

COMMERCIAL -- DEVELOPMENT -- INDUSTRIAL

CHICAGO ELEVATED
MADE GOOD SHOWING

For Fiscal Year Ended June 30th Gain
of \$190,784 Was Made, After
Providing Dividends

SURPLUS OF \$13,229

Company Spent \$1,271,381 on Rehabilitation and New
Construction—Re-routing and Universal
Transfers Inaugurated.

Chicago, Ill., December 2.—Chicago Elevated Railways, which includes all the elevated railroads in Chicago together with the Chicago & Oak Park Railway, made a good showing in the year providing for operating expenses, charges and dividends, there was a deficit of about \$177,500, for the last year, the company had left a surplus of \$13,229, an increase of \$190,784 over the preceding year.

Gross earnings were \$3,182,861, an increase of \$177,411 over the preceding year, while operating expenses were \$3,349,024, a decrease of \$44,673, leaving net of \$4,333,826, an increase of \$222,085. The decrease in operating costs was due to a decrease of \$35,189 in maintenance of way and structures and of \$83,996 in maintenance of equipment. Expenses of conducting transportation increased \$60,792 and general expenses were larger by \$12,809. While some criticism may be made of the advisability of lowering the maintenance charges, it is stated by a man closely identified with the property that the maintenance charges were ample and the roadway and equipment were not permitted to deteriorate in any way.

Other income was \$871,240, an increase of \$239,662, and total income was \$5,205,077, a gain of \$461,748. Total charges were \$4,027,470, an increase of \$205,161, and dividends for the year were \$1,164,378, an increase of \$65,802, leaving a surplus of \$13,229, as against a deficit of \$177,556 for the year ended June 30, 1913.

Because of the agreement with the city, which resulted in a re-routing and universal transfer arrangement between the various subsidiary elevated lines, the company spent \$1,271,381 in the year for rehabilitation and new construction, the new arrangement having gone into effect November 2, 1913.

The balance sheet indicates that rather heavy charges were made against surplus in the year as this item decreased from \$3,448,428 June 30, 1913, to \$2,524,203 June 30, 1914. A large part of this charge was made by reason of the various changes made in connection with the new routing and transfer agreement. On the asset side of the balance sheet the cost of property is given as \$93,708,087, an increase of about \$490,000 in the year. Investment in stocks and bonds decreased from \$1,010,184 to \$967,581 and cash and current assets were \$1,091,529, as compared with \$1,399,448 June 30, 1913. An item of temporary equipment notes deposited with the trustee is included in assets but these have been cancelled since the date of the balance sheet.

Total bonds outstanding were \$53,578,000, a decrease of \$16,000 in the year. Debit accounts of subsidiary companies with Chicago Elevated Railways aggregated \$982,201 an increase of \$690,478.

BOND MARKET QUIET.

New York, December 2.—The Bond Market opening was quiet with few changes in prices. The tone was good, however, and the market was expected to develop increased breadth in the near future.

The strength was displayed by Wabash firsts, of which a block of eleven was done at 97, an advance of 1/4.

While there is no market for the funding 4's of the road, the firsts are considered safe under any circumstances likely to arise.

New York railway firsts which had advanced 1 1/2 points on Tuesday, maintained their gain, opening at 49, the equivalent of Tuesday's close and best figure so far reached.

BOND QUOTATIONS.

New York, December 2.—Bond market opened quiet and steady.

U. S. Steel 5's	95 1/2	unchgd.
Amer. Tel. & Tel. conv. 4 1/2's	95 1/2	unchgd.
N. Y. Railways Adj. 5's	49	unchgd.
Wabash 1st	97	up 1/4
Southern Pac. conv. 5's	94 1/2	off 1/4

CURB OPENING.

New York, December 2.—Curb market opened weak.

United Cigar Stores	7 1/2	asked.
Riker	3 1/2	asked.
Stewart	1 1/2	asked.

YUKON GOLD DIVIDEND.

The Yukon Gold Company declared its regular quarterly dividend of 7 1/2 cents a share, payable December 31st. Books close December 11th and re-open December 17th.

HERCULES POWDER DIVIDEND.

Philadelphia, December 2.—The Hercules Powder Company declared a dividend of 3 1/2 per cent. on the common stock, payable December 24th to stock of record December 15th.

President Dunham says that this places the stock on a 8 per cent. per annum basis. Previous declarations were 1 1/2 per cent. quarterly.

MOOSE MOUNTAIN OIL.

Calgary, Alta., December 2.—That the dark green crude oil taken from the Moose Mountain well is of a very high grade is shown by an analysis just completed for the company by E. G. Voss, Int. B.S.C., of this city.

Mr. Voss reports the properties of the sample he examined to be as follows:

Gasoline	20 per cent.
Kerosene	50 per cent.
Lubricating Oil	24 per cent.
Solids (not analyzed)	8 per cent.

PHILADELPHIA OPENING.

Philadelphia, December 2.—The market opened firm.

Prime steel	52 1/2	up 1/4
Common steel	40	unchgd.
Building	69 1/2	up 1/4

STOCKHOLDERS GET PRIVILEGE
OF TAKING \$5,000,000 AT 94 1-2

Chicago Banks Will Take Any of Swift and Company's Bond Offering That May Remain Unsubscribed.

Boston, Mass., December 2.—Swift & Company has decided to dispose of an additional \$5,000,000 of its first mortgage 5 per cent. 30-year bonds, and has arranged with the First Trust & Savings Bank and associated Chicago banks to take any bonds not subscribed for by shareholders.

In a circular dated November 28, the company says: "We offer to shareholders of record November 28, 1914, the above mentioned bonds for subscription at 94 1/2 and accrued interest to December 23, 1914. Each shareholder may subscribe for such an amount of bonds as he may desire.

"Subscriptions must be accompanied by a payment of \$100 in respect to each \$1,000 bond subscribed for and \$50 in respect to each \$500 bond subscribed for, and must be in our hands not later than December 14, or subscriptions will positively be declined.

"Balance of subscriptions will be due December 23, 1914, as follows: On each \$1,000 bond, \$368.89; on each \$500 bond \$184.45."

The \$5,000,000 block of bonds now offered is in part an authorized issue of \$50,000,000, of which \$10,000,000 have already been sold, principally to shareholders.

President Swift says: "Our showing for the fiscal year 1914 will compare favorably with 1913, but actual figures will not be available until the annual meeting.

"The company has over 20,000 shareholders, of which over 3,500 are employees. The company has over 25,000 employees. All plants of the company are under direct supervision of the department of agriculture, and the company has paid cash to farmers of our country for over 10,000,000 head of live stock annually."

ANOMALOUS STATE OF THINGS

IN NEW YORK BANKING.

New York, December 2.—In discussing the provision of the new banking act, which allows American banks to establish branches abroad, the London Statist says:

"It seems certain that New York will enter into foreign business in a manner never before attempted, and that New York will take a much higher position in the international money market than it hitherto has occupied. It will be helped in this by the war."

"The great banks in Germany and Austria-Hungary are practically driven out of the trade of the countries with which they are at war. Therefore there is a void, let us say, here in London, which we anticipate will very soon be occupied by branches of the New York banks."

"On the other hand the Legislature of the State of New York prohibits foreign banks from establishing branches in New York City. Many British bankers naturally argue that this is an unfair state of things. 'New York banks can establish branches in London and engage freely in London business, while the State of New York practically prohibits English bankers from doing the same thing in New York.'"

"It is an anomalous state of things, and certainly is not in accordance with either free trade or equity."

CLAIM IMPERIAL AUTHORITIES
IGNORE B.C. IN GRANTING ORDERS

Vancouver, B.C., December 2.—Much dissatisfaction is being expressed among British Columbia manufacturers at the discrimination shown by the purchasing agent of the Imperial Government in the matter of the purchase of war supplies in this country, it being stated that the proportion of orders received by British Columbia, out of approximately \$5,000,000 worth of supplies, is a mere bagatelle.

Some orders for boots, saddles and sweaters, for the second contingent, were placed here after much effort had been brought to bear by the manufacturers, but the first contingent of 33,000 men was outfitted exclusively in the East.

Local manufacturers are determined to probe for the real reason for the alleged discrimination, as it is felt that, while the representative of the Imperial Government has the right to buy where he pleases, it is only fair that, if prices and workmanship are right, western-made goods should receive their fair share of patronage, thereby giving the manufacturers a chance to run their factories on full time during the present crisis.

PENNSYLVANIA TIMBER BURNED.

Harrisburg, Pa., December 2.—During the first six months of the year there were 72,667 acres of timber land in Pennsylvania destroyed by forest fires. Of this total 67,500 acres were on private land and 4,567 acres in State reservations. The total loss was \$131,949, according to estimates made by the Fire Warden at the commission's offices.

The commission is receiving reports from recent disastrous forest fires and will have tallied the number of acres burned over during the coming week.

Carbon county sustained the greatest loss during the first half of the year, where 17,779 acres were destroyed by fire.

WHOLESALE GROCERS TO MEET.

New York, December 2.—Secretary Alfred H. Beckmann, of the National Wholesale Grocers' Association has issued a circular announcing formally that the annual meeting of the association will convene in San Francisco, Cal., on May 19, 20, and 21, 1915.

The convention will be preceded by a meeting of the executive committee on May 17, and a meeting of the board of directors on May 18.

The Palace Hotel in San Francisco has been designated as headquarters for the convention.

UNFILLED STEEL TONNAGE.

New York, December 2.—According to present estimates unfilled tonnage of the United States Steel Corporation for November will show another decrease. It is believed the reduction will be around 200,000 tons.

In October, the decrease was 326,570 tons, and in September 425,664. Thus if the decrease for November is as large as expected it will mean a shrinkage of nearly 1,000,000 tons in three months.



ROY L. CAMPBELL.

Editor of Paper Magazine, who has been appointed Secretary-Treasurer of the Canadian Paper & Paper Association. One of his duties will be to collect statistics relating to the industry.

DUN'S SUMMARY OF
NOVEMBER FAILURES

Higher Commercial Mortality Than in
Previous Years Indicated by
Record of Insolvencies

MANUFACTURERS SUFFER

A Feature of Returns for November was Falling Off
in Number of Large Failures—Brokers' Section
of List Showed an Increase.

(From Dun's Review.)

A higher commercial mortality than in previous years is still indicated by the record of business insolvencies, although the November aggregate of liabilities compared closely with the total for the corresponding period of 1913. Numerically, however, the exhibit was again adverse, there being 1,815 suspensions reported to R. G. Dun & Co. last month, against 1,688 in October, 1,377 in November a year ago, 1,175 in 1912, 1,105 in 1911 and only 1,003 in 1910. As to the amount of money involved, the debts of the defaulting concerns reached \$26,499,498, this sum contrasting with \$24,199,485 in the preceding year.

\$15,495,105 in 1912, about \$16,300,000 in 1911 and \$16,300,000 in 1910. Of the November failures, 489 were in the manufacturing occupations, and supplied liabilities of \$13,079,589, in comparison with 382 similar reverses last year for \$12,653,747 and 327 two years ago for \$7,396,614. The returns for 1911 showed 260 insolvencies for approximately \$7,000,000, while the 260 firms that failed in 1910 owed about \$4,600,000. A particularly unfavorable exhibit was made by the trading class, in which there were 1,264 suspensions involving \$10,070,005, against 937 for \$8,982,316 in 1912, 806 in 1912 for \$6,751,891, 777 for \$6,541,789 in 1911 and 698 for \$5,471,332 in 1910. Losses were also more numerous in the division embracing agents, brokers, etc., a total of 71 defaults providing an indebtedness of \$2,339,904, which was, however, smaller than the \$2,563,422 supplied by the 58 failures last year. Two years ago there were 58 reverses in this group for \$1,663,690; in 1911 the insolvencies numbered 42, with liabilities of \$1,857,201, while the 45 concerns that suspended in 1910 had debts of only about \$1,250,000.

A feature of the November returns was the falling off in the number of large failures, there being but 27 separate defaults for \$100,000 or over, as against 48 in the previous month, and 41 last year. The grand total of these 27 suspensions of unusual size was \$10,370,466, thus leaving \$15,119,032 for the remaining 1,788 smaller insolvencies, or an average of \$8,456, which is lower than in either 1912 or 1911. In manufacturing lines the number of failures for \$100,000 or more was 17, aggregating in all \$7,659,829—two suspensions in Pennsylvania and New York alone supplying debts of \$5,000,000—and this made the average of the other 463 reverses \$11,922—a figure exceeded only in two of the preceding twelve years. There were but 8 large insolvencies in the trading class and these provided an indebtedness of \$1,518,940, the average of the 1,266 defaults for less than \$100,000 being \$6,809. This is lower than in 1912, 1911 and 1910, but is higher than in other previous years.

New York, December 2.—Union Traction Company of Philadelphia has declared the regular semi-annual dividend of \$1.50 a share, payable January 1st, to stock of record of December 10th.

TO SUCCEED AUGUSTUS HEINZE.

New York, December 2.—The directors of the Stewart Mining Company at their meeting this week are expected to elect a president of the company to succeed the late F. Augustus Heinze. Action on the dividend, probably, will also be taken at this meeting.

NEW YORK TRANSIT DIVIDEND.

New York, December 2.—The New York Transit declared its quarterly dividend of \$5 a share, payable January 15th to stock of record December 24th. Three months ago a quarterly dividend of \$5 was declared and six months ago a dividend of \$3.

All prior dividends were at the rate of \$10 quarterly.

OHIO POWER BONDS.

New York, December 2.—Local bankers have arranged for the purchase of \$1,200,000 first mortgage 5 per cent. 30-year bonds of the Ohio Light & Power Company, a subsidiary of the American Gas & Electric Company, dated May 1, 1914. It is expected that these bonds will shortly be offered to investors at 90 and interest.

DOMINION GLASS COMPANY.

The Dominion Glass Co. Ltd. has declared its regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable January 1st to stock of record December 12.

CANADA'S CHANCE OF GETTING
TRADE IN LATIN-AMERICA

Question of Duty as Well as Opportunity in Placing
"Made in Canada" Products in the South
American Markets.

There would seem to be a fine opportunity for Canada to secure a hold of South American trade through the paralyzing effect of the present war on Germany's commerce. Trade reports show that in 1913 South America imported goods worth \$960,000, of which Germany supplied 18.6 per cent. More than one-third of the total imports were for Brazil and Argentina. The latter imported from Germany in 1912, pianos worth \$644,000, furniture worth \$319,000, paper, valued at \$4,000,000, \$12,000,000 worth of textiles, and \$882,000 worth of automobiles.

These figures should not be ignored by Canadian manufacturers and after the war Canada should in every way be a greater country than before. Business men east and west should not overlook any opportunity to enlarge their trade as the result of the paralyzing effect on the commerce of Europe.

Last year the Canadian people imported \$683,564,000 worth of merchandise, or about \$80 worth for every man, woman and child in the country. More than one-third of this was manufactured goods.

To Canadian manufacturers, as a result of the war, is given a magnificent opportunity for industrial development and trade expansion, not only in the way of making Canadian goods take the place of goods hitherto imported, but also in materially increasing Canada's exports.

While there are difficulties to be overcome, it is clear that the present is the time for Canadian business interests to put forth a special effort and make the most of the conditions created by the war.

It is not only the manufacturers who should improve their interests along these lines. The shortage of European foodstuffs caused by the war means enormous wealth to the agricultural industry of this country, and the Canadian farmers should everywhere increase their production. It is a question of duty as well as of opportunity.

CUTS OLD VEIN ON NEW LEVEL.

Cobalt, Ont., December 2.—The vein found two months ago west of the shaft from the 530 foot level of the Beaver Consolidated mine has been picked up on the 460 foot level and shows a wider vein of ore running slightly below the average of the point where first encountered.

As will be remembered this vein was found in virgin territory, while a crosscut heading for prospecting purposes was some 125 feet west of the shaft.

The vein showed between four and five inches of exceptionally rich ore averaging between 3,000 and 4,000 ounces to the ton, and work was immediately started to pick up the vein on another level above.

U. S. EXPORTS GREATLY EXCEED IMPORTS.

Washington, December 2.—The Treasury Department reports imports for week ended November 28th in the twelve principal customs districts amounting to \$28,685,557, and exports to \$43,098,852, or an export balance for the week of \$14,413,295.

For the four weeks ended November 28th, the imports were \$103,260,554, and the exports \$166,549,486, or an excess of exports over imports of \$63,288,932.

PLANS FOR A RESUMPTION
OF DEALINGS IN STOCKS

New York, December 2.—Plans are under consideration by the Committee of Five for a resumption of dealing in stocks on the floor of the Stock Exchange, and it is expected that an important announcement on the subject will be made within a few days.

When trading in stocks is resumed, it will be under restrictions somewhat similar to those now governing transactions in bonds, but they will be less stringent, and the result will be greater freedom in operations, with probably a large measure of activity.

Through the Committee on Clearing House a large volume of business in stocks is now being transacted, and in view of the extent of the buying demand and the strength of prices, it is believed that many issues could immediately be admitted to open trading without any restrictions whatever.

The optimism of the Committee of Five in regard to the prospect for a successful inauguration of an open market in stocks is shared in bankers quarters and it is felt that a start can very soon be made with practically no risk of failure.

NAVAL STORES MARKET.

New York, December 2.—The market for naval stores continues uninteresting, with a strong tone for most specialties. The tendency of the manufacturers is to confine purchases to actual requirements, pending the closing down for repairs and stock taking.

Savannah rules steady for spirits, with independents less of a factor. Sales have been made at the minimum of the factors combination and consequently the holders here are more inclined to ask the higher quotations of 48 cents, though possibly 1/2 cent less might be done on actual orders.

Tar is repeated at the old level of \$6.50 for kiln burned and retort.

Pitch is steady at \$4.00. The demand is very routine. Rosins are quiet at the basis of quotations. Some shading is noted on round lots. Common to good strained is held at \$3.75.

The following were the prices of rosin in the yard: B. C. \$3.80; D. \$3.95; E. \$4.00; F. \$3.95; G. \$4.00; H. \$4.05; I. \$4.10; J. \$4.15; K. \$4.20; L. \$4.25; M. \$4.30; N. \$4.35; O. \$4.40; P. \$4.45; Q. \$4.50; R. \$4.55; S. \$4.60; T. \$4.65; U. \$4.70; V. \$4.75; W. \$4.80; X. \$4.85; Y. \$4.90; Z. \$4.95.

Savannah, December 2.—Turpentine 45 cents. Sales 72; receipts 572; shipments 168; stocks \$3,544.

Rosin, firm. Sales 411; receipts 2,399; shipments 616; stock 127,072. Quote: A. B. \$3.30; C. D. \$3.35; E. \$3.40; F. \$3.45; G. \$3.45; H. \$3.47 1/2; I. \$3.50; J. \$3.50; K. \$3.50; L. \$3.50; M. \$3.50; N. \$3.50; O. \$3.50; P. \$3.50; Q. \$3.50; R. \$3.50; S. \$3.50; T. \$3.50; U. \$3.50; V. \$3.50; W. \$3.50; X. \$3.50; Y. \$3.50; Z. \$3.50.

WANT NEW INDUSTRIES.

Nelson, B.C., December 2.—The Industrial committee of the Nelson Board of Trade has embarked upon a campaign to get new industries.

COINAGE AT PHILADELPHIA.

Philadelphia, December 2.—The coinage at the Philadelphia mint in November totaled \$1,850,980 in \$20 and \$10 gold pieces and dimes and 5 cent pieces.

ECONOMIES PLACED
BURDEN ON ENGINEERS

Strong Argument in Favor of Wage
Advances at Arbitration
Hearing

INCREASE SOUGHT, 10 p.c.

Case Involving 98 Western Railroads and Their 55,000
Employees, Now Under Way at Chicago, is
Most Important One.

Chicago, Ill., December 2.—Arbitration of the differences over wages and hours of employment of ninety-eight Western railroads and their 55,000 engineers has begun before a board of arbitrators appointed under the provisions of the Newlands act.

It is regarded as the most important case thus far to come under the law.

In a general way it is stated that the wage increase sought by the men is about 10 per cent.

In an opening statement, W. S. Stone, General Chief Engineer of the Brotherhood of Locomotive Engineers, presented the case of the employees. He reviewed the conferences which have preceded the present arbitration.

Mr. Stone insisted that any award of the board of arbitration should not decrease the present wage rates, or impose less favorable service conditions on the employees, and in this connection quoted from a statement of the railroad managers that "it was not intended to make any reduction in wages."

Summing up, he declared: "We shall endeavor to show that during the past twenty-four years the Western railroads have made remarkable gains in productive efficiency by the installation of locomotives of greater tractive power. By the elimination of curves and reduction of grades, remarkable increases in trainloads have been made. The burden of all of these economies in the interests of railroad investments is borne by the men in the transportation service."

"The effect on engineers and firemen have been three-fold: There has been increase in their labor and responsibilities; their productive efficiency has been greatly increased; their earning capacity, even at the slightly increased rates of payment they have received, has declined."

"We hope to show that these railroads, not satisfied with the present hard conditions, which have reached the limit of human endurance, are intending to add further to existing train-loads, thereby increasing the labor and responsibilities of the engineers and firemen."

James B. Sheehan, the attorney retained by the railroads, said that he would reserve his opening statement until the presentation of evidence for the employees informed him what line of defense would be required. He added: "We will contend, of course, that the present rate of pay is full, fair, and adequate. We have no quarrel with Mr. Stone as to the high class of men required to run locomotives, nor do we question their responsibilities and the arduous nature of their duties."

He remarked that wages were adjusted in 1910 by mediation and arbitration, and that, while in his view the present arbitration should have to do, therefore, only with changes in the last four years, Mr. Stone's opening remarks concerned the increased responsibilities and hardships which have developed in the last twenty-five years, and most of which the railroads assumed were duly considered in 1910.

DROUGHT IN JAVA.

It is evident that the recent severe drought which prevailed in Java will have a marked influence upon crops for the season. According to the latest returns from the Djajas Rubber and Produce Company, the crop of rubber harvested on the estates for the three months ended September 30th was only 18,740 lbs., comparing with 30,819 lbs. for the corresponding period last year. It is now reported, however, that the drought has come to an end, but there is little likelihood that estates will be able to make good the deficit during the balance of the season. The financial year of Djajas ends on June 30th, and the report and accounts are usually issued in October, but shareholders have been advised that, owing to the general disorganization caused by the war, it will not be possible to submit the annual report until early next year.

GRANBY PRODUCED 1,790,000 LBS.
OF COPPER IN OCTOBER AT 8c.

Boston, Mass., December 2.—Notwithstanding it is operating but two of its 11 furnaces, Granby is making a most creditable showing. In October the company produced 1,794,308 pounds of copper at its Hidden Creek mine—the Grand Forks plant being closed—at a cost of 8 cents per pound. The cost closed at Hidden Creek, after deducting gold and silver values, was 6 1/2 cents, to which must be added freight, refining and selling charges of about 1 1/2 cents. On this production will be able to make good the deficit during the balance of the season. The financial year of Djajas ends on June 30th, and the report and accounts are usually issued in October, but shareholders have been advised that, owing to the general disorganization caused by the war, it will not be possible to submit the annual report until early next year.

FOREIGN EXCHANGE MARKET.

New York, December 2.—Foreign exchange market opened steady with demand sterling up 1/4.

Sterling—Cables 4.90; demand 4.89 1/2.
France—Cables 5.10; demand 5.11.
Marks—Cables 86 1/2; demand 86 1/2.
Guilivers—Cables 40 1/2; demand 40 1/2.

CALUMET AND ARIZONA.

Calumet, Michigan, December 2.—Calumet and Arizona Mining Company declared a dividend of 50 cents a share, compared with \$1.25 cents paid in June, 1914.

SUPERIOR AND PITTSBURGH.

Calumet, Michigan, December 2.—Superior and Pittsburgh declared a dividend of \$1, payable December 21st, to stock of record December 4th. Previous dividend was \$3 cents.

THE PRODUCE MARKET

In butter, the tone is steady. At Gould's Storage-to-day there were only 100 packages of creamery butter offered, which sold at 25c. Estimated stocks of creamery butter here show a decrease of \$3,762 packages, an advance of 10,700 packages, and a decrease of 10,700 packages with last month, and a decrease of 10,700 packages with the same month a year ago, while in the case of dairy butter this month is 682 packages less than last year, and 959 packages less than last year.

Finest creamery 27 1/2c
The creamery 26 1/2c
Seconds 24c
Manitoba dairy . .