

UTILITIES IN STATES NEED 4,000,000 A DAY FOR EMERGENCY

Only Utah and Wyoming Are Now Without Any Established Form of State Regulation of Public Utilities and Carriers

New York, July 16.—The present estimates are that \$1,200,000,000 per annum will be required to meet the increasing business of the gas, electric light and traction business of the United States.

Analogue Commissions. For thirty-odd years the most plentiful commission has existed in Massachusetts, and when some eight or ten years ago the question of analogous commissions in other States was mooted, many people in the public utility business, representatives of the press and other public bodies, and the public at large, perhaps, jumped to the conclusion that essentially the sole purpose of such commissions was the pooling of public utility companies, with the purpose of setting up a minimum immediate rate for service obtainable under the United States Constitution.

Greater Public Loss. "What, for instance, would it mean to this country if from now on no new building could be furnished with electric light, and no new suburb could be served with new electric railways. Such a failure as possible through the public loss that has maintained a public gain by a reduction of 5, 10 or 15 per cent. in the present rates of the public utility companies, and the past decade has doubled its volume or grown twice as fast as the rail business of the country, has its own business and dividends during its own years of general depression, and public utility companies are not only in a healthy condition but in the peculiar condition where the interests of the public are served by the continuation of the reasonable business prospect, and the necessary means to keep their facilities up to public demand."

BILLS FOR DIVERSION OF WATER AT NIAGARA

Aim is to Prevent the Desecration of the Scenic Beauty of the Falls. Favorable Report Ordered.

Washington, July 17.—A favorable report on a bill to regulate and control the diversion of water for power purposes from Niagara Falls was ordered by the House Committee on Foreign Affairs. The bill is a combination of the bills introduced by Representative Ginn, of Indiana, and Smith, of New York.

GOVERNMENT NOT EFFICIENT. Dr. Charles F. Stedman, of General Electric Co., says: "The government of the United States is not efficient. What corporation would remove its president every four years? Wilson is all wrong. Roosevelt had the right ideas for our present system of government. Encourage monopoly, but place it under control of the government."

TWO NEW BRIDGES. New plans have been prepared by Boston Elevated Railroad and city engineers of Everett and Boston for construction of two new bridges across the Mystic river, one to replace present Maiden bridge and other to carry tracks of the Electric extension across river to entrance of proposed subway line to Everett to Maiden square.

ANOTHER INVESTIGATION. Washington, D.C., July 17.—Chairman O'Donoghue's committee will conduct an investigation into the financial affairs of the Washburn-Pittsburgh Terminal Company.

HOLDING CARS SURPLUS UNDER 10 P.C.

Recent Light Movement of New Wheat Has Been Factor Working Against Fall Rush

Chicago, Ill., July 17.—Regarding the estimate of a car building expert that the surplus of idle cars officially reported is 10 per cent more than the actual surplus because the railroads are holding against emergency an unusual number of cars that ordinarily would be scrapped, an official of the American Railway Association says:

"There is something in that theory, although I think 10 per cent is too high. Any such estimate must be a good deal of a guess, but it is likely to assume from known traffic conditions past and prospective that the percentage is larger than usual. If we assume 10 per cent to be approximately correct that would bring the actual surplus below 200,000 cars. There are also around 200,000 cars in bad order and these are not included in the idle car exhibits or they are not supposed to be."

Car Repairing Done. "Since June 1 there has been a vast amount of car repairing done in anticipation of a bumper crop movement, which in an ordinary year would spell severe congestion, generally termed car shortage periods. The most pronounced shortage is in storage and terminal facilities."

Exceptionally Light Buying. "Coal trade authorities call attention to exceptionally light buying of coal all season and predict a fuel famine here severe cold weather or snow activity in coal distribution about the time the grain traffic reached the peak of the load, perhaps also just after the end of the season."

BRAZILIAN LOAN. New York Bankers are now Said to be Unwilling to Handle Issue.

New York, July 17.—It was rumored yesterday in the financial district that the American group of bankers who were expected to handle the proposed Brazilian loan, announced some time ago, had cabled their associates in London, Paris and Berlin that they were not willing to handle the loan, or declining to enter the syndicate that will offer the loan is said to be unsettled financial conditions here and the fact that the loan is an important time to bring out such a large issue in this country.

NOTES ON PUBLIC UTILITIES. SAFETY AND PROFITS. Williams, Dunbar & Coleman in their weekly market letter comment on the public utility security markets as follows: "Safety and profits are the watchwords which continue to add popularity to public utility investments. Increased earnings in various reports are being furnished to investors, and the power behind issues of gas and electric stocks and bonds. Each week adds to the popularity of these securities among investors who have been slow to grasp the opportunities offered in the public utility field, and the market gradually is growing broader, 'insuring' easy convertibility."

OPERATES AS ONE. The Buffalo General Electric Company and the Cataract Power and Control Company have applied to the Buffalo Common Council for permission to operate as one company.

INCREASES ITS CAPITAL. The Mahoning Electric Light Company of Ohio has requested permission of the Utilities Commission to increase its capital stock from \$100,000 to \$400,000, and to issue \$300,000 twenty-five year 6 per cent. bonds. The company also seeks to buy out the Youngstown Heating Company for \$170,000, and has plans for merging with others.

ARRANGEMENTS COMPLETED. Plans are being drawn and all arrangements completed for the erection of the new power plant at the Georgia School of Technology, at Atlanta, a part of the plant for Greater Tech, and actual work will begin on the buildings and improvements as soon as the remaining third of the fund of \$9,000,000 has been subscribed in the Greater Tech campaign.

UTAH SECURITIES. The Utah Securities Corporation reports for June, 1914, gross earnings of \$178,000, an increase of \$10,000.

BANK BUILDINGS IN CANADA

Branch of the Molson's Bank of Canada at Calgary, Alta.

IS A BIG FACTOR. Speculators Eagerly Watching Oil Markets With a View to Discovering Government Buying of Shares.

London, July 17.—While all Englishmen naturally wish the Government surveys and prospectors all kinds of luck, few pin any faith in reports that oil is likely to be found in quantity in parts of the south coast of England. A company recently formed for the purpose of working the Kimmeridge clay at Brandy Bay, Dorsetshire, in which oil is found, has attracted much attention, but oil experts here do not feel optimistic on the outlook for important oil discoveries in Great Britain.

IS EXPANDING. For First Six Months of Year 307,000 Stations Were Added. GROWTH SLOWER. Increase is at Rate of 614,000 a Year, and Compare With 350,000 for the First Half of 1913.

New York, July 17.—For the six months to June 30 the Bell system added 307,000 new stations, an increase at the rate of 614,000 per annum and compares with an actual increase of 350,000 stations during the first six months of last year. The detailed figures for the six months so distributed between owned and Bell connected stations are clearly shown in the following:

Jan. 1, '14 July 1, '14. Bell owned 5,415,000 5,640,000 225,000 Bell connected 2,718,000 2,800,000 82,000 Total 8,133,000 8,440,000 307,000

Probably Two Reasons. It is interesting to know that the slowing down in station growth of the last two years has been largely in the class of Bell connected stations. There are probably two reasons for this. One is the fact that the American Telephone system is approaching the saturation point of independent companies with which it can connect. Another reason is that business depression naturally checks the growth of smaller independent properties, which find it difficult to finance themselves in times like the present.

Watching Oil Markets. Oil speculators are eagerly watching the oil markets with a view to discovering Government buying of oil shares and incipient booms have been started in certain issues through circulation of such reports.

ELBRIDGE T. GERRY ILL. Elbridge T. Gerry, who arrived in New York on the steamship Imperator, was seriously ill on the voyage over, and was in care of private physicians. Mr. Gerry was accompanied by his wife and two daughters.

GRIDE OIL GREAT BRITAIN

Experts Not Optimistic Over Prospects for Important Discoveries

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WAYAGAMIAK PULP CO.'S NET PROFITS TOTALLED \$193,900

Has Contracts in Hand to Take Care of Entire Increased Pulp and Paper Production at Good Profits

(Special to Journal of Commerce.) Three Rivers, July 17.—The directors of the Wayagamia Pulp and Paper Company reported an increase in net earnings at the annual meeting of shareholders held here yesterday.

Gross earnings amounted to \$403,903 with net profits of \$193,903, which is equal to a balance of nearly four per cent on the \$5,000,000 common stock outstanding. As the year ending June 30, 1913, had only seen the company in operation for a period of six months, it is impossible to make a very helpful comparison of the earnings for the two years. However, the profit and loss figures for the two years are as follows:

Table with 2 columns: Item, 1914, 1913. Rows include Earnings, Bond interest, Net profits, Previous balance, Total P. and L., Increased Bank Loans.

Increased Bank Loans. One very noticeable feature of the report was the large increase in bank loans from \$128,381 a year ago to \$500,000. Against this increase in liabilities the plant account stands about \$350,000 higher, this amount having been expended in extensions and improvements, while other changes are rather of a neutralizing character.

Plant's Initial Capacity. In presenting the directors' report, the president said: "It will be recalled that in our first year's report we pointed out that we had constructed a plant with an initial capacity of fifty tons of pulp and fifty tons of paper and that it had been so designed as to permit of gradual extension to a two hundred ton mill. During the current year we have doubled the capacity of this plant."

Under the cooperative plan the company sets aside 22 per cent of the gross passenger receipts into a fund from which wages are paid.

Philadelphia, Pa., July 17.—The motormen and conductors of the Philadelphia Rapid Transit voted to continue for another year the present cooperative plan by which the men deal as individuals with the company rather than through a labor organization. About 6,500 men are involved.

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The Canadian Fisherman. A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products. Edited by F. WILLIAM WALLACE.

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CONCESSIONS GOOD

Buyers in Market Who Would Have Wanted to Purchase

Special to Journal of Commerce. New York, July 17.—Buyers in the market were attracted mainly by the fact that the concession was made on a cash basis. Buying was done on a cash basis, and the concession was not planned to reduce stocks by 50 per cent, which called for the sale of about \$3,000,000 of goods.

Special Concessions. Plans and shipments were offered at a price below the regular figure. Special concessions were made on some lines of wash goods because of their seasonable character. Most of the buyers bought for immediate shipment. Representatives of some of the largest jobbing houses in the country were in attendance. It was anticipated to conduct the sale with the best possible show, to distribution through regular channels in the usual manner. General business, it was reported, had been materially helped by the sale, as many small retailers were attracted earlier in the season than they would have been under ordinary circumstances.

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