

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

Lower Schedule for Electric Current in Truro Ordered

Nova Scotia Board of Utilities Orders Cut in Rates.

COMPANY HAD ASKED FOR AN INCREASE

New Tariff for Motors, and Bills Rendered to all at First of Month—Continuous Current Except for Half Hour.

The Halifax Herald of Saturday, Jan. 10, contained the following report of the decision of the Nova Scotia Utilities Board re Chambers Electric Light and Power Co. for a higher schedule:

The Nova Scotia Board of Public Utilities yesterday filed a decision in the matter of the application of the Chambers Electric Light and Power Company, Limited, of Truro, for an amendment to its schedule of rates for electric current. The company asked for an increase. Instead of an increase the board has ordered a decrease of rates. The decision of the board points out that the company's proposed rates are designed to furnish a substantial increase of revenue, claimed to be rendered necessary by reason of the increased cost of production, which increase is mainly attributable to the higher price of coal, which has now to be paid. The company has been operating under a tariff prescribed by the board in 1910, which it appears has resulted in an increased consumption of electric current, without a corresponding increase of revenue.

The company asserted that costs had become greater, particularly in the matter of coal. Several hearings were made in Truro and a valuation of the plant was made showing its entire value to be \$49,625. This being done the commission had figured out how much the earnings should be to cover operating expenses, depreciation, interest on the capital expenditures, and allow for a fair return on the money.

The board now announces a schedule which it believes will yield a fair return on the money, but instead of the rate being higher, it is in effect less.

The company is to give a service that will remedy variation in voltage, a continuous service is to be provided except for half an hour at noon; a new tariff is ordered for motors and bills are to be rendered to everybody at once on the first of the month.

The commissioners have given a very lengthy decision of more than twenty typewritten pages, which it is impossible to publish in full today. It is pointed out that the company's capital is \$100,000 and it is practically a one man concern and it appears to have been profitable.

It may be noted, says the decision, that the estimate for 1913, under the proposed tariff shows an increase of \$1,477 in revenue as a result of new rate and leaves a balance of \$6,861.20, as net earnings. Without the increase the balance would be \$5,384.20. A further deduction must still be made for loss of prospective profits from street lighting.

On the expense side of the estimate, several items are charged to the company. The first of \$6,000 for wages to which may be added the last \$2,500. Manager's salary, making a total of \$8,500, appear to the board quite in excess of what may be considered reasonable for a plant of this class. In the early history of the company the manager's salary was \$750, then \$1,000, then \$2,000, and it was not until after the capital stock was fixed at \$100,000 that the higher priced management of \$2,500 per annum began.

We shall have occasion later on to refer to this in another connection. It may be convenient here to say, however, that the present method of supplying electricity and house heating free to the manager and employees in unstated quantities is contrary to the provisions of the Public Utilities Act and should be discontinued. It encourages waste at the expense of the general consumer; it renders impossible the ascertainment of exact result and permits of the discrimination which the act prohibits. The commission to faithful employees may well be liberal but it should be definite, a fair equivalent for services rendered.

It is already been made to a electrical branch of the business no very definite account of the services performed has been given. No good reason appears why the laundry, furniture and garage business should not bear a portion of the cost. Mr. Chambers, the unfettered head of all four branches, it is true that he testifies that the laundry foreman now attends to the laundry. Elsewhere, however, he testifies that the men employed about a electric light station know as much about electricity as he. While the board does not make a statement, it cannot doubt that if the stations were reversed, if the laundry foreman would be required to share a share of the manager's salary, under all the circumstances the board is of opinion that an allowance of \$1,200 per annum for the management of electrical plant suited to the requirements of Truro errs if at all on the side of liberality.

Moreover high priced management can only be justified by the results obtained. We have already referred to what appears excessive cost consumption. Complaint is also made of lack of constancy in voltage. Perhaps this was the complaint most strongly pressed at the hearing.

The New Schedule. The board proceeds in conclusion to

TELLS WHAT GOVERNMENT OF PROVINCE IS DOING FOR AGRICULTURE

John Woods Gives Truro College for Agriculture an Idea of Methods being used to Stimulate Farming.

Mr. John Woods passed through the city on Saturday morning en route for Welsford. He has been in Truro attending the short course at the Nova Scotia Agricultural College. The attendance this year was the largest in the history of the college, there being 351, all told.

During one of the lectures on drainage, Mr. Woods was called on to say something on drainage and how it was being carried on in New Brunswick. He outlined the work undertaken by the government this past year, making some comments on the ditching machine purchased by the government and the work it has done. He also outlined the government's policy regarding the purchase of machines in the province. Mr. Woods was heartily in sympathy with his subject, and being quite a forcible speaker, made a good impression on his hearers as to the good work being done in New Brunswick.

CLOSING STOCK LETTER FROM RANDOLPH

(F. B. McCURDY & CO.) New York, Jan. 20.—The market as a whole has marked time today. There were some heaviness in the early trading, and after the publication of the President's message, there was a disposition on the part of the traders to sell stocks on the ground that the message was not public property and could produce no further effect. The market reacted moderately after the publication of the message, but in the last hour again grew strong, and on quiet trading recovered all of its early loss. Western Union was a special feature of strength, advancing over two points above last night's close.

The following rules for the supply of electric current by the Chambers Electric Light and Power Company.

All bills for electricity shall be rendered on or before the first day of each month for the electricity consumed during the preceding month, and a discount of ten per cent shall be allowed on bills paid before the tenth of each month in which they become payable.

Any customer shall be entitled to receive electricity for any use at the following prices:

At 15 cents per K. W. H. for the first 15 K. W. H. consumed in any month.

At 12 cents per K. W. H. for electricity in excess of 15 K. W. H. and up to 50 K. W. H. in any month.

At 9 cents per K. W. H. for electricity in excess of 50 K. W. H. and up to 100 K. W. H. in any month.

At 8 cents per K. W. H. for electricity in excess of 100 K. W. H. and up to 150 K. W. H. in any month.

At 7 cents per K. W. H. for electricity in excess of 150 K. W. H. and up to 200 K. W. H. in any month.

At 6 cents per K. W. H. for electricity in excess of 200 K. W. H. and up to 250 K. W. H. in any month.

At 5 cents per K. W. H. for electricity in excess of 250 K. W. H. and up to 300 K. W. H. in any month.

At 4 cents per K. W. H. for electricity in excess of 300 K. W. H. and up to 350 K. W. H. in any month.

At 3 cents per K. W. H. for electricity in excess of 350 K. W. H. and up to 400 K. W. H. in any month.

At 2 cents per K. W. H. for electricity in excess of 400 K. W. H. and up to 450 K. W. H. in any month.

At 1 cent per K. W. H. for electricity in excess of 450 K. W. H. and up to 500 K. W. H. in any month.

No bill for current for any purpose shall be for less than \$1.11 per month. Where motors or heating appliances in excess of one K. W. H. rating connected, no bill for current shall be for less than 83 cents per month of K. W. H. rating connected.

In addition to the ten per cent cash discount a further discount of ten per cent shall be allowed on the gross amount of the bills for electricity supplied under a yearly contract for motors of a rating in excess of three K. W. H. to be operated only between one o'clock a. m. and sunset. These prices shall include the cost of metering current.

Electric current shall be furnished continuously within the town of Truro except between 12.45 p. m. and 12.45 p. m. When required each applicant for electricity shall deposit with the company a sum equal to approximately two months' supply, which deposit may be held by the company as security for payment of current supplied. Interest at the rate of six per cent per annum shall be payable on all such deposits and when the consumer ceases to use the supply and shall have paid all bills for electricity the deposit shall be returned with interest.

PRINCE EDWARD ISLAND MAN DEAD IN WEST

Alexander E. MacLeod, for Many Years Tailor at Parrsboro, Dies in Vancouver Hospital.

Parrsboro, N. S., Jan. 20.—Alexander E. MacLeod, a native of Prince Edward Island, but for many years a leading merchant tailor at Parrsboro, died in the hospital at Vancouver last evening, aged fifty-eight years.

Mr. MacLeod retired from business last year on account of ill health and went west where his condition seemed to improve, but last month he had a stroke of paralysis from which he never fully recovered.

Mr. MacLeod leaves a wife and three daughters. His wife was a daughter of the late Judson S. Harris of Port Williams, and one of his daughters was with him to the last. The remains will be interred at Vancouver.

HOTEL ARRIVALS.

Royal.

Geo. A. Fowler, Sussex; Geo. L. Harris, Moncton; R. C. Grant, New Glasgow; Herbert Stewart, Montreal; O. B. North, New Haven, Conn.; A. B. Pugsley and wife, Salem, Mass.; E. J. Robinson, W. E. Ferguson, J. M. Ramsey, Montreal; W. C. H. Grier, St. Stephen; Chas. E. Oak, Bangor; St. Stephen; Dickson, Fredericton; Jas. Robinson, Miramichi; C. V. Rice, Stanley; T. Coggin, Boston, Mass.; T. Titus, Gilest; F. P. Bent, Halifax; B. J. Helling, Quebec; A. W. Grant, Toronto; C. S. Langdon, E. R. duMont, New York; W. Amy, Toronto; W. E. Barnes, F. Gillis, Moncton; Geo. I. MacLeod, Ottawa; J. A. Hayden, Woodstock; Miss E. M. Parker, Fredericton; P. P. Gunn, Sussex; F. H. Cochran, Sackville; V. Parker, Montreal; W. M. Murdoch, Toronto; W. B. Stark, Walkville; G. Meloch, Montreal; A. C. Close, Toronto; L. Logie, Detroit; E. C. Greb, Berlin; R. J. Chute, Toronto; Prussell, Cleary, Alta; Titcomb, Chapman, Calgary, Alta; L. D. Hatfield, Toronto; K. S. Pickard, H. C. Read, Sackville.

Dufferin.

S. R. Joyce, Sydney, N. S.; A. J. Dove, Halifax; E. G. Thurber, New York City; F. W. Schuman, New York; S. D. Medcalf, Montreal; H. E. Rahn, C. W. Beasley, Halifax; E. E. Macy, New York; John MacLean, Montreal; V. S. Joseph, Halifax; Mr. and Mrs. P. P. Titus, Weston; J. C. Stredder, Moncton; F. S. Mullins, W. L. Haynes, Boston; C. Woodley, Montreal; Chas. S. Perkins, Boston; L. B. Skidmore, Montreal; R. L. Day, Boston; C. A. Huntley, Parrsboro; J. M. Bowdoin, Toronto; J. D. Coffin, Plaster Rock; K. MacDonald, Montreal; N. D. Olson, Moncton; J. Powers, Glace Bay; P. J. Martin, S. J. John Fraser, Norton.

Civic Pay Day

Civic employees received their pay yesterday morning, \$6,149.41 being disbursed at the Chamberlain's office to officials of the following departments: Official \$1,614.63 Ferry 788.75 Police 1,367.60 Market 154.23 Fire and Salvage Corps 128.06 Sundry departments 965.53 \$6,149.41

Successful Concert

The social and literary committee of Lefebvre street Baptist B. Y. P. U. conducted a successful concert last evening, when an interesting program was rendered, consisting of solos, duets and readings.

NOON LETTER ON NEW YORK STOCKS

(F. B. McCURDY & CO.)

New York, Jan. 20.—The market opened quiet and as a rule but little changed from last night's close. Canadian Pacific was exceptionally heavy making a wide opening and declining from 1% to 2% on foreign selling. This pressure was caused by rumors of the serious illness of the Emperor of Germany, which, however, was later contradicted. The rest of the market has ruled quiet and during the first hour there was but little change in prices. In the second hour the selling pressure increased sufficiently to cause general reactions. This was especially noticeable in Steel, which has been the bull leader of the market of late. There was a disposition to take profits before the publication of the President's message. Extracts from this message were freely circulated in Wall street and as a whole was considerable somewhat less bullish than expected. There was strength in the Petroleum issues and some specialties, but in the standard list the market seemed to feel the effect of the elimination of the short interests and traders on the floor were inclined to sell out their stocks and even take the short side for a time. Sales noon 152,000; bonds \$1,451,500. E. & C. RANDOLPH.

CHICAGO GRAIN AND PRODUCE LETTER

(J. C. MACKINTOSH & CO.)

Chicago, Jan. 20.—Wheat—Market advanced early due to the unexpected higher cables from Liverpool but the weakness in Corn caused the local element to take the selling side, making the market at the close was due to an unconfirmed report that the German Emperor had become suddenly ill but just what effect this will have on the growing crop in this country or on consumption abroad is a mystery to the trade here. Look for some further decline, although the conditions are again a severe break.

Corn—Unfavorable weather over the belt made a firm start, but cash houses have been on the selling side and report an increase in country offerings. This with the slow cash demand caused a break of around half from the previous close. Argentine weather and crop reports continue excellent. Do not look for much profit in buying except on sharp breaks and then only for moderate profits.

Oats—The local element bought early on the strength on the other grains and sold out later when they broke. Trade quiet.

Provisions—Easy under rather liberal offerings.

A. O. SLAUGHTER & CO.

LONDON MARKET

(F. B. McCURDY & CO.)

2 p. m.—Consols 74; Acp 75%; Anc 35%; Arch 97; Do 93; CPR 212%; Co 64%; St 103%; Den 18%; Erie 30%; Et 47%; Kt 23%; Cen 92; On 28%; Nk 104%; Np 113%; Pa 112%; Rg 169%; Rl 14%; Sp 93%; Sr 25%; S1 81%; Up 153%; Us 63%; Ux 109%; V 94%.

New York, Jan. 20.—Atchison, 97; C. P. R. 211 7/8, 212 3/8; Co. 64 3/4; E. 30 3/8; Kt. 23; Rl. 14 1/4; Sp. 93 1/4; Sr. 25 1/2; S1. 81 1/2; Up. 153 1/2; Us. 63 1/2; Ux. 109 1/2; V. 94; Do. 40%.

LAIDLAW & CO'S CLOSING STOCK LETTER

(J. C. MACKINTOSH & CO.)

New York, Jan. 20.—Today's stock market, from the start, lacked the buoyancy which had characterized many preceding sessions, but nevertheless developed some conspicuous points of strength during the morning hours. In general the reduction of the short interest was reflected by periods of irregularity and the President's message proved disappointing to some grades. Attention is called to the point that the market enters the new year with a level practically the lowest in ten years excepting the panic periods of 1903 and 1907. Predictions are being made that Europe will soon enter this market on a large scale.

NEW YORK FINANCIAL BUREAU.

DOW JONES CO'S SUMMARY OF NEWS

(J. C. MACKINTOSH & CO.)

New York, Jan. 20.—Del. and Hudson strikes settled last night. John Skelton Williams confirmed as comptroller of currency by senate. President's message today at 12.30 p. m. Youngstown sheet and tube strike called off. F. D. Underwood of Erie, now in Milwaukee, predicts that railroad business in coming year will be smaller than in 1913.

Twenty railroads advanced .80 per cent. Twelve industrials advanced .44 per cent. Americans in London quiet and about steady.

DOW JONES & CO.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Jan. 20.—CORN—Ameri-

can No. 2 yellow, 71 1/2. OATS—Canadian western, No. 2, 42; No. 3, 41; extra, No. 1 feed, 39 1/2. FLOUR—Manitoba spring wheat patents, firsts, \$5.40; seconds, \$4.90; strong bakers, \$4.70; winter patents, choice, \$4.75 to \$5.00; straight rollers, \$4.50 to \$4.60; bakers, \$2.00 to \$2.10. MILLFEED—Bran, \$22; shorts, \$24; middlings, \$26 to \$27; molasses, \$28 to \$29.

HAY—No. 2, per ton car lots, \$14 to \$14.50.

CATTLE—Canadian western, No. 2, 42; No. 3, 41; extra, No. 1 feed, 39 1/2. FLOUR—Manitoba spring wheat patents, firsts, \$5.40; seconds, \$4.90; strong bakers, \$4.70; winter patents, choice, \$4.75 to \$5.00; straight rollers, \$4.50 to \$4.60; bakers, \$2.00 to \$2.10. MILLFEED—Bran, \$22; shorts, \$24; middlings, \$26 to \$27; molasses, \$28 to \$29.

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NEW LOAN

CITY OF KAMLOOPS, B.C.

6% DEBENTURES

PRICE: 100 AND INTEREST

DATED APRIL 1st, 1915.

INTEREST PAYABLE 1st APRIL AND OCTOBER

DENOMINATIONS \$500.

Security

Secured by taxation, Canadian Municipal Debentures form one of the highest classes of investment obtainable.

Due to the stringency of money investors are being offered today Municipal Debentures at lower prices than have prevailed for years. Consequently many people who have heretofore confined their investments to other securities, are availing themselves of the investment opportunities afforded by Municipal Debentures, both from a standpoint of safety and interest return. This is an opportunity which is not only being availed of by Canadian investors, but by investors in the United States and Great Britain.

Concerning Kamloops

Kamloops is one of the first cities of importance in the interior of British Columbia, and is the trade centre of a large section of the Province.

It is situated 260 miles east of Vancouver and 300 miles west of Calgary. The advantage of its position must therefore be apparent even to the most casual observer, as it should mean a great manufacturing and distributing centre.

It is well served with Railway connections, being on the main line of the Canadian Pacific Railway, at the junction of the North and South Branches of the Thompson River. The Canadian Northern Railway is extending through Kamloops its main line to the Coast.

The City's good location is evidenced in that it is one of the three oldest settlements in the Province, being established as Hudson Bay Post before the advent of the railway. The growth has been very solid, the district has capabilities of extended development and is attracting much attention.

SPECIAL CIRCULAR ON APPLICATION

Dominion Securities Corporation, Limited

Canada Life Building

MONTREAL

NEWS SUMMARY AFFECTING MARKET

(F. B. McCURDY & CO.)

New York, Jan. 20.—Offerings of stocks continue to be limited in supply according to reports from floor brokers bidding for standard issues. Accumulation of industrial bonds returning more than five per cent. is found for conservative account. The general bond demand is understood to be very strong for medium grades. Attention is called to the point that the market enters the new year with a level practically the lowest in ten years excepting the panic periods of 1903 and 1907. Predictions are being made that Europe will soon enter this market on a large scale.

NEW YORK FINANCIAL BUREAU.

CHICAGO GRAIN AND PRODUCE PRICES

(J. C. MACKINTOSH & CO.)

Wheat. High Low Close May 92 91% 91% July 87% 87% 87% Corn. May 66% 66% 65% July 65% 64% 64% Oats. May 39% 38% 38% July 39% 38% 38% Pork. Jan 21.70 21.70 21.70 May 21.90 21.75 21.80

THE LIQUOR LICENSE ACT

The Liquor License Commissioners of the City of Saint John will meet in the office of the Inspector, 29 Princess Street, on THURSDAY, the 22nd day of January, at 7.30 p. m., to consider the list of applications on file.

JOHN B. JONES, Secretary.

Labatt's ALE:

An Hour Before Meals—THE EST OF APPETIZERS

With Meals—AN AID TO DIGESTION

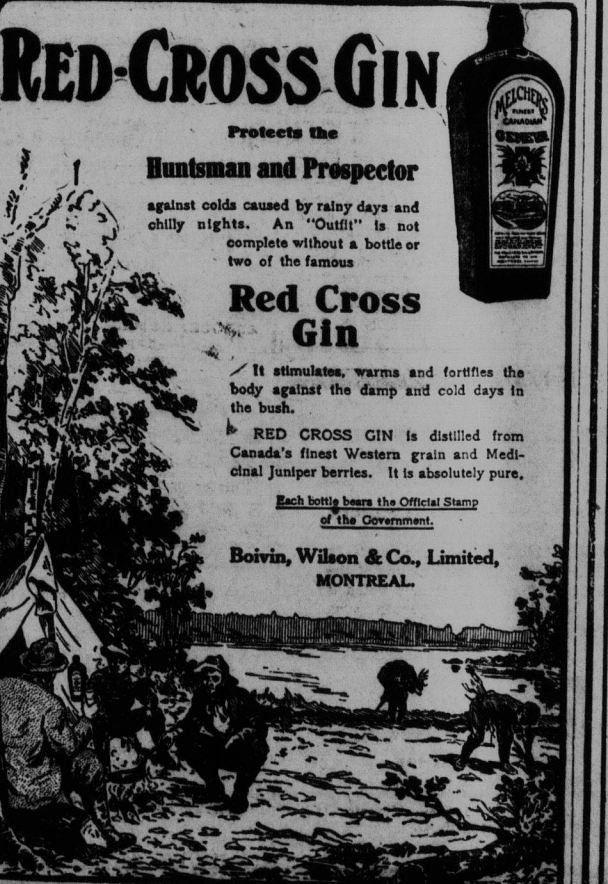
At All Times—A WHOLESOME AND PALATABLE BEVERAGE

Shipped, Charges Prepaid, to Any Part of the Country

JOHN LABATT, LIMITED

London, Canada

PARTIES IN SCOTT AGENT LOCALITIES SUPPLIED FOR PERSONAL USE. WRITE ST. JOHN AGENCY, 30-32 WATER STREET.



Red-Cross Gin

Protects the Huntsman and Prospector

against colds caused by rainy days and chilly nights. An "Outfit" is not complete without a bottle or two of the famous

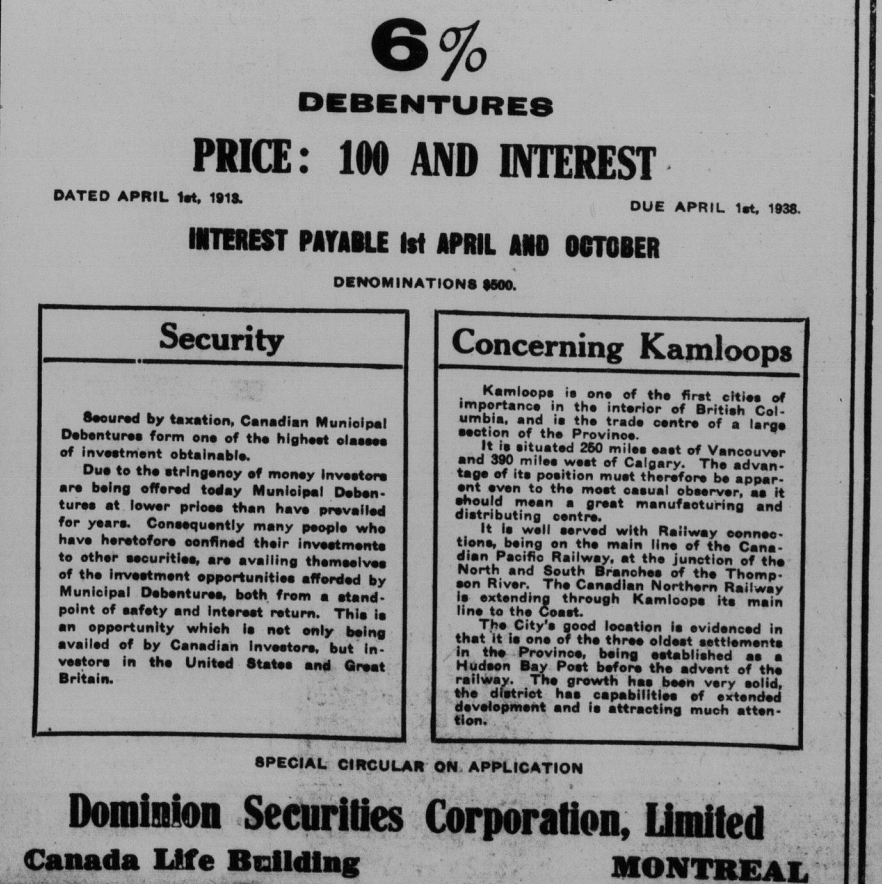
Red Cross Gin

It stimulates, warms and fortifies the body against the damp and cold days in the bush.

RED CROSS GIN is distilled from Canada's finest Western grain and Medicinal Juniper berries. It is absolutely pure.

Each bottle bears the Official Stamp of the Government.

Boivin, Wilson & Co., Limited, MONTREAL.



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6% DEBENTURES

PRICE: 100 AND INTEREST

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