

# PANAMA CANAL SHOWS DROP IN ITS TRAFFIC

## Total of 119 Ocean-Going Vessels Passed Through as Against 136 in March

### TOLLS COLLECTED \$420,884

In an Aggregate of 522,841 Tons of Cargo, 111 Commodities Were Listed—Total Tolls for Nine Months, \$3,274,565.

New York, June 10.—Traffic through the Panama Canal during the month of April last was not as great as during the preceding month. Figures given in the "Canal Record" show that in April a total of 119 ocean-going vessels passed through the canal, carrying an aggregate of 522,841 tons of cargo, while in the month of March the respective totals were 136 vessels, carrying 655,957 tons. The average daily transit of cargo in April was 17,428 tons, as compared with 20,485.7 tons in the preceding month.

Month.	Eastbound		Westbound		Total	
	Ves.	Tons.	Ves.	Tons.	Ves.	Tons.
Aug.	12	57,182	12	49,106	24	106,288
Sept.	12	186,776	27	135,262	39	322,038
Oct.	40	352,288	44	168,069	84	520,357
Nov.	38	242,291	54	206,510	92	448,801
Dec.	57	261,680	42	177,235	99	438,915
Jan.	54	240,875	44	208,082	98	448,957
Feb.	53	274,619	39	149,987	92	424,606
Mar.	80	417,610	56	217,447	136	635,057
Apr.	60	285,457	59	237,384	119	522,841

Total 124 2,218,778 377 1,550,082 501 3,768,860  
Thirteen of the vessels passing through the canal in April were in ballast. The average loading for the 106 vessels carrying cargo was 4,932 1/2 tons. To May 1 seventy vessels, not including launches, which are not included in these summaries, had passed through the canal without cargo and 731 had carried cargo through the canal.

The numbers of laden and ballast vessels using the canal each month since its opening to commercial traffic on August 15, 1914, the average amount of cargo in each of the laden vessels each month and the average daily transit of cargo are given in this table:

Month.	Laden		Ballast		Average		Daily movement
	Ves.	Tons.	Ves.	Tons.	Tons.	Tons.	
Aug.	4	29	4	29	5,311.4	6,643.0	
Sept.	8	49	49	6,572.2	10,731.6	10,731.6	
October	12	72	72	5,838.3	13,569.9	13,569.9	
November	7	85	85	5,280.0	14,190.8	14,190.8	
December	6	91	91	4,872.9	14,190.8	14,190.8	
January	6	92	92	4,872.9	14,190.8	14,190.8	
February	4	88	88	4,825.1	15,164.5	15,164.5	
March	10	126	126	5,049.1	20,485.7	20,485.7	
April	13	106	106	4,922.5	17,428.0	17,428.0	

The average loading for all of the 731 laden vessels which have made use of the canal up to May 1, 1915, has been 5,155 1/2 tons. The tolls earned during the month of April amounted to \$420,884.49. Tolls collected in April amounted to \$420,884.49, making the total collections to May 1, less refunds, amount to \$3,274,565.57.

Cargo declarations made by masters of vessels passing through the canal during April listed 111 commodities; of these, 20 were carried through the canal in both directions. Distribution of the principal commodities was as follows:

# ORIGINATED UNIQUE FACTORY IN HIS DESIRE TO PLEASE SONS

## Turns out Thousands of Kites Each Year for Boys in United States, and Even For Those in Foreign Countries.

Jackson, Mich., June 10.—One of the most unique manufacturing establishments in the country is located in this city. It is a kite factory turning out thousands of kites each year for boys all over this country and even of foreign countries. It is so essentially a boys' product that the factory is largely operated by the boys of Jackson after school hours, and on Saturdays and holidays.

Back of the factory and its unusual output is a story that is interesting. Away back in 1894 E. E. Thayer was employed in a local factory. He had three lively, interesting sons who liked toys, as all real boys do. Above everything else they liked kites, and the father spent much time in making these aerial playthings. At first he made kite frames out of light sticks, but they proved too fragile for the long flights on which the boys sent their kites, and so to reduce the necessity for new kites, the father decided to make a kite frame out of wire.

This was done and the wire frame was covered with paper and the finished toy was turned over to the boys. They liked the new one immensely. Other boys in the neighborhood came to Mr. Thayer for his new wire kites, and a considerable local demand sprang up, being augmented by the fact that Mr. Thayer was building kites for nothing. The steady demand and the longevity of the wire string kites under hard usage set the inventor to thinking, and he decided to enter the kite-manufacturing business on a commercial scale.

Working on the wire frame principle, he made a dozen or so different designs and tested them out near his home. Much of his kite flying was done during snowy winter weather, and this set the neighbors to thinking that Mr. Thayer must have taken leave of his senses. His unusual activity was explained in the summer of 1894, however, when he secured his first patent on the wire frame kite. From the very first the kites proved successful.

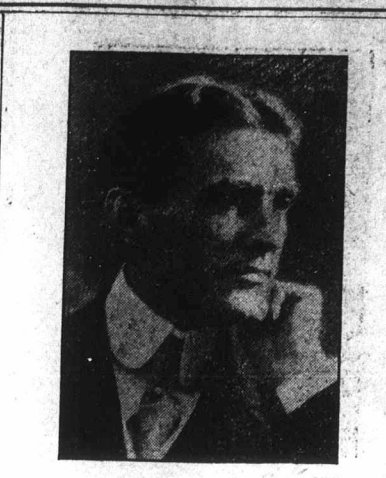
Last fall Mr. Thayer died and the business came into the hands of four sons and a daughter—three of the boys being the original cause for the first kites. During the twenty-one years that the industry has been running the average annual sale has been 20,000 kites, or a grand total of 650,000 kites. This is practically the only factory of its kind in the world. Other manufacturers make kites, but the Jackson factory is the only one devoting itself entirely to the production of the one article.

April 68,271 tons were in the United States coastwise trade. 22,515 tons were shipped from New York to South and Central America, 23,873 tons were from New York for the Far East and 3,893 tons from Europe for the west coast of the United States. In the eastward movement 27,438 tons were in the American coastwise trade, 492 tons from the Far East for New York, 5,962 tons from Liverpool for Avonmouth, 6,482 tons from South America for Europe and 8,554 tons from South America for New York.

Iron shipments amounted to 6,987 tons, 4,293 tons from New York to the American west coast, 1,806 tons from New York to Tientsin and Shanghai, 209 tons from New York to New Zealand and Australia, 80 tons from Liverpool to Callao and 85 tons from Christiania to San Francisco. Lumber amounted to 27,180 tons, shipped from the west coast of the United States and Canada; 5,910 tons went to England, 5,000 tons to Quebec, and the remainder to Atlantic ports of the United States.

Manufactured goods of iron and steel amounted to 30,234 tons, of which all but 44 tons were shipped from the Atlantic to the Pacific; 147 tons were shipped from Liverpool to South America and 30,043 tons were shipped from Atlantic ports of the United States; of this quantity 10,609 tons went to the Far East, 8,738 tons to South America and the remainder to ports of the United States.

Nitrates amounted to 68,277 tons, of which 250 tons were shipped from Christiania to San Francisco and 68,027 tons from the west coast of South America, 21,576 tons to Europe and 46,451 tons to the United States. Of refined petroleum 4,502 tons were shipped from Portsmouth to Los Angeles and 23,297 tons from the Atlantic seaboard of the United States to Honolulu and the Far East and 307 tons were carried by the Luz Blanca from Talara to London.



MR. J. W. McCONNELL, Who has resigned from the Board of the Sterling Coal Company.

# SHORTAGE SHOWN IN BRITISH BANK LABOR

(Continued from Page 1.)

forces. For instance, none of the cashiers at the counters at present can commence clearing up until after four o'clock, but if they could begin that work at three o'clock they would be finished in time to give a hand elsewhere, and this all would be able to leave earlier. Again, at some of the smaller branches it is necessary to have a staff of at least, say, four for safety's sake, but the clerks there do not necessarily experience any particular pressure of work. They cannot, however, start balancing up until after four o'clock and are not finished in time to give a hand elsewhere. By closing at three o'clock some of this staff would be available to go to a neighboring branch where assistance is required in time to give useful help.

No Obstacle to Earlier Closing. The "Financial Times" of London, points out there are no reasons why the London public should not cheerfully acquiesce in the earlier closing of the banks, and from patriotic motives alone it will doubtless readily fall in with the idea. It is difficult to see that the public would suffer any inconvenience and it would only have to remember that the banks closed earlier and adapt itself to the new conditions. It may be pointed out, moreover, that London would, after all, only be coming into line with the provinces. In most of the big provincial towns the banks already close at 3 o'clock, except, perhaps, one day a week such as market days when they remain open longer. Another suggestion is that in addition to closing at three o'clock the opening hour should be 10 o'clock instead of 9 o'clock. This idea, however, does not commend itself to all managers. It is considered that such an alteration would not help matters much, and, as it is, very little public business is done before 10 o'clock. The three o'clock closing proposal is not a suggestion for "early closing" in the holiday sense of the term, but only one to relieve a position which arises out of the patriotism of the young men of our banks.

In the matter of holidays many of the men in the banks last year lost their annual holidays completely, or had them much curtailed owing to the outbreak of war, and this year the periods of vacation are being cut down to the minimum necessary from the health standpoint. But the bank clerks do not complain, so that the public should do all it can to lighten their task. It will not be necessary for any legislation to be passed or an Order in Council obtained to effect earlier closing, because it is within the power of the banks to fix their own hours for business.

# CALGARY TREASURY BILLS DUE END OF THIS MONTH.

Calgary, June 10.—At the instance of the Bank of Montreal, the finance committee of the city council has instructed the city solicitor to prepare legal forms so that the \$1,800,000 of Calgary treasury bills falling due the end of this month either may be renewed in London or sold on this side of the Atlantic. A somewhat disquieting paragraph in the bank's communication, however, stated that "We do not wish to convey by the above that we have in view the renewal of the bills in London or a sale on this side. On the contrary, we consider it is almost impossible to secure renewal in London or to make a sale here at the present time."

# CUBAN TELEPHONE CO. OPERATES 18,636 TELEPHONES, INCREASE OF 2,119

## Nearly \$700,000 of the Company's Accumulated Net Cash Surplus Has Been Used to Carry on the Construction Work Required Under its Concessions.

Gross revenue of Cuban Telephone Co. for the year ended December 31, 1914, was \$1,200,000 and net earnings, after taxes and depreciation, were \$559,000. Out of this the company paid interest of \$315,400, leaving a surplus of \$244,000. In 1914 the company paid two quarterly dividends on the preferred stock amounting to \$60,000 and one quarterly dividend on the common stock amounting to \$62,500.

Nearly \$700,000 of the company's accumulated net cash surplus has been used to carry on the construction work required under its concessions and to provide for the constantly increasing additions to its local and long distance systems. In regard to financial conditions the directors say:

"The continued general and world wide financial stringency has made impracticable during the year the further placing of the company's securities to meet its maturing and additional construction obligations; hence the action of your directors in conserving the company's cash for these purposes has been fully justified, even though it has resulted to the apparent prejudice of the shareholders in temporarily withholding from them dividends, which, as shown by the company's revenue account, have been earned, but which, owing to insufficient cash resources, have not recently been promptly declared and paid." The effects of this policy, however, have been the placing of the company on a much more solid financial basis than would otherwise have been the case, and the corresponding enhancement of the intrinsic worth of its shares, which will undoubtedly be reflected in their market value at no distant date."

In 1914 the company constructed a number of branch lines and complied with the terms of its various concessions also completed the automatic exchange building at Santiago and about two-thirds of the underground work for the city. The company now has 2,500 kilometers of long distance lines, connecting 212 cities and towns, or 640 kilometers of line and 118 towns more than are specified in its concessions. It has in operation 31 exchanges, of which seven are automatic, 18 manual and 5 long distance.

While it was estimated in the report for 1913 that there would be an increase of 3,500 subscribers in 1914, the actual increase was 2,119. The failure to reach the estimated number was due to delay in completing the Santiago exchange and the general financial and industrial depression in the island. March 31, 1915, the company had 18,636 telephones in operation and the gross revenue for March, 1915, was \$109,562 as compared with \$96,184 for March, 1914.

# BANK OF ENGLAND STATEMENT.

	This Week.	Last Week.
Circulation	£33,152,000	£33,530,000
Public deposits	123,341,000	131,752,000
Private deposits	91,442,000	84,025,000
Govt. securities	51,043,000	51,943,000
Other securities	136,816,000	138,883,000
Reserve	44,882,000	43,562,000
Pro. res. to liab.	20.80 p.c.	20.20 p.c.
Bullion	58,385,000	58,643,000

# FORM OF NEW SOUTH WALES LOAN HAS BEEN CHANGED.

London, June 10.—Permission has been granted to issue an underwriting, completed, of £5,000,000 South Wales State 4 1/2% at 99 1/2, redeemable from 1922 to 1927. It may be noted that maturity date has been changed from the recent two popular ten-year term. The loan will repay maturing treasury bills, and therefore does not represent new capital. It is expected it will be well subscribed.

# GENERAL ELECTRIC COMPANY.

New York, June 10.—Although war orders under negotiation by the General Electric Company will mean putting the operation of its plants up to capacity, no financing will be required by the company. The terms of the war contracts with Great Britain provide for such incidentals as requisite working capital being made where necessary.

# CANADIAN NATURAL GAS STOCK LISTED ON NEW YORK CURB.

New York, June 10.—New York Curb Market Association has listed and admitted to quotation 1,000,000 shares par value \$1 of Canadian Natural Gas Corporation and 3,000,000 shares par value \$1 of the McIntyre Porcupine Mines, Limited.

# NIPISSING MINES ORE TO VALUE \$175,522

## And During Month of May Custom Ore to Value of \$277,671 was Sent out

# NEW VEIN DISCOVERED

## While Hydraulic Washing Was in Progress a Number of Small Veins Were Found, Most of Them Being of Considerable Length.

Cobalt, Ont., June 10.—During the month of May the Nipissing mined ore of an estimated value of \$175,522, and shipped bullion from Nipissing and Customs ore of an estimated value of \$277,671 according to the monthly report, which has just been sent to the head office of the company in New York. In the same period the high-grade mill treated 177 tons of ore and shipped 553,007 fine ounces of silver, while the low grade mill treated 7,016 tons. The estimate of production for the month is:

High-Grade	100,224
Low-Grade	73,198
Total	173,422

South of the Little Silver, some new veins were commenced on Vein 36. Previously this vein had been stope to a depth of 75 feet, and had produced considerable high-grade ore, while some drifting had also been done. During the month a winze was started on the vein here, it showed one-inch of vein, assaying 400 ounces. The winze is now down 25 feet, but the vein has become narrower and lower in assay. Sinking has been suspended meantime and a raise is being put up. The results at Shaft 36 are not satisfactory and further crosscutting is being done at the 200-foot level.

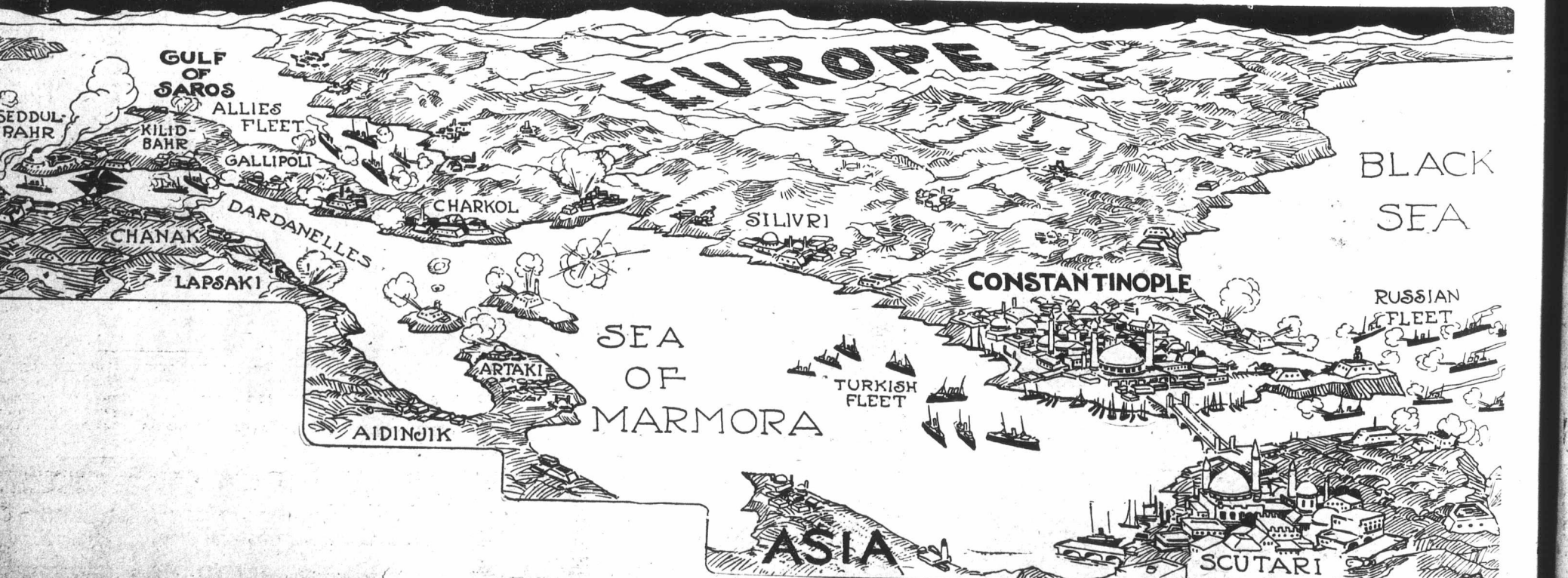
# New Vein Discovered.

Another vein in the eastern part of R. L. lot has been uncovered by the hydraulic. This is in addition to those discovered last fall. The new vein is of small width, 50 feet in length and is low grade, but at some places has considerable silver in the wall rock. The report states that some production is now coming from this particular section of the property. The hydraulic has almost finished washing the eastern slopes of this section. No large veins were encountered, but a number of small veins were found, most of them being of considerable length. In the main, the values can be placed several hundred feet each and at times show as high as one inch of vein; some also contain small amounts of high-grade ore. It is probable that one or more machines will be kept busy on surface showings until next winter.

A crosscut which was started in April at the second level, 64 shaft, encountered a vein 1 1/2 inch wide assaying 50 ozs. This is probably the same vein that had previously been met in several of the lower levels of the main shaft. There is small and molochite in the vein, and it is promising enough to warrant further development. In the meantime the crosscut is being continued. Operations at 63 shaft consisted almost entirely of stopping the known veins. All the stopes at this shaft have been of greater extent than at first expected. Crosscutting was also done.

# Other Work in Progress.

Further development work was done at the fourth level of Shaft-73 on Vein 49, but without satisfactory results. Two raises were started and are up 30 feet each. The vein in both continues to have satisfactory width and general characteristics, but assaying low in silver. The formation is of slate and possibly the values may improve when the conglomerate is encountered. No change is reported on the south drift, which is being continued, and the vein is from two to four inches in width and contains calcite and cobalt. Two branches of vein 98 are being developed by raises at the fourth level, and one of them improved as raising progressed. Just before a fault was encountered it assayed 2,500 ounces over a width of one inch. The other branch, which had previously been developed by an incline above the level, also gave satisfactory results, the vein being two inches wide and assaying 2,500 ounces. Stopping was carried out in veins 98 and 75, and in the north end of the former, has been carried beyond limits previously known. Two crosscuts are being driven at the second level. Some development work was done at the first level of shaft 95, part of the work having made connection with a raise from the fourth level and other work now under way will eventually develop the extensions of five more veins now being stoped at the lower levels.



The Allies continue to make marked gains in the fighting on the Gallipoli Peninsula. Additional troops have just been landed by France and Great Britain.

# BRITISH INDUSTRIES TO BE SHOWN

London, June 10.—Contrary to expectation, the Board of Trade, announced has decided to repeat the British Industries Fair in progress at Islington next year, and to make it once more responsible for its own larger scale. Now that the national trade committee to propose, under which it had been proposed, the Board of Trade should take the initiative in an annual London Trade Fair in the reason for the change of attitude of the Board of Trade is one which is successful its initial experiment has been.

The Board of Trade is one which has at Islington have been so impracticable that they have been practically abandoned. The department's own officials at the British Industries Fair, and it could not very well be withdrawn from the understanding that the Board of Trade would undertake such an enterprise for itself, while the whole position is now in other hands. It seems highly unlikely that the Board of Trade will make itself permanently responsible for the fair, but it is prepared to nurse the London Trade Fair for the first year or two, pending the organization of the exhibitors' committee, and there is no reason why the aims of the national trade committee should be realized as time goes on.

The success of the fair at Islington far exceeded expectations of both the Board of Trade and the exhibitors. Considerable satisfaction was shown at the statement by Mr. Runciman that the fair would be held again in London next year, when it will be to eclipse the success attained at Islington.

The Board of Trade, exhibitors have pointed out that, in addition to the success of the fair, the Government of the exhibitors is indefatigable in their efforts to bring manufacturers into touch with one another and to give precise figures, but many have been placed in the china and glass sections. In jewellery there has been a preponderance of orders for the cheaper examples of which the British trade is famous, and which he can equal, if not exceed, in metal goods one Birmingham factor, who is producing goods identical in price with those formerly brought from abroad, has booked enough orders early this week to employ for fifteen months. In the cheap leather bags, the external and internal for which are a new British product, he excellent demand.

Most of the buyers came specially to London, and one from Australia states that he has placed sufficient business to justify his travelling and other expenses.

# NAVAL STORES MARK

New York, June 10.—There was a fair spirit and rosin in the trade, prices being generally steady with Savannah.

On the spot 4 1/2 cents was quoted for a fair jobbing demand. Tar was quoted at the basis of \$6.75 for red and rotor. Pitch is repeated at \$3.75. Rosins were steady, with some shading actual business. Common to good strain was quoted at \$2.20.

The following are the prices for rosin in R. C. \$3.20; D. R. \$3.50; F. \$3.55; G. \$3.70; H. \$3.80; I. \$4.10; M. \$4.70; N. \$5.00; W. W. \$6.20.

Savannah, June 10.—Turpentine firm steady. Sales \$54; receipts 758; stock, 25,777. Rosin firm. Sales 768; receipts, 1,018; stock, 60,911.

Quote. A. B. \$2.70; C. D. 2.90; E. 2.95; F. 3.05; G. 3.05 to 3.15; H. 3.15; K. 3.40; L. 3.62 1/2 to 3.10; W. G. 5.85; W. W. 6.70.

# LIVERPOOL, JUNE 10.—TURPENTINE SPIRITS

Rosin common, 12s.

# COTTON MARKET OPENED STEADY

New York, June 10.—Cotton market opened steady. July 9.34; August 9.72; September 10.02; October 10.07; November 10.07; December 10.07.

# COTTON PRICES UP.

New York, June 10.—On first call prices were up to 1 to 6 points with trading quiet. Market buying following higher stock market and some traders short covering were in fifteen minutes.

# SPICE MARKET IS QUIET.

New York, June 10.—The spice market was quiet at this time of the year, there is no buying for the general list, but little do prices advance. Prices are steady for the most part. A few pepper for shipment was reported. There is no evidence.

# N. Y. CURB OPENED FIRM.

	Bid.
Camp	5 1/2
St. Jo Lead	13 1/2
Chile Copper	20 1/2
Anglo	16 1/2
Profit Sharing	3 1/2
Stores	9 1/2
Car Light	3 1/2

# JUTE IS DULL.

New York, June 10.—Jute is dull here. Being inclined to hold off the new crop. Calcutta is good demand for the manufacturer war orders keeping Calcutta mills busy. This tends to maintain the price of the material. There is not much supply available here.

# PHILADELPHIA OPENED FIRM.

Philadelphia, June 10.—The stock market firm.	
Lake Superior	10
Cambria Steel	4 1/2
Camp	5 1/2