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

New York, July 18—The present estimates are that \$1,200,000,000 per analym, or \$4,400,000 per working day, will be required to meet the increasing usiness of the gas, electric light and faction business of the United States. W. H. Cardiner of Heiry L. Doherty C. O., 'the discussing this phase of the thation with a representative of the foural of Commerce, said:—

"The public regulation of public utilities and common carriers by State to the carriers by State

ommon carriers by State has grown to an extent generalise to furnish this additional equipment. commissions has grown to an extent perhaps not generally realized. In fifteen States there are public service commissions having full jurisdiction over all utilities. In eight other States these commissions have full jurisdiction, except as to capitalization. In light other States they have limited partadiction over railroads and some distributions. risdiction over railroads and some ty utilities. In twelve other States by layer supervision of carriers and some telephone and telegraph commes, leaving only two States—Utah d Wyoming—without as yet any esplished form of State regulation of bit utilities and carriers.

Analagous Commissions.

For thirty-odd years the most relevant to the states.

The more advanced and the United States, the present estimates are that this additional capital required amounts to about \$1,290,000,000 per annum, or \$4,-100,000 per working day of new capital required during the next five years, incidentally, an amount equal to organize the total new capital required the total new capital required the states.

The more advanced and the United States, the present estimates are that this additional capital required amounts to about \$1,290,000,000 per annum, or \$4,-100,000 per working day of new capital required during the next five years.

Analagous Commissions.

For thirty-odd years the most plenipotentiary commission has existed in Massachusetts, and when some eight or ten years ago the question of analagous, 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, berhaps, jumed to the conand other public bodies, and the public at large, perhaps, jumped to the conclusion that essentially the sole purpose of such commissions was the policing 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.

emipotentiary public service commission are threefold. First, the impartial pervision and regulation of the public fried corporations in all matters at citing the good of their present or copective customers. Second, their apervision in such matters as concern is interests of investors in public utility, securities, and, third, the sound of proper guidance of public utility, securities, and, third, the sound of proper guidance of public opinion, rough published reports and otheries, of the real conditions affecting gible service corporations.

2. Prominently in Mind.

2. Prominently in mind, but, as each new commission igets deeper and deeper to its work if Fishizes that in intherpretated ways the ultimate increase of the public served, and of me public service corporation, are public service corporation, are satuled. If not identical, instead of being antagonistic.

2. Prominently in mind, the sound is public service, is not only in a chealthy internal condition but is in the peculiar condition where the interests of the public service is not only in a chealthy internal condition but is in the peculiar condition where the interests of this properties of addition where the interests of the public service is not only in a chealthy internal condition but is in the peculiar condition where the interests of the public service is not only in a chealthy internal condition where the interests of the public service is not only in a chealthy internal condition where the interests of the public service is not only in a chealthy internal condition where the interests of the public service is not only in a chealthy internal condition where the interests of the public service is not only in a chealthy internal condition where the interests of the public service is not only in a chealthy internal condition where the interests of the public service is not only in a chealthy internal condition where the interests of the public s

agonistic instance the demand on the the public for additional public such as gas, electric light and traction, etc., has more than the public demands. The public such as gas, electric light and the public utility operators of this reaction, etc., has more than the public demands. The public demands are the public utility operators of the public demands.

ERNMENT NOT EFFICIENT.

TWO NEW BRIDGES.

plans have been prepared by Elevated Railroad and city en-of Everett and Boston for con-on of two new bridges across the

HOLDING CARS

Lines in United States not Retiring Cars that Should be Scrapped

SURPLUS UNDER 10 P.C.

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

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 capital at as reasonable terms as possible. For the gas, electric light and traction business of the United States, the present estimates are that this and these are not included in car exhibits or they are not s

mirements of all the railroads of the United States.

"The more advanced public service commissions, and other students of this situation, have for some time recognized that it is vastly more important in the interest of the public that the public service corporations get this adlitional capital required at as reasonthle interest rates as possible than hat the present rates for gas or electric ight or traction service be reduced to heir bare bone minimum, or that the apital situation of any public utility sets andardized on any particular acalemic par value basis. They recognize this because they have imagination mough to realize what a tremendous public eatimity it would be if the public utility companies were not able, because of overdrastic public regulation of get any of this additional capital required to meet the growing demand for service.

Greater Public Loss.

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 no riding done in anticipation of a bumper crop movement, which are in storage and terminal feacilities.

"Business is so slack in many directions that I doubt whether an unusually severe car situation will be experienced the coming fall eyen if the crop movement reaches the dimensions predicted. The public utility companies were not able, because of overdrastic public regulation.

Since June 1 there has been a vast amount of car repairing done in anticipation of a bumper crop movement, which in a rodinary year would spell accilities.

"Business is so slack in many directions that I doubt whether an unusually severe car situation will be experienced the coming fall eyen if the crop movement, which criptles be a companies were not able, because of overdrastic public regulation.

The different recognized that the public because of overdrastic public regulation of a bumper crop movement, which are included in the idle are whibits tha

Exceptionally Light Buying

Exceptionally Light Buying

"Coal trade authorities call attention to exceptionally light buying of coal ill season and predict a fuel famine which would mean sudden and great activity in coal distribution about the ime the grain traffic reached the peak of the load, perhaps also just after the first severe cold weather or snow storms. I anticipate nothing serious in this score so far as the carriers are spacerned, because, there is no short-with the store in the components of the store in the carriers are short with last and a much better relative with last and a much better relative oncerned, because there is no short-uge of power. The railroads general-y have all their idle locomotives white-eaded, awaiting employment."

with last and a much better relative showing than many of the larger in dustrial undertakings.

Probably Two Reasons.

BRAZILIAN LOAN

New York, July 17.—It was rumored resterday in the financial district that he American group of bankers who were expected to share in the great Stazilian loan, announced, some time ast spring, had cabled their associates it London, Paris and Berlin that they would not participate. Their reason of declining to enter the syndicate hat will offer the loan is said to be he unsettled financial conditions here the day of the syndicate had will offer the loan is said to be he unsettled financial conditions here the day of the syndicate had will offer the loan is said to be he unsettled financial conditions here the day of the syndicate had will offer the loan is said to be he unsettled financial conditions here the day of the syndicate had will offer the loan is said to be he unsettled financial conditions here that a syndicate had will offer the loan is said to be he unsettled financial conditions here that the finance themselves in times like the present.

During 1911 the Bell system added 306,000 connected stations. Last year the total declined to 215,000 and this year is at the rate of but 160,000.

Are Directly Served.

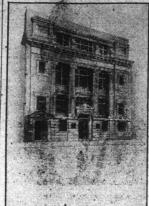
The Bell will condition the finance themselves in times like the present.

One is the fact that the American Telephone system is approaching the saturation point of independent companies with which it can connect. An other participation that the financial connect An other participation that the financial connect An other participation point of independent companies with which it can connect. An other participation point of independent companies with which it can connect An other participation point of independent companies with which it can connect An other participation point of independent companies with which it can connect An other participation point of independent companies with which it can connect An other participation point of independent companies with which it can connect An other participation point of independent companies with which it can cannel the saturation point with which it c Cubic Feet, the a mails

Washington, July 17.—"The Widnes
Corporation of England, which has for
any years held the proud position of
surveyor of 'the cheapest gas in the
vorid,' has just, still further fortified
to position in this regard by making
mother reduction in price," says the
saily Consular and Trade Reports.
"The Gas World of England reports
hat the council has adopted a recomnendation of its gas engineer and
annager to reduce the price to all orlinary consumers within the borough

nanager to reduce the price to all or-linary consumers within the borough by two cents to consumers below 3. 100,000 cubic feet per annum 24 cents et 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

BANK BUILDINGS IN



and Companie With 350,000 for the First Half of 1913.

he unsettled financial conditions he insectified by the first National Bank were expected take part of the offering.

When answering advertisements please mention The Journal of Commerce.

Are Directly Served.

Are Directly Served.

The Bell wires now connect with 8.—

As the United States is one of the dealing forcing ones. It was ooked upon as an indication of critical conditions in the leading forcing markets.

Kuhn, 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 please mention The Journal of Commerce.

-CANADA



For First Six Months of Year 307,000 Stations Were Added

GROWTH SLOWER

Increase is at Rate of 614 000 a Vear

ELBRIDGE T. GERRY ILL. Elbridge T. Gerry, who arrived in

London, July 17,-While all English-London, July 17.—While all Englishmen 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 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 timportant oil discoveries in Great Britain. In May the Ural Caspian Oil Corporation produced 701,600 poods against

poration produced 701,600 poods against 787,200 for April and 671,800 for March. Now Working Satisfactorily. The refinery is now working satis-actorily and approximately 45,000 goods of crude are treated daily. Tanks of a capacity of 7,000,000 poods have een completed.

of a capacity of 7,000,000 poods have been completed.

Oil bids fair to carry much weight in European councils in the future and Russia with the Balkan States are going to have a powerful factor Lehind their diplomacy owing to their wonderful 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 strategic bases. Should new oil discoveries be made near any important eastern port the nations would make an exciting auction out of it and the owner yould get a first strategic bases.

to general reserve fund and the balance had constructed a plant with an initial capacity of fifty tons of pulming the capacity of the capa ital capacity of fifty tons of pulp, and fifty tons of paper and that it flows a paper a paper

Increased Pulp and Paper Production

years. However, the profit and loss figures for the two years are as follows:

Earnings \$403,903 \$255,774 Loss J. W. Greenshields. Farnings \$105,000 105,000 donormal and managing director in the profits \$193,903 \$151,773 Loss J. W. Greenshields. Farnings for the two years are as follows:

Earnings \$403,903 \$255,774 Loss J. W. Greenshields. Farnings for the two years for the yea

Total P. and L... \$345,667 \$151,778

be made near any important eastern port the nations would make an exciting auction out of it and the owner could get a fabulous figure for his holdings.

Watching Oil Markets.

Oil speculators are eagerly watching oil markets with a view to discovered markets.

Plant's Initial Capactiy. The bank Russian rectoreum Co.

The bank Russian rectoreum Co.

In presenting the directors' repeted and \$275,955 was left after allowing for the president said:

Laboud interest, taxes and depreciation.

Of this surplus \$200,000 is set aside year's report we pointed out that

Experts Not Optimistic Over Has Contracts in Hand to Take Care of Entire

at Good Profits & with to least stall stall

(Special te Journal of Commerce.)
Three Rivers, July 17:—The directors of the Wayagamack Pulp and Paper Company reported an increase in net earnings at the annual meeting of shareholders held here yesterday.
Gross earnings amounted to \$403,003 with net profits of \$193,903, which is equal to a balance of nearly four percent, 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 category in the same steady growth in profits. No action was taken to fill the varies category in the board of directors actions of the board of directors.

Accs. rec \$222,138 nyentories 527,096	1913. \$145,787
Stock 122,481	493,276 53,066 54,990
Plant 2,432,656 Property 6,584,266	2,077,784 6,560,807
Total \$9,939,343 Liabilities.	\$9,385,663
Accs. pay \$124,924 Bills pay 253,607 Loans 500,532 Bond int	\$190,371 118,207 128,381 87,500
Charges acer. 47,953 Reserves 19,146 Sonds 3,500,000 Stock 5,690,000 C and L bal. 345,677	41,162 168,266 3,500,000 5,000,000
	151 772

Total \$9,939,343 \$9,385,663 VOTE TO CONTINUE CO-OPERATIVE PLAN.

Canadian

Edited by F. WILLIAM WALLACE

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products : : .



A MODERN CANADIAN BANK FISHING VESSEL

NOTES ON PUBLIC UTILITIES

of, or to public service corpora, "whose services, charges and
fices shall be regulated by the
in which such business is consd," for the diversion of water.
e permit would authorize the diion of water for power purposes,
the bill provides that the water
ted must be used to the best adage, and to develop the greatest
ble power of efficiency.
the eyent of the failure of the
to regulate the concerns holding

At the meeting at which the reduc-ion was sanctioned it was stated that he reduction, which has been made ossible by the improved carbonizing esults from a new installation of hori-ontal retorts, will make Widnes gas

British Town Has Cheapests in eithe World, 24 cents per if,000 M Cubic Feet, 1000 mails.

Lubbock & Co.

Following ratification by the stockrollowing ratification by the stocknoiders, the management will be coninued in the same hands and same
nanner as hitherto.

Coutts and Co. has a capital of
£ 600,000, a reserve fund of £ 400,000
nd holds deposits and current accounts
umounting to about £ 2,500,000. The
concern holds deposits and current acounts amounting to about £ 3,750,000, corporation would remove its nt every four years? Wilson is ng: Roosevelt had the right idea present system of government, age monopoly, but place it un-trol of the government."

25-1 219-1 - 19-1-HONEST AND UPRIGHT.
Charles S. Mellen, referring to New
Haven directors said: "A more honesat
and upright set of men I believe it
would be hard to find as a body anywhere. To accuse them of corruption and neglect is merely to assert
what cannot be proved and is not

SAFETY AND PROFITS.

SAFETY AND PROFITS.

Williams, Dunbar, & Coleman in their weekly market letter comment on the reckly market as follows: "Safety and profits are in the reckly market letter comment on the reckly market letter co

INCREASES ITS CAPITAL.

The Mahoning Electric Light Company proposed to take over company proposed to take over capital stock of the latter. Both of cerns operate by power from Niag Falls.

He Utilities Commission to increase is capital stock from \$100,000 to \$400,000.

By the Utilities Commission to increase is capital stock of the latter. Both of cerns operate by power from Niag Falls.

KEYSTONE TELEPHONE.

The Keystone Telephone Company is plans for merging with others.

ARRANGEMENTS COMMISSION TO THE COMPANY TO THE COMPAN ARRANGEMENTS COMPLETED.

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

rightay and The Keystone Telephone Company reports a net surplus for June of \$20, 156, an increase of \$2,197, and for six months of \$17,350, an increase of \$19,

of Everett and Boston for conof Everett and Boston for conon of two new bridges across the
river, one to replace present
bridge and other to carry
of the Elevitic extension across
be entrance of proposed subway
rect to Malden square.

CHARMAN HARLAN IS

TO TAKE A HOLIDAY.

Washington, July 17—Chairman
rec Commission will scart to-day or tomatrice Tompinsion will conduct an
ration into the financial artifisity
Wabash-Pittsburgh Terminal
Wabash-Pittsburgh Terminal

To accuse them of corruption and neglect is merely to assert
what cannot be proved and is not
rue."

TO TAKE A HOLIDAY.

Washington, July 17—The Interstate
Commission will start to-day or tomatrice Commission will start to-day or tomatrion into the financial artifisity
Wabash-Pittsburgh Terminal

To accuse them of corruption and neglect is merely to assert
what cannot be proved and is not
rue."

TO TAKE A HOLIDAY.

Washington, July 17—The Interstate
Commission of Ohio to
the transfer is sought. The application states that the purchaser is to pay
the amount of the capiatt and surplus
and assume the outstanding bonds. A
report foreignst year affined to be \$3.512,000. Of that amount
the distribution of the creation
of the new power plant at the Georgia
The Youngstown Consolidated Gas
and Electric Company has been sold to
the Youngstown and Sharon Street
rechamplain of the fund of \$.00,000
has been subscribed in the Oreater
rechamplain. He has engaged passage
to sail abroad on July 24th.

The Utah Securities Corporation reposition for the fund of \$10,000
has been subscribed in the Oreater
rechamplain. He has engaged passage
to sail abroad on July 24th.

The Utah Securities Corporation reposition for July 17—The Interstate
Commission of Ohio to
the transfer is sought. The applicatension of the fund of \$.00,000
has been subscribed in the Oreater
rechamplain.

The Youngstown Consolidate Gas
and Electric Company and the applroval
to the Youngstown Consolidated Gas
the Youngstown Consolidate Gas
the Youngstown Consolidate Gas
the Houng of Celebrated Egyptian Cigarettes escarateristereteretereteres erreteres enteres enteres

The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritive Articles from Expert Writers and Special Correspondents in the Fishing Ports.

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stroy (near book a as orall

The "Canadian Fisherman," 45 St. Alexander Street, Montreal

BOOK TON OL XXIX. No. 61

aught Many Small Deale late Market Who Would Have Waited to Purchase CONCESSIONS GOOD

ial to Journal of Com

Special Concessions.

Special Concessions.

Prints and ginghams were offered at le per cent below the regular figSpecial concessions were made as the seasonable character. Most the huyers bought for immediate agent. Representatives of some of this per to both in the country were. In attendance, It was attended to conduct the sale with the possible shock. to distribution the property of the control of the c

vaiting for retail buyers. Another m Whitman Co., Inc., which William Whitman Co., Inc., which shared Arlington Mills' serges.

Silk manufacturers agree that the fall demand will be divided between the four articles, with sating laying the larger yardage and with the added possibility of a new cloth the added possibility of a new cloth coming along which will be the leader The cloth market is quiet and steady. It is the opinion of leaders in the time that spot business in white goods which has been stronger during. June with his been stronger during. June

The Short Time Question, asion, stated in Manchester, Eng., it wholesale stoppage of mills would be it organized short time is not mied there soon. Calcutta burlap the which rose sharply on Monday on the estimate of the jute acreman properties of the state acreman properties. Traders appeared puzzled the advice in view of the outlook large crup of jute.

The cotton goods markets are rather to the cotton goods are acreased t

file but business is quiet. Prim acre moved in fair volume at a reduction, but denims, sheetings, sand the like are dull. No change the expected until the Cloflin sale were or really until general businesses more vim.

NEW YORK COFFEE.

The Argrain follagainst 8 Corn, 4,38 000 bushe