

PARCEL POST COMPETITION HITS EXPRESS COMPANIES

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

New York, July 20.—Losses of over \$1,000,000 in the operating income during the first nine months of the fiscal year ended with June 30, 1914, or a reduction of over 50 per cent. during that period, compared with the same period of the preceding fiscal year, shown by figures recently prepared by the division of statistics of the Interstate Commerce Commission, are receiving very careful consideration by the executives of the express companies.

When the Interstate Commerce Commission promulgated its order reducing the express rates 15 per cent. to take effect on the first of last February, the officials of the express companies were practically unanimous in their protests, that such a cut in rates, combined with the increasing power of forces of competition confronting them by reason of the operation and extension of the parcel post system, would be most disastrous to their business.

Rates Were Confiscatory.
So strong was this feeling that during the long series of conferences among the various express company executives held in this city immediately prior to the time the reduced rates 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.

No such action was taken, however, mainly because the Interstate Commerce Commission had made it plain that the express companies that lost money in revenue, which would result from the cut in rates would assuredly overcome by the increase of business accruing from cheaper rates. The matter was laid out more or less in the light of an experiment, which the companies, after protests and much foreboding, consented to make a test of.

Larger Express Companies.
From information recently obtained at the offices of one of the larger express companies, the predicted decrease of business sufficient either to equal or overtake the losses in revenue from lower rates has thus far actually failed to materialize. As a matter of fact, the New York office of the American Express Company, which business alone in an average metropolitan district of New York City shows that the ratio of increase in express business in the first nine months of the fiscal year stands at about 25 per cent. above the respective percentages of the preceding year.

Long Haul Rates.
The statistics also show that the Adams Express Company during the first nine months of the fiscal year has down its operating income from \$1,723,296 to a deficit of \$567,765, of which \$116,323 was incurred during the month of March, 1914. The loss of income from the Adams Express Company, which is owned and operated by the Great Northern Railroad as a part of its transportation system, suffered a reduction in operating income from \$194,423 to \$14,423, and represents one of the best examples of the companies operating at a profit many long-haul routes.

Southern Express Company.
The Southern Express Company, which also operates many profitable long-haul routes, was affected by the lower rates and parcel post competition to the extent of a decline in operating income from \$92,717 to \$44,494. The Wells, Fargo Express Company, which together with the other large companies recently took over some of the long-haul routes formerly operated by the United States Express Company, lost about \$515,000 in operating income, the figures for the nine months of the fiscal year ending with June 30, 1914, being \$14,422, as against an operating income of \$1,301,083 for the corresponding nine-month period of the preceding year.

Suffered Heavy Losses.
To put the situation of the express companies for the first nine months of the fiscal year in a brief way, it may be said that the companies operating in the South and the West have suffered heavy losses of revenue but still remain out of the deficit column, while the larger companies operating in the East are finding themselves sinking deeper and deeper into the deficit column. As has been said, the salvation of the Western and Southern companies is mainly due to their possession and operation of profitable long-haul routes.

Depression of Trade.
At the present time as far as can be ascertained the express companies are busily engaged in their efforts to carry out the experiment of lower rates ordered and advised by the Interstate Commerce Commission for a period of one year at least, providing, of course, that conditions do not grow

ADDITION TO ITS RESERVES

Utah Consolidated Doing this Especially in Lead Portion of Mine

COPPER ORE DEPOSITS

Inclined Shaft to be Sunk from 700-foot Level to Explore Lead Ore Body Below This Depth.

New York, July 20.—Utah Consolidated is this year averaging 1500 feet of new development and exploratory work monthly, as against some 20,000 feet of similar work done in 1913, and a similar increase in ore reserves, especially in the lead portion of the mine.

The lead ore body on the contact between the "Yankee" limestone and underlying quartzite, in the northwestern workings, has been opened since the last annual report for a distance of 1500 feet, and the ore body is estimated to be 15 to 20 per cent. lead, this is decidedly better than the 15 per cent. product mined last year.

Sunk Along the Lode.
No lead ore has been mined below the 500 level, and no development work done in the lead portion of the mine below the 700 level. An inclined shaft is to be sunk along the lode from the 700 level to explore the ore body below this depth. Ore occurs at considerably greater depths along the same lode in the adjoining lode, and it is thought in working out the copper works, the ore body is also disclosing additional ore.

High Lime Content.
The ore body is of a high lime content, and the ore is of a high grade. The ore body is of a high lime content, and the ore is of a high grade. The ore body is of a high lime content, and the ore is of a high grade.

RAILWAY REVENUES

Washington, D.C., July 20.—The Interstate Commerce Commission reports that revenues of railroads in the United States during May totaled \$198,000,000, or a decrease of \$12,000,000 from the same month of the preceding year.

The Eastern railroads suffered a reduction in net revenue of \$150 per mile of line, or a total of \$1,500,000, a reduction of \$150 per mile. The Western railroads suffered a reduction of \$150 per mile.

NOTES ON PUBLIC UTILITIES

OHIO TELEPHONE MERGER.
Hearing on the proposed merger of fifteen independent telephone companies in Ohio is being held by the Ohio Public Utilities Commission.

ASKS FOR INJUNCTION.
The Michigan State Telephone Company has asked for an injunction against the Railroad Commission to restrain the State body from enforcing its order of June 11, requiring a physical connection of the Bell and Citizens' telephone companies.

NEW USES FOR ELECTRICITY.
During the week ended July 3 the Minneapolis General Electric Company's output of 220 lighting customers, with 204 kilowatt lighting capacity and 20 power customers with 425 horsepower in motors.

CHARGES MISMANAGEMENT.
On application of Henry W. Bull and others, of New York, Chancellor Walker, at Trenton, has signed an order

BANK BUILDINGS IN CANADA

Branch of the Dominion Bank at Winnipeg, the architecture of which is as striking as it is impressive.

SCHEME TO CENTRALIZE THE SALE OF NITRATE

Company Will Regulate Its Production—Pooling Net Proceeds of Sales.

London, July 20.—An outline of the new scheme for centralizing the sale of nitrate has been published, the proposals being those of the London Committee of Chilian Nitrate.

The object aimed at is the concentration of the sale of the regulation of the nitrate trade, and the fixing of prices and the amount of nitrate to be sold in the United Kingdom.

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 income of electric power, and of 343 per cent. in income of electric power.

Have Quite a Field.
The States in the Rocky Mountain district have increased 248 per cent. in income from 1902 to 1913, and 66 per cent. from 1907 to 1912.

THOMAS BROS.

Company Has Nominal Assets of \$239,161 and a Surplus of \$171,776.

St. Thomas, Ont., July 20.—Thomas Brothers, Limited, is to be wound up on September 30. A summary of the affairs of the company shows direct liabilities of \$61,554, with directors' claims amounting to \$5,831.

SILVER AT LONDON.

London—Bar silver, 24 15-16, off 3/4d.

HYDRO-ELECTRIC PUBLIC SERVICE COMPANIES REDUCE RATES OF FARE

Uses of Power are Rapidly Expanding in the United States

ELECTRIC LIGHTING

Great as Has Been Expansion in This Country, Increase in Use of Electric Power Has Been Even More Rapid.

Washington, D.C., July 20.—One of the features of the bulletin 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.

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 interiors of its use for industrial power has been even more rapid.

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 income of electric power, and of 343 per cent. in income of electric power.

Cost of Operation.
An investigation is being made by the American Electric Railway Association in regard to the rates of fare on electric lines in the United States and the connected efforts by a number of street railway companies to secure advance in fare.

THIRTEEN RAILROADS IN UNITED STATES ARE NOW IN DEFAULT OF THEIR OBLIGATIONS

The present position of thirteen railroads in the United States is such that they are in default of their obligations to their bondholders and stockholders.

Has Large Equity.
The consolidated assets and liabilities of the thirteen railroads show a large equity, but the liabilities are such that the railroads are in default of their obligations.

Brought to a Head.
Some reorganizations that have not been progressing well may be brought to a head. Reorganization managers may be stimulated to their duty, and properties like the Western, Erie, and Atlantic, which have been in the hands of receivers for five years or over, may finally get their finances readjusted.

Wonderful Development.
From 1902 to 1912 income in the three Pacific coast states increased 390 per cent., and from 1907 to 1912 63 per cent. In the five years from 1907 to 1912 the use of power increased 1035 per cent. in the use of power.

Middle West Section.
While the eleven states of the Middle West section are largely agricultural and have but little available water power yet they also have shown great expansion in the use of electric power. From 1902 to 1912 there was an increase of 1710 per cent. in the use of power.

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ANOTHER UPWARD MOVE IS EXPECTED IN SUGAR

Generalists Holding Its Own But July and August Are Quiet Months—Collections Are Good

The past week has seen but little change in the sugar market, and prices are steady. In the past week, the sugar market has seen but little change in the sugar market, and prices are steady.

Return When Invested.
Capital must have a sufficient return when invested, but its regulation by the State when invested in public service corporations is one of the most pressing subjects before the people.

Reduced-Fare Cities.
It is pointed out that if it were so, we should naturally expect to find the British cities with their smaller zone of passengers carried on cars, while in the United States we would look for Cleveland, the champion low-fare city.

Increase of Rates.
Street railways in Massachusetts have taken no account of depreciation. The Public Service Commission now operates in depreciation shall be recognized and charged to the rates.

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SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

CLASS

A Much Abused Word

Writers, particularly of advertising, long for another word that will convey the same impression, so they may avoid the stigma of bromidism or slang.

Class.
The word "class" is a much abused word. It is a word that is used by writers, particularly of advertising, long for another word that will convey the same impression.

If you are not already a subscriber to the Business

you are authorized to send basis for two months for the rate of Five Dollars

Write Plain