THE JOURNAL OF COMMERCE, FRIDAY, JULY 17, 1914

-CANADA

Branch of the Molson's Bank

Canada at: Calgary, Alta.

BELL SYSTEM

It is interesting to know the slowing down in station growth last two years has been largely class of Bell connected stations.

last two years-class of Bell co



Any Established Form of State Regulation. * of Public Utilities and Carriers

New York, July 16—The present esti-nates are that \$1,200,000,000 per an-um or \$4,460,000 per working day, will be required to meet the increasing tandhess of the gas, electric light and faction business of the United States; W. R. Gardner of Heriry L. Doherty Co, "In discussing this phase of the thration with a representative of the thration with a representative of the thration with a representative of the facts and common carriers by State

ulation of public uti-be induced to invest in the busine on carriers by State to furnish this additional equipment. ies and co has grown to an extent

commissions has grown to an extent perhaps not generally realized. In fiftees States there are public service commissions having full jurisdiction over all utilities. In eight other States these commissions have full jurisdic-lion, except as to capitalization. In light other States they have limited participation over railroads and some put infilties. In twoles other States

GE SIX

Analagous Commissions. "For thirty-odd years the most pleni-potentiary commission has existed in Massachusetts, and when some eight or tin years ago the question of analagous, commissions in other States was moot-ed, mahy people in the public utility business, representatives of the press and other public bodies, and the public the conand other public bodies, and the public at large, perhaps, jumped to the con-clusion that essentially the sole pur-pose of such commissions was the pol-icing of public utility companies, with the surpose of getting, primarily, the minimum immediate rate for service obtainable under the United States Constitution. And as public service commissions have been inaugurated in one State after another, this erroneous idea has been the first one generally conceived.

nceived. "But the fundamental duties of the nipotentiary public service commis-n are threefold. First, the impartial pervision and regulation of the public vice corporations in all matters af-ting the good of their present or oppetive customers. Second, their nervision in much methers

Thit the fundamental duties of the senipotentiary public service commis-in are threefold. First, the impartial derivation and regulation of the public trine corporations in all matters at-cting the good of their present or perfusion in such matters as concern-are interests of investors in public util-y, securities, and, third, the sound and proper guidance of public opinion, from published reports and other-inst of the real conditions affecting in iterests of investors in all matters indic service corporations. *Prominently in Mind*. The name of public served and other-ing the service corporation has been and proper guidance of public opinion, from the real conditions affecting indices are incompared to the real conditions affecting the instance in the real conditions affecting the past decade has doubled its vol-tring of the real conditions affecting the past decade has doubled its vol-tring of the real conditions affecting the past decade has doubled its vol-real conditions the business of the country has, a the past decade has doubled its vol-real trings and dividends during the re-sent years of general depression, and public demands for additional public arrange and dividends during the re-ant conduction served, and of the public served, and of the public served, and of the strice corporation, arr-parallel if not identical instead of be-parallel if not identical instead of be-parallel if not identical instead of be-parallel if not identical instead of be-the strice is not only in a *k*-belthy in the re-sonable business prospheres of the definition where the interests's of the demand on the sonable business prospheres of the definition where the interests's of the definition where the interest's of the definition where

agonistic. Instance, the demand on the the public to additional public such as gas, electric light and traction, &fc, has more than



ington, July 17-A favorable re a bill to regulate and contr a bill to regulate and control rsion of water for power pur-tion Niagara Falls was ordered House Committee on Foreign The bill is a combination of introduced by Representative Indiana, and Smith, of New

nanager to reduce the price to all or-linary consumers within the borough by two cents to consumers below 3.-000,000 cubic feet per annum 24 cents wet per 1,000 cubic feet, to consumers if over 3,000,000, 20 cents net; and to ill users of gas for motive power pur-poses 16 cents net. "At the meeting at which the reduc-ion was sanctioned it was stated that

a measure continues the provision be existing Burton law, limiting the diversion of water from the falls 560 cubic feet per second. authorizes the Secretary of War to permits to State or municipal inments or political sub-divisions for to public service corpora-and or to public service corporaef, or to public service corpora-"whose services, charges and lees shall be regulated by the tes shall be regulated by the difference of the diversion of water. e permit would authorize the di-ion of water for power purposes, the bill provides that the water ted must be used to the best ad-age, and to develop the greatest ble power of efficiency. the event of the failure of the to regulate the concerns holding

be Scrapped SURPLUS UNDER 10 P.C. cent Light Movement of New Wheat Has Been Factor Working Against Fall Rush.

Chicago, Ill., July 17.—Regarding estimate of a car building expert the surplus of idle cars officially ported is 10 per cent more than the tual surplus because the railroads

is induced to is finduced to is induced to Most Important Problem. The deepest students of the public utility situation to-day recognize that probably its most important problem is that of obtaining this additional apital as reasonable terms as pos-tible. For the gas, electric light and traction business of the United States, the present estimates are that this astronal capital required amounts to entry in the analysis of the united states, the present estimates are that this the present estimates are manual to assume from known traffic con-tions per annum, or \$4.-mental assume 10 per cent to be approximated assume 10 per cent to be a fore to assume from anown terms that the ditions pass and prospective that the percentage is larger than usual If we assume 10 per cent to be approximately correct that would bring the actual net surplus below 200,000 cars. There are also around 200,000 cars in had order and these are not included in the idle

and these are not included in the idle car exhibits or they are not supposed to be.
The more advanced public service to be.
Car Repairing Done.
"Since June 1 there in as been a vast amount of car repairing done in anti-public service corporations get this ad-it no ordinary year would spell severe congestion, generally termed ear uble interest rates as possible than the present rates for gas or electric heir bare bone minimum, or that the present rates for gas or electric heir bare bone minimum, or that the present rates for gas or electric heir bare bone minimum, or that the present rates for gas or electric heir bare bone minimum, or that the present rates of any public utility be standardized on any particular acai theory are situation will be experienced the scalamity it would be if the public to rate on service be remembered by in response to a boungable to meet the growing demand for ervice.
Greater Public Loss.

has been removed and the country payroll has been restored to anythin ike normal. The recent light move-ment of new wheat has been a factor working against a fall rush.

Exceptionally Light Buying Exceptionally Light Buying "Coal trade authorities call attention to exceptionally light buying of coal all season and predict a fuel famine which would mean sudden and great letivity in coal distribution about the fame the grain traffic reached the peak of the load, perhaps also just after the farst severe cold weather or snow of the sore so far as the carriers are oncerned, because, there is no short-inter the sore so far the carriers are with a da much better relative to a this severe so far the carriers are with last and a much better relative to a this severe so far the carriers are with last and a much better relative the making a fay prable comparison with last and a much better relative

oncerned, because there is no short-uge of power. The railroads general-showing than many of the larger in showing than many of the larger in dustrial undertakings. Probably Two Reasons. **BRAZILIAN LOAN**

York Bankers are now Said to

New York, July 17.—It was rumored resterday in the financial district that he American group of bankers who be a marked to share in the great arazilian loan, announced, some time ast spring, had cabled their associates if London, Paris and Berlin that they would not participate. Their reason for declining to enter the syndicate hat will offer the loan is said to be he unsettled financial conditions here ind abroad, which make this an inop-portune time to bring out such a arge issue in this country. As the United States is on

ind abroad, which make this an inop-ortune time to bring out such a argre issue in this country. As the United States is one of the lew countries where money is "easy." The Bell wires now connect with 8,-The optimum sector bit 160,000. This means that very close to ooked upon as an indication of criti-al conditions in the leading foreign markets. Kubn, Loeb & Co., J. 'P. Morgan & Co, the National City Bank and the First National Bank were expected to take part of the offering. When answering advertisements blease mention The Journal of Com-

NOTES ON PUBLIC UTILITIES



London, July 17 .- While all English-London, July 17.—While all English-men naturally wish the Government surveyors and prospectors all kinds of luck, few pin any faith in reports that oil is likely to be found in quantify 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 im-portant oil discoveries in Great Britain. In May the Ural Caspian Oil Cir-poration produced 70,1600 poods against

poration produced 701,600 poods against 787,200 for April and 671,800 for March.

Now Working Satisfactorily. Now working Satisfactorily. The refinery is now working satis-actorily and approximately 45,000 oods of crude are treated daily. Tanks i a capacity of 7,000,000 poods have een completed.

For First Six Months of Year 307,000 Stations

of a capacity of 7,000,000 poods have been completed. Oil bids fair to carry much weight in European councils in the tutury and Russia with the Balkan States are go-ing to have a powerful factor Lehind their diplomacy owing to their vonder-ful oil possessions, which will mean so much for Russia's naval plans. England is undoubtedly becoming alarmed over the difficulty she will have in obtaining oil at important stra-tegic bases. Should new oil discoveries be made near any important eastern por the nations wull make an excit-ing auction out of it and the owner

 Were Added
 England is undoubtedly becoming
 After paying interest to the banks

 GROWTH SLOWER
 Increase is at faite of 614,000 a Year, and Comparve With 350,000 for the First Hatr of 1913.
 Should new oil discoveries is of the at failure of the attions, and comparve With 350,000 for the first Hatr of 1913.
 After paying interest to the banks
 Accs. pay.
 Liabilities.

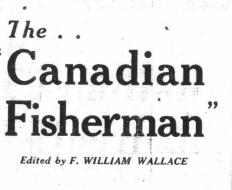
 New York, July 17.—For the ations, and ded 307,000 new stations, an of the deli system added 307,000 new stations, an increase it the rate of 614,000 of efraumm and
 Oil speculators are eagerly witching oil states through circulation of ul height company witching in certain issues through circulation of ul height company and increase at the rate of 614,000 of efraumm and
 Oil speculators are eagerly witching oil states at the oil markets with a view to discover in the oil markets with a view to discover in the store of the part of the states at the store of the

Watching Oil Markets. Oil speculators are eagerly watching the oil markets with a view to discov-ering Government buying of oil shares and incipient booms have been started in certain issues through circulation of ating. The Baku Russian Petroleum Co.

above stations during the first six menths of hast year. The detailed fig-tures for the six months value stributed between owned and Bell connected sta-tions are clearly shown in the follow-ing: Jan. 1, 14, July i '14. Inter the follow-Bell owned 5435.00% Later allowing for the president said: Details Particle and stributed to che for a station of the state allowing for the president said: Details Particle and stributed to che for a state allowing for the president said: Details Particle and stributed the president said: The Baku Russian Petroleum Co. In presenting the directors' report, at the president said: Details and stributed to che for a stributed

ELBRIDGE T. GERRY ILL. Elbridge T. Gerry, who arrived in New York on the steamship Imperator ew York was seriously ill on the

and was in care of private phy Mr. Gerry was accompanied by his wife to take care of this entire relative pulp and paper production at



A Monthly Illustrated Journal. Devoted to the **Commercial Fisheries of** Canada, the Science of Fish Culture, and the

Increased Pulp and Paper, Production at Good Profits & with talkely etal

 At Good Profits
 Attack

 (Special te Journal of Commerce.)
 Image: State of the st

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the is the French OL XXIX. No. 61

sught Many Small Deale

Into Market Who Would

Have Waited to Purchase

CONCESSIONS GOOD

Sales Are Planned, Largest Which Will Be That Of Ameri Westen Company Next West.

cial to Journal of Comm

isseen to Journal of Commerce) by Tork, July 17. — Buyers it iss works appeared in this mar-tiss week attracted mainly by B. B. Claritin Company's sale a me her hoped to obtain merchan-tor fall distribution. Buying was been all substantial concessions wer-trant of sacrificed and scalper-meters and sacrificed and scalper-meters and sacrificed and scalper-ies and the sacrificed and scalper-meters and sacrificed and scalper-section and sacrificed and scalper-meters and sacrificed and scalper-section and sacrificed

Special Concessions.

aiting for retail buyers. Another sale was held during the week

tr William Whitman Co., Inc., which nared Arlington Wills' serges. Sik manufacturers agree that the fill demand will be divided between the cor four articles, with sating sing the larger yardage and with the added possibility of a new cloth coming along which will be the leader the coth market is quiet and steady. Lis the opinion of leaders in the methat spot business in white goods which has been stronger during. Jung

has been stronger during

for several seasons, will co

m Whitman Co., Inc., which

ordinar

Assets.

bi ale of about excessions. Special Concessions. Intar and singhams were offered is per cent below the regular fig-message of the second 1914. \$145,7,87 493,276 53,066 54,990 Stores Plant 2,432,656 Property 6,584,266 2,077,784 6,560,807 Total \$9,939,343 \$9,385,663 Liabilities \$190,371 118,207 128,381 atiracted earlier in the season that they would have been under ordinar 87,500 41,162 168,263 3,500,000 5,000,000 isy sould have been under ordinary cummances: Another sale which will open next work of the conducted by the American work (Company, which will show explete lines of fine fancy worsteds. The markets on men's wear are not up active save in regard to price thins. Cetton markets are generally give. The silk market appears to

151,773 \$9,385,663

CO-OPERATIVE PLAN. Plant's Initial Capactiy.

Plant's Initial Capactiy. In presenting the directors' report, who president said: "It will be recalled that in our first car's report we pointed out that we al constructed a plant with an ini-al constructed a plant with an ini-al constructed a plant with an ini-structure the said statement of the same statement of t About 6,500 men are involved

2 had constructed a plant with an ini-tial capacity of fifty tons of pulp, and fifty tons of paper and that it had been so designed as to permit of its gradual extension to a two hun-year we have doubled the capacity, massenger receipts into a fur of this plant. this plant. "The company has contracts in hand

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owing to existing low prices itlook for sheer fabric is pro ed, most encouraging. on yarns are very quiet. The market is firmer. Advices from e pessimism among Eng-ners and the expressed to on short time, Ex-of American mills is

ess, but fair going forward on The Short Time Question,

r Charles, Macara, president International Cotton Spinners' ation, stated in Manchester, I sociation, stated in Manchester. Eng., tax wholesale stoppage of mills would one it organized short time is not deped there soon. Calcutta burkap adjust which rose sharply on Monday when the estimate of the jute acro-age ras published, reacted later in the seek. Traders appeared puzzled by the advice in view of the outlook fase large cmp of jute. The cotton goods markets are rather and, but there is a good deal of con-

uiet, but there is a good bince sout here is a good deal of con bince about. Jobbers are unwilling b pay going prices refuse to shad subtations. It seems to be a wait

sevening. It seems to be a wait-backartet, with everybody waiting fras impetus. This is not to say that for the bilitymer a good volume of business is not been done. Many houses have the the largest turnover in their his-ter delayer, the (Spi ugh the margin of profit on staples are india

d to eas tittle, bat business is quiet... Print the verte moved in fair volume at reductions, but denime, sheetings, in and the like are dull. No change wy be spected until the Clofin sale over or really until general busi-above more vim. 1%d.

EPORT.

July 17.—Regina—Condi-—Outlook at moment is cent. average crop con-several districts: and per average

op area-85 per cent

a crop area - 35 per cent. Southwestern containing 1 of crop area - 36 per cent. East containing 10 per cent. Has to containing 24 per crop area - 55 per cent. West central containing 60 West central containing 60 d crop area - 55 per cent. Northeastern containing one

-80 per cent, entral containt

crop area—95 per cent. Prthwestern containing crop area—100 per cent

NEW YORK COFFEE.

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Coured ts 4d. Queer to 1s 44 Victor to 2s 4d South 3%d to New 2

's 1%d 1%d. Cape Dales; so 7%d to

ng 60 nnt. ng one ting 3 cotton fi sent. us one the sent. t

ARGEN

ing 18



rom 20 to 27 per cent. lower in pr han that of the nearest competit he Shiffield Gas Company."

to regulate the concerns holdin s, the Secretary of War is give ity to make and enforce regula

be bill would also place the impor-n from Canada of electric power rated by the diversion of water the Niagara River above the fails the Canadian side under the regula-and control of the Secretary of with a view to preventing the ration of the secret beauties of halls by undue diversion.

Lubbock & Co. Following ratification by the stock-iolders, the management will be con-inued in the same hands and same manner as hitherto. Coutts and Co. has a capital of \$600,000, a reserve fund of \$400,000 nd holds deposits and current accounts mounting to about \$2,500,000. Capital and reserve of Robarts, Lub-book & Co. amount to \$500,000. The concern holds deposits and current ac-younts amounting to about \$2,750,-600. ERNMENT NOT EFFICIENT. Charles P. Steinmetz, of General le Co., says: "The government b'United States is not efficient. "corporation would remove its corporation would remove its nt every four years? Wilson is ing: Roosevelt had the right idea present system of government. See monopoly, but place it un-trol of the government."

TWO NEW BRIDGES.

HONEST AND UPRIGHT. Charles S. Mellen, referring to New Haven directors said: "A more honest ind upright set of men I believe it would be hard to find as a body any, where. To accuse them of corrup-tion and neglect is merely to assert what "cannot be proved and is not plans have been prepared by Elevated Railroad and city en-of Everett and Boston for con-n of two new bridges across the The Youngstown Consolidated Gas
 The Youn

At the meeting at which the reduc-ion was sanctioned it was stated that he reduction, which has been made vossible by the improved carbonizing esults from a new installation of hori-ontal retorts, will make Widnes gas 700 - 20 to 37 new new the Widnes for the state of the second state of the second

200 21911 - 1910 - 1. "

 nan that of the nearest competitor, he shiftleld Gas Company."
 SAFETY AND PROFITS.
 Safety and profits are comparity of the ses SAFETY AND PROFITS. \$152,582 for June, 1913, an inc

 increases i trs capital.
 increase is capital stock from \$100,000 to \$400, 300, 300 to \$400, 300 to \$40, 300 to \$400, 300 to \$400, 300 to \$400, 300 to \$400, 300 to \$40 The Keystone Telephone Company reports a net surplus for June of \$20, rs. 746, an increase of \$2,197, and for siz months of \$17,359, an increase of \$19,

ARRANGEMENTS COMPLETED.

Plans are being drawn and all ar-angements completed for the erection f the new power plant at the Georgia

ASSUME OUTSTANDING BONDS.

Use and Value of Fish Products : : : .

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The Ar grain foll against 8 Corn, 4,38 000 bushe COPPER MARKET. le ts Journal of Commerce) July 12 Electrolytic cop-canable from second hands At the pational t Paris last that the is ton in The 600,000 ba at £ 63