

CANADA EXPANDS IN PRODUCTION OF STEEL

In 1913 Output of Ingots and Castings Was Largest in History of Dominion

TEN YEARS RECORD

Sixteen Works Were Engaged in the Manufacture of Ingots or Castings Last Year as Compared With Fourteen in the Preceding Year.

Production of all kinds of steel ingots and castings in Canada in 1913 amounted to 1,042,503 gross tons, an increase of 188,472 tons above 1912, according to the report issued by the American Iron & Steel Institute.

The total production of steel ingots and castings has increased rapidly in recent years, and the 1913 output was by far the largest in the history of Canada.

A table covering the production by both classes, in gross tons, during the last ten years, follows:

Table with columns for Years (1913-1904) and rows for Ingots and Castings.

Four Idle Works. In 1913 there were sixteen steel works engaged in the manufacture of ingots or castings, compared with fourteen in 1912.

Finished Iron and Steel. The production of all kinds of finished rolled iron and steel in 1913 amounted to 967,097 tons.

Table showing production of finished iron and steel by provinces for years 1913, 1912, 1911, and 1910.

ANGLO-AUSTRIAN BANK IS ESTABLISHED IN LONDON

New York, August 31.—A. Wunnenberg, representative of the Anglo-Austrian Bank, has received a circular stating that permission was granted to the bank by the British government to carry on banking business in the United Kingdom subject to the following limitations:

- 1. That the permission shall extend only to the completion of the transactions of a banking character entered into before the 13th day of August, 1914, and that no new transaction of any kind save such as may be necessary or desirable for the purpose of the completion of the first mentioned transactions shall be entered into by or on behalf of the British branches of the bank.

BOSTON CONDENSED MILK

Involuntary Petition in Bankruptcy Pending—Total Indebtedness \$225,000.

Boston, August 31.—By agreement of parties in interest, Referee Darling in the United States Bankruptcy Court has appointed A. Ingraham Bicknell, Charles F. Curtis and George L. Wilson, co-receivers for the Boston Condensed Milk Company.

PROVINCE OF QUEBEC ADDS CONSIDERABLE TO ITS DEBT

Expenditure for Year Ending June 30 in Excess of Revenue, by Over \$3,000,000, According to Annual Statement Just Issued.

The preliminary statement of the revenue and expenditure of the province of Quebec for the year ending with June 30 last has been issued. The ordinary revenue was \$9,000,376 and the ordinary expenditure raised the total to \$12,760,746, necessitating a considerable addition to the debt of the province.

Table showing Receipts and Expenditure for the Province of Quebec, including items like Dominion of Canada, Lands and Forests, and Public debt.

POPE RECEIVERS REPORT

Since They Took Charge 2,062 Motor-cycles and 40,602 Bicycles Were Sold.

Boston, August 31.—According to the first report of the receivers for the Pope Manufacturing Company filed in the United States District Court claims aggregating \$2,792,777 have been filed against the company.

BANKING SITUATION IMPROVES.

Chicago, August 31.—According to bankers the situation in Chicago has greatly improved during the past few days and withdrawals from savings are now more than offset by deposits.

INTERNATIONAL SILVER CO.

Meriden, Conn., August 31.—The International Silver Company has declared its regular quarterly 1 1/2 per cent dividend on the preferred stock, payable October 1st.

NOTES ON PUBLIC UTILITIES

Gross earnings of the Republic Railway and Light Company for July, 1914, were \$255,544, a decrease of \$5,351, or 2.07 per cent, as compared with July, 1913.

The Detroit Edison Company reports gross earnings for July of \$465,119, an increase of \$66,178, or 16.5 per cent, over the corresponding month of last year.

HUGE POTASH DEPOSITS FOUND NEAR BARCELONA

Already Engineers Have Proved up Deposits Containing Over 200,000,000 Tons of the Highest Grade.

Boston, August 31.—It is probable that the world is about to shake itself free from the burdensome domination of the German Kali Syndicate.

CHINA'S \$8,000,000 LOAN

Receipts From the New Taxation Continue Well in Advance of Previous Optimistic Estimates.

Peking, August 31.—The European war having caused the suspension of the Chinese loan negotiations in London and Paris, the Government announces plans for a national loan of \$16,000,000 Chinese currency (\$8,000,000 Canadian currency).

INSPECT UTILITIES' BOOKS

Indianapolis, August 31.—The Indiana Public Service Commission has called on the Merchants' Heat & Light Company and the Indianapolis Light & Heat Company to throw their books wide open.

DEARTH IN DYES THREATEN TO CLOSE U.S. TEXTILE MILLS

German Supplies Cut Off and Americans Fear to Build Plants Because of Absence of Protective Tariff.

New York, August 31.—Dearth of dyes threatens the closing of many textile mills in this country within the next sixty days unless the foreign supply is resumed or arrangements are made for the manufacture of dyes in the United States on an adequate scale.

The National Aniline and Chemical Company is preparing plans for a \$2,000,000 addition to its plant in Buffalo, and the steps which it will take in that direction depend largely upon what it hears from consumers.

The present tariff enables the Germans to undersell the American manufacturers in many varieties of dyes. Manufacturing chemists of Germany make certain synthetic dyes and pharmaceuticals under patents and trademarks from which they derive a large profit, which more than makes up for the low prices at which they have been selling dyes derived from the same base—coal tar.

A veritable famine in dyes is imminent, according to Herman A. Metz, well known importer of chemicals, in an interview in the current number of the American Druggist.

"It is only a question of sixty days," declares Mr. Metz, "unless we get dyes from the plants of Germany, when one-half of the cotton, wool and silk mills of this country will be shut down, and that means that half a million persons in these industries alone, without considering those in the clothing and other trades dependent upon them."

Inquiries in the cotton trade sustained Mr. Metz's view. Few of the mills have any large amount on hand.

The air is full of projects for the starting of dye factories, but one of the chief obstacles lies in the tariff, the question being what will the consumer do when the German manufacturer is able again to get into the market?

A. D. Julliard, of A. D. Julliard & Co., commission merchants, has issued a circular as chairman of the Executive Committee of the American Protective Tariff League, asking for information as to any articles of use in agriculture, manufacturing or mining for which the United States is dependent upon any foreign country.

"We shall take up every article thus reported," says the circular, "investigate the possibility of successful production and urge upon Americans the desirability of such changes in our existing tariff system as shall create new industries."

L. F. Stone, the president of the National Aniline & Chemical Company, of No. 100 William street, estimated that the dyes used in this country July eighty per cent, were made in Germany. Coal tar, from which the aniline dyes are derived, is obtained as a waste product in the market of gas both in England and Germany. This gas process is not used in this country.

Mr. Stone said that his company would be able to furnish aniline dyes comprising acid colors for wool and silk, direct dyeing colors for cotton and basic colors for leather and paper irrespective of conditions on the Continent.

ANTIMONY MINES REOPEN

European War Has Given Price of the Metal a Great Boost—The Company Capitalized at \$260,000.

Fredericton, August 31.—It is possible that the antimony mines at Lake George, York County, N. B., which were closed down four years ago, may be reopened in the near future.

The solution of the difficulty as proposed by Mr. Metz, is the importation of the German products by way of Holland.

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The par value of the stock is fifty dollars per share, but the purchase price will be in the vicinity of one hundred dollars. A majority of the stockholders agreed to the terms offered at a meeting held last week. The name of the new owners has not yet been made public.

Negotiations for the purchase of the capital stock of the Fredericton Gaslight Company, which have been going on for some time, have been successful.

CASH HOLDINGS OF FIVE BIG EUROPEAN BANKS

Statement for First of Each Month Since April, The Bank of England Weekly Report Since the Outbreak of the War.

Table showing cash holdings of Bank of England, Bank of France, Bank of Germany, Bank of Austria-Hungary, and Bank of Russia from August 1914 to April 1913.

REGULAR PAYMENTS ON STEEL COMMON

Street Discussing Whether it Will be Possible for U. S. Corporation to Maintain Dividend

EFFECT OF WAR CONDITIONS

In the First Half of the Year There Was a Deficit of \$11,000,000, and the Prospects are For A Still Further Deficiency in the Third Quarter.

New York, August 31.—In the first half of the current year the United States Steel Corporation, after regular dividends, reported a deficit of more than \$11,000,000. This and disturbed international conditions have given rise to considerable discussion as to the possible action of the board at the quarterly meeting in October.

It is stated that the question of dividends has not been discussed, as two months will elapse before the board will be called upon to consider the question. Chairman E. H. Gary is in France, and would have returned home the latter part of next month if war had not broken out. It is probable that he will return much earlier than originally planned.

For the current quarter the Steel Corporation is expected to make as good, if not a better, showing than in the second quarter, but it can hardly show a surplus if the regular quarterly dividend of 1 1/4 per cent is deducted. It is said to assume that in the event of the payment of the regular dividend there will be a deficit for the first three quarters of the year of close to \$15,000,000, and on a guess, nearly \$20,000,000 for the year. In view of this possible deficit, and the war in Europe, the question of maintaining the regular dividend on the common stock will be given serious consideration.

Well Supplied With Cash. The Steel Corporation is well supplied with cash, its holdings running close to \$60,000,000. Its balance to the credit of various funds amounts to nearly \$100,000,000. But in periods of strained money conditions the policy of the management has always been to conserve resources. Definite decision as to dividends is not likely to be taken until Judge Gary returns from Europe.

The chairman has always advised extreme caution in the matter of dividend payments. The Steel business started out well in the early part of July. The volume of business was fairly large and prices were a shade better. Indications were that the last half of the year would make a much better showing than the first half, and that regular dividends could be maintained if there were prospects of a permanent improvement.

For the past year the attitude of Judge Gary has been conservative. At no time in his public utterance has he given any sign of optimism. He has been hopeful. In an address to the heads of the subsidiary companies of the corporation he advised caution and directed the constituents to conserve their resources.

When Steel common was placed upon a 5 per cent basis five years ago, Judge Gary was in Europe. He was advised by cable of the contemplated action of the board and gave his consent. It is understood, however, that while he approved of the action of the board he expressed the belief that at least another year's increase before any action looking toward an increase in the dividend was taken.

The United States Steel Corporation has earned its preferred dividend by a wide margin ever since its organization. From organization to December 31 last the surplus before dividends averaged approximately 20 per cent, annually on the preferred. From this it would appear that the ability of the corporation to maintain the 7 per cent, on the preferred need not be questioned.

COTTON CONDITION BY STATES

Table showing cotton condition by states for 1914 and 1913.

NAVAL STORE MARKET

New York, August 31.—The naval stores market continues a waiting affair. The quotients are unchanged at 42 1/2 cents for turpentine, but there is little activity in the market.

SEND SEPARATE SLIPS

New York, August 31.—The Stock Exchange has issued the following statement: "In sending buying or selling orders for securities to the clearing house members are requested to send separate slips, such as are used on the floor for each order in each stock or bond beginning August 31st, 1914."

HEAVY DEMAND FOR FOODSTUFFS

Tinned Goods are Meeting Enquiry and Many Varieties are Included

SUGAR IS STRONG

Demand From Britain for Letter A Flour Demand from all Europe Great that Millers are Unable to Present.

(Exclusive leased wire to Journal New York, August 31.—The foreign market for foodstuffs is steadily expanding. Various lines have their hands full of demand, from all of the European nations. The tinned goods are receiving a heavy demand, from all of the European nations. The tinned goods are receiving a heavy demand, from all of the European nations.

In the past week, local grocery has posed of substantial lines of foreign and they still have moderate supplies, however, seeking to prevent rapid depletion because of the very uncertain shipping situation. In tea and coffee the situation shows changes from the conditions of the past week. The prices of the former have been well stocked and assortments good. That millers are unable to meet it, imposed by the war are still apparent of the trade and dealers say they are to prevent undue inflation of prices.

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Business in dried and green fruits small proportion. Buyers appearing for oranges are in light request. Some late sales are in process of the previous week. Buying of somewhat livelier, stimulated by report of a short crop. However, will be off-set by a probable material export movement. Canned tomato developed a somewhat easier tone of advance. Advices from Maryland region continue unfavorable. The pack promising to the fact that the seasons to estimates is one half of that of last year.

THE TEXTILE CANADIAN

Each Issue Contains Many Valuable Technical and Practical Articles on Manufacture of Textile

Also Trade News Affecting the Industry on the Domestic

A GUIDE FOR THE MANUFACTURER

THE INDUSTRIAL