

FALLING AWAY IN OUTPUT OF COPPER

Approximately 111,642,320 Pounds
From Thirty-Five Mines
In June

DROP OF 800,000 POUNDS

In June, 1913, Output Was 103,106,443 Pounds—Production for the Six Months Was 672,500,000 Pounds, an Increase of 8 Per Cent. Over Corresponding Period of Last Year—Comparison of Individual Output.

Boston, August 11.—The June output of thirty-five American copper mines approximated 111,642,320 pounds, a drop of 800,000 pounds from the preceding month, and compared with 103,106,443 pounds in June, 1913. Total production for the six months was 672,500,000 odd pounds, against 630,650,000 pounds in corresponding period of 1913, an increase of 5,131,000 pounds, or 8 per cent.

We compare individual outputs as follows (in pounds):

Alameda	1,436,675	1,281,960	154,715
Allouez	712,590	656,675	155,915
Anaconda	23,800,000	21,500,000	2,300,000
Ariz. Cop.	3,742,000	3,000,000	742,000
Braden	662,000	1,808,000	1,146,000
Cal. & Ariz.	5,632,300	3,215,000	2,417,300
Cal. & Hecla	4,792,320	4,809,797	17,527
Centennial	244,480	192,295	52,185
Cop. Range	3,750,000	3,300,000	450,000
Chino	5,656,102	3,876,333	1,779,769
E. Butte	1,215,323	1,053,601	161,722
Franklin	350,000	145,000	205,000
Giroux	850,000	616,742	233,258
Granby	2,706,593	1,783,794	922,800
Greene-Can.	11,000,000	2,908,000	8,092,000
Isle Royale	679,275	496,134	183,141
Mason Val.	11,000,000	1,097,014	9,902,986
Mammoth	1,725,000	1,708,983	16,017
Mohawk	1,020,000	830,522	189,478
Miami	3,124,750	2,612,000	512,750
Nev. Con.	4,483,175	6,344,853	1,861,678
Old Dom.	2,937,000	2,511,000	426,000
Ohio	3,600,000	579,400	3,020,600
Oscoda	1,784,613	1,424,400	359,975
Phil-Dodge	15,113,828	12,967,330	2,146,498
Quincy	1,100,000	6,650,000	5,550,000
Ray Cons.	6,226,536	4,292,612	1,933,924
Shannon	1,056,000	924,000	132,000
Shat & Ariz.	2,128,967	1,059,625	1,069,342
South Utah	350,000	142,817	207,183
Superior	312,020	382,080	70,060
Tennessee	11,350,000	1,379,220	9,970,780
Tamarack	424,852	598,770	173,918
Utah Cop.	12,268,106	11,637,949	630,157
Wolverine	710,000	627,087	82,913
Total	111,642,320	103,106,443	8,535,877

Estimated.
Combined copper output of the thirty-five producers estimated above for June and six months compared with previous year, estimating the production of the Lake mines from January to April, 1914, inclusive, as follows (in pounds):

	1914.	1913.	Changes.
January	11,144,872	10,249,590	Inc. 895,282
February	10,828,243	9,761,314	Inc. 1,066,929
March	11,748,669	10,846,715	Inc. 901,954
April	11,900,000	10,474,275	Inc. 1,425,725
May	11,240,541	10,228,142	Inc. 1,012,399
June	11,642,320	10,310,443	Inc. 1,331,877
Total	672,500,000	630,650,000	Inc. 41,850,000

UNITED STATES WORSTED PLANTS ARE ALL BUSY

In First Half of 1914 Company Earned \$235,000
Problem of Obtaining Dye Supplies Will
Be Acute.

Boston, August 11.—For its first half year, the six months to June 30 last, the United States Worsted Co. realized net profits of about \$235,000. This includes nearly \$60,000 which was put back into property and which probably will not show up in income account. Had wool inventories been taken on the basis of June 30 profits, for the half year would have easily reached \$350,000, or the full year's 7% dividends on the \$5,000,000 preferred.

On this basis the worsted company is earning its dividend requirements on its \$5,000,000 7% first preferred stock. Considering the difficult conditions created by the new tariff and the general depression in business in the first half of 1914 this showing is regarded as very favorable.

All of the plants are busy. The weaving mills at Lawrence are running full time while the spinning departments are working virtually night and day, and Saxony at the rate of 180 p.c. daily production and the Silesia at the rate of 160 p.c.

The natural result of the European war should be the stimulation of the business of American woolen and worsted mills. The yarn mills are already feeling the effects of the cancellation of foreign orders and United States Worsted is likely to receive an early influx of new orders. As it is the company is making an enviable reputation for the quality of its cloth products. Its yarn reputation had already been established.

The United States Worsted management was fore-sighted enough to contract ahead two weeks ago for its supply of dye-stuffs and is not likely to be crippled by the withdrawal of foreign production. The problem of obtaining dye supplies will be acute with some of the mills before many weeks roll around.

MORTGAGE OF \$9,000,000.

New Haven, August 11.—A mortgage has been filed here for \$9,000,000 which was executed by the directors of the New England Steamship Company at a meeting in New York, May 5 last, to the Old Colony Trust Company. As security for the bonds, the mortgage covers 27 steamers, 26 lighters and real estate in Rhode Island and Connecticut.

Stock Exchange Committee rules, borrowed and loaned stocks must be marked to closing July 30 at request of either party.

GOLDFIELD MINE NOW PLANS MORE DEVELOPMENT WORK

Sandstorm Kendall Calls Another Assessment—Will Sink Winze to 500-foot Level—Silver Pick Working Veins Which Show Promise.

Goldfield, Nev., August 11.—Vernal Silver Pick Consolidated and Sandstorm Kendall Consolidated are again in the limelight here because of recent operations on the mine properties.

An assessment call has been made on Sandstorm Kendall for one cent a share, this being called No. 9. Extracts from the financial statement of the company show that \$27,217 was realized from the last assessment. With that money, the company is planning to sink a winze to the 500 foot level and explore the contact of the main vein with the shale which is lying underneath. The vein is irregular and assays have shown from a few dollars to as high as \$1,000 per ton from prospecting this main vein and a stope on the 200 level yielded four cars of ore which yielded \$5,826 to the company.

Silver Pick Consolidated is working some veins which show high promise and ore bodies discovered on the hanging wall and footwall of the main vein are of good average grade. This product is being prepared to go to the sampler and further explorations is being conducted by means of raises.

Vernal interests are again hopeful following the discovery of a vein in a drift about 180 feet down, which was followed by a winze from the 100 foot level. This particular ore is yielding about \$1,500 per ton but is being sacked with the ore broken in the drift and the value of the whole shipment is expected to average about \$200 per ton.

SMALLER PROFITS DUE TO STRIKE

Porto Rican American Tobacco Co.,
Had Labor Troubles Covering
Half a Year

SUPLS DECREASED \$142,700

Concern Earned 28.4 per Cent. on Stock as Against 36.8 Per Cent. in the Previous Year—Increase of Nearly \$40,000 in Dividends.

New York, August 11.—The Porto Rican-American Tobacco Co. reports as follows for the year ended June 30, 1914:

	1914.	1913.	Changes.
Sales	\$5,005,712	\$5,035,213	Dec. \$34,501
Net earnings	438,459	477,957	Dec. 39,498
Other income	216,529	266,170	Dec. 49,641
Total income	654,988	744,127	Dec. 89,139
Int. and taxes	85,790	72,153	Inc. 13,637
Balance	569,198	671,973	Dec. 102,775
Dividends	399,880	359,892	Inc. 39,988
Surplus	169,319	312,081	Dec. 142,762
Prev. surplus	1,138,178	1,225,977	Dec. 87,799
Total surplus	1,307,497	1,538,058	Dec. 230,561
20 percent scrip dividend	261,499	309,611	Dec. 48,112
Profit and loss sur.	1,307,497	1,137,178	Inc. 169,319

Equal to 28.4 per cent. earned on \$1,989,400 stock, as against 36.8 per cent. previous year.

The statement of earnings does not include this company's share of the undivided earnings of the Industrial Co. of Porto Rico, or of the Porto Rican Leaf Tobacco Co., in which it holds stock.

The balance sheet of the Porto Rican-American Tobacco Co. as of June 30, 1914, compares as follows:

Assets.	1914.	1913.
Real estate and buildings	\$1,054,237	\$ 999,024
Machinery and fixtures	191,511	185,054
Good will	128,000	128,000
Manufacturing stock, oper. supplies, etc.	388,551	427,444
Leaf stock	2,054,998	1,944,837
Porto Rican Leaf Tobacco Co. (farming operations)	674,992	678,046
Stock in other companies	228,564	288,444
Cash	108,406	91,462
Bills and accounts receivable	608,483	597,127
Total	5,492,833	5,340,251

Liabilities.	1914.	1913.
Capital stock	\$1,999,400	\$1,999,400
Profit and loss surplus	1,307,497	1,137,178
5 per cent. serial gold notes	400,000	700,000
Scrip	999,700	599,820
Bills and accounts payable	482,665	684,427
Accrued interest	34,685	29,698
Provision for commissions, allowances, etc.	268,906	188,729
Total	5,492,833	5,340,251

President L. Toro says: "The decrease in the profits for the year that ended June 30, 1914, is caused especially by the general strike in all the cigar factories of your company for a period of four and one-half months, or from February 1 until the middle of June, during which period we were unable to manufacture more than 25 per cent. of our regular production."

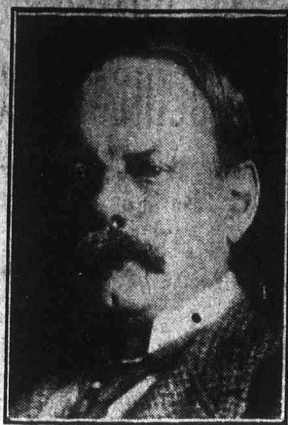
"While your company opened some small factories in the interior of the island, the output of same was very limited, and said output was the only source from which your company could take care of its customers."

"The general strike prevailing in factories terminated the middle of June, and since then all factories, including such as were opened during the strike, have been working full force."

"Further, the revenue tax on cigarettes sold locally on the island of Porto Rico was advanced last year from \$1.25 to \$2 per thousand, on account of which the prices to the consumer had to be advanced accordingly, which caused a reduction in our sales of cigarettes on the island for the first six months of the year."

"Cigarette sales are gradually increasing to the amount formerly sold before the increase in revenue, and as the demand in the United States for our goods is larger than it has ever been in the history of the company, I have every reason to believe that with the new plans which have been formulated for increased business, we will be able to overcome during the current year the loss in results for the months that we were handicapped on account of the strike."

"Taking into consideration that we have been practically out of goods for five months of the last fiscal year, and the abnormal conditions that were created in Porto Rico on account of increase in internal revenue, I hope that you will find the treasurer's report very satisfactory."



K. W. BLACKWELL,
Vice-President of the Merchants' Bank, who has
joined the Board of the Canadian Car and Foundry Co.

NOTES ON PUBLIC UTILITIES

C. R. Wharton, attorney for the Houston, Texas, Lighting & Power Co., has filed a brief with Mayor Campbell to show why the rates proposed by the city experts would be unfair and unjust to the company. The company contends that the valuation proposed by the city's experts is nearly \$1,200,000 too low and that the rates proposed will not allow an earning of 8 per cent. on the low valuation proposed by them. These rates applied to the experience of 1913 would not net the company enough to pay its fixed charges, much less allow any return to the stockholders. The contention is made that money can not be had for such new capital as will be necessary to carry the company's extensions and betterments necessary in the growth of the city, that the rates proposed would scarcely meet operating expenses and fixed charges and there would be no surplus earnings to go into such extensions and developments.

A twenty year franchise providing for a street railroad system in Hopkinsville, Ky., and giving the purchaser the right to sell electric current for light and power was ordered to be sold August 22 to the highest bidder. It is being offered in response to a request of B. E. Cooper, a local business man, who says he represents New York capitalists who mean business. It is generally believed that the lines are to be a link up some of the extensive interurban systems now being projected through Kentucky and Tennessee.

The Capital Traction Company, Washington, D.C., on July 9 distributed to its conductors and motormen \$21,680 in bonuses for faithful service during the last year, says the Electric Railway Journal. Employees who had been in the service ten years received \$100 each; five years, \$75; two years, \$50, and one year, \$25. The awards were in all cases passed upon by a board consisting of the president, general manager and the division superintendents.

Officials of the Houston, Tex., Home Telephone Company will appear before the City Council and present proof that none of the stock and bonds of the company is owned by any of the conductors of the Southwestern Telegraph and Telephone Company. The Home Company is seeking permission from the city to sell out to the Southwestern Company and its officials believe that if they can convince the city officials that there is no ulterior motive behind their desire to sell out the city will grant permission.

Provision for half-fare tickets for children between the ages of eight and twelve years has just been put in force by the Metropolitan Street Railway, Kansas City, Mo. Half-fare tickets were given general distribution at that time through conductors and business houses in various parts of the city. There is little need for outside distribution, however, as conductors, when receiving a nickel from a passenger entitled to the discount, merely returns one of the coupons.

That the Ohio State Telephone Company has no uneasiness caused by the European war situation was evidenced when plans were completed and instructions issued in the engineering department of the new organization for the construction of 650 miles of long-distance telephone lines. This was said to be simply the first block of long-distance telephone construction and represents only a fraction of this class of buildings to be pushed as rapidly as the engineering department can handle it.

Moving car signs are being installed in the street cars of the Galesburg & Kewanee Electric Railway, Kewanee, Ill., reports the Electric Railway Journal. The signs were formerly immovable, but under the new construction signs on cars above the windows make a complete circuit of the car. They are stationary only when the car is standing still.

The Plymouth Consolidated Gold Mines Company which recently contracted with the Western States Gas & Electric Co., Stockton Division, for power service aggregating 1,075 horsepower in motors has now connected to the company's lines 240 horsepower. The balance will be connected from time to time as needed.

The Massachusetts Lighting Company reports net sales for June of the various operating companies controlled at \$4,475, an increase of \$7,542, and net sales of these companies for the twelve months ended June 28 at \$1,053,922, an increase of \$55,735 over the preceding twelve months.

The Northern California Power Company reports for June total operating revenue of \$73,942, an increase of \$2,416 over June, 1913. After providing for operating costs, taxes, maintenance, interest and depreciation the surplus for the month was \$14,734, an increase of \$2,390 over June, 1913.

The Louisville Gas & Electric Co. during the week ending July 24th, closed carloads for 113 gas appliance installations in the Gas House Heating Campaign and secured 69 contracts for the electric wiring of already built houses.

MORE BONDS AND STOCK.

Atlas Portland Cement Company will hold a special meeting of stockholders on Oct. 14 to vote on a \$10,000,000 bond issue and an increase of \$1,500,000 in preferred stock.

DECLARED TO P.C. DIVIDEND.

New York, August 11.—Riker and Heggeman Drug Co. to-day declared a 10 per cent. stock dividend on common stock payable Aug. 15 to stock record Aug. 12.

POSSIBILITIES FOR EXPORT OF AMERICAN BOOTS AND SHOES

Manufacturers Believe That if War is Prolonged Considerable Supplies May Be Sold to England and to Europe.

Boston, August 11.—There is no truth in the report that the George E. Keith Co. and the W. H. McMillan Co. have received large orders for shoes from abroad. It is understood, however, that the Keith Co. was asked from Paris to quote a price on a consignment of shoes but no order has been placed.

Several inquiries have been received by makers of army and cheap grades of shoes, but probably no contracts have as yet been placed. Should the war be prolonged and shipping facilities be restored shoe manufacturers and tanners believe that they will sell considerable supplies to England and to Europe.

The George E. Keith Co. has its own retail stores in all the principal cities of Europe and England—Paris, Vienna, Berlin, Brussels, London and Liverpool. There are 10 stores in England alone. It is understood that this foreign business has fallen off very sharply. In fact there is practically no business being done there. The company has sufficient stocks abroad but there is no demand.

Of course a continuation of the general suspension of all manufacturing activities in England and on the Continent for any considerable time would mean that Europeans would have to turn to America for all kinds of manufactures.

We now export about \$18,000,000 worth of shoes annually. Particularly is there opportunity for expansion in South America with foreign competition eliminated. The United States also exports about \$7,000,000 of sole leather and \$12,000,000 of upper leather a year. If our tanners can obtain the hides, it is probable that they will be able to sell large supplies of leather abroad.

MAY TAKE APPEAL TO THE COURTS

Provided Ohio Utilities Commission
Does Not Favor Cleveland
Electric's Applications

PROPOSED RATE UNJUST

Expected That Appraisal of the Company's Property
Will Be Completed Some Time Next Month,
and Decision of the Commission
Will Soon Follow.

Cleveland, Ohio, August 12.—Earnings of the Cleveland Electric Illuminating Co., the operating subsidiary of Central States Electric Corporation, for May, 1914, and the twelve months ended May 31, 1914, show large gains in gross earnings. The gross earnings since April 25, 1914, however, are subject to adjustment after a decision has been rendered in the pending rate proceedings before the Ohio Utilities Commission.

The city council of Cleveland last spring passed an ordinance reducing the maximum rate to be charged by the Cleveland Electric Illuminating Co. to three cents a kilowatt hour, the same which it was proposed should be charged by the new municipal plant. The company has appealed to the commission on the ground that the rate is unjust and unreasonable, and, after a valuation of the property of the Cleveland company has been made, the commission will proceed to fix what it may find to be a just and equitable rate for electric current.

Appeal to Courts.

In case the company is not satisfied with the decision of the commission it may take an appeal to the courts. It is expected that the appraisal of the property of the company will be completed some time next month and the decision of the commission will soon follow the filing of the valuation.

For May gross earnings of the company increased \$40,932, or 13.3 p.c. over May, 1913. Operating expenses were higher by \$30,597, or 19.3 p.c. and net earnings gained \$10,335 or 6.8 p.c. The charges for interest, preferred dividends and amortization of bond discount were \$126,024, an increase of 9.4 p.c. and the depreciation charge for the month was \$34,805, an increase of \$4,098, or 13.3 p.c., leaving a surplus applicable to dividends on the common stock of \$91,219, a gain of \$3,119, or 3.5 p.c.

For the twelve months ended May 31, last gross earnings were \$2,246,805, an increase of \$707,460, or 20 p.c. over the preceding twelve months. Operating expenses were \$2,193,387, an increase of \$343,186, or 18.5 p.c. and net earnings were \$2,053,417, a gain of \$364,273, or 21.5 p.c. Surplus for the common stock after all charges was \$1,214,734, a gain of \$356,673, or 41.6 p.c.

Common Stock Outstanding.

Cleveland Electric Illuminating now has \$8,803,200 common stock outstanding but the directors recently authorized the issue of \$80,320 new common stock to be sold at par pro rata to stockholders. Central States Electric Corporation owns something over 75 p.c. of the outstanding common stock and will take its share of the new stock. On the basis of the stock now outstanding Cleveland Electric Illuminating earned last year at the rate of 18.8 p.c. on its regular dividend and 1913 the company paid 8 p.c. in regular dividends and 5 p.c. extra or an aggregate of 13 p.c. on its junior issue.

DAMAGE SUIT DISMISSED

United Copper Securities Co., Representing Heinze,
Alleged Restraint of Trade.

New York, August 11.—Judge Lacombe sustained a demurrer in the United States District Court dismissing the Sherman law damage suit brought by the United Copper Securities Co., Arthur P. Heinze and his wife, Ruth Noyes Heinze, against the Amalgamated Copper Co., the Butte Coalition Mining Co., the Red Metals Co., John D. Ryan, and others. He said the suit should have been brought at law.

The United Copper Securities Co. was the assignee for the firm of Otto Heinze and Co., which went into the wall in 1907, when the Heinze Copper corner smashed.

The suit alleged that the Amalgamated Co., and the other defendants, formed a conspiracy in restraint of trade in the copper field, and that as a result of the conspiracy the United Copper Securities Co. was driven out of business. Treble damages under the Sherman law were asked by the plaintiffs.

When answering advertisements please mention The Journal of Commerce.

CANADIAN PACIFIC'S SURPLUS \$9,698,254

Earnings Fairly Satisfactory in View
of General Trade Depression
in the Dominion

MARGIN 3.7 p.c. OVER DIVIDEND

Company is Now Making Disbursements on \$260,000,000 Common Stocks—Several Changes Made in Form Used in Preparing Annual Statement.

The management of the Canadian Pacific Railway Company, on the termination of the monthly meeting of the Board of Directors yesterday, issued a preliminary financial statement for the fiscal year ended June 30th last.

While the net surplus, amounting to \$9,698,254, was only slightly more than half of that presented in the previous year, the general reaction in trade throughout the country, and the fact that \$60,000,000 additional common stock ranked for dividends for three quarters of the year, went a long way toward accounting for the disparity.

The surplus mentioned represents a margin of 3.7 per cent. on the \$260,000,000 of the company's capital stock outstanding.

The special income account for the year is announced to have been \$8,887,870, but details in respect of this will not be available until the complete report is published.

It is out of this fund that the company pays the 3 per cent. extra over and above the regular 7 per cent. disbursement on the common stock.

A year ago the total at credit of special income before deducting the 3 per cent. dividend was \$8,058,941, but this included \$2,460,700 brought forward from the previous year.

A comparison of the profit and loss statement for the past two years—so far as changes in the form recently adopted will admit—is as follows:—

	1913-14.	1912-13.
Gross earnings	\$129,814,824	\$130,355,599
Working expenses	87,888,896	93,149,825
Net earnings	42,425,928	46,245,574
From steamship department	1,445,363	
Total net earnings	42,425,928	47,491,437
Fixed charges	10,227,311	10,376,352
Surplus	32,198,617	36,615,085
Steamship replacement account	1,000,000	
Balance	32,198,617	35,615,085
Pension fund contribution	125,000	125,000
Balance	32,073,617	35,490,085
To special income acct.	2,115,842	
Available for dividends	29,957,774	35,490,085
Dividends for year	20,269,621	17,738,928
Net surplus for year	9,688,254	18,310,257