

HAVE HAD TO PAY HIGH RATES FOR NEW MONEY

Tramway Companies Find Themselves With Large Deferred Interest Charges to Make up

REVENUES MUCH CURTAILED

What Steps are Being Taken in Almost Every Section of the States to Rejuvenate the Jitneys the Process Will be Slow.

Figures collected by the New York Financial and Commercial Chronicle from 270 electric financial and commercial companies...

Table with columns for Year, Gross, and Net. Rows include 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914.

It will be observed that there was rapid recovery in 1909 from the depression in the street railway industry in 1908 caused by the industrial and financial panic of 1907...

While steps are being taken in almost all sections of the country to regulate the jitneys, the process will be slow and their effect will be long felt on electric railway earnings...

"JITNEY" REGULATION A NECESSITY. San Francisco, May 13.—That the people of the Pacific coast have decided that the jitneys require regulation is indicated by the adoption by over a 9,000 majority at the special election in Oakland...

At the same time an ordinance changing the annual license fee for jitneys from \$60 to \$10 was defeated by a good majority.

Electric railways in Oakland and vicinity are operated by the San Francisco, Oakland Terminal Railway Company, controlled by N. W. Halsey and Company.

The ordinance came before the voters on initiative petitions filed by men favoring jitney regulation.

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WORLD'S COPPER PRODUCTION DROPS 91,000 TONS FROM PREVIOUS YEAR

Boston, Mass., May 13.—The world's production of copper in 1914 amounted to 898,085 tons, or 1,786,170,000 pounds, against 984,860 tons, or 1,969,720,000 pounds in the preceding year.

The United States showed the largest falling off as a result of the curtailment in production from August through the end of the year. Spanish mines also materially lowered their output.

Principal sources of supply, according to the Merton figures during the past four years, have been as follows (short tons):

Table showing copper production by country from 1911 to 1914. Countries include United States, Spain & Portugal, Africa, Germany, Australia, Austria, Canada, Chile, Cuba, Japan, Mexico, Peru, Russia, and Miscellaneous.

GRANBY'S SINKING FUND RETIRES ONE OF ITS BONDS EACH DAY.

Boston, Mass., May 13.—It is interesting to know that the examination which the bankers had made of the Granby Consolidated properties in connection with their underwriting of a new issue of \$2,000,000 6 p.c. convertibles showed an amortized value for the stock based on 14 1/2 cent copper of \$109 per share of stock.

This amortized value was worked out on the basis of ores actually in sight, which amount to an estimate of 9,900,000 tons at the Anxox property and 3,000,000 tons at the Boundary property.

The new Granby bonds are protected by a very rigid sinking fund, amounting to 4 p.c., and a further sinking fund provision of 10 p.c. of net earnings each year.

Italy's military strength in comparison with other powers. New York, May 13.—Italy theoretically has universal military service, but in practice falls far short of this.

Table comparing military strength of France, Russia, England, Germany, Austria, and Turkey. Columns include Peace Footing and War Strength.

Italy has a small navy but one believed to be very efficient and somewhat more powerful than Austria's. Italy's naval strength as compared with the fighting nations is shown in the following table:

Table comparing naval strength of England, Germany, and Italy. Columns include Dreadnoughts and battleships, Oiler battleships, Large cruisers, Light cruisers, Destroyers, Torpedo boats, and Submarines.

The following table shows the aircraft possessed by the fighting nations at the beginning of the war. (These numbers are known to have been greatly increased):

Table showing aircraft counts for England and Allies, Germany and Allies, and Italy.

AWARDS STEEL CONTRACTS. New York, May 13.—Baldwin Locomotive Company has awarded the contracts for steel for its new buildings to the McClintock, Marshall Construction Company.

NEW CONVERTIBLE BOND ISSUE. New York, May 13.—The new convertible bonds to be issued by Westinghouse Electric and Manufacturing Company in place of the existing bonds are to be convertible at par into common stock up to June 30th, 1916, and thereafter at the rate of \$910 par value of stock for each \$1,000 bond.

UNION PACIFIC DIVIDEND. New York, May 13.—Union Pacific declared regular quarterly dividend of 2 per cent on common stock, payable July 1st to stock of record June 1st.



SIR D. C. CAMERON, Lieutenant-Governor of Manitoba, who has called upon Mr. T. C. Norris to form a new government.

CARRIERS AND EXPRESS COMPANIES MUST STAMP FREIGHT RECEIPTS

In Moving Merchandise Either Within New York City or to Other Points—Household Furniture and Baggage from Railroad Stations Excepted.

Washington, D.C., May 13.—A ruling has been issued by the Commissioner of Internal Revenue under the war revenue tax law requiring all movements of freight from one city to another or within the limits of a city or place to be covered by tax stamped receipts.

This office is in receipt of your letter of the 19th ultimo, from which it appears that the practical effect of the construction given to the rulings of this office relative to the application of the provision of the act of October 22, 1914, imposing taxation upon receipts required to be given by express companies and other carriers, is that no stamps are generally affixed to receipts issued by both interstate express companies and purely local hauling concerns.

The new Granby bonds are protected by a very rigid sinking fund, amounting to 4 p.c., and a further sinking fund provision of 10 p.c. of net earnings each year.

"This office does not desire the provisions of the act in question to be so administered as to place any unnecessary handicap upon any concerns in competition with others for the same class of business, and it is therefore now held in accordance with your recommendation, any previous rulings to the contrary notwithstanding, that receipts shall hereafter be issued and tax stamps be required thereon in every case covering all packages or freight received for transportation to any point, whether within or without city limits, by every person, corporation or concern engaged in the business of moving merchandise for hire, regardless of whether such persons or concerns be engaged solely in the transportation of goods within the limits of a city or town or whether they are also engaged in the transportation of merchandise between different cities and towns.

"This ruling shall not, however, be held applicable to the movement of household furniture in use as such from one residence to another solely by wagon or similar road vehicle, or of trunks, hand baggage, etc., of a passenger to and from railroad depots, steamship piers, etc., or to the movement of packages and freight under contract covering any period whereby for a lump sum or an amount measured by the number of weight of packages transported, one party contracts to deliver all of the packages or all of a certain kind of packages which the other party may have for delivery generally or in a certain neighborhood during the period or whereby the sole use of certain trucks, lighters or other similar means of local transportation is obtained for a given space of time, or under contracts or agreements establishing the relationship of employer and employe rather than that of consignee or carrier, respectively; neither will any stamps be required upon receipts for movements of freight between different cities or towns, such as of lading or corresponding documents, it being further stated that stamp tax is not required under the circumstances recited in this paragraph, whether or not goods in such cases transported beyond the limits of a city or town, except that the exemption regarding movements under general contracts shall not be applicable to transportation beyond the limits of a city or town and its immediate suburbs. Whenever, also, a number of orders or shipments are consigned in bulk to a local hauling concern for distribution among the ultimate consignees, a receipt, to which a stamp must be affixed, shall be issued covering each individual order or shipment.

"In other words, in general terms, the rule which this office desires to be followed by all officers charged with the enforcement of the internal revenue laws, limited only by the exceptions enumerated above and the various other exceptions relating to interstate shipments and operations by rail and water published from time to time, is that all movements of freight, whether from one city to another, or entirely within the limits of a given city or place, are to be regarded as being required to be covered by stamped receipts. All previous rulings construed as extending exemption from the necessity of issuing receipts, or of stamping such receipts when issued, to purely local street or road vehicles, as distinguished from vehicles operated upon fixed tracks, should be disregarded."

CAMBRIA STEEL CO. WAR ORDER. Pittsburgh, May 13.—Cambria Steel Company has secured a \$750,000 order for 27 car axles to be shipped to Russia in the near future. It is also announced that more than \$1,000,000 additional will be realized on other orders for foreign shipment, some of which come from nations not now at war.

Business at the big mills has been picking up considerably of late being helped by an order for 1,000 steel cars from Baltimore and Ohio, and it is expected the local mills will land a portion of the order for steel cars that will be placed by Pennsylvania Railroad.

BETHLEHEM STEEL SUPPLIES GERMANY WITH GUNS AND AMMUNITION

New York, May 13.—Before the European war was declared Germany was one of the best customers of Bethlehem Steel. More than one-half of its products for export went to Germany. Hundreds of guns now being used on land and sea by Germany were made at the plants of Bethlehem Steel Corporation.

In connection with the purchases of war munitions from American manufacturers by the European nations an authority in the steel trade on ordnance says:

"Germany has placed large contracts for shrapnel, guns and other ordnance with concerns in this country, the Bethlehem Steel Company is getting bulk of the business. Bethlehem, it is claimed, is doing large amount of work, particularly in manufacture of shrapnel for Germany. Germany is not confident that Bethlehem Company will be able to make deliveries while the war continues, but is willing to spend millions of dollars by employing capacity that would otherwise be turning out shells, guns, etc., for the Allies.

German holdings in the Bethlehem Steel Company at one time aggregated several million dollars of bonds and stocks.

AMERICAN NOTE IS FORCEFUL, BUT TONE NOT ANTAGONISTIC. Washington, May 13.—President Wilson's note to Germany on the Lusitania and other attacks on American life and property on the high seas is now being coded and the first sections of it already have been transmitted to the German Foreign Office in Berlin.

The note, it is declared, is as forceful as it is possible to make it without actually furnishing justification for a declaration of war by Germany.

President Wilson in his message notifies Germany that his previous warning that he would hold the German Government to a strict accountability for its destruction of American life and property still is the policy of the United States. One fact definitely ascertained about the note to-day is that the United States does not make any demand for financial reparation for the loss of American lives on the Lusitania. No specific kind of reparation is asked for.

NEW BRUNSWICK'S FISHERIES. St. John, N.B., May 13.—The total value of the fish wealth of Canada last year amounted to \$23,257,748, of which \$4,308,707 came from New Brunswick. The value of the catch in St. John and Charlotte Counties was \$1,539,629, a decrease of \$72,970 over the previous year.

There was a great falling-off in sardines, the take in 1914 being 141,384 barrels, against 280,282 the previous year. The herring catch was 197,297 cwt against 189,200 cwt. previous year. Decreases took place in lobsters and hake. For the rest of the Province, the catch of sea fish was valued at \$2,694,640, an increase of \$82,307. The inland fisheries of New Brunswick yielded \$41,948 against \$40,132 the last season.

SAN FRANCISCO FAIR A MARVEL SAYS COL. G. H. HAM, OF C.P.R.

Lieut.-Colonel George H. Ham, of the C. P. R., was pleasantly surprised yesterday by being welcomed home by a large gathering of railway officials at the Windsor Street Station, who gladly greeted him on his return from a three months' trip through Florida and the South and California, where he had been seeking restoration of health.

To a representative of The Journal of Commerce this morning he said: "The Panama-Pacific Exposition at San Francisco, is a marvel, the buildings and exhibits and grounds being on a magnificent scale. Amongst all the official buildings, that of the Canadian Government predominates all others and attracts a larger crowd of interested visitors than any other.

"The sympathy of the people with the Allies in the Great European war is overwhelming. I only met one person who sympathized with Germany, who was willing and anxious to enlist in the Canadian forces, and 'Tipperary' when played by the bands in the parks or by the orchestras in theatres elicited the loudest applause whether in Florida, Louisiana, California, Oregon or Washington. In fact I heard a colored New Orleans vocalist sing it so enthusiastically vociferous that he could be almost heard away over in Cork.

"Financial conditions in California are about the same as in Canada, and there is also the same optimism regarding a brighter future."

New York, May 13.—The National City Bank has negotiated a loan to the Bolivian government for \$1,000,000 one half of which matures in one year and the balance in two years.

CONDITION OF SOUTH AFRICA IS HEALTHY

Generally in Much Better Shape Than it was After the Boer War

OSTRICH FEATHERS LOW

Outlook For Gold Mining Industry Viewed in Hopeful Light—Considerable Reduction in the Working Cost.

According to a Cape Town correspondent of the London Economist, the state of South Africa's public finances, as disclosed in the recent Budget statement, has excited a good deal of comment, though the various proposals designed to increase the revenue, reaching though they be—have provoked but little opposition.

Prominent Parliamentarians have in the past often reminded the Government that the Budgets were being framed on the supposition that fat years were going to last indefinitely. Though the surplus since Union have totalled three millions, this sum is due entirely to the railway contributions of the first few years, and which have now ceased.

Now that the war has adversely affected the customs' revenue, and necessitated huge additions to the Union debt, it is pretty generally felt that the burdens now imposed on citizens would be less severe had the Government pursued an economical policy during the last four or five years.

It is difficult to see what grounds can be shown for such a prediction, unless the country is going to languish for capital still more. Even if there is no recovery in the diamond and ostrich feather markets for some time to come, the steadiness of the gold production is certain, and this in itself assures the Union a considerable purchasing power.

Then although the war has dislocated the means of production of commodities like wool, mohair, etc., a recovery has of late been noticeable in these directions. It is a significant fact that though the Government provided facilities for storing wool and mohair, and for financing producers, pressing indications point to these facilities being unnecessary owing to trade being carried on in its ordinary channels.

The condition of South Africa, generally, is now much more healthy than it was after the Boer war, when the enormous sum spent by the British military authorities had stimulated imports, and had tended to create artificial values all round, and had tended to South Africa at any rate should be in a much better position to face it than she was after the Boer war.

This brief survey agrees with the more exhaustive review given at the meeting of the Standard Bank of South Africa by Sir David Barbour. He stated that the production of diamonds has practically ceased in South Africa, ostrich feathers have fallen largely in price, and the wool trade is depressed. The local outbreak in South Africa, which followed the outbreak of the war in Europe, interfered with agricultural operations, and with business generally, besides adding to the Union's military expenditure. Of the gold mining industry, however, he spoke more hopefully, pointing to the reduction of 10d. per ton in working costs, which was achieved last year in spite of the strike.

NEW CABINET IN MANITOBA. Winnipeg, Man., May 13.—Hon. T. C. Norris was sworn in as Premier of the Province last evening instead of this morning, as had been anticipated.

The personnel of the Cabinet is now as follows: Premier, President of Council, Railway Commissioner and Minister of Provincial Lands, T. C. Norris; Minister of Public Works—T. H. Johnson, Centre; Attorney-General—A. B. Hudson, South; Provincial Treasurer—Edward Brown, Winnipeg; Minister of Education—Dr. Thornton, Deloraine; Provincial Secretary—Valentine Winkler, Rhineland.

MANUFACTURING EXPLOSIVES FOR U.S. New York, May 13.—Dispatches from Washington, Wisconsin, state that the plants of the Du Pont Powder Company near that city, have stopped the manufacture of explosives for a foreign nation and have begun to fill a big contract for the United States. This was disclosed when residents of Washburn made a protest against the enlargement of the Point plant and representatives of the company explained why the additions to the plants are necessary.

LARGE AMERICAN WAR ORDER. New York, May 13.—It is announced officially that the Allies have signed a contract for \$5,000,000 worth of shrapnel with American manufacturers. The order is for \$5,000,000 shells which average \$13 each.

The American Locomotive has been awarded one-half of the contract, New York Air Brake one-quarter of the contract, and Westinghouse Air Brake the remaining quarter.

HOPES FOR LARGER REVENUE EXPRESSED BY

(By C. M. WITHINGTON) New York, May 13.—Granby bonds will meet in this city next according to present indication at the rate of \$1.50 quarterly.

By reason of its large earnings per share and low cost of production, the source of supply, hopes for a recovery have been expressed, but the board, in view of the prevailing rate, will be cautious in its conservatism.

It should be known that while the bonds were arranged for, and an issue underwritten, the proceeds from the sale were available until June 1, whereas they were actually in hand with which to meet other obligations to companies will issue.

After June 1, it will be clear that the holders will share in the prosperity upon Granby with the other companies.

I am in a position to state that the month Granby will be recovering its dust at the Anxox Smelter, a 34 or 35 pounds, the management expects fully 40 pounds to be extracted.

The net result will be, it has been estimated, a reduction in cost of production of not more than 7 per cent, and sold at New York.

The Hidden Creek Smelter in Canada exceeded the best that was claimed for tonnage treated. This fact in connection with the prospects of having completed in the near future, permanent operation of three furnaces, in present, will mean an important production at that point.

NEW YORK COFFEE MARKET. New York, May 13.—Coffee market: regular—

Table showing coffee market prices for various grades and origins.

COTTON FUTURES OPENED. Liverpool, May 13.—Cotton futures to 2 1/2 points off. At 12.30 p.m. the market was steady.

LONDON METAL MARKET. London, May 13.—The stock market. Amal. Copper lost 1/2 point in the afternoon and 1 1/2 p.m.

LIVERPOOL WHEAT MARKET. Liverpool, May 13.—Cash wheat easy. No. 1 northern spring 13s. 11d.; No. 2 13s. 6d.; No. 3 northern Manitoba 13s. 10d.

LONDON MARKET EAST. London, May 13.—The stock market. Amal. Copper lost 1/2 point in the afternoon and 1 1/2 p.m.

NAVAL STORES MARKET. New York, May 13.—The fact that the Savannah are heavy and the pool of its accumulation of old stock tended to market for naval stores, both spirits and turpentine with concessions possible on a war was repeated at \$5.50 for kiln spirits more for retort.

Pitch was steady at the basis of \$4.00 inquiry.

Rosins were lower and still open to speculation. Common to good strained is higher.

The following were the prices of rosins: B. C. \$3.60; D. \$3.70; E. \$3.80; G. H. I. \$4.00; N. \$4.50; W. C. \$6.00; W. W. Savannah, May 13.—Turpentine firm sales, 825; receipts, 253; shipments, none.

Rosin firm; sales, 1,273; receipts, 1,420; none; stock, 61,278.

Quote: A. B. \$3.00; C. D. \$3.05; E. \$3.10; G. \$3.20; H. I. \$3.35; K. \$3.50; M. \$4.00; W. G. \$5.50; W. W. \$5.60.

Liverpool, May 13.—Turpentine spirits common 12s. 3d.

N. Y. CURB OPENED QUIET AND IRREGULAR. New York, May 13.—The curb market and irregular.

BOSTON MARKET OPENED EARLY BUT SUPERIOR NORTH BUTTE. Boston, May 13.—The stock market open but superior North Butte.

Edited by Two Former Ministers of Finance. "Hon. W. S. Fielding, former Minister of Finance for the Dominion of Canada, has just completed his first year as Editor-in-Chief of the Montreal Daily Journal of Commerce."