 1907, to more than 20,000,000 miles in 1912, or 54 per cent. Commercial telegraph wire, including ocean cable, increased during the same period from over 1,824,000 miles to nearly 1,832,000 miles, or 15 per cent.

Companies, which in 1912 operated about 94 per cent. of the wire mileage and about 84 per cent. of the telephones, reported for that year approximately 13,735,000,000 calls, an increase of about 32 per cent. over the 10,400,000,000 reported for 1907. During the same period the business of the telegraph companies increased from approximately 103,949,000 messages to 109,663,000, or about 5 1/2 per cent.

Companies with incomes of \$5,000 or over increased from \$753,000 in 1907 to \$991,000,000 in 1912, or more than 30 per cent. The net income of the telephone companies with incomes of \$5,000 or more increased from \$41,200,000 in 1907 to \$51,300,000 in 1912, or nearly 25 per cent., while during the same period the net income of the telegraph companies decreased from \$9,650,000 to \$5,400,000, or about one-third.

The Bell Telephone system in 1912 controlled nearly 75 per cent. of the total wire mileage, and over 24 per cent. of the total number of telephones in use. It also controlled nearly 51 per cent. of the public exchanges maintained by companies with annual incomes of \$5,000 or over, and handled 60 1/2 per cent. of the calls made over the lines of such companies. The wire mileage of the Bell system increased from 8,947,000 in 1907 to 15,133,000 in 1912, or by more than 69 per cent. During the same time the wire mileage of all other systems combined increased from 4,922,000 to 5,115,000, or a little over 26 per cent.

The number of calls handled by the Bell system increased from 6,401,000,000 in 1907 to 9,133,000,000 in 1912, or nearly 43 per cent., while during the same period the number of calls handled by other companies increased 15 per cent.

The Bell interests are proportionately strongest in the New England states, where they controlled nearly 92 per cent. of the telephones in 1912, and relatively weakest in the west north central states, where more than two-thirds of the telephones were operated by the independents in that year.

The number of telephones per 1,000 population in the entire United States rose from 29 in 1902 to 72 in 1907 and to 91 in 1912. The greatest "telephone density" was found in Iowa, where there were 171 telephones per 1,000 population. California was a close second, with 168, and Nebraska stood third, with 165. The smallest number of telephones per 1,000 population, 21, was found in South Carolina.

There are six ocean cable companies incorporated in the United States, with 83 cable offices and 41,899 miles of cable. These companies handled 2,342,000 messages in 1912, an increase of 20 per cent. over the number for 1907. In addition, the Western Union Telegraph Co. operated 22,800 miles of cable, and handled nearly 3,000,000 cable messages in 1912.

Between 1907 and 1912 the number of commercial wireless telegraph companies doing business in the United States decreased from 5 to 4, the number of tower stations from 117 to 74, and the capitalization from \$32,700,000 to \$9,600,000. The number of messages sent, however, increased from 134,017 in 1907 to 235,091, or by 84.4 per cent.; a net deficit of \$438,192 in 1907 was changed to a net income of \$175 in 1912; the number of employees increased from 176 to 938, or by 444 per cent., and the amount paid in salaries and wages increased from \$82,000 to \$394,000, or by 380 per cent.

KAMINISTQUIA POWER COMPANY.

The Kaministiquia Power Company in January had gross earnings of \$27,656, a gain of \$2,791 over the similar month a year ago.

The net earnings were \$17,979, an increase of \$1,849.

For the first quarter of the company's fiscal year the gross earnings have totaled \$84,974, an increase over the similar period a year ago of \$2,586. The net earnings were \$52,866, a gain of \$1,814, or 3 1/2 per cent.

DIVIDEND IS REDUCED.

New York, March 9.—The Kekuk and Des Moines Railway Company has declared a dividend of \$2.50 per share on its preferred stock. This is 75 cents a share less than the annual dividend declared a year ago. Two years ago a dividend of \$3.50 per share was paid.

PLANS FOR GREATER ST. JOHN.

St. John, N.B., March 9.—Definite action towards preparing a comprehensive town planning scheme for St. John and vicinity was taken yesterday after conference with Thomas D. Adams, the English expert, now adviser to the Canadian Commission of Conservation.

The definite move came from the local Town Planning Commission, when a resolution was adopted authorizing an application to the Legislature for the demarcation of the area which would be comprised in a scheme for a greater St. John.

As soon as the boundaries are confirmed by the Legislature no property owner can proceed to develop sub-divisions without first consulting the Commission.

C. P. R. DIRECTORS MEET.

Routine business alone was discussed at the monthly meeting of the directors of the Canadian Pacific yesterday. There were present at the meeting: Sir Thomas Shaughnessy, in the chair; Mr. G. Bury, vice-president; Mr. R. B. Angus, Sir Edmund Osler, Mr. W. D. Matthews, Mr. C. R. Foamer, Hon. R. Mackay, Sir Herbert Holt and Mr. J. K. L. Ross.

SEWER BY-LAW APPROVED.

Stratford, March 8.—As ordered by the Provincial Board of Health, the ratemayers voted on the main sewer by-law, endorsing by about 2 to 1 the proposed \$72,000 main sewer to run from one end of the city to the other. The vote was 262 for and 133 against.

A BILLION BUS DEFICIT

Canada Shares Responsibility for This Up—High Prices for Some Time

PRODUCTION OF T

Half of This is Tied Up Among Bombardment of Dardanelles

That the opening of the Dardanelles, the commerce of the world will be a very sentimental effect upon the North American, seems to be among grainly to decline from the prices are coming forward relating the Allied warships up the narrow straits will soon recover and be as not believed that Russia has more million bushels laid down at Bosphorus shipping will be in a more or less some time to come, and as a rule, to other much about the shippers occupy itself in supplying the Allied supplies of food and munitions of tanks, metals, etc.

This opinion may in the long runous, but present indications show a quick recovery in market values. Aets of America made up fully six yesterday and strength marked. Probably the clearing of the channel is sharp drop but it is thought to never equal as quick. In other time next year, allowing the hammered through the Dardanelles if not higher, than the present rate.

A Billion Bushen Ru

There is at the present time, above wheat, the production of the tied up. This is about one-half the duction of wheat, which is four b writer argues that granting that t produce a one-half crop in the con of one billion bushels will still be countries upon which the filling of billion bushels will rest are the U sda and Argentina. The combin three countries is only 1,249,000 surplus would, of course, be mu easily be seen that the question is ly solved and it behooves all the increase their respective production possibly can, for when the war is gins to re-establish itself and the process of rehabilitation, the dem stuffs will be enormous.

Room For Expansio

A glance at the tabulated form, will suffice to show that slightly world's wheat is tied up in the Canada, as the world's fifth largest expand her markets, almost beyond Russia United States British India France Canada Italy Argentine Republic Germany Hungary Austria Spain Australia Roumania Great Britain Bulgaria Algeria Turkey (in Asia) Turkey (in Europe) Egypt Chili Belgium Serbia Croatia-Slavonia Mexico Portugal Other countries

During the American Civil war a \$3 a bushel; during the Napoleonic tremely high; at the time of the Cris from 28 cents to \$1.50 a bushel; the war in 1870 saw it at \$1.60 a bushel; so-Turkish war it went to \$1.76 a bu The Russo-Japanese war commanded present world-wide war which is goi Prices are therefore likely to go hi war than during any previous wars. European buyers are already travr States and Canada, buying up crops d during the coming fall. They ar sent prices from \$1.60 to \$1.60 per bu livery of wheat when it is ready to b points very strongly to the fact that wheat and flour will prevail.

The oat production of the world, 600,000,000 bushels, and the barley pr was 1,600,000,000 bushels. The oat

ELBERT HUBBARD

in writing of the Boston News Bureau says: "While most newspapers pad space, we here get a man who files down, cuts out and makes everything businesslike, sharp, epigrammatic, clear, vivid. It does not deal in scandal; it gives news that every big business-man wants to know and it leaves out the things that he does not want to hear."

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its American and Foreign news through the Boston News Bureau and the Wall Street Journal and it addition gives all the Canadian news.

It's the Business Man's Daily—a business publication for business people.

The Journal of Commerce enables you to keep your finger on the commercial pulse of the world at the cost of \$3.00 per year — less than one cent per day.