

### Higher Surplus Power Makes of Freight Cars Strong Showing

#### Increase in Idle Cars was 9,763 During First Two Weeks of May

#### NET TOTAL WAS 238,642

Conditions of Traffic, as Reported by Various Roads in Canada and United States, is far from Satisfactory. Surplus Usually Larger in Spring.

New York, May 27.—According to the regular fortnightly bulletin of the American Railway Association, there was a net surplus of 238,642 freight cars on the railroads of the United States and Canada on May 15, compared with 228,879 on May 1, which means an increase of 9,763 in the number of idle freight cars during the first two weeks of May.

The gross surplus of freight cars increased from 230,532 on May 1 to 238,642 on May 15. The net surplus of freight cars, however, increased during the first half of the month from 74,597 to 82,714, while the decreases in net surpluses of coal and flat cars were comparatively negligible. The fact that the net surplus of box cars fell by some 8,000 cars in the first two weeks of the current month is affording some comfort to railroad and trade leaders as indicating some tendency toward expansion in the movement of general merchandise.

The condition of traffic reported by the various roads, however, is far from satisfactory, the present net surplus of 238,642 cars comparing with a net surplus of only 58,254 cars on May 15, 1913, and being the largest surplus recorded any date since 1900.

1914	Surplus	Shortage	Net
May 1	230,532	764	238,642
May 15	238,642	1,654	228,879
April 15	213,322	455	212,867
April 1	141,252	1,118	140,134
March 15	132,010	7,145	124,865
March 1	159,480	5,573	153,907
Feb. 14	198,382	2,333	196,049
Feb. 1	211,960	2,822	209,138
Jan. 15	217,274	2,381	214,893
Jan. 1	186,521	1,275	185,246

During the late spring and summer months it is usual for the freight car surplus to show increases. The reports of the roads during the past five months reflect an abnormal condition during that period, with only an isolated instance of a decline in surplus. The latest reports show that the reductions in the car supply occurred in the Southeast and Southwestern districts, while throughout the Eastern territory in general there were increases in the surpluses of available cars.

### SHYLOCK OF WALL STREET IS LOST

Shoestring Bill, who Financed Clerks and Messengers at Unholy Rate, Vanishes.

New York, May 27.—Shoestring Bill is missing from Wall Street. Therefore a lot of messenger boys, Stock Exchange runners and other lads who may be met around New street, back of the Stock Exchange, are facing a mediate bankruptcy. Shoestring Bill was an ever present help in times of pressing financial trouble.

Even though his interest rates were lofty—from 50 to 100 per cent. even in ordinary unpanicky financial times—it was of vast comfort to many of Wall Street's most youthful crap shooting enthusiasts to slide up to Shoestring Bill for a five day 67 cent loan to cover a carfare.

He Disappeared Again. Nobody in the city has seen the New Street financier for a month. They heard he was sick some time ago. He reappeared and said he had been operated on in a hospital and then he disappeared again. At 24 Frankfort St. where he has a tiny room, he has not been seen since. Wall Street thinks he may be dead, but expects him to reappear.

His name is Jacob Schwartz. He is not known for style or cut of clothes or frequent manuring. Every one knows his shambling stride. For sighted trading he has no peer. The Wall Street maxim of "Buy on when every one wants to sell and sell when the rest is buying" has made him the money lender of the messenger boy's hope.

Are His Specialties. Straw and derby hats are his specialties. He buys straws in October when his spendthrift patrons will sell for any price, and sells them back in May when prices for them are high.

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New security issues in England to May 1 of this year are \$296,000,000, or \$225,000,000 greater than for four months last year. In that six years, 1908, with a total of \$700,000,000 in period, is only one showing a larger output.

### Local Lighting Concern Earned Last Year Over 14 p.c. on its Stocks

#### NET GAIN 8.9 P.C.

Notwithstanding Increased Operating Costs, Directors Decide to Make Further Concessions in Both Gas and Electric Rates.

Both the gross and net revenues of the Montreal Light, Heat and Power Company, after operation and maintenance charges, show substantial increases for the fiscal year ended April 30th last, the former amounting to \$6,245,897, an advance of \$736,141, or 13.1 per cent, while the latter reached the sum of \$4,467,246, a gain of \$286,130, or 8.9 per cent.

The profit and loss statement, recast along the lines followed in the statement and renewal, reserves, appropriation before fixed charges and dividends instead of after, as formerly—compared for the past three years as follows:

	1914	1913	1912
Gross rev.	6,245,897	5,509,556	4,969,254
Op. & main	2,778,451	2,328,440	2,125,238
Net earn.	3,467,246	3,181,116	2,844,015
Deprec. res.	600,000	550,000	490,000

	1914	1913	1912
Fixed ch.	467,876	465,979	454,746
Net inc.	2,999,288	2,167,137	1,868,268
Divid.	1,706,000	1,536,000	1,360,000
Pension F.	10,000	10,000	10,000

	1914	1913	1912
Surplus	689,268	627,137	508,268
Prev. surp.	3,521,242	2,894,105	2,395,837
Total surp.	4,210,510	3,521,242	2,894,105

Figured in the old way the earnings on the stock last year were 14.1 per cent, compared with 12.7 per cent of previous year, and 10.9 per cent, the year before that.

The operating expenditure was relatively high—the proportion of gross revenue rising to 44.5 per cent, against 42.3 per cent, the previous year, had in this connection, the president Mr. Holt, states that the increase was due to advanced prices for raw materials, notably coal and oil, and the steam plant and the purchase of additional power owing to low water and ice conditions at the company's hydro-electric plants.

Mr. Holt says, further: "Notwithstanding increased costs, reflected in the operating expenses as itemized in our directors have decided to make further concessions in both gas and electric rates and in due course will announce a reduction of 5c per 1,000 ft. of gas, equal to 10c per 1,000 ft. of electric service, and 10c per 1,000 ft. of electric service for lighting (overhead service) 6c net per ft. which compares most favorably with rates charged elsewhere."

The original plan of the balance sheet compares as follows:

	1914	1913
Stocks, etc.	\$23,691,512	\$23,653,093
Construction	10,623,852	8,929,226
Investment sec.	69,462	69,462
Bonds	682,000	644,000
Accounts	779,498	762,741
Depre. res.	2,461,578	1,927,823
Coal, etc.	98,645	172,889
Cash	1,348,802	997,432

	1914	1913
LIABILITIES.		
Stock	\$17,816,661	\$17,000,000
Bonds	10,121,000	10,121,000
Sink fund	503,358	503,358
Insurance res.	300,000	300,000
Contingent res.	378,282	382,823
Depre. res.	2,461,578	1,927,823
Pension fund	52,308	52,308
Ac. payable	420,144	383,827
Deposits	81,647	76,254
Accr. int.	14,191	114,511
Susp. acc.	465,480	215,484
Dividend	424,842	352,500
Surplus	4,210,511	3,521,242

### FINANCING PURELY BRITISH INDUSTRY

London, May 27.—Considerable interest was aroused in this financial circles today by an announcement in yesterday's papers that an issue of 5 per cent. mortgage debentures of £1,000,000, the largest industrial corporation, would be offered here shortly by Pagnon and Co., the London house of Lee, Higginson, Son and Co., although Hinshon and Co. had added the security of the well-known Canadian corporation, such as the Bell Telephone and the Canada Car and Foundry Company.

In the London market this is the first time that any banking house has been closely assisted with the financing of purely British industry, and according to commercial circles here are watching keenly the result that will be accorded the offering by investors.

### SMOKE VAFIADIS Celebrated Egyptian Cigarettes "Bulak," 10 for 15c

London, May 27.—A Washington special to the New York Tribune says a grand jury investigation of high financing in New York will be started in New York when negotiations for dissolution of the system are ended.

This is the reply of the Administration to the charge that the Attorney-General has agreed with the directors of the New Haven to waive criminal prosecution in consideration of an agreed divestiture of the system.

### NOTES ON PUBLIC UTILITIES

#### DR. ADAM SHORTT'S SPEECH

Moana, N. W. Harris & Co. of this city, will sell in London one-half of the \$5,000,000 issue of bonds which they are making for the Province of Alberta. The security in question is a ten-year 4 1/2 per cent. gold bond debenture, due February 1, 1924, at 97 1/2, and interest, to yield about 4.83 per cent. The same firm, in conjunction with Messrs. Spencer, Frank & Co., of New York, and the Equitable Trust Co., of New York, has sold, during the past six months, \$6,000,000 additional 4 1/2 per cent. debentures, which were placed in the United States and Canada. The entire \$11,000,000 debentures are a direct and primary obligation of the Province of Alberta and are payable from general provincial revenues.

Testimony is being taken before the California railroad commission on the application of the Halfmoon Bay Light & Power Co. for permission to increase its rate of service with the E. B. and A. L. Stone Company. The Stone Company is attempting to show that the power company is using its water to unpaid water rents, and that it is serving other small concerns at an expense disproportionate to its revenue.

An issue of \$1,000,000 five per cent. two-year convertible gold notes has been placed on the market by the United Railways Electric Co. The board has also arranged to sell \$550,000 Maryland Electric Railway first mortgage bonds to provide for the requirements during the next two years.

The Savannah (Ga.) Lighting Co. has awarded contracts for equipment for additions to its generating and substations, which will make them of the most modern type, with capacity for supplying the entire city.

Perjury charges may be laid against several New York politicians as a sequel to the Becker case.

Sir Cecil Spring-Rice, the British Ambassador, adopting the idea of President Wilson, is performing his duties in a tent.

The first Star Spangled Banner is being repaired at the Smithsonian institute. It will be shown in the Baltimore Flag Centennial in Baltimore.

Crazed while listening to "Billy Sunday" the evangelist, at Huntington, N. Y., a man was shot in the middle of the sermon and attempted to attack the preacher.

A permit for the Bank of Toronto's new building, to be erected at a cost of \$180,000 in this city, has been granted to the Atlas Construction Company.

The Montreal Board of Trade will protest against the proposed action of the Local Council of the Dominion Railway Commissioners.

Col. Roosevelt insists, in face of cartographers and geographers of all nations, that he has discovered a river 1,000 miles long in the heart of Brazil.

### GLEAINED FROM MANY SOURCES

A new case of bubonic plague was discovered at Havana.

Tropical heat was experienced in New York yesterday, the thermometer registering 89 degrees in the shade.

The British Government finally decided not to participate in the Panama-Pacific Exposition at San Francisco.

Montreal is said to have \$50,000,000 and against this it has \$5,000,000 worth of land which will be sold from time to time.

No trace has been found of Gustav Hemel, the noted British aviator, who disappeared in flight from Le Crotoy, France, in London.

It is announced the Earl of Lisburne is engaged to be married to Miss Bittencomb, eldest daughter of the Hon. Sir John Bittencomb, an attaché of the Chilean Legation in London.

Amal Mesa, wealthy young Cuban, of New York, and Havana, has been sentenced to a year and eight months' imprisonment for the murder of a man which he killed Rudolph Warren, another prominent young Cuban, with whom he quarrelled over a trivial matter.

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### Quotations on Montreal Real Estate

Quotations for 50-day on Montreal real estate, as shown in the Exchange department of the Montreal Real Estate Exchange, Inc., were as follows:

	Bid.	Asked.
Aberdeen Estates	105	125
Beaudin, Ltd.	299	300
Blery Inc. Co.	97	105
Can. Cons. Lands, Ltd.	6	14 1/2
Cartier Realty Co.	80	100
Central Park, Lachine	120	125
Charling Cross Industrial	30	40
Corporation, Ltd.	70	75
Cote St. Luc Land & R. Inv.	90	90
C. Cottrell Ltd., T. p. c.	14	25
Credit National Co.	141	144
Crysal Spring Land Co.	70	81
Devel. Realty Co., Ltd.	75	78
Dominion Real Estates	80	85
Dorval Land Co.	40	48 1/2
Drummond Realities, Ltd.	100	110
Fairview Land Co.	110	120
Fairview Land Co.	115	120
Inv. Montreal Land	175	185
Inv. Montreal Land, Ltd.	80	103
Improvement Realty, Ltd.	70	71 1/2
Ptd. Co.	20	23
R. B. Realty Co.	49 1/2	70 1/2
Kenmore Realty Co.	100	105
Lachine Land Co.	100	105
Land of Montreal	65	65
Landholders Co., Ltd.	98	101
Lauson Dev. Co.	88	91
Ltd.	100	150
La Societe Belge, Pte. IX.	141	161
La Compagnie des Terres de Clement	75	100
La Compagnie Nationale de l'Est.	110	110
La Compagnie Montreal	90	95
Est. Ltee	90	95
La Compagnie Immobiliere Union, Ltee.	75	85
La Compagnie Immobiliere Union, Ltee.	75	80
La Salle Realty	97	107 1/2
Longueuil Realty Co.	100	101 1/2
Mountain Slights, Ltd.	80	90
Model City Annex	80	84
Montmartre Realty Co.	10	10 1/2
Montreal Deb. Corp. Ptd.	82 1/2	83 1/2
Co., Dominion	45	50
Montreal, Edmond	80	80
Western Land & Inv. Co. of Canada	95	99

Montreal Western Land Corp. Ltd. 75 85

Montreal Factory Land Mutual Bond & Realities Corp. of Can. 76 99

National Real Est. & Inv. Co. ptd. 60 70

North Montreal Centre, Ltd. 115 135

North Mont. Land Ltd. 160 180

Orchard Land Co. 125 125 1/2

Pointe Claire Land 125 125

Quebec Land Co. 175 175

Riverview Land Co. 190 150

Riverview Land Co. 80 80 1/2

Riviera Realities Co. 79 80

Rockfield Land Co. 29 30

St. Andrews Land Co. 45 49 1/2

South Shore Realty Co. 60 72 1/2

St. Paul Land Co. 60 72 1/2

St. Denis Realty Co. 75 99

St. Lawrence Inv. 81 80 1/2

Str. Regis Park 95 103 1/2

Str. Regis Park, ptd. 75 79

The St. Lawrence River 148 163

Union Land Co. 100 100 1/2

Wetwood Realty 125 135

Windor Acre Ltd. 7 75 1/2

Trust Companies—80 80

Caledonian Realities Ltd. 75 85

Chry. R. Inv. Co. Bond 83 85

Marcell Trust Gold Bonds 92 97 1/2

### WILL INVESTIGATE THE LOOTING OF RAILROADS.

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Winnipeg, April 18th.

Dividend No. 109.

NOTICE is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this institution has been declared for the current quarter, and the same will be payable at its Banking House in this City, and also at its Branches, on and after Monday, the 18th of the 31st of May, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

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