

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. Of the 1913 production, 1,006,149 tons were ingots and 36,354 tons were direct steel castings, being respective increases above 1912 of 185,357 and 4,115 tons.

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:

Years	Ingots	Castings
1913	1,006,149	36,354
1912	820,792	32,229
1911	768,559	22,312
1910	723,002	18,922
1909	664,739	13,962
1908	596,300	9,657
1907	529,626	17,728
1906	555,913	14,976
1905	394,055	9,394
1904	345,279	6,505

Four Idle Works. In 1913 there were sixteen steel works engaged in the manufacture of ingots or castings, compared with fourteen in 1912. There were four idle works in 1913, compared with three in 1912. In regard to processes, the production of Bessemer steel ingots and castings in 1913 was 273,391 tons, an increase of 65,822 above 1912. The output of open-hearth steel ingots and castings in 1913 amounted to 768,663 tons, which was 123,601 above 1912. Nearly all Bessemer steel made in the last two years was in the form of ingots. Of the 1913 open-hearth production, 736,562 tons were in ingots and 32,101 in castings.

The production of all kinds of finished rolled iron and steel in 1913 amounted to 967,097 tons, an increase of 108,873 tons, and also was the largest in the Dominion's history. Of last year's output about 95,881 tons were iron and 871,216 steel.

Finished Iron and Steel. The production of all kinds of finished rolled iron and steel, in gross tons, by provinces, during the last four years, follows:

Provinces	1913	1912	1911	1910
Nova Scotia	380,488	337,466	336,520	310,460
Quebec	72,439	88,172	65,378	82,605
Ontario	504,990	481,946	367,768	356,645
N. B. Alberta				
Man.	9,270	17,240	12,358	10,101
Total	967,097	861,224	781,924	739,811

In 1913 there were twenty-one works engaged in rolling, finished forms of iron and steel, and also the same number, in the previous year. There were five idle rolling mills and steel works in 1913, compared with four, in 1912. Three new steel plants were built in 1913, all equipped to make steel castings but not rolled iron or steel products. At the close of 1913 three additional similar plants were in course of being constructed.

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.
2. That the business to be transacted under this permission shall be limited to such operations as may be necessary for making the realizable assets of the bank available for meeting its liabilities, and for discharging these liabilities as far as may be practicable.
3. That all transactions carried out under this permission shall be subject to the supervision and control of a person to be appointed for the purpose by the Treasury, who shall have absolute discretion: (a) to refuse to permit any payment that may appear to him to be contrary to the interest of the nation; (b) to permit any such new transactions as are in his opinion necessary or desirable for the purpose of the completion of the transactions first mentioned in paragraph one; (c) to permit or refuse to permit the completion of any particular transaction whatsoever.
4. That any assets of the bank which may remain undistributed after its liabilities have, so far as possible in the circumstances, been discharged, shall be deposited with the Bank of England to the order of the treasury.

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, of Boston. Mr. Curtis represents the bank creditors, Mr. Wilson a creditor opposed to receivership and Mr. Bicknell Vermont creditors with claims aggregating about \$40,000. The claims of the banks are estimated at \$100,000. An involuntary petition in bankruptcy is pending against the company filed by Ammidon & Bicknell for Vermont creditors. A proceeding for the appointment of a receiver is pending before Judge Jenney in the equity session of the Superior Court, but that will be abandoned. The total indebtedness of the company is about \$225,000.

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. The figures are:

Receipts.	
Dominion of Canada	\$2,027,927
Lands and Forests	1,777,220
Mines, Fisheries and Game	147,856
Administration of Justice, building and Jury fund, etc.	479,092
Licenses—Hotels, shops, etc.	1,027,696
Taxes on commercial corporations, etc.	925,093
Duties on successions	1,604,479
Tax on transfers of shares, bonds, etc.	83,370
Maintenance of insane	226,663
Reformatory and industrial schools	42,138
Quebec Official Gazette	22,936
Legislation	27,726
Registration stamps	229,088
Interest on sinking fund	26,598
Interest on loans and deposits	44,955
Railway subsidies tax	15,296
Railway tax	319,793
Minor revenues	402
Ordinary receipts	\$9,000,376
Proceeds of sales of property	402
Good roads loan	\$9,000,779
Trust funds and deposits	1,216,666
Temporary loans	\$10,217,445
Total receipts	\$20,860,306
Expenditure.	\$1,204,743
Legislation	482,431
Civil government	1,025,330
Administration of Justice	38,242
Judges of Sessions of the Peace, etc.	16,713
Inspection of public offices	1,419,201
Public instruction	214
Literary and scientific institutions	15,000
Arts and manufactures	35,500
Health	261,208
Public Works:	532,641
Ordinary	36,140
Extraordinary	490,480
Labor	470,312
Agriculture	413,064
Roads	90,719
Lands and forests	257,061
Mines, fisheries, game and registration service (cadastre)	17,203
Colonization	62,335
Immigration	582,667
Charities	108,304
Lunatic asylums	339,483
Reformatory and industrial schools	241,140
Charges on revenue	18,280
Miscellaneous services	88,624,367
Building and jury fund. Payments by sheriffs	481,003
Ordinary and extraordinary expenditure	16,669
New jail, district of Montreal	3,303,882
Montreal district court house and jail	27,549
The Good Roads Act, 1912	307,223
The St. Maurice River waters storage	\$12,760,746
Trust funds and deposits	750
Q. M. O. & O. Railway construction	\$12,761,496
Repayment of temporary loans	1,460,000
Total expenditure	\$14,221,496

THE DEBT.

The statement of the public debt and temporary loans and deposits of the province at the 30th June, 1914, is as follows:

Funded Debt.	
1st July, 1880	\$747,228
1st January, 1888	3,182,800
1st March, 1894	2,530,666
30th December, 1894	5,332,976
1st May, 1896	292,000
1st April, 1897	1,380,000
1st January, 1897	9,235,051
1st January, 1913	1,949,551
1st July, 1914	1,216,666
Sinking fund invested	\$25,847,982
Total	\$34,579,819

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. Of this amount the receivers have approved claims amounting to \$1,641,382. The property is valued at \$1,562,895.

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). Telegrams assuring an enthusiastic response from the provinces have already been received at the Ministry of Finance.

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. President Forgan of First National Bank, said everything is well in hand and the future is promising.

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. The books close September 17th, and re-open October 2nd.

NOTES ON PUBLIC UTILITIES

Gross earnings of the Republic Railway and Light Company for July, 1914, were \$253,544, 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. Operating expenses increased 21.5 per cent, and net earnings were \$169,794, a gain of 21 per cent. A gain of \$63,315, or 50.4 per cent, over the preceding year. Pursuant to a plan of uniting the corporate organization of the subsidiary companies so as to permit more economical operation the property of the Youngstown Consolidated Gas and Electric Company, one of the subsidiary companies, has been sold to the Youngstown and Sharon Street Railway Company, another subsidiary, and the two companies will be operated hereafter as one.

The prevailing business depression has not yet affected the territory served by the Lehigh Valley Transit Company's lines, judging from the July report given out Saturday. The report shows July, 1914, gross earnings were \$172,083, an increase of \$9,688, while net earnings increased \$8,764, so that nearly the entire gain in gross was applicable to charges. In spite of an increase of \$10,775 in interest charges, taxes, etc., the balance for dividends, etc., was \$32,494, which is \$2,010 less than in July, 1913. The Lehigh Valley Transit Company is now in position to get the greatest possible benefit from heavy improvement appropriations of the last five years, and that President Fehr has his operating expense accounts under stong control is evidenced by the July figures, which show that while there was a gain of \$9,688 in gross the operating expense items increased only \$923. The new stone crushing plant of the company is now in operation and is supplying not only the ballast required by the company's railway department but is also selling stone to the State Highway Department in large quantities for the improvement of the roads in this territory.

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. Potash in immense quantities has been discovered only recently in Spain and already French and Spanish engineers have proved up deposits in the vicinity of Barcelona containing over 200,000,000 tons of the highest grade potash salts the world has yet discovered.

These discoveries mean everything to America. They are of incalculable value to the fertilizer companies, but they also mean much to the woolen industry, which uses potash in wool scouring and for other purposes. Potash goes into a wide range of industrial endeavor and a free market would mean not only cheaper prices but some supplees at an early date. It is understood that one of the largest fertilizer companies of the United States has already secured valuable concessions in these Spanish deposits and will begin development work in the near future. If matters are pushed, there is no reason why some potash could not come out of Spain in a year. It would probably be two years before large quantities could come forward in a commercial way. There is, therefore, bound to be an "interregnum" when American fertilizer companies will have to get along without potash. But with relief in sight it is a much easier thing to handle a situation like the present rather than abide the vicissitudes of a world war.

ANTIMONY MINES REOPEN

European War Has Given Price of the Metal a Great Boost—The Company Capitalized at \$250,000. 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 European war has given the price of antimony a great boost, and the stockholders believe that the time is opportune to resume operations. When the mine was in operation before the product had to be hauled twelve miles to railway station for shipment, but the St. John Valley Railway, now approaching completion, runs within four miles of the property, which will be a decided advantage from a shipping standpoint. The antimony deposits at Lake George are said to be the richest in Canada. They are the property of the Canadian Antimony Company, Limited, a concern incorporated by act of the New Brunswick Legislature, and given most liberal concessions, one of which is exemption from the payment of royalty. The company is capitalized at \$250,000, but only about \$75,000 of stock was issued. There is a mortgage of about \$3,500 standing by the company, and the buildings are in a good state of repair. The mine is now flooded by water, but experts say that it could be pumped out at a cost of less than \$1,000. When the mine closed down four years ago antimony was selling at five cents per pound. To-day it is quoted around twenty cents, at which price it could be mined at Lake George at a handsome profit. The stock of the company is largely held by New Brunswick people.

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. It has ordered its auditors to get into the records of the two companies and to make separate records of every consumer in the city—7,000 consumers of the Merchants' and 3,000 consumers of the Indianapolis—giving the rate paid, the average consumption, the connected load and the maximum demand, and other vital contract and service conditions. The record will reveal to the commission all the differences in charges made for current and will lay bare the exact situation. It will also determine the consumers' demands on the companies. This survey will be used as the basis for final rate adjudications for light and power rates.

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. "We are preparing," he said, "to manufacture for ourselves the raw materials from which these colors are derived."

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.

Increase in Dividend.

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.

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.

In the following tables are given the cash holdings of the five great European central banks at about the beginning of each month since April last, with comparisons with the corresponding dates of 1913 and 1912. In the case of the Bank of England the weekly holdings since the outbreak of the war are also given:

Bank of England (Gold.)			
	1914	1913	1912
Aug. 27	\$217,365,000	\$207,780,000	\$207,765,000
Aug. 20	189,798,000	203,470,000	203,685,000
Aug. 13	165,072,500	203,348,495	204,330,960
July 30	138,110,000	198,067,170	198,459,135
July 2	130,657,720	194,423,200	203,614,125
June 25	200,418,985	185,237,330	202,010,250
June 4	179,961,530	182,092,985	203,427,270
April 30	182,827,110	188,526,090	198,352,575
April 2	195,073,140	181,519,895	179,987,185

Bank of France (Gold and Silver)			
July 30	\$958,331,000	\$797,920,000	\$817,685,000
July 2	928,308,000	794,115,000	815,305,000
June 25	851,975,000	786,210,000	811,835,000
April 30	885,192,000	769,210,000	811,835,000
April 2	848,486,000	771,105,000	806,775,000

The Bank of Germany (Gold and Silver)			
July 25	\$480,889,000	\$363,435,000	\$332,340,000
July 2	407,650,000	340,575,000	306,320,000
June 2	408,786,000	329,350,000	312,525,000
April 30	418,225,000	313,975,000	307,895,000
April 2	394,860,000	301,855,000	287,860,000

Bank of Austria-Hungary (Gold and Silver)			
July 30	\$305,846,000	\$294,785,000	\$236,734,000
July 2	310,943,000	293,958,000	206,427,000
June 4	310,061,000	293,585,000	204,498,000
April 29	310,229,000	293,205,000	214,405,000
April 2	309,067,000	290,800,000	214,429,000

Bank of Russia (Gold Actually Held)			
July 31	\$800,730		