BRITISH STEEL EXPORTS AND IMPORTS LARGELY FALL OFF

Due to Fact That Up to Time of War Most of the Raw Material Consumed Was Secured From Germany and No Finished Articles Can Be Sent to That Country.

New York, September 30.—The reports of steel and iron exports and imports from the United Kingdom for August show a heavy falling off from July of this year and August a year ago. Exports of steel fell in August to 183,262 tons from 310,684 tons in July of this year and 293,813 a year ago. The exports of steel for the eight months ending with August this year lost nearly 400,000 tons.

The exports of English pig iron and steel in tons for August, 1914 and 1913, July, 1914, and the eight months ended with August this year and last, follow:

Pig Iron Exports.

Aug., 1914 ..	28,342	8 mos. end. Aug., 1914..	614,339
July, 1914 ..	74,617	8 mos. end. Aug., 1913..	744,334
Aug., 1913 ..	101,843		

Steel Exports.

Aug., 1914 ..	183,262	8 mos. end. Aug., 1914	2,437,028
July, 1914 ..	310,684	8 mos. end. Aug., 1913.	2,671,735
Aug., 1913 ..	293,807		

Imports of iron and steel products also fell off heavily last month, thereby accounting in part for the shrinkage in foreign business done by the United States. The consumers in Great Britain have in the past, however, procured most of their raw and semi-finished steel from Germany, so that this country should profit in the future by the absence of the German market in England.

Imports into the United Kingdom during August were in most cases less than half what they were in July of this year. For example, under the title "Unenumerated articles," which disposes of structural shapes, bars, raw steel and axles, only 21,092 tons were imported in August 1914, compared with 60,567 tons in July. Import figure in tons for different periods follow:

Pig Iron Imports.

Aug., 1914 ..	12,384	8 mos. end. Aug., 1914..	157,773
July, 1914 ..	22,157	8 mots end. Aug., 1913..	143,259
Aug., 1913 ..	12,618		

Steel Imports.

Aug., 1914 ..	46,408	8 mos. end. Aug., 1914.	1,270,341
July, 1914 ..	175,666	8 mos. end. Aug., 1913.	1,293,535
Aug., 1913 ..	146,035		

As August was the first month during which all steel shipments were shut off from Germany, it would naturally show a heavy falling off in imports by the British Isles. Iron ore was also affected as can be seen by the figures for August, showing imports by the United Kingdom from Spain and other parts of the world, which follow:

Iron Ore Imports (Tons).

Aug., 1914 ..	385,499	8 mos. end. Aug., 1914.	4,002,044
July., 1914 ..	555,906	8 mos. end. Aug., 1913.	5,244,949
Aug., 1913 ..	527,013		

On acocunt of the closing of a large number of blast furnaces and steel mills in the United Kingdom, little ore is required and William Jacks & Co. in furnishing the above figures of exports and imports say:

"The effects of the war seems to be increasingly felt, and there is very little business doing with consumers."

CEMENT IN QUEENSLAND

Product is Now Being Manufactured Only Ten Miles From Brisbane.

Exporters of cement to Australia will not welcome the announcement that Portland cement is now being made at Darra, ten miles from Brisbane, on the southern main line of railway. About 14,000 to 15,000 tons of coal will be consumed in the manufacture of 30,000 tons of cement (this being the suggested present capacity of the works). The consumption of Queensland cement during 1913 was 36,000 tons. The wholesale net price of cement on wharf in Brisbane is 74s. 8d. per ton; the lowest price during the past year was 68s. 3½d. The cost of the company's cement delivered in Brisbane is estimated at 40s. 1d. The whole of the Portland cement consumed in Queensland is imported, about 70 per cent. of the total from Europe and the remainder from New South Wales, Victoria and New Zealand. The demand for cement for constructive works of all kinds is increasing so rapidly in Australia that there is frequently a shortage of supplies, and as all facilities for its manufacture are to be found in close proximity to Brisbane, and there is the protection of a high tariff and substantial freights, the establishment of the industry in Queensland shows great promise.

TO PREVENT GERMANS BUYING ENGLISH WOOL.

London, September 30.—The wool brokers of England have formed a league to prevent the purchase of wools suitable for army requirements by neutrals on behalf of Germany. There have been heavy purchases of Yorkshires on behalf of firms residing in neutral territory who were known to be doing business with Germany. This has aroused suspicion, and brokers now have organized to find out the ultimate destination of the wool before any suspicious order even is considered.

EUROPEAN HOLDINGS OF AMERICAN SECURITIES

New York, September 30.—In response to the Wall Street Journal's inquiries, thirty-one corportions to date have reported the amount of their stock held in Europe. As of June 30, 1914, these holdings totalled $318,155,917 par value, of a total outstanding stock of $3,064,950,775, equal to about 10½ per cent.

United States Steel, as was to be expected, shows the largest amount of stock held in Europe, holdings of common being $122,404,500, and of preferred $27,514,200 on June 1, 1914. Total foreign holdings of Steel, including Canada and all other countries, on June, 1, 1914, were $127,424,700 common and $31,283,200 preferred. Liquidation of European holdings of Steel just before the closing of the Stock Exchange was generally supposed to be of very large proportions, but, as already noted in these columns, European holdings of record Aug. 31, 1914, show but a very small decrease as compared with June 1, 1914. Total foreign holdings of Steel August 30, 1914, were $122,592,700 common and $31,010,800 preferred, a decrease of but 2½ per cent. for the combined stocks compared with foreign holdings June 1, 1914.

We have no information as to how much of the European holdings of other securities were liquidated previous to the closing of the Exchange, but applying the same ratio of decrease as in the case of the Steel stocks, to the $318,133,017 foreign holdings which have been reported to us only about $3,000,000 par value would have ben liquidated.

Next to United States Steel, Pennsylvania Railroad reports the largest European holdings, these on June 30, 1914, totalled $74,490,442, of a total outstanding capital stock of $499,265,700, equal to 14.9 per cent. United States Steel's European holdings on June 1 1914, equalled in the case of the common 24.1 per cent. of outstanding stock, and in the case of the preferred 7.6 per cent. of outstanding stock.

Another company with large European holdings of stock is Kansas City Southern, of whose $51,000,000 outstanding stock $22,205,500, or 43.5 per cent. was held abroad June 30,1 914. Of American Smelters Preferred, "A" stock, $--,962,900 out of $17,000,000 outstanding was held abroad, and of the preferred "B" $13,550,400 out of $30,000,000 outstanding. American Telephone nad Telegraph European holdings total $12,479,900 of a total outstanding of $344,672,300.

Little change is shown in the amount of stock held in Europe over the past year. Twenty-two companies have reported their holdings on June 30, 1913, as well as on June 30, 1914, and in practically every case the change shown is trifling. European holdings of these twenty-two companies on June 30, 1914, totalled $156,240,652, as against $151,492,994 on June 30, 1913, an increase of $4,747,658, or a little over 3 per cent.

In the case of some of the companies, a strikingly small amount of stock is in hands of Europeans. Thus American Tobacco Co., with $40,242,400 common and $52,775,400 preferred stock outstanding reports only $53,500 common and $365,900 preferred held abroad. Amelrcan Ice Securities with $19,045,100 stock outstanding reports no European stockholders of record. Central Leather reports its European holdings as trifling. Seaboard Air Line reports but $100,000 stock held abroad.

In the following table is shown the capital stock outstanding, number of stockholders, number of European holders, and amount of stock held in Europe (par value), of thirty-one corporations:

In the table below common and preferred stocks are given separately in only a few instances, as in the majority of cases we were not given separate statistics for the common and preferred and were obliged to use combined figures.

EUROPEAN HOLDNGS OF AMERICAN SECURITIES.

Company	June 30, 1914 Stock outstanding.	No. of Holders.	No. of European Holders.	Par value Stock held in Europe	June 30, 1913 Stock Outstanding.	No. of Holders.	No. of European Holders.	Par value Stock held in Europe.	No. of women Holders June 30. 1914.
Am Car & Fy	$60,000,000	10,733	124	$8,014,800	$60,000,000	10,076	.....	.....	4,940
Am. Ice	19,045,100	1,565	.....	.....	19,045,100	1,760	.....	.....	269
Am. Lgt. & Tr.	28,847,900	3,440	39	231,200	27,478,700	2,938	36	$212,600	1,496
Am Sm Ref Cm	50,000,000	3,383	60	6,719,900	50,000,000	3,263	59	5,751,900	781
Am Sm Ref pf	50,000,000	8,272	303	2,314,800	50,000,000	7,623	294	2,401,700	3,324
Am Sm Sec p A	17,000,000	36	4	11,962,900	17,000,000	21	2	11,990,000	10
Am Sm Sc pf B	30,000,000	1,420	73	13,550,400	30,000,000	1,380	69	13,174,100	633
Am Sugar Ref.	90,000,000	19,136	71	292,600	90,000,000	18,149	65	260,300	9,950
Am Tel & Tel	344,672,300	*67,639	*881	12,479,900	344,515,900	*53,737	*772	11,861,500	30,119
Am Tobac com	40,242,400	1,932	18	53,500	40,242,400	1,434	16	61,900	529
Am Tobac pf	52,775,400	6,896	115	365,900	52,859,000	5,129	101	346,400	2,816
Atl Coast Line	68,754,700	3,119	10	11,500	68,755,700	2,649	.....	.....	1,264
Buff, Roch & P	16,500,000	265	5	13,300	16,500,000	252	3	.....	78
Del. & Hudson.	42,503,000	6,842	48	289,300	42,503,000	6,555	45	296,800	3,102
Goodrich com.	60,000,000	3,419	25	13,785	60,000,000	5,037	.....	.....	1,340
Goodrich pf.	30,000,000	2,176	53	9,280	30,000,000	.....	.....	.....	.....
Kan City Sou.	51,000,000	2,994	167	‡22,205,500	51,000,000	2,573	164	21,397,500	691
Laclede Gas	13,200,000	1,842	25	249,900	13,200,000	1,790	21	230,900	777
Lehigh Valley	60,603,000	7,558	130	1,166,450	60,603,000	6,679	77	852,100	3,158
Mississip Cent.	3,940,000	520	.....	.....	3,940,000	264	.....	.....	173
National Lead	45,023,000	6,792	48	371,200	45,023,000	6,626	47	370,200	3,190
Nevada Consol	9,997,285	8,165	40	129,460	9,997,285	7,535	29	21,880	.....
Norf & West	130,750,600	3,232	594	74,490,442	123,124,100	6,976	523	7,383,700	.....
Pennsylvania	499,265,700	90,114	11,822	74,490,442	492,934,600	84,224	11,255	73,003,614	43,454
P & Lake Erie	29,998,000	154	.....	.....	29,988,000	156	.....	.....	52
Phelps Dodge.	45,000,000	512	6	29,200	45,000,000	488	5	26,200	118
Pub. Serv. N. J.	25,000,000	1,368	1	20,000	25,000,000	1,373	1	20,000	225
Reading	140,000,000	6,705	425	.....	140,000,000	6,562	417	.....	.....
Ruinely M.	21,658,300	2,600	106	.....	19,750,000	1,570	.....	.....	577
St. Jos & Gr I.	13,599,400	247	36	358,700	13,599,400	361	39	316,200	88
St. Louis S. W.	36,249,750	800	23	165,700	36,249,750	727	.....	.....	120
Stan Oil (Cal.)	30,000,000	4,438	72	290,400	30,000,000	5,542	.....	.....	2,888
Studebaker	40,111,600	1,754	224	3,443,100	40,581,600	1,591	.....	.....	379
Texas & Pac.	38,763,810	1,270	10	500,000	38,763,810	1,227	10	500,000	.....
U. S. Steel com	508,302,500	47,695	.....	122,404,500	508,302,500	41,324	.....	.....	.....
U. S. Steel pf.	360,281,100	80,403	.....	27,514,200	360,281,100	74,593	.....	.....	.....
West Maryland	59,429,230	1,009	11	177,000	59,429,230	.....	.....	.....	126
Western Union	99,752,800	14,144	145	.....	99,741,800	12,689	140	.....	7,175
Woolworth com	50,000,000	1,340	39	589,700	50,000,000	1,102	38	615,200	310
Woolworth pf.	14,000,000	938	33	334,300	15,000,000	881	34	398,300	350

*Bearer certificates listed on Paris Bourse counted as one.
†Equal to 5,892 shares, as par stock is $5. ‡Consists of $11,779,200 common and $10,426,300 preferred.

GREAT FIELD FOR FOREIGN TRADERS

President of China Points Out Some of That Country's Commercial Advantages

ITS BOUNDLESS RESOURCES

Yuan Shih Kai Suggests That a Commercial Adviser Should be Named, and Offers to Co-operate With the National Association of Manufacturers in Promoting Closer Relations.

New York, September 30.—The fact that President Yuan Shih Kai, of China, is co-operating with the National Association of Manufacturers of the United States for the development of China and for the increase of trade between that country and America was made public yesterday when the contents of a letter received by the association from President Yuan was given out for publication, together with the announcement that President Yuan has asked the National Association of Manufacturers to nominate a commercial adviser to the Chinese Government.

This new movement for the mutual co-operation of this American trade and industrial body with the chief executive of the most populous country in the world is attributed to the progressive principle of the Chinese Government, coupled with the visit to China, in July of this year, of the association's Foreign Trade Commission, the members of which were John Kirby, Jr., of Dayton, O.; Capt. David M. Parry, of Indianapolis, and Dr. Albert A. Snowden, of New York. The details of the tentative understanding that was arrived at with the Chinese Government, it is stated, will be placed before the board of directors of the association at its meeting in October.

American-Chinese Trade.

The letter received from President Yuan Shih Kai was:—

"Office of the President,
"Peking, Aug. 20, 1914.

"The National Association of Manufacturers of the United States of America, 30 Church Street, New York City.

"Gentlemen,—With a closer contact of the different nations with one another through the improvements made in the means of intercommunication, the economic life of the world has followed a new course of development. The farmer who produces and the merchant who transports now all depend upon the work of the manufacturer as their pivot.

"As I understand, your association is founded on broad principles and applies the scientific knowledge of your country to the development of special branches of industries. The progress in manufactures in the United States marches abreast with the day and the month. This is a work I emulate and admire.

"Like the United States, China is a country vast in the extent of territory, prosperous in population and rich in natural resources. Commerce thrives in every part of the land. Industries have a great future of development. Of the students whom China has sent to your country to be educated many are paying especial attention to technical studies. The opening of the Panama Canal as a new trade route is another factor to promote the commercial relations between China and the United States. The visit which the representatives of your association made to China recently has given us an opportunity to cement our mutual friendship and exchange knowledge with each other. It is certain that co-operation between the Chinese and the Americans, which is thus facilitated, will unfold a new phase to the economic world, not only to the benefit of China and the United States, but also to the advancement of the cause of universal peace.

"With renewed assurance of my admiration for its past achievements and best wishes for its future, I remain,

"Yours truly,
"YUAN SHIH KAI."

Reply Praises Yuan's Co-operation.

A reply was immediately forwarded to China, as follows:—

"Your Excellency:

"It is with deep appreciation of the high honor conferred upon this association that we acknowledge the receipt of Your Excellency's kind communication. This generous and comprehensive expression of good will, with, Your Excellency's valued pronouncement as to international co-operation, progress, prosperity and peace, will be at once transmitted to the entire population of America through the medium of the public press, and we are sure that the constructive ideals therein proposed will find a ready response in the hearts of our countrymen.

"It will likewise be both a pleasure and an honor to lay Your Excellency's message before the Board of Directors of this association at their next meeting, in October, together with certain other important matters looking toward the promotion of mutual trade relations between China and the United States which were the subject of conversation and correspondence between Your Excellency's ministers and the members of our Foreign Trade Commission during the period of their recent visit to Peking.

"We have no doubt but that the promotive interest which Your Excellency takes in matters of national and international development will be of vast and ever-increasing benefit to the people of both republics as well as of advantage to the world at large. The members of our Foreign Trade Commission speak with enthusiasm of the boundless resources of the great nation of the Far East, and with equal enthusiasm as to the progress that is being made under the wise direction of Your Excellency's Government. They are exceedingly grateful for the kind and courteous treatment accorded to them by the Chinese officials during their visit. This gratitude our entire association shares."

Better Field Than South America.

The Merchants' Association of New York, in the current issue of its official organ, "Greater New York," points out the many wonderful opportunities in the Far East for increased American trade. "At present China feels extremely friendly to the United States and looks with favor upon her products," the article says. "Certainly, as far as amounts of goods are concerned, the chance to build up a trade in China is far superior to the present opportunity in South America, although it is true that the needs of the two countries vary widely.

"The commodities entering into foreign trade vary with each country. Of necessary the goods entering this trade in China differ from those needed in South America. The following list shows the leading articles exported from China in 1911:

Exports From China in 1911.

Raw silk	$52,380,307
Beans and bean cake	33,877,235
Tea	26,949,771
Raw cotton	15,190,380
Silk piece goods	12,770,661
Vegetable oils	9,683,108
Undressed skins and hides	9,376,515
Sesanum seed	8,352,410
Straw braid	7,236,292
Metals, chiefly tin	6,985,684
Wool	5,376,373

"Of these products of China, raw and piece silk, vegetable oils and wool find a large demand in the United States. With reduced manufacturing in Europe, many of these commodities will undoubtedly increase in demand here.

"In return for the goods shown in the foregoing list, China bought from beyond her borders in 1911, among other commodities, the following:

Imports Into China—1911.

Cotton goods	$103,844,535
Kerosene oil	24,528,874
Metals	13,144,015
Coal and coke	6,243,477
Cigarettes and cigars	5,817,868
Indigo	5,433,268
Paper and stationery	4,711,061
Machinery and fittings	4,620,991
Timber and woods	4,161,359
Matches	3,731,785
Leather and manufactures of	3,256,177
Woollen goods	3,109,430
Clothing and shoes	3,036,569
Tea	2,804,789
Bags of all kinds	2,115,899
Arms and munitions	1,971,687
Miscellaneous piece goods	1,823,301
Wool and cotton mixtures	1,700,916
Tobacco	1,657,827
Hosiery and haberdashery	1,253,462
Electrical materials	1,211,685
Glass and glassware	1,136,497
Umbrellas	811,333

"In many ways, the Chinese trade is inviting. Goods are often sold to a single native buyer, who distributes his purchase to the merchants throughout his district. Goods are sometimes sold on what amounts to a cash basis, since the note which is received in payment for the goods is immediately discounted by local banks at a cost of not more than three per cent. This at least is the custom in the distribution of textiles in certain localities."

SAO PAULO'S FINANCIAL CONDITION CONTINUES SOUND AND PROSPEROUS

Economic Conditions of That State Are Altogether Better Than Those of any Other Part of the Republic of Brazil.

(London Financier.)

To the holders of San Paulo Treasury bonds, which, to the amount of £2,000,000, are about to be paid off, the announcement of the payment will not come as anything surprising. But it is a reminder that, notwithstanding the extremely precarious condition of Brazil generally—outside the State of San Paulo—and the inability of the Federal Government to meet its obligations, the financial position of this one sound and prosperous State remains all that can be desired. Its monetary arrangements have been comparatively little affected by the unfavorable conditions which prevail in its sister States and by the reckless finance of the Federal Government of Brazil. It is only fair to say, however, that the economic circumstances of the State of San Paulo are altogether better than those of any other part of the Republic. The foundation of its prosperity—coffee—is at once a variable and yet a most stable one. While the crops vary greatly from year to year they do not vary much per acre as from one decade to another. The results are fairly reliable. Also the planters of San Paulo, who may be regarded as the backbone and, indeed, the principal flesh and blood, besides, of the whole State, are an enterprising and shrewd body of men.

The Government of San Paulo is, in more respects than one, a model for the rest of the Republic. The financial arrangements are, in all essential matters, thoroughly good. The revenue and expenditure acoucnts are so well kept that the annual statements compare well with those of European Governments. It may be as well to bear in mind these facts and to remember that the present egregious condition of affairs at Rio is not to be attributed to the inherent recklessness and irregularities of Brazilians as such. The Federal Government has got into bad habits partly through the sanguine temperament of most of its responsible officials, and partly because the very vastness of the resources of Brazil has demoralised the responsible public men of the country and encouraged such unbounded confidence in the future of the Republic that a policy of economy and foresight has usually been the last thing to be seriously attempted. The present positon of affairs has to some extent been accentuated by the European war, but the main trouble lies within. There is all the less excuse for the Government at Rio, inasmuch as some of the most flagrant extravagancies and follies of past Administrations call for such obvious remedies that the most mediocre of statesmen can have no doubt about them. The fact that the service of the Federal Debt has been defaulted upon has placed the Government comparatively in funds. This should improve the rate of exchange, and so facilitate reforms. The immediate future rests very much with the responsible Ministers.

NEW YORK 6's.

New York, September 30. — New York City new sixes are quoted as follows:—

Maturity.	Bid	Asked.	Last Sale.
1917	102¼	102½	102½
1916	101¼	101½	101⅜
1915	100¼	100½	100⅜

GOOD PROSPECTS FOR EXHIBITION

Exhibition Which Opens In Halifax Next Week Is Regarded as An Assured Success.

(Special Correspondence.)

Sydney, N. S., September 29.—An assurred success is predicted for the exhibition which opens here next Tuesday. The entries of live stock comprise the largest list of pure bred animals ever brought together in the Maritime Provinces. In the cattle divisions there are about three hundred head, all being either thoroughbred or high grade. The sheep and swine exhibit will far and away excel anything of the kind seen at Eastern fairs. The poultry development will provide the finest collection of bird stock yet exhibited in Nova Scotia.

Read the Canadian Pacific Ad. for change of Fall and Winter time table.

SUPPLY MOTOR TRUCKS FOR WAR PURPOSES

American Steel Magnate Reported to Have Purchased Three Thousand

WILL SHIP THEM ABROAD

One Report Has it That These Vehicles Are to be Delivered in New York City; Another Affirms That Their Destination is Canada.

New York, September 29.—For the past ten days or more there has been agitation in the motor truck sales field to the effect that agents of foreign governments—particularly of England, France, Russia and Greece—were in this city negotiating for the purchase of a large number of motor trucks for use in the war. Careful investigation by the New York Journal of Commerce in quarters likely to know of such negotiations disclosed that whatever was in the wind was so carefully guarded as to make it virtually impossible to discover who was doing the buying.

The other day there came stories from Bethlehem, Pa., which tend to confirm the rumors that European belligerent powers are in the market, but these also are very difficult to confirm or dispel. Though in some quarters the stories are absolutely denied, in others they seem probable. Briefly stated, the stories tend to indicate that Charles M. Schwab, who is known to be in high influence with European war departments, has secured a large contract from the French and Russian governments for the Bethlehem Steel Company for motor trucks, horse shoes and one or two other war items, reports of the aggregate varying from $5,000,000 to $15,000,000.

Destination is Canada.

In this lot were said to be from 1,000 to 3,000 motor trucks, equipped with transport bodies, which could be converted for war purposes, to be delivered within 30 days, at the seaboard for shipment. One report has it that they would be delivered in New York and another says that the destination is Canada. The Bethlehem Steel Company does not manufacture auto trucks, but President Charles M. Schwab was able to secure for his Bethlehem Steel Company, the report says, the agency in America as representative of the Government of France. The reason Schwab was selected to furnish the trucks is that he has had numerous dealings in post years with various European countries in furnishing munitions of war, notably for Russia, Greece, Turkey and Italy, and Russia and France.

The order for the French Government to the Bethleham Steel Company was also reported to include 24,000,000 horseshoes, to be made chiefly at Pittsburg and Catasauqua, Pa. Work on these orders are said to have been in progress for several weeks, and some shipments are already on the ocean. There is also a large order for army blankets, and rumor says two hundred thousand blankets have already been shipped. It is said the total number of blankets wanted is more than 1,00,000, and the order is so large that it may affect the wool market in America.

Activity at Bethlehem Works.

One of the Bethlehem reports tends to explain the striking absence of motor truck sales managers from their accustomed New York haunts. This stated that for the past few days nearly two score of representatives from the leading automobile manufacturers have been in that city with nearly two dozen big motor trucks, of all shapes, sizes and makes, which on Friday were undergoing a general demonstration on the high-grade roads of Sayre Park at Lehigh University. Sayre Park is located on Old South Mountain, and its top is nearly 900 feet above sea level. Steep roads wind up the mountainside in the park, and it was here that the various automobile manufacturers view with each other for the business.

The Bethlehem story said that contracts were let Friday for the first consignment of the armored motor trucks, some 750 in number, to be finished in 45 days and shipped to some Canadian port.

Some of the auto truck manufacturers claimed to have 100 or more cars in stock, and the Peerless Company of Cleveland was reported ready to put up a guarantee that it would turn out trucks at the rate of sixty every twelve days. It is reported that the International Motor Company would receive an order for nearly 200 motor trucks, to be supplied from their plants in Allentown, Pa., and Plainfield, N.J. Other companies to receive large slices of the business were said to be the Kelly, the Garford, the Knox and the Autocar.

In addition to the trucks there were said to be 100 tractors for the hauling of siege guns. The order for the bulk of the tractors, it is said, will go to the Peerless and the Knox companies, which specialize in those types of vehicles.

Denials and Confirmations.

Efforts were made to secure tangible information on these rather explicit reports, both at the offices of the Bethlehem Steel Company in this city, at Behlehem, and also of the various manufacturers alleged to have secured contracts. At the office of the Bethlehem Steel Corporation in this city the report was characterized as "wild imagination." The corporation, it was said, did an export business with all foreign countries and consequently negotiations are under way, but no such contract as reported. At the Bethlehem Works high officials were shy on information, under orders, it was said, recently issued by the State Department at Washington, that industrial concerns receiving orders from European countries now engaged in war should avoid publicity as far as possible.

Only one of the manufacturers replied. He merely said: "Cannot say anything definite at this moment, but will advise you full details at earliest possible moment."

In view of these two classes of informttion, the probabilities are fair that the American truck manufacturers are about to pick a large melon, but are thus far very wary about admitting it.

SIX FIRMS SUSPENDED.

London, September 30.—The directors of the Baltic Exchange have suspended six firms until further notice. Only two of the firms have German names, but the others are companies in which German shareholders or German management is believed to dominate.

An announcement of a modification by the Government of the licenses under which the German banks in London were permitted to re-open has been made. Further restrictions are put on their operations in closing up their existing accounts, and any balance after payment of all liabilities must be placed in the Bank of England to the government's account.

BIG RUSSIAN STEEL PURCHASE REPORT

Foreign Enquiry Constitutes Hope of American Producers a Present Time---Orders Small

RAILROADS BUY LITTLE

Pig Iron Markets Are Extremely Dull—Tennessee and Iron Company Will Close Rail and Converting Mills at Birmingham For Two Weeks or Longer.

(Exclusive Leased Wire to The Journal of Comm

Pittsburg, September 30.—The foreign inqui the American steel market constitutes the main of producers at the present time. So far the ar of foreign orders actually placed has been rela small, but the continuation of the war will dou result in the diversion of a considerable amou steel business to this country, which under ord circumstances would be placed with European ufacturers.

In this connection, a Sharon concern has prac ly closed a contract with Russia calling for steel barrels. Formerly this business was placed German mills. The importance of the order ca guaged from the fact that it will serve to kee plant of the company running at full capacity and night for several weeks. The general mill s tion, however, indicates no improvement in the ume of incoming orders. Operations have steadily declining for the last month and at the sent time the average rate is not much better 50 per cent. of capacity.

The almost complete cessation of equipment ing by the railroads has been by far the most in tant factor in the present depression from whic American steel industry is now suffering. E ment concerns are operating at the lowest ra ten years, and prospects of improvement are re In the last week only 14,000 tons of rails were o ed by all of the railroads of the country.

From this record, it can readily be seen that steel trade has suffered a severe blow, particu as the railroads have not been purchasing equip in very much greater volume than this for the year. As a result of the unfavorable condition the equipment trade the Tennessee Coal and Company plans to close its rail and converting at Birmingham. The suspension will last for weeks and perhaps longer, if orders show no incr

The pig iron markets generally are extremely and reflect in a striking way the apathetic cond of the steel trade. Last week's business was a 25 per cent. of what the trade regards as norma

New York, September 30.—The depression in steel trade is now more severe than it has bee any time in years. Incoming business of a l number of companies is not much over 25 per cen capacity, and production is running close to fifty cent. It would not be at all surprising if the ou touched 40 per cent. within the next few weeks, manufacturers do not believe it will run much be that level. Prices which were holding well u

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