

CAPE COD CANAL CO. ISSUES NEW TARIFF

Announced That Vessels Drawing Eighteen Feet can now use Waterway

RATES EFFECTIVE JULY 1

Owing to Approach of Summer Canal Company Has Issued Tariff Governing Yachts, Motor Boats and Non-Commercial Vessels.

The Boston, Cape Cod & New York Canal Company has issued new tariffs governing tolls of vessels using the short cut between the South and New England ports to take effect on July 1.

It is announced that the following towage rates will be charged for the services of a tug towing sailing vessels through the canal after July 1 (for each vessel towed):

Table with 3 columns: Tonnage (100 to 999 gross tons), Rate (\$20 to \$30), and Description (Minimum less than 100 gross tons, etc.)

For vessels over 1,000 tons gross the charge will be three cents per gross ton, while sailing vessels less than 16 gross tons can be towed by the company's motor launches at \$6.00 per passage.

It is stated that all vessels under tow of their own tug must have their tug tow them through the canal, but the company will assist single vessels, if desired, through the canal at one-half the rates given above.

It is stated that the following temporary rates will be effective until July 1. Sailing vessels over 100 gross tons and less than 400 gross tons, when loaded with cargo, will be furnished with towage free, and for sailing vessels less than 100 gross tons or more than 400 gross tons, when loaded with cargo, the charge for towage will be \$10.00 per passage.

In view of the expectancy that a large number of small pleasure craft will use the canal during the summer months, the canal company has issued a tariff governing charges to be levied on yachts, motor boats and vessels not engaged in commercial trade using the waterway. The minimum rate for boats less than 30 feet will be \$5 for a single passage and \$8 for a round trip.

The following table shows the rates to be charged on small pleasure craft ranging from the minimum up to 30 tons. The company has prepared tables giving rates on pleasure craft up to 999 tons.

Table titled 'VESSELS LESS THAN 16 GROSS TONS BASED ON LENGTH OVER ALL'. Columns include Length (30 to 65 feet), Single passage rate, and Round trip rate.

FOR VESSELS OVER 16 GROSS TONS.

Table with 3 columns: Length (16 to 75 feet), Single passage rate, and Round trip rate.

1. Making a single passage through Canal in squadrons of 10 or more vessels.

2. Making a round trip through Canal, returning within 10 days.

Vessels engaged in commercial trade coming under "Class BB" include vessels carrying passengers only, passengers and freight, miscellaneous freight only, pile drivers, drill boats, dredges, wrecking outfits, etc. These rates become effective at once and are as follows:

Table with 3 columns: Tonnage (100 to 950 tons), Single passage rate, and Round trip rate.

For vessels over 1,000 gross tons, \$c. per gross ton per single passage.

Vessels over 500 gross tons without passengers or cargo, but empty or in ballast, 6c. per gross ton per single passage.

The rates for vessels coming under "Class C," which include vessels carrying crude material in bulk cargo and fishing vessels, were published in The Journal of Commerce last December. These rates are so arranged that a vessel paying tolls when carrying bulk cargo has the privilege of using the canal free when returning empty.

The needs of the coal schooners from the South, which return to Virginia in ballast. The canal company also fixes a rate for "Class C" vessels that have not used the canal when loaded, but desire to make a passage through in ballast. The rates for such passages are one-half of those charged vessels with cargo.

AMERICAN MUNICIPAL BOND SALES SMALLER IN APRIL

Municipal bond issues throughout the United States during the month of April, including State and county flotations, reached a total of \$32,440,500, against \$50,881,600 the previous month, and \$100,025,414 in April, 1914. This brings the total for the first four months of 1915 up to \$148,128,400, as compared with \$263,287,419 for the corresponding period last year.

Among the more important issues of municipal and State bonds placed on the market during April were the following: Cleveland, \$2,047,000; Philadelphia, \$2,000,000; Seattle, \$1,779,500; State of Maine, \$500,000.

The following table, compiled by the Chronicle, shows the output of permanent municipal bond issues for the month of April and the first four months in previous years:

Table with 3 columns: Year (1914-1915), Month (April), and Amount (\$). Rows show monthly and four-month totals for 1914 and 1915.

PROCEEDS OF PENNA. R. R. BONDS WILL MEET COMPAU'S REQUIREMENTS.

New York, May 5.—Proceeds of the \$65,000,000 new general mortgage bonds of Penna. R. R. together with those of the \$49,000,000 consolidated mortgage bonds, sold several weeks ago, will take care of the maturity of \$17,827,000 convertible bonds on Oct. 1 next, and leave a margin of approximately \$25,000,000 cash for construction and general corporate needs.

The amount of bonds issuable under the new mortgage is limited to the amount of stock outstanding, which at present is almost \$500,000,000. The company has \$250,000,000 underlying bonds outstanding, provision for refunding which, is contained in the general mortgage. This apparently means that, in actual practice the issuance of the general mortgage bonds would be limited to the difference between prior indebtedness and the capital stock, or in round numbers, \$250,000,000. With \$65,000,000 of this already sold, the amount of the general mortgage bonds still issuable would be \$185,000,000.

The new bonds are due in 1955. Among bond houses it is expected that they will be offered at or close to par.

GOODYEAR COMMON STOCK TO BE INCREASED \$17,000,000.

Boston, Mass., May 5.—The increase proposed in the common stock of the Goodyear Tire & Rubber Co., which stockholders will vote on June 1, is \$17,000,000, or from \$8,000,000 to \$25,000,000. All of the authorized common is now outstanding, and the increase is contemplated to enable the company to sell stock under a proper contract at par to such extent as have shown special ability.

It is not the intention of directors to dispose of any large amount of this stock at present, or to make any immediate stock dividends. Directors have already conferred with holders of about 75 per cent. of the common stock, who approve the proposed increase.

In the event that the common stock is increased, shareholders will be asked to adopt a resolution setting aside not to exceed 10 per cent. of the increased stock to be sold to employees.

IMMENSE INCREASE IN ALMOND ACREAGE PLANTED.

According to T. C. Tucker, of the California Almond Growers' Exchange, the prospects are that there will be a large increase in the tonnage of almonds produced in California this year, while the acreage of almond orchards will show a remarkable increase. There have been heavy plantings of almond orchards throughout the State. Nurserymen in the Sacramento Valley report that all their stocks have been sold out. It is the opinion of Mr. Tucker that when the new orchards come into bearing the production of almonds in the State will be increased from 200 to 300 per cent. A. S. La Sell, president of the San Joaquin County Almond Growers' Association, reports that the trees everywhere have a splendid setting of almonds, the nuts being well formed and the danger of frost passed. There will be an exceptionally good crop.

BETHLEHEM HAS RECEIVED WAR ORDERS VALUED AT \$83,000,000.

Boston, Mass., May 5.—It is understood in well-informed quarters that the Bethlehem Steel Company has received further orders for war material aggregating \$83,000,000. Upon this total a profit of 20 per cent. is practically assured, which would be equivalent to slightly better than 100 per cent. on the capital stock. On January 1, 1915, the company's unfilled orders stood at \$46,000,000, the largest in the company's history.

That Bethlehem Steel will earn 150 per cent. on its stock this year, and fully 150 per cent. more from 1916 operations, is the belief held in financial circles.

AMALGAMATION OF STEEL COYS.

Philadelphia, Pa., May 5.—There are again persistent whisperings of the proposed amalgamation of Cambria Steel Co. and Penna. Steel Co.

These reports have been circulated for two years and it has always been believed that they had some basis. It is well known that Penna. R. R. has been willing to part with its holdings of the two companies.

ROGERS-BROWN IRON CO.

New York, May 5.—As trustee under the first and refunding mortgage of the Rogers-Brown Iron Company, dated January 3, 1910, and the supplemental mortgage, dated April 22, 1910, the Bankers Trust Company has called for the redemption of a number of the 5 per cent. serial gold bonds, payable on July 1 at 102 1/2 and accrued interest.



Red Cross workers carrying a wounded soldier.

AMERICAN SITUATION STRONG AND SOUND

But Banking Authority Points out Possibility of Undue Credit Expansion

MERCHANTS REQUIRED HELP

Annual Savings in Great Britain in Recent Years Have Been Calculated at About Two Billion Dollars.

New York, May 4.—The May circular of the National City Bank gives some interesting facts regarding the present situation in European finance, particularly that of the belligerents. It says the war loans to date stand as follows: Great Britain, \$2,525,000,000; France, \$1,802,400,000; Russia, \$1,065,000,000; Germany, \$3,491,000,000, and Austria-Hungary, \$730,000,000, a total of \$9,613,400,000.

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However, it must be remembered that while trade loans are self-liquidating, Government loans are not, and one of the questions of the future is how capital will be supplied for trade when it returns to normal channels. Statistics show that the deposits and circulation of the ten largest of the European nations have increased nearly 100 per cent. and the gold holdings have increased about 26 per cent.

GAINED STEADILY IN GOLD.

The Reichsbank, however, has gained steadily in gold as the gold holdings of the Bank of England stand at \$275,000,000, showing a net loss of \$85,000,000 from November 18, 1914.

THE MONTEAL LIGHT, HEAT AND POWER CO.

A GREAT CONVENIENCE IN THE HOT WEATHER. The Tank Water Heater OPERATED BY GAS. Invest in a Tank Water Heater and it will not be necessary to heat the whole house when you want hot water for your bath or for the laundry. Heat in the Tank Water Heater is concentrated on the water; none is wasted on the surrounding atmosphere.

Advertisement for The Montreal Light, Heat and Power Co. featuring an illustration of a tank water heater. Text includes: 'Invest in a Tank Water Heater and it will not be necessary to heat the whole house when you want hot water for your bath or for the laundry. Heat in the Tank Water Heater is concentrated on the water; none is wasted on the surrounding atmosphere. PAY ONLY SIX DOLLARS DOWN. The balance in 14 monthly payments of \$1.00; or if you prefer to pay all cash \$17.50 buys the Heater outright. The Company makes no charge for installation. Call at any of our Branches for demonstration.' Branches listed include Power Building, Uptown Salesroom, East End Branch, North-East Branch, and Lachine Branch.

GUY TOMBS URGES COMPULSORY MILITARY TRAINING IN CANADA

At the fifty-fourth annual meeting of the Province of Quebec Association for the Protection of Fish and Game, recently held at the Windsor Hotel, the retiring president, Mr. Guy Tombs, closed his remarks as follows:

"It is impossible to close without a reference to this terrible war in which the Empire is fighting for its existence. Several of our members are at the front, and one of them, Lieut. D. E. Cameron, of the Grenadier Guards, has been killed."

"This war found the Empire, from a military standpoint, again unprepared, as compared with the other powers. While there are none more gallant, to fight at long odds for a year in these present days of enormous armaments is disastrous."

"We cannot in a year or two become a vast military power such as Germany, in fact do not want to, but how much better off we would have been had we as a nation been thoroughly accustomed to the use of arms."

"It seems to me that what is required right here in Canada, is some system of compulsory training which will give every youth, aged, say, from 14 to 21, four weeks or more at a camp every year."

"Switzerland and Australia have such a system, and every man of us would be the better, not only for the knowledge of bearing arms, but for the discipline and efficiency required, and would also become better citizens."

"I could go on indefinitely pointing out the benefits especially to a city-bred youth. It would, for example, have the effect of making real men out of some city boys whose chances are otherwise poor, and likely add an inch to our average height and breadth."

"It would also mean that the growing youth of this country would be strengthened in his love for outdoor life, become a better protector of the weak, be it human or animal, a better sportsman, and more eligible for membership in your Association."

Receivers of Rock Island have sold \$1,494,000 5 per cent. receivers' certificates to the Central Trust Company.

It occurred immediately after the outbreak of the war, and was largely due to loans to the business public, made necessary by the sudden disruption of international relations and the paralysis of credit. The English merchants who had been cut off from remittances from Germany and the German merchants cut off from remittances from England both had to have help.

"The holdings of the Bank of England in 'other securities,' which includes loans to the public, rose from \$183,000,000 on July 22 to \$581,000,000 on September 2; in other words, they were multiplied by three, with something over, in five weeks. From this high point they declined with some fluctuations to about \$489,000,000 on February 24, since when the movement has been upward to a new record on April 29 of \$701,000,000."

The Reichsbank on July 23, 1914, held discounts and advances to the amount of \$200,000,000, and on August 31 they had risen to \$1,200,000,000, or multiplied by six. No moratorium was declared in Germany, the situation being handled from the first by free lending at the bank. Moreover, the German Government did not resort to the public loan market as soon as the public had the direct effect of expanding the deposits and note circulation of these banks.

DEPOSITS OF BANK OF ENGLAND.

"The deposits of the Bank of England were \$270,000,000 on July 23, and \$788,000,000 on September 2; its note circulation is unimportant as a means of extending credit."

"The note circulation and deposits of the Reichsbank rose from \$700,000,000 on July 23 to \$1,600,000,000 on August 31."

Concerning the situation as it concerns our country the circular says:

"The situation in the United States is strong and sound at this time. We have, however, previously pointed out that there are great possibilities of credit expansion here, owing to the reduction in the reserve requirements of the national banks, and that the Federal reserve system would have no control over such expansion until it had reached the stage where the member banks were needing help."

"If the existing slack should be taken up rapidly by means of speculation and rising prices, instead of by legitimate growth, the resources of the Federal reserve system might be seriously strained. It must be borne in mind that the system is new and only comes into its full resources in the course of three years, while the new reserve rule for the member banks is already in full effect. In other words, the old reserves have been reduced before the new reserves are in full working order."

"Notwithstanding this situation, there are people who think the reserve banks are altogether too slow about getting their funds into use."

ORDINANCE AGAINST JITNEYS STRINGENT

Expected That it will Greatly Lessen Number of Cars in City of Buffalo

ONE LAW DECLARED INVALID

Kansas City is Now the Premier Jitney City, and Several Companies of the Kind Have Been Formed There.

Buffalo has adopted an ordinance regulating the jitneys which have been cutting into the revenue of the International Railway Co., one of the subsidiaries of United Gas & Eastern Corporation. The new ordinance probably will greatly lessen the number of cars as its terms are quite stringent.

It is made unlawful for any motor vehicle which carries passengers for hire at a fare of 15 cents or less to operate without a license and when applying for a license the applicant must file with the city a map of the designated route, a statement of the schedule to be maintained, number of cars to be operated and rate of fare. All applications for licenses must be referred to a council committee for a public hearing. License fees are \$75 a year for five passenger cars, between five and ten passengers \$100 a year, and more than ten passengers \$150 a year. A bond of \$5,000 must be filed for the initial vehicle and \$1,000 for each additional vehicle, or failing the bond the amounts may be deposited with the city in cash.

Portland Railway, Light & Power Co. may get some relief from the ordinance, which goes into effect May 2. License fees are \$2 a month for machines carrying seven passengers or less and 25 cents a star per month for cars carrying more than seven passengers. Drivers are to be examined, designated routes followed and regular schedules maintained. Rock Island, Ill., where the street railway lines of Tri-City Railway & Light Co., a subsidiary of United Light & Railways, have been affected is to pass a stringent ordinance.

A new Colorado law places jitneys under the public utility commission and makes them common carriers. At Seattle, where the street railway lines were badly affected, the number of jitneys has greatly diminished. At the end of February it was said that 650 jitneys were in operation, while in April the number had dropped to 300. The Washington legislature has passed a law over the veto of the governor requiring all auto buses to file with the Secretary of State an indemnity bond of \$2,500. The chief of police of Seattle recently reported that in 59 days there were 334 accidents, due to the operation of jitneys.

Kansas City is now the premier jitney city and several companies have been formed there and their stock publicly sold for the operation of the cars. It is reported that as many as 70,000 passengers have been carried in one day by the Kansas City Jitneys. But at the same time it is reported that the traffic of the street railway was within 10 per cent. of normal in March.

Legislation by the eastern states in regard to the jitneys appears to be probable. A bill for such regulation has passed the lower house of the New York legislature and bills are pending in Massachusetts, Providence, R.I., Springfield and Worcester, Mass., and New Haven, Conn., have been invaded by the jitneys. While Vancouver has practically legislated the jitneys out of existence, they have made their appearance in Montreal, Toronto and Hamilton and the municipal authorities are to take steps to regulate them, as the cities in Canada derive a large revenue from their percentage of the gross earnings of their street railways.

The Jitney ordinance at Houston, Tex., has been declared invalid by the courts on the ground of discrimination and the Tennessee Jitney law is now being fought by Jitney owners on the claim that its provisions regarding indemnifying bonds are confiscatory. The ordinance at Louisville also is being held up in the courts and the Jitney owners have announced that they will defy its enforcement by the city. San Francisco has adopted a similar ordinance which is expected to give much needed relief to the United Railroads. At Birmingham, Ala., and Richmond, Va., the Jitneys have been able to forestall regulatory legislation and in Kansas City it is announced that 50 new auto buses will be ready for operation the middle of this month. Reports from various electric railways over the country for March show that the Jitneys have continued to make heavy inroads on their earnings.

TRADE BALANCE IN FAVOR OF U. S.

Washington, D.C., May 5.—The trade balance in favor of the United States from December 1 to May 1, inclusive, totaled \$704,191,000.

STEEL REVIEW

Pittsburg, Pa., May 5.—Demand from domestic sources has shown a better and though reports of large orders from time to time, the trade has been in a general way. Reports from mills indicate a curtailing in production has not been material and in some instances the production of which has been curtailed owing to the conditions in the foreign market. Prices are holding firm on bars, plates and sheets as being offered in some quarters. Buying is still of a character, as consumers will not part with their current quarter owing to the high future deliveries.

Estimates of the structural steel output in April vary from 150,000 to 175,000 tons, making a very excellent month, even standards.

Considerable foreign inquiry for pig iron has appeared in this market, mostly shipped for England. It has not yet resulted in orders, but there has been prohibition cause freight rates have been reported to be easier now and there is ability of some business being closed. A number of quotations for pig iron at New York, which should permit done. A number of negotiations for pig iron are being carried out in the market.

COTTON FUTURES OPENED

Liverpool, May 5.—Futures opened 12.30 p.m. was easier. Close: May-June 12.30 5/4 1/4, July-Aug 12.30 5/4 1/4, Sept-Oct 12.30 5/4 1/4, Nov-Dec 12.30 5/4 1/4. At 12.30 p.m. the spot market was easier with middlings at 64 1/2. Sales 6,000 bales, including 17,200 Am. Spot prices of 12.45 p.m. were: Amer. fair 63 1/2, Good middlings 58 1/2, Middlings 58 1/2, Good ordinary 42 1/2. Liverpool May 5, 2 p.m.—Futures closed 4 to 5 points off, sales 6,000 bales, American, May-June, 53 1/4, July, Aug. 53 1/4, Jan., Feb., 57 1/4. Liverpool, May 5.—Futures closed bar 4 to 7 points, May, June 43 1/2, July, Oct. No. 56 1/2, Jan., Feb. 57 1/4.

NO IMPROVEMENT IN STEEL

New York, May 4.—So far May shows improvement in steel orders compared with April. There has been some production, but it is not pronounced as of a hand to mouth character, with willingness to make purchases for delivery current quarter, as prices in the three bars, shapes and plates, have been set at \$1.25 per 100 pound basis compared with a quarter's quotation of \$1.20.

CROP REPORT.

Des Moines, Iowa, May 5.—Iowa crop bulletin says the first half of the week and dry but the latter half gave general showers and about normal temperatures. Dues was made in preparing the ground and considerable planting was done. C and grass made rapid growth and are in lent condition generally.

CASH WHEAT OPENED QUIET

Liverpool, May 5.—Cash wheat opened quiet from Tuesday's, No. 2 hard winter Wallya Walla 12s 8d, Cash corn firm up 5 1/2, Monday, American mixed 8s 6 1/4, La 1, 1 1/4, cash oats unchanged from Tuesday, wall 5d.

JUTE DULL AND NOMINAL

New York, May 5.—Jute is dull and nominal. A few cables from Calcutta, the market the usual season end inactivity. The total May-June 55 1/2.

COTTON OPENING BARELY STEADY

New York, May 5.—Cotton opened barely steady from Tuesday's, No. 11 1/2, 9 7/8, July 9 1/2, August 9 1/2, October 10 1/2.

BOSTON OPENED IRREGULAR

Boston, Mass., May 5.—Market opened Dulle and Superior 68, Copper Range 68, United States 58 1/2.

PENNA. R. R. BONDS SOLD

Philadelphia, Pa., May 5.—The Pennsylvania new general mortgage 4 1/2 per cent. bonds were to have been sold to Kuhn, Loeb and Co.

OHIO CROP REPORT.

Columbus, May 5.—Ohio crop report in good condition as of 84, compared with 88 in April in May, 1914.

Advertisement for 'THE MOST DEPENDABLE PAPER'. Text includes: 'A Prominent Kingstonian writes: "I believe in your paper—it is the finest, most instructive and most dependable financial paper in the country."'