

THE PRODUCE MARKETS

GETTING EARNINGS OUT OF COUNTRY

Principal Difficulty That Confronts Public Utilities Just Now in Mexico

INTEREST IS DEFERRED

**Mexican Power Earnings are Such That, Were it Not
For Complications in Exchange, Interest on
Bonds Could be Paid**

Men closely in touch with the situation in Mexican public utilities say that deferring of interest on the \$9,733,823 second mortgage 5

can Light & Power Co., December 1, was caused by the attitude of the officials in the Federal District at Mexico City.

While the operation of the light and power company is still in the hands of its officers, the Mexico Tramways Co., which owns control of the light and power company, is being operated by the officials of the Federal district, whoever they may be at present. Officials of the light and power company received notice that they could not ship any money out of the country, which was accepted as an indication that the Federal district officials desired to do with the light and power company as they are doing with the tramways company, to place its money in Mexican banks to the credit of the company until such time as they see fit to permit remittance abroad. Officials of the light and power company decided to defer payment of interest on the second mortgage until they could give the Mexico City officials no excuse to take over their company. How long it will be before either company can get any money out of Mexico no one connected with the companies will venture an opinion and holders of securities of the companies have no recourse but to await a settlement of Mexican affairs.

It seems probable that the companies will have to defer interest payments on other bonds before the deferral improves. On January 1 Mexican Tramways issued a first mortgage on \$6,083,333 50-cent debenture due in 1929 and on March 1, 1915, interest will be due on \$9,000,000 consolidated first mortgage 50-cent due in 1916. Mexican Light & Power Co. in February 1, 1915, will have interest due in \$1,145,000 first mortgage due in 1916. In addition Mexican Electric Light Co. has \$5,650,000 first mortgage due in 1918 on which interest will be due January 1, and Cahuacha Light & Power Co. has \$4,000,000 first mortgage due on while interest will be due April 1, 1915. These two companies are subsidiaries of Mexican Light and Power.

Reports received by officers of the companies indicate that for October the tramways company showed a decrease of \$76,240 in net earnings, while for the ten months of the current year gross earnings increased \$340,417 and net decreased \$88,558. Mexican Light & Power Co. in October showed an increase of \$2,041 and a gain in net of but \$46. For the ten months ended October 31, 1914, gross earnings increased \$194,143 and net earnings increased \$9,514, these figures are in Mexican currency. It will be seen that if the companies could get its earnings out of the country they would have no difficulty in meeting interest on their bonds.

TENNESSEE COPPER CO.

New York, December 3.—Tennessee Copper Company has paid off the \$206,000, nine per cent. bonds due December 1st. This leaves \$503,000 of the bonds outstanding and the total of \$1,590,000 issued to pay construction of acid plant.

Production of sulphuric acid by the company in September, October and November of this year was 560 tons, a record for three months' period.

The present copper situation with the metal selling close to 18 cents is also helping the Tennessee Co. maintain its excellent financial condition.

A meeting of the directors for dividend action has been postponed for a week because of lack of a quorum.

BANK ISSUES WAR CALENDAR.

An American bank has produced a unique calendar. The Holyday Falls National of Holyoke, Mass., is in the vanguard with a 1915 calendar bearing a reproduction of a painting by Richard W. Rummel, "The Battle Ground of the Nations."

It is a good sized relief picture of Europe, done in colors that suggest the vegetation peculiar to each country. Even the snowy crown of the Alps is painted. The map is said to be most interesting and attractive.

NEW PITTSBURGH TRUST DIRECTORS.

Pittsburg, Pa., December 3.—Stockholders of the Pittsburg Trust Company have elected two new directors, namely, A. E. Masten, the stock broker, who is president of the Pittsburgh Stock Exchange, and John G. Pew, of the Peoples Natural Gas Co. Mr. Pew succeeds B. F. Jones, Jr., who is retiring in the directorate of a number of banks, while Mr. Masten will fill a vacancy on the board.

NEW ELEVATOR CODE JAN. 1.
New York, December 3.—The industrial board of New York State labor department announced today that the new code of rules and regulations factories regarding elevator equipment and operation will go into effect Jan. 1.

WESTERN ELECTRIC DIVIDEND.
New York, December 3.—Western Electric declared regular quarterly dividend of \$2 a share, and an extra dividend of \$2, both payable December 31st next. The stock of record December 24th.

AZTEC OIL & ASPHALT REFINING.
New York, December 3.—Aztec Oil & Asphalt Refining Company of

LONDON AND CANADIAN LOAN.
The London and Canadian Loan and Agency Com-
pany has declared a dividend of 2 per cent. on the

BRANCH AT PRINCE GEORGE.

Mr. J. Munro.

to restrict the trade in butter, and in consequence
has been no improvement and only a

Manitoba dairy	25c
Western dairy	25c

Finest eastern white	15½ c
Finest eastern	15½ c

for the same for local consumption and export
the tone of the market for strictly

We quote prices as follows:—

but the volume of business doing is not large, as
 seem to be fairly well supplied

la, for all lines owing to the liberal supplies of

Chickens, per lb.	11c
Ducks, per lb.	11c

weather prevailing, which tends to check the de-

BUYING IMPROVEMENT IN STEEL.
New York, December 3.—The Iron Age says

the finished steel trade pointing to considerable activity in December making that the best

contracts for the first quarter.

URGENT CALL FOR KHAKI CLOTH

Questions Prepared and Sent to Manufacturers

Trade are making inquiries among manufacturers khaki in the West Riding with

(2) What is your present weekly output, and how much of it is for the Government?

them day and night, and what additional labor could be required for this purpose?

At least one

available machinery is not being

inquiries made in Bradford show that as far as

...a manufacturer consulted was able to
...was more night work, and in a dist...

...many considerable number of workers from
...districts was out of the

mer-Perchlorate Powder Co.