Heavy Decline in Incomes of These Concerns In the United States in the Past Nine Months of the Fiscal Year

realize a satisfactory incre

Directors of New Haven

Human but They Are

Not Criminals

ASPIRED TO BOARD

ew Englanders Wanted Position, No

Controllect Trassopriation of "For years the New Haven has converted to the world of the proflect that independent of the West Ingland, into New York of Biblig 201d in begin with Mellen, Hall or Clark. The value of the New Hayen securities was chiefly in this entrance, into New York "Later, came the duestion of the policy to be adopted toward the trollers which many railroads of the country are now considering," For instance, the New York Central Hought [15] ley lines with the idea that in the event of electrification of railroads these newly lought trolley lines would bring economy. This was the idea of the New Haven, and incidentally to prevent competition with any trolley system in-

erefore, the trolleys and stere ere purchased—unwisely ems. But does this more

continue to represent all n New England tradition

were purchased—uniwisely it now seems. But does this mean that the lirectors of the New Haven who sanctioned these purchases are to be branded by lawyers and politicians ar hieves? The men who have served on he New Haven directorate—and who the served on the new so mercilessly flayed—will ontinue to represent all that is best in New England tradition.

From Any Thought of Gain, But to Crown the Successful Business Careers.

New York July 20.—Losses of over to grow so unsatisfactory as to threater the absorption of surpluses. At the same time a systematic effort is being made through the medium of are extensive companied of publicity to improduction of over 80 per cent. during that period, compared with the same period of the preceding fiscal year, shown by figures recently prepared by the division of satisfies of the Interstate Commerce Commission, are receiving very careful consideration by the executives of the Commerce Commerce

When the Interstate Commerce Commission promulgated its order reducing express rates 16 per cent to take effect on the first of last February, the officials of the express companies were practically unanimous in their process, that such a cut in rates, that such a cut in rates, begin to expand again, the carrieralize a satisfactory increases

fur forces of competition confronting m by reason of the operation and not extension of the parcel post system, sulting from reduced rates. Rates Were Confiscatory.

So strong was this feeling that dur-

as sing the long series of conferences ng the various express company executives held in this city immed nately prior to the time the reduced rides, went into effect, serious consideration was given to the practicability of taking the whole matter into the courts for an injunction on the ground that such lower rates were confiscatory.

profession of the control of the con in revenues which would resu n the cut in rates would assured! from the cut in rates would assuredly the overcome by the increase of business accuring from cheaper rates. The matter was laid out more or less in the light of an experiment, which the companies, after protests and much fore-bollying, consented to make a test of.

Larger Express Companies

From information recently obtained the offices of one of the larger exal or overtake the loss of fact, figures as to the business done the ambilar alitan district of New York pas business to ing average and a stands at about \$4.9.12 in companies stands at about \$4.9.12 in companies at the respective percentages.

During the mine-months peniod end the first state percent Express, Company felfour \$685,668 to a deficit, of \$607.898. During the state month of March, 974 the first after the effectiveness of the lower sates, the resembles of the American suffered a loss of \$125.836, according to the latest returns received from Washington. ss business to the decrease in re-ues stands at about 8 to 13, in com-

Long Haul Rates

statistics also show that the Express Company during the ne months of the fiscal year at nine months of the fiscal year is nine months of the fiscal year is one of the fiscal year is nine months of the fiscal year is one from 1,296 to a deficit of \$567,765, of ich \$116,329 was incurred during the mith of March The Great Northern rined and operated by the Great Northern Rallroad as a part of its transfation system, suffered a reduction in operating income from \$194.516 and represents one of the texturples of the companies rating at a profit many long-haul sites.

tes. he Southern Express Company, which operates many profitable long-hauf cusies, was affected by the lower rates and parcel post competition to the exitant of realizing a decline in operating agone from 3992,117 to \$640,494. The fells fargo Express Company, which matcher with the other large competitions recently took over some of the allease formerly operated by the now selinet United States Express Comany, lost about \$515,000 in operating sooms. The figures for the

MOTES ON PUBLIC UTILITIES

See and the statement of the s

ORE RESERVES

Utah Consolidated Doing this Especially in Lead Portion of Mine

COPPER ORE DEPOSITS

ned Shaft to be Sunk from 700 oot Level to Explore Lead Or Body Below This Depth.

New York, July 20.— Utah Consolidated is this year averaging 1500 feet of new development and exploratory york monthly, as against some 20,000 feet of similar work done in 1913, and a adding considerably to ore reserves. adding considerably to ore reser-pecially in the lead portion of nine.
The lead ore body on the conta

The lead ore body on the contact etween the "Yampa" limestone and inderlying quarfite, in the north-vestern workings, has been opened ince the last annual report for a eagth of 260 feet on the 700 level, or ssays here 18 to 20 per cent. lead this is decidedly better than the 1 er cent, product mined last year and which same figure was given in he last report on ore reserves. The re shoot on the 700 level is 1 to 8 cet thick, averaging about 3½ feet.

The developed lead ore reserves citually blocked out as of July 1, 1914, omprise 10,800 to 12,000 tons renaining above the 500-level, together with 60,000 to 65,000 tons from the 90 level down as far as the 700. This server of approximately 75,000 tohs ompares with 51,409 tons on Jan. 1, 1914, and 24,100 tons on Jan. 1, 1914, and 24,100 tons on Jan. 1, 1013.

Sunk Along the Lode.

No lead ore has been mined below be 590 level, and no development ork done in the lead portion of the sine below the 700. An inclined shaft s about to be sunk along the lode rom the 700 level, to explore the lead re body below this depth. Ore ocurs at considerably greater depths long the same lode in the adjoining ampa and Utah-Apex working on he east, though in other ore shoots. Exploration in the copper workings is also disclosing additional ore or replace that mined out.

Of interest in connection with the opper or deposits of the Highland loy mine, are flotation test made on ome lower-grade ore bodies not included in the one reserves. One 190. Sunk Along the Lode.

Boston, July 20.—A Boston banker says: "The Interstate Commerce Commission's attack upon the New, Haver directors makes one wonder whether the commerce of the future are to be drafted if mistakes of indigned the local drift, such investices."

Tot, years the hishest type of business man, in New York, Boston, and throughout, New England considered in the consultation of the Mayon. The position was the New Hayen. The position was the New Hayen of the Commission. The new Hayen was the New Hayen and the New Hayen was the New Hayen and the New Hayen was the New Hayen which was the New Hayen was the

lready been done. There are also some regular patters of method of the first regular patters of method of the first regular patters of method of the first revenue and the first regular patters of method of the first regular pattern and 40 cents gold for ton. Plotation tests to date on his class of ore have given somewhat set satisfactory results than on the 90,000 tons of 1 to per cent silicous opper ore previously mentioned.

BANK BUILDINGS IN CANADA

Expanding in the United States

Winniped the architecture of which i

SCHEME TO CENTRALIZE THE SALE OF NITRATE

Company Will Regulate Its Production-Pooling Net Proceeds of

of nitrate has been published, the proposals being those of the London Committee of Chilian Nitrate. The object aimed at is the concen-

The object aimed at is the concentration of the 125de, the 1 very lation of its Induction and shipment, the fixing of prices and rebates, the finnational of ladvances on bills of lading, and the photology of a central consignment tempony.

The offices of this company will be a London, and the capital £3,000,000 ill be subscribed by the various pro-ucers, and will be represented by 200,000 that will be represented by 200,000 that England 1 200,000 to ducers, and will be represented by 2200,000 for Goldman, 100 E500,000 for America, £400,000 for France and £250,000 for Holland and Belgium.

Then in addition there would have to be special organizations in every consuming country, with an independent capital in each case, requiring in

alists, banks, and commercial houses.

Thus the floating of the scheme would require an authorized capital f at least £5,250,000.

of at least £5,250,000. The committee suggests the fixing of pircles at a level, leaving the producers 75 9d to 85 per quintal f.o.b. of Chilian nitrate at 95 per cent. All exports will file it in analyse celebrate first tuttor for ten years. The revision of the committee of th us to avoid a stoppage in the gra notease if the consumption decr he chastitem will be decreased

THOMAS BROS.

Company Has Nominal Assets of \$239;

St. Thomas, Ont. July 20. Thoma Brothers, Limited, is to be wound up on September 9th. A summary of the uffairs of the company shows direct iabilities of \$61 554, with directors' opper ore previously mentioned.

RAILWAY REVENUES

* Washington, D.C., July 20.— The inerstate Commerce Commission resorts that revenues of railroads in the inted States during May totalted \$196 er mile of line compared with \$272 in Montreast.

er mile of line compared with \$272 in Mar equity in workman's cottages, ser mile of line compared with \$272 in May, 1913.

The Eastern railroads suffered a reluction in net revenue of \$150 per mile. Southern railroads suffered a reduction of \$26, and western railroads a reuction of \$58 per mile.

All ereditors must register their rotal revenue of \$50 per mile.

ELECTRIC LIGHTING

eat as Has Been Expansion in This Connection, Increase in Use For Industrial Power Has Been Even More Rapid.

Washington, D.C., July 20 .- One the features of the bulletins issued by the Department of the Census on the central station industry in the United States in 1902, 1907 and 1912 is the growth shown in the use of electric power by various industries.

power by various industries.

The figures as given are for current furnished by central commercial stations and do not include that generated in isolated plants owned by the factories in which such power is used. Great as has been the expansion in the use of electricity for lighting the increase in its use for industrial power has been even more rapid.

It is to the power field that the cen-tral station industry is looking for its great future growth as the increase in current used for lighting is now more nearly approaching the ratio of growth in population, with due regard increase in use of electric light when by its lower cost it displaces other forms of artificial illumination.

Electrical Horse Power.

Electrical Horse Power.

In the ten years from 1902 to 1913 there was an increase of 252.5 per cent, in income of central stations, of 359 per cent, in output of stations and of 843 per cent, in electrical horse power sold, in 1902 there was 438,095 horse power used in motors, while in 1907 this had increased to 1,649,026 horse power and in 1912 to 4,130,619 horse power. Even with this large increase of more than 250 per cent, in the five years from 1907. with this large increase of more than 250 per cent. in the five years from 1907; to 1912 the electric power used by factories of the country was less than one-fifth of their total consumption.

More than one-half of the electric power employed in industries in 1912 was in the twelve North Central States. In these States there was an increase of 237 per cent. in income of central stations from 1902 to 1912, and of 72 per cent. from 1907 to 1912, while in the ten years there was an increase of 237 per cent. per cent. from 1907 to 1912, while in the ten years there was an increase of 207 per cent. in output and in the five years; of 50 per cent. The ambunt of thorse-power used in Industries in 1902 to 1912 and 137 per cent from 1907 to 1912. In 1902 there was but 235.597 horse power, while in 1907 there was 1888, horse power and in 1817 2112.554 horse power in the 1817 2112.554 horse-power. This section of the country had one-half the income one-third. the joutput tand said more than one half, the horse power of all central station companies of the United States.

Have Quite a Field.

Vears and the main in other in

years and 122 per cent. gain from 1907, to 1912. The horse power sold innorates of 1025 per went and from 1907. The horse power sold innorates of 1025 per went in 1902 and 1448 per cent. If the West's nor 1903 horse power in 1902, 94,960 horse power in 1907 and 235,506 horse power in 1912. These states have been quite a field in the last few years for hydroelectric developments and the use of electric power is rapidly increasing. It was to be expected that New England, long settled and one of the first users of electro power in industry, would show a smaller rate of gain than other sections. However, the six states in this sub-division made an increase of 174 per cent. in income from 1902 to 1912 and of 57 per cent. from 1907 to 1912, with a gain in the ten years of 255 per cent. in output and of 35 per cent. in the five years. The gain in horse power was 592 per cent, from 1907 to 1912 and 154 per cent, from 1907 to 1912. In 1902 the New England central stations sold 62,163 horse power, in 1907 154,720 horse power, and in 1812 391,308 horse power.

Wonderful Development.

OHIO TELEPHONE MERGE.

Hearing on the proposed merger of himself company will be held before any will be a folial qualitation of the control of the control

HYDRO-ELECTRIC PUBLIC SERVICE COMPANIES

Uses of Power are Rapidly Operating Men Interested in Dispute over Three-Cent Rates on Toledo Street Car Lines and Relation of Fares to Earnings

the experiments have proved unsatis-

Reduced-Fare Cities.

Reduced-Fare Cities.

It is pointed out that if this were so we should naturally expect to find the British cities with their smaller zone charges heading the list, in the number of passengers carried on cars, while in the United States we would lok for Cleveland, the champion low-fare city, at the top of the list, with Toledo next, and Toledo near the bottom of this list Milyaukee, and other reduced fare cities, ranking close behind.

As a matter of fact, the riding habit is greater in cities having straight five, cent fare. Cleveland is about midway, and Toledo near the botto mof this list of American cities, while the British famerican cities, while the British classification of street-car patronage.

Cost of Operation.

Cost of Operation.

An investigation is being made by the American Electric Railway Association in regard to the rates of fares on electric lines in the United Starts, and the concertee effort byte a number of street-railway companies to seeing anot be concerted effort byte a number of street-railway companies to seeing.

companies.

"In w recent laddress at Boston, Pate with a ten-cent fare relatively some of which would with a ten-cent fare was est the relative some of the Bidy statement with a ten-cent fare was est the route were short, see that the route were short, and the statement of the bottom is company.

The New York Post says that among public utility men great interest is being shown at the present time in a disput being carried forward in Toledo over the right of a municipality to regulate street-car fares down below what operators feel to be a proper margin.

Lower fares than five cents have been agitated in many cities for many years; whenever tests were made of three-cent rates, and other rates of less than the flat five-cent standard, the experiments have proved unsatisfied.

the experiments have proved unsatisfactory.

Operating companies have lost revenue, naturally, and the contention of advocates of low fares that people would be induced to ride more frequently, because of the cheapening of transportation, has not been borne out. Traffic experts have pointed out, from the evidence of the low-fare experiments, that cheapening of rates is by no means the important determining factor in the creation of the ridins habit.

Reduced-Fare Cfties.

It is pointed out that if this were so, we should naturally expect to find the matter, and it is now discussed to the content of the creation of the ridins habit.

Increase of Rates

cognized and charged in that is a most serious sit present time. Depreciation of the control of

THREEN BAKROARS IN UNITED STATES OF LAMINON OF AREA DOWN IN DEFAULT OF THEIR OBLIGATIONS OF OR ORDER OF AREA DOWN IN DEFAULT OF THEIR OBLIGATIONS

othe, the present seems likely to be the present seems neety to the state of the compared with the period was directed by the following 1893, when Reading, Atchirant, Erde Negfolk & Wastern, Nerthern the bondholders und card of the important roads went statement or one who

At present there are thirteen rail-tion of the situation and a period of the situation and a per mulated for their reorganization. Indications now point to other roads loining this group, at least for the purpose of voluntary readjustment of their finances even it it is not required because of actual default. It may be, with reorganizations in the air and investors used to the reductions in a constitution of the reduction of the

ions in par values and interest obligacrite they require, it will be easer to arrange readjustments that will
place finances on proper hasis to insure future stability to prods new unable to meet their obligations.
Frevalence of the disease may make
the patients more willing to take bitter
medicine in order to be sure of a permanent cure.

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by way and no price or situations of any consequence have been heavy sight at primary points and in consequence of this, the spot markets settly easier. In teas, there has very good lecal demand coming and, for all grades, mostly in a line way, but prices have continued and dealers are not looking an material changes either way the time very

es are in good demand twing to rrival of the canning season are report a generally good traces remain steady and unchange and tapieca continue steady a movement from dealers' hands ably slow.

As of dried fruits on hand are

be-

dually smaller and orders are ning harder and harder to fill, and for raisins continued good lift, although the table variety y low. Figs are also scarce. GROCERIES.

est Indies, half-barrels... est Indies, barrels... est Indies, half-barrels led Patna-

Old gov't Java ..

History files and the second s .15 % .14 0.15 .16 ,18 .18½ 0.20 .15 0.16 0.11 0.09

ds, 28 lb. boxes Walnuts, per lb... Valencia almonds Dried Fruits-0.16 -0.20 0.10 -0.10 1/2 0.11 -0.11 1/2 0.15 1/2 -0.17 1/2 0.07 -0.08 1/2 0.06 1/2 -0.11 0.10 1/2 -0.11 0.05 -0.18 1/2 0.06 -0.18 T 0.07 -0.10 1/2

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