ESTRUM STOPE WAND LAND AND AND SHORE SHADE SHADE

cretary Lane Points Out that Practically all Data Gathered Tells Story of Industrial Prosperity

Washington, July 21.—Franklin K. and Spectacular, Ohio, for instance, has its ans. Secretary of the Interior, points of the general production of the Unit-distance and production of the Unit-distance and production and as convicting the malcontents who deery the assimances are prosperity which are being insisted by trade data. Mr. Lane said the commercial correspondent that reports of 1913 mineral production used by his department through the pological Survey "fell in one way or other the story of industrial prosperity."

In metal mining," said Mr. Lane he iron and attice mines had a bane r year, while gold, sliver, lead and dustry. Petroleum production in 1912. The state of the other hand exhibit spear, while state production the lifester production the lifester

Underlying conditions in Canada

Toronto, Ont., July 21.— London is a absolutely necessary. Canada, there

Toronto, Ont. July 21.—'London's a streat deal more pessimistic regarding Canada than it need be."

This was the opinion expressed by the Fred We Freid, editor of The Monetary, Times, who has just return-difform London, having been there to examine the attitude of the hub of the initicial invierse in respect to the initicial invierse in respect to the There is a disposition in some quarters to crificize unfairly, and mother than anything. It is thought to have been quite heavy enough. Becomeny in this direction is advised. A number of municipallities, however, must make loans, overseas, this year.

"A pleasing feature of the situation is the reduction in Canadian treasury lills, or short term notes—Government municipal and industrial—of about 33 per cent. during the past twelve months. The want to see a policy if the common in Canadian Agency failure nature common in Canadia and they salive ide not help sentiment in favor of aiting for the turn of the year canada, althought the blame was gensee how the adjustment of conds crally placed where is belonged, name as works. The best inform a "in- by in London, a k was stated that the cal authorities over-east speak high." Grenfell crowd were making an at

Ditempt to control the Grand Trunk Rail-buttern to control the Grand Trunk Rail-way by acquisition of the common stock, and, that they, had acquired very large holdings. Zhies was certainly an ambitious scheme; and would have take-ers a long time to complete, the proved agailure, and some rather, suppresses, things may training the particles of The oil boom in Calgark, de 191 causing much interest in London, and thering together money and trade-depression periods.

"As a real-leg of Let.", continued a mobilities scheme and would have take
rield. "Instantal lendual is extrementated. Stockbrokers are having difficulty in buttering their fired and livestors are quite content to leave their
money in the bank. There are plently
of funds, but very little disposition to
invest them. So issues of all kinds
are few ard are having a very poor
reception at the hands of the public
in this dulf market. Chandle is coming
in for criticism; little of it justified,
but most of it public.

"London apparently does not want
asy more loans raised there than are

EARL GRAY'S COMPANY

cern, Which Controls the Oil Company, of California, is to Issue Shares.

of preference shares by the lish Union Oil Company is being anged. This company now const the Union Oil Company of Call-

capital of the British Union Oil iny will be £6,000,000, consisting 1,000,000 preference shares and 25,000,600 preference shares and 600,000 pridnany; and the prefer-t shares; of which £1,500,000 are it to be officied for subscription, not only bear & per cent. dividend, will rank for 50 per cent. of sur-profits before the ordinary shares feither.

aimed that the Union Oil of that the Union Oil of that the Union Oil of that the Oil rights over about clees and is producing and about 20,000,000 barrels a year

bout 20 per cent. of California's out-and about 5 per cent. of the world's orded production.

The British company, by putting re capital into the huge concern.

It is claimed enable it to aug-nit its refning power and generally and its operations.

POTOMAC GLASS CO.

SUGAR IN MEXICO

Did Not Help Sentiment.

STEEL PRODUCTION

States 30,280,130 Gross Tons, Compared With 30,284,682 in 1912—Sheets, Plates and

ne American Iron and Steel Insti

ute, the total steel ingot production

The production of sheets and plates

INTERNATIONAL HARVESTER.

280,111 gross tons, commpared 284,682 in 1912. The total an

the United States last year was 2200.111 gross tons, commpared with

Because of Its Standing in Automo bile World Detroit has Suffered Less from Business Depres-sion than Other Cities.

or manufacturing as well as a decrease in exports and an increase in imports over the first half of 1913.

But the same report shows an appreciable increase in bank clearings lost office receipts and expenditure in adiding construction as well as an acrease in the number of employes an factory payrolls during the first two weeks of July.

Because of its standing in the automobile world Detroit has auffered less nobile world Detroit has auffered less nobile world Detroit has auffered less.

world Detroit has suff e automobile manufacturers have plained others report that business o to that of former that business

recommend him to visit Detroit. The country envies Detroit its prosperity, imply because Detroit men have been vise enough to build up in their city his great industry which is the wonier of the world."

Mr. Chalmers spoke optimistically f business generally. A year of bumper crops, he said, made the outlook right. He added: "With crops reaching a record mark I do not see how the country can have any serious or protacted slump."

National Carbon Co. of Jersey City has been incorporated under Illinois aws with \$17,000,000. W. Cameron



BROOKLYN RAPID

here is Probably No Question
Possible Dividend Increase to a
as a Stimulus.

onths with prospects of ex-good business later on." the amount outstanding later that with greater firmness t supply available than Br Transit. This stock has been increased from \$45,000,000 to \$73,95,000 in a period of eighteen months, or since. January, 1913, when conversions of fits bonds into stock at par were begun. A little over one-half of the increase has resulted, from conversions which have been made since the first of the year. Yet Brooklyn Rapid Transit shares have held at practically their best market price in many years. In this display of market strength there is probably no question of a possible dividend increase to serve as a stimulus. Detroit July 21.—The Detroit Board Commerce's report on business contons in this city for the first six in this of the present year shows a riked reduction in the number of nufacturing comparies incorporated it the amount of capital subscribed manufacturing as well as a decrease exports and an increase in imports or the first half of 1913. But the same report shows an apciable increase in bank clearings to office receipts and contract with the city of New York. The growing strength of Brooklyn and Transit, as an investment stock may rather be based on freedom from a president with the city of New York. rate regulation, abser-

DIAMOND MATCH CO.

Boston, Mass., July 21.—Busin the Diamond Match Company

net profits than 11 per cent. I safely above a 7 per cent. rate.

CAR SHORTAGE INDICATED

Washington, July 21.—A car short ge for moving the bumper wheat cro a indicated by investigations made by age for moving the number wheat cro is indicated by investigations made by the agricultural department. It is the concensus that the increase in the ca supply-does not keep pace from year to year with increasing need for cars.

BANK OF COMMERCE

On and After September 1st the Par Value of Its Stock Will Stand at \$100.

clusive. The stock, which has now a \$50 par

LONDON MAY

Market in Position to Respond Quickly on Least Encouragement

NATIONAL MUTUAL

ppany is Inviting Deposits and is Offering Interest in Excess of That Paid by the Regular Bankers Themselves.

ess conditions are, the levelling up has een remarkably substantial, and there

missions are to-day substantial, having abundance of available m they can afford to wait. And the pub-lic comes into the market immediate

Not only is money cheap and abund-ant, but there is a belief that these ource of weakness has been removed any depositor with the bankers the

Contract Involves an Order for \$6.000.000 and will Keep Thousands of Men Employed

tructural steel ever given in this co use in building the approaches to the two big four-track railroad bridges in 000,000 contract calling for steel is to 000,000 contract calling for steel to be ed in a new bridge over the St. Law-

used in a new bridge over the St. Law-rence River at Quebe, is another big order that will keep many thousands of men at work. This steel is being used to preplace the bridge which col-lapsed there several years ago.

The railroads bought more than 60,-900 tons of rails last week, the South-em placing 35,000 and the Rock Island 17,000 tons. Car orders were the larg-est in several weeks, and in addition the Southern Pacific award of 4,500 cars is believed at hand. The car out-look is admittedly the brightest since tile buying period in February.

Open Hearth Furnaces.

The Pittsburgh Iron and Steel Com-

greement with the United Engineering are the third annual outing to its emanufacture adamtic steel rails. This will mean not only extensive alterations to the Midland plant, and the "highy dance."

The United States Steel Products Co. gave the third annual outing to its employes recently at Glen Island. Athletic games with prizes were the order of the day. After dinner a dancing contest was given, ending with the "highy dance."

Pittsburg, July 21.— Steel wire and steel wire nails were advanced \$1 a ton yesterday, effectually answering those who have been disposed to minimate the extent of the recent time provement in teh trade.

The past week was also marked by the appearance of the largest total of the past week was also marked by the appearance of the largest total of the sands of dollars.

day. The stock of the latter company was increased from \$6,000,000 to \$7.-500,000. Park of the money will be utilized for extensive improvements and in expanding the plants of the new corporation.

Bars were taken freely all last week by implement axle and automobile.

out over a period of six or weeks, with probably 500,000 to to be placed for the year which

Bids for Battleships.

Many of the eastern consumers ha The government is expected to call

for bids on three battleships befor the end of the month. These will tak about 50,000 tons of plate in all. Two of the ships will be let out on pr The pipe market is fairly active, an

for delivery into Arkansas The United States Steel Products Co.

Has Severely Suffered Whas To Points out that marketability has everely suffered and thay there has een an unmistakable decline Up busiess, and draws, special attention to he hardships inflicted, through the ex-

ne new issues drop to a discount, or the impression that they are to be idone.

In Cheerful Mood.

It was a company offers to take policy fromes on Ageosti, and give a rate of the policy fromes on Ageosti, and give a rate of the present, and thus, the time to come, and thus, the tet is relatively in a cheerful frame ind, even though the present, volotion between the proposition of the present, and the proposition of the present, and the present was nothing to prevent the insurance companies from inviting deposits as they can profitably employ them, and offering a rate considerably in excess a cartively has been apparent, and offering a rate considerably in excess a conference of weakness has been removed any depositor with the bankers them.

change in the revived agitation in matter of the new commission rules vin force. It is admitted that they done something to retard busises. The advocates of the new system of the advocates of the new system point out that it is speculative business that has suffered, and say business that has suffered, and say business that has suffered, and say but it. But there is little doubt that hany who voted for the fixed scale rare now beginning to wonder whether all is satisfactory. A petition signed by powerful firms and actively supported by members is being presented to the committee of the London Stock Another matter that is causing con-

siderable interest in the banking world, is the knowledge that the National City Bank of New York is extending its business to South America. There is a rumor that American banking concerns are erg long likely to be seen in London, where banking will, it is said, be established, since your new banking system seems to have placed them in a layorable position for doing so.

OUTLOOK BETTER

But Henry Clews Says That Continued Caution is Necessary in all

largely discounted. Better grade sec investors and industrial leaders.

NOTES ON PUBLIC UTILITIES

Returns for April 'collected from Pacific and Mountain, 5 and 6 per cen ight and power utilities in the Control of the Control The International Harvester Co. of New Jersey, has declared in verylar marterly dividend on these preferred took of 1%, per cent. The interna-ional Harvester Common declared, its regular quarterly dividend on the pre-ferred stock of 1%. Both dividends are payable September 1 to stock record August 10. States seem to indicate that the cenral station business has not been af-lected to any very marked extent by ected to any very marked extent by souri particularly seeming to increase the recent industrial depression, althe recent industrial depression, although the rates of increase are possibly not so high as some of those recorded in previous years.

In all, the Electrical World has re-

POTOMAC GLASS CO.

Plant Russ Day and Night, and Has Orders Ahead For Over a Year.

Cumberland, M.I., July 21.—The Potomac Glass Company, capitalized at 325,090, on a business of 3160,090 during the hatal year just ended, declared a divigent of 52 per cent.

Most of the company's shares are owned by its 300 employes, consisting time, sirls and boys. Ex-Serator George L. Wellington, the only stutisder owning stock in the widespread devastation. The student strated is rated.

Most of the company's shares are form stated of the characteristics. The federal forces have been powerless to prevent the widespread devastation. The student stated. The plant runs day and night, and is rated. The plant runs day and night, and is rated.

Sugar in Mexico.

In all, the Electrical World has received reports from 130 companies or groups for the month showing that the straings for the whole industry of groups for the month showing that the straings for the whole industry of groups for the month showing that the straings for the month showing that the straings for the whole industry of groups for the month showing that the straings for the total conergy output that the industry in the ratio of last year, are given that the day and the plant runs day and night, and is strained. The plant runs day and night, and is strained. The plant runs day and night, and is strained. The plant runs day and night, and is strained. The plant runs day and night, and is strained to the control of the control of the control of the control

states in the manufacturing belt utilities in Ohio, Michigan and Mis

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