# AMERICAN STEEL MAKERS FEEL IMPULSE OF ORDERS FOR RAILS

Pittaburgh, July J. that half of 1914 finds steel makers in what mixed frame of mind.

chagrin at the poor showing of order hooks for July, rolling schedules and tonnages shipped in the first half. The Interstate Commerce Commission's delay in deciding the freight rate increases has held the railroads back, but in spite of the uncertainty many of them were forced into the car market this month, with the result that car orderings in June will approximate 25,000 cars, establishing a new monthly record for 1914. The construction of 55,000 cars will call for 275,00 tons of steet, mainly plates and shapes.

One of the most encouraging features of June has been placed. The lowering of the tariff wall has not presing of the tariff wall has not prevented American mills from competing for foreign trade, and the amount of steel that has found the most trade, and the amount of steel that her found the word the word the most trade of steel that her found the most of steel that her found that the most of steel that her found the most of steel the steel that her found the most of steel that her found the mo

ing for foreign trade, and the amount of steel that has found its way into American consumption channels has a single distribution of the consumption channels has a single distribution of the collection of the col

Compete With Foreigners.

In sharp competition with German and English makers, the Steel Cor-poration has booked 160 miles of the 450 miles of line pipe for which the we miles of line pipe for which the Anglo-Persian Company has been inquiring. The 10-inch pipe taken figures up to 20,000 tons. The remaining 290 miles of the inquiry is stillo open and it is not improbable that American mills will take a considerable portion of it. Another export order of last week was that of 12,000 tons of siandard rails for Siam, this order also going to the leading interest. It brings the export rail orders placed with American going to the leading interest. It brings the export rail orders placed with Am-erican mills this month to 75,000 tons, with probably a few scattered orders as yet unrecorted.

The Pennsylvania Railroad rail began take definite shape Friday when it

rder and The defect of the def three buyers could have shaded \$2 by a considerable margin for July ship-ments, and probably also for August and their paying at this time \$2 for the entire six months seems clearly to indicate a view on their part that before long coke will be difficult or impossible to obtain at \$2, even though
\$2 has lately been considered the exterme top of the market.

Fairly Good Sales.

Fairly Good Sales.

Pig iron has given a slightly better account of itself, there being fairly good sales of foundry iron for third quarter, and even more extended delivery, while there has also been a little action in Bessemer iron, all at previous prices.

In finished steel products, apart from wire and tin plate, which are out of season, hookings of orders for prompt and mear-by shipment have continued or run at approximately 50 per cent

The Pennsylvania Railroad rail began to take definite shape Friday when it was announced that the company had already ordered 37,000 tons of rails and would place 100,000 tons shortly. Samuel Rea, president of the Pennsylvania, has also set at rest the report that the Pennsylvania was jockeying for time in order to hold off ordering thill the Interstate Commerce Commission's decision had been handed

### WITHORAWAL OF LARGE INDUSTRIAL SAVINGS ACCOUNT REDUCED DEPOSITS OF HOME BANK

Quotations on Montreal Real Estate

Indiations for to-day on Montreal Montreal Welland Land Land Land to, Letd., Pfd. Com.

Price Relates 117 125 Montreal Western Land Mutual Bond & Realties Land Co. 880 8434 Copp. of Can.

125 201 84% 105 20%

1514 20

103 1151/2 25

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100 102

With the statement of the Home Bajk the last of the reports of the Bajk the last of the reports of the Chartered Banks for the past twelve months is in.

It does not differ materially from the exhibits of the other younger financial lastitutions.

The falling off in the deposits is understood unofficially to be due to the withdrawal gradually of a very large individual savings account by the exercitors of a prominent citizen recently defensed, who during the last few sears of his life allowed funds to accumaniste in the bank because of his distinguished in the ban

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700 981/2

Montron
Land Co.
National Real Est. & Inv.
Co., Ltd., Pref.
Lo. common 10
Nesbit Heights 50
North Montreal Centre 125
North Montreal Centre 102
North Mont. Land, Ltd. 150
North Mont. Land, Ltd. 150
Ottawa South Property
Co., Ltd. 150
Printer Land Co. 160
G9 Ointe Claire Land Co. 175
Riverview Land Co. 176
Riverview Land Co. 5
Riverview Land Co. 5
River Estates Co. 7
Rosefill Park Realties, Ltd. Security Land Co., Security Land

 Crown.
 110

 Eastern.
 160

 Financial.
 136

 Marcil Trust Co.
 250

 Lontreal.

OF COMMERCE - often it is trist!

#### BANK BUILDINGS IN CANADA



ead Office of the Bank of Vancouver, an Institution Which Firmly Established in the Gateway to the Pacific

#### NOTES ON PUBLIC UTILITIES

MORE PREFERRED STOCK.

Directors of the Kansas Gas & Elec-ric Co., a subsidiary of American ower and Light Co., have called a special meeting of stockholders for July 2, to approve an increase of \$200,-90 in its prefererd stock.

STEAM GENERATING STATION. The Virginia Power Company ha aust completed and placed in opera-ion a central steam generaling station has a capacity of 26,666 ho , but is arranged for further ower, but is arranged for further in-tallations up to a capacity of 53,332 orsepower. A transmission and dis-ribution system of 129 miles connects he station with power consumers, and he company also controls valuable indeveloped water-power sites which t is planned to develop at some future late. Out of the 250 coal mines of he district the company now has con-racts to supply electric power to 127 raction and the district.

TRENGTHEN CASH RESOURCES. H. Hobart Porter, president of the umerican Water Works and Electric to, has addressed a circular to shore H. Hobart Porter, president of the themerican Water Works and Electric open and the water of the system of the company started business, it is impossible to give any figures of actual neome. Based on the earnings of the water works companies for twelve norths ended April, 1913. together with interest on cash and securities a the treasury, it appears that the ompany's income will be more that the treasury, it appears that the ompany's income will be more than the treasury of the properties of the treasury of the properties and the treasury of the properties and the treasury of the generating station of the crumbull Public Service Co., a business of a contract with the Western Reserve Steel contracts will make necessary the doubtrust of the generating station of the crumbull Public Service Co., a business of a contract with the Western Reserve Steel Co., which is building in the company having on the properties of the generating station of the crumbull Public Service Co., a business of a contract with the Western Reserve Steel Co., which is building in the company of Cities Service Co., a business of the complete electrification of the complete

and the further expected incre carnings resulting from the ex-ture of new constructions, it is reasonably assumed that at no districtions, it may date and in increasing measure. West Penn securities held by you company will materially add to its come.

INCREASE TELEPHONE FACILITIES.

The Michigan State Telephone Co. will spend \$15,000 in the next month to increase telephone facilities south of Woodward avenue, the territory now served by the north exchange. The company plans to build, in alleys, new serial cables reaching north and south from the two main underground cables. The increase in telephone wire will be 300 miles, sufficient to care for telephone of the control sou mies, sufficient to care for tele-shone growth in that district for hree years. The present equipment also will be improved, and replace ronts will be made wherever such shanges will benefit the service.

PROVED MOST SUCCESSFUL.

It has been only a short time since electric operation of steel and from plants has been tried and it has proved most successful. The Clairton Steel of, in Pennsylvania, was one of the irst to be entirely electrified and has non open conventions.

## VORTHERN PACIFIC RAILWAY CREATES

reasury.

Date of maturity of the bonds issued inder the mortgage July 1, 2047, was nade to comply with savings bank insement laws of New York State which provide that maturity shall be a be refunded under the mortgage.

Northern Pacific's new mortgage on \$20,000,000 to be sold soon will be saved to be refunded under the mortgage.

Northern Pacific's new mortgage on \$20,000,000 to be sold soon will be saved to be saved to be sold soon will be saved to be saved to

Special to The Journal of Commerce.]

New York, July 3.—Directors of the Sorthern Pacific Railway at a meeting held here yesterday approved the reation of a refunding and improvegent mortgage dated July 1st, 1914, to ecure bond issues maturing up to July st, 2047.

They also authorized the executive ministee to sell under the mortgage 20,000,000 bonds. Half of these will ake care of \$10,000,000 notes maturing luly 9 and the other half will reimourse the company for advances for individual statement of \$22,400,000 for the property out of company's reasury.

President and the other half will reimourse the company for advances for individual statement of \$10,000,000 for the property out of company's reasury.

They also authorized the executive for refunding. This is a resecuted by Burlington, stock which are obviously purposed to the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the stock of the secured by Burlington, stock which are only in the Rates of interest on bonds to be is- To the Public:

A TWENTY-TWO YEAR COMPARI- MONEY AVAILABLE FOR FARM LOANS.

The following table shows the high

103 | Hock for the past 22 years: 70 | High |
99 | 1880 | 8804 |
150 | 884 | 7346 |
151 | 8886 | 8246 |
888 | 8248 |
888 | 9446 | 1888 | 9946 |
1888 | 9946 | 1888 |
845 | 1900 | 9995 |
1124 | 1901 | 14456 |
1125 | 1901 | 14556 |
1167 | 1901 | 14556 |
1175 | 1904 | 13556 |
1187 | 1905 | 17756 |
11906 | 20146 |
11696 | 1906 | 20146 |
11697 | 1907 | 19556 |
11698 | 18956 |
11699 | 18956 |
11699 | 18956 |
11699 | 18956 |
11909 | 18956 |
11909 | 18956 |
11909 | 18956 |
11909 | 18956 |
11909 | 18956 |
11910 | 20256 |
1911 | 24756 |
1912 | 283 |
1913 | 26634 |
1914 | 21956 |
180

REFUNDING AND IMPROVEMENT MORTGAGE

Ournal of Commerce.) [bany's existing debts. Amount for re-

Premium on Capital Stock received during the year. \$ 1,930.47 Which has been appropriated as follows:- 
 Dr.
 Dividend No. 27, quarterly, at the rate of 7% per an'm.
 \$ 33,890.76

 Dividend No. 28, quarterly, at the rate of 7% per an'm.
 33,924.43

 Dividend No. 29, quarterly, at the rate of 7% per an'm.
 33,924.33

 Dividend No. 30, quarterly, at the rate of 7% per an'm.
 33,944.36

 34,131.19
 Transferred to Rest Account
Transferred to Officers' Pension Fund
Written off Bank Premises and Offices Furniture.... LIABILITIES.

shall be displayed by the company might full to pay Inshall be shall be displayed by the shall

MR. WOOD WILL BECOME
TRUSTEE FOR BONDHOLDERS.
The Toronto Railway Company is string notice that an application will be made for an order in the High Court pointing E. R. Wood as trustee for the bondholders succeeding the late

MR. Geo. A. Cox.

IMPERIAL BANK OF GERMANY.

Berlin, July 3.—Principal charges in weekly return of the Reichbank forlow: Cash decreased \$1,360,000 marks of which \$64,300,000 represented gold. Discounts increased \$102,500,000. Notes in circulation increased \$102,500,000. Notes in circulation increased \$602,000,000. State than Bank Premises.

Subscribe for The Journal of Commerce.

Sibscribe for The Journal of Commerce.

HOME BANK HAD SATISFACTORY VEAR

Normal Progress Maintained During The Past 12 Months

Tuesday's Annual Meeting
Director from West Calls Attention to Subject of National Importance
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The Annual Meeting Director from West Calls Attention to Subject of National Importance
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The Annual Meeting Director from West Calls Attention to Subject of National Importance
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September, was worth about in store in Fort William or Por but by the middle of October, 192,442.72

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Mr. Kennedy proposed \*\*334,843.50

\*\*304,843.50

Mr. Kennedy proposed as a remedy for this condition that the Banks advance to farmers in the Northwest leans to the value of 50 per cent. upon the grain stored in their barns. This plan for relief would necessitate the adoption of some cheap and safe method of storage, so that the bank's security would be safe. He did not think that 10,000.00

65,000.00

65,000.00

107,266 in methods of finance, and the established then would sof finance, and the established thon would save several millions of dollars a year to the country. The adoption of mixed farming he did not con-

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Present Between-Seas Period Will Not Bring For ward Much Trade MAKERS HOLDING BACK Dress Cottons and Finer Grades Qui
--Mills are Running Nearly to Fu
Light Throughout Country---Goo
Average Trade.

The end of the half year finds the dry goods wholesalers and merchant in most cases fairly well satisfied with the results considering the genera trade slackness throughout the country. Stocks on the average have been reduced to a comfortable level, although buying for the season now ending, was done very cautiously. Business in some departments exceeded last year, but in fail and winter lines there has been little improvement as yet and orders are still considerably below the average for the season. There is a feeling of optimism, however, and a certain confidence that repeats will be heavy. t repeats will be heavy.

No Large Trade Expected.

VOL. XXIX. NO 49

TRADE SATISFIED

season. There is a reeining or optimism, however, and a certain confidence ism, however, and a certain confidence that repeats will be heavy.

\* No Large Trade Expected.

Agents and commission merchants do not expect any large volume of business at this time of year, it being between scasons, but a fair amount of repeats for fail and winter lines are coming in. Cutters-up, jobbers and other large distributors of picee goods are taking up goods quietly but steadily and, while on the surface these orders do not attract much attention, they are at the same time accounting for a very fair yardage of goods.

Manufacturers are holding back from placing their samples on the market and are apparently waiting on the other fellow to get out first, so be an advance all ulong the line in woolen goods, but how much is the problem that is worrying the mills. In the United States agents are refusing repeats at former levels and practically all lines that have been in demand have been advanced, including fine overcoatings and cloakings, which have been advanced some 12½ cents a yard, while staples and serges are expected to be at least 7½ per centilipher than a year ago.

Specialties are Wanted.

Dress cottons and the finer grades are quiet, but more orders have been placed of late on staple cottons goods and the mills are running nearly full. Frints and print cloths are dull. Drills and sheetings are quiet, with little change reported in prices or the demand for them. Fine specialties for the converting trade are being bought quite freely: but small for operations are the rule. The half year in laces and embroideries was a poor one as a rule, especially in embroideries, but specially in embroideries, but specially in embroideries, but specially in embroideries, but specially in demand as yet. Stocks of spring goods are said to be light all over the country, so that manufacturers and jobbers are looking forward to

RAIL ORDERS INCREASE.

RAIL ORDERS INCREASE.

(Special to Journal of Commerce.)

New York, July 3.—The total number
of rail orders placed by railroads in the
first half of the year will be \$56,000 tons
or about 25 per cent larger than placed
in corresponding period of last year.

The number of cars ordered was about
\$2,000, which is a decrease of more than
50 per cent from first-half record of
last year.

BREWERS' MATERIALS.

Coast markets continue very quiet, with holders firm. Stocks in growers hands, though larger than last year at 12 this time, are relatively small, and are thing the property of the prop BREWERS' MATERIALS.

LUCAL COFFEE MARKET.

Prices were held fairly steady in the consultance of the consultanc

supers are advices indicate that buyers are awaiting new crop supplies. Liberal receipts at primary point and many to elieve that this will be shout the usual time.

Old Government Java Per ib. With no sympath and the sund time.

Pare Macho 214
Fancy Rio 214
Fancy Rio 18
Ordinary Rio 18
REFINED SUGAR MARKET.
There were no new developments in the local refined sugar market to-day are allated on a basis of \$4.45. News is summarized and trade dull.

Celebrated Egyptian Cigarettes 0 0 0 0