

LOCOMOTIVES AND OTHER ROLLING STOCK WANTED BY LINES IN ALL SECTIONS

Coming Boom in General Business Across Line Indicated by Increased Orders for Steel in Pittsburg District from Railroads, Car Builders and Farm Implement Makers.

Pittsburg, July 7.—The holiday combined with the month-end did not result in the expected falling off of new business last week, although it undoubtedly served to restrict the rate of improvement. The steel trade ordered upon the third quarter of the year with more hopefulness and greater confidence than it has commenced any of the last three quarters.

Bookings of the Steel Corporation and of several of the independents which do a general line of work have exceeded production in the past fortnight, although in that period the output was increased 5 per cent. or more.

That for the slight speeding up of operations, the leading independent mills have broken even on its unfilled tonnage statement for June when in comparison with May, but as it is the statement to be released next Friday will show a decrease of 50,000 to 100,000 tons in waiting business.

Exceeded the Output. This will mean about 3,950,000 tons on hand June 30. The May decrease was 278,908 tons, and the April drop 376,257 tons, the latter comparing with 372,615 tons in March.

New business June averaged 3,000 tons a day less than shipments, but in the closing 10 days of the month production was 5 per cent. above the April or May rates in which months new business averaged 16,000, and 11,000 tons respectively, below the tonnage sent out. The corporation will have reached an operating percentage of 55.

One of the items which confuses preliminary estimating of the July condition of the iron and steel industry is the fact that the steel trade has been ordered upon the third quarter of the year with more hopefulness and greater confidence than it has commenced any of the last three quarters.

RAILROAD OUTLAYS

Six years in States Amounted to Over Four Billion Dollars

AVERAGE EXPENSES

Of All Lines Each Year Amount to \$668,397,551.—Eastern Lines Have 90 Per Cent of Mileage.

Washington, D.C., July 7.—During the six fiscal years 1908 to 1913, inclusive, the steam railroads of the United States, of Class 1, invested in their road and equipment, cash to the amount of \$4,019,385,303.

Railroads of Class 1, so designated by the Interstate Commerce Commission, are those with annual operating (gross) revenues of over \$1,000,000.

They include about 90 per cent of the mileage, receive more than 95 per cent of the revenues, and handle more than 98 per cent of the traffic.

Cash Investment. This cash investment of the operating railroads of Class 1 in the eastern district (as defined by the commission) during the six years referred to was greater than the amount of capital securities issued by them during the same period.

Corresponding additional cash investment of Class 1 roads in the western district in the six years was 23.2 per cent, and of the same class of roads in the western district it was 23.2 per cent, of the aggregate of their capital securities outstanding June 30, 1913.

From Sworn Reports. That is, the cash actually expended by these railroads during the last six years upon their properties used in transportation amounts to more than one-fifth of the total capitalization at the close of the last fiscal year. The expenditure for all roads was at an average rate of \$668,397,551 per year.

These figures are obtained through a compilation made by the Bureau of Railway Economics from the sworn reports of the railroads to the Interstate Commerce Commission, and have not heretofore been collated.

BANK BUILDINGS IN CANADA

Branch of the Bank of Hamilton at Saskatoon, Sask.

PETROLEUM IN JAPAN

The British Commercial Attaché at Yokohama (E. F. Crowe, C.M.G.), is quoted by the British Board of Trade Journal as reporting that the output of crude petroleum in Japan in 1913 amounted to 8,752,500 cases (of eight imperial gallons), as compared with 8,415,500 cases in 1912, an increase of 19 per cent.

The following table shows the output of the various kinds of refined oil in Japan in 1913, as compared with the previous year:

Table with 3 columns: Oil Type, 1912 Cases, 1913 Cases. Includes items like Benzine, Kerosene, Heavy oil, Machine oil, and Total.

MACDONALD'S WAREHOUSE

A large warehouse is to be erected at Saskatoon by Mr. A. McDonald, formerly head of the A. McDonald Company, wholesale grocer, and president of McDonald's Consolidated.

NOTES ON PUBLIC UTILITIES

COAL EARNINGS LARGE. Directors of the Massachusetts Gas Company have set \$2,322,000 as the net earnings of the fiscal year ended June 30, 1914, for the payment of the regular quarterly dividends of 10 per cent.

Point on the Passaic River will be one of the largest steam generating plants in the country, having a capacity of about 190,000 horse power.

PURCHASE THE PROPERTY. A consolidation of northern New York power companies has been authorized by the N.Y. State Public Service Commission.

ANNUL THE CHARTER. A decision favorable to the Birmingham Water Works Co., a subsidiary of American Water Works and Electric Co., has been rendered by the Circuit Court at Birmingham in the quo warranto action by which the city sought to annul the charter and franchise of the water works company.

MONEY FOR EXTENSIONS. The Public Service Commission of the Second District has authorized the Syracuse Lighting Company to issue \$424,000 6 per cent ten-year bonds for extensions and improvements.

ORDERING NEW CARS. Chicago traction lines are to order 225 new cars, for delivery the latter part of the year.

LARGEST IN STATES. The new generating station of the Public Service Corporation of New Jersey, to be constructed at Point-Notre-Dame, is the largest in the United States.

JUNE TRANSACTIONS. Stock transactions on the New York Curb in June totalled 1,282,828 shares, while transactions in bonds aggregated \$1,409,700.

DECREASES IN LAKE COMMERCE IN JUNE. Sault Ste. Marie, Mich., July 7.—Another heavy decrease in Great Lakes traffic is shown by the statistical report of commerce through the American and Canadian canals at this point for the month of June.

Stocks, Bonds, Shares. June 1. 60,801 338,000 1,942 2. 54,521 48,000 1,736 3. 49,090 110,000 2,091 4. 47,810 110,500 784 5. 67,392 37,000 1,272 6. 38,244 102,000 1,812 7. 53,999 52,500 1,084 8. 62,246 148,000 2,565 9. 49,065 120,000 810 10. 137,943 58,000 1,521 11. 64,658 51,000 933 12. 26,359 26,000 1,065 13. 67,553 27,000 1,470 14. 36,828 19,000 2,724 15. 32,177 84,000 1,123 16. 44,598 45,000 402 17. 47,827 24,000 625 18. 25,515 15,000 351 19. 53,492 57,000 1,236 20. 48,666 35,000 864 21. 24,130 14,000 1,407 22. 42,818 64,000 2,986 23. 26,755 43,000 1,880 24. 55,867 2,200 1,648

Total 1,282,828 \$1,409,700 38,200 was 10,478.

TASTE FOR GUM ON INCREASE

Not Less Than 2 1/2 Billion Bundles Consumed Per Year

CHICLE IS COSTLY

Advertising and Modern Machinery Have Revolutionized the Methods and Quality of Product

New York, July 7.—Nothing is quite so conclusive as the power of advertising as chewing gum. With no other adequate explanation in sight than that of mental suggestion, due to clever advertising, the American people are chewing probably four or five times as much gum as they did a decade ago, and if anything the taste appears to be growing.

Chewing "chicle" for that is what chewing gum really is—has been going on for generations, probably as long as the human race, but not till within a decade, when one or two mercantile geniuses saw a new field to be exploited through the use of printers' ink did it begin to boom.

Now one company alone admits annual expenditures of \$2,300,000 a year in advertising its own brand of gum and to supply its needs it owns concessions to millions of acres of land in tropical countries and employs thousands of hands in growing and harvesting the raw material to say nothing of other thousands employed in converting and selling it.

Two Big Firms. Estimated from well informed circles to indicate that probably 25,000,000 packages of chewing gum are sold annually at a probable average of a dollar a package. That would mean 100 times as many "bundles" of five "sticks" each. People who have a taste can figure out the number of foot-pounds, etc., wasted in chewing gum, if the care, for exercise, but as a mercantile question chewing gum has "arrived." There are probably a hundred companies manufacturing chewing gum, but two big concerns are credited with making 90 per cent of the business.

"I don't know any reason for this immense increase," said an official of one of the big concerns recently in an interview "except the power of advertising. Certainly gum is no cheaper and no new taste as developed in humanity. In fact raw chicle has immensely increased in cost. If it av-

EQUIPMENT INDUSTRY IS SUBJECT TO SHARP CHANGES

Locomotive Orders of One American Concern for Last Six Months was Only 24 Per Cent of Capacity

New York, July 6.—While precise figures necessarily cannot be known until inventories are completed, it is understood that American Locomotive in its year to June 30 earned 7 per cent dividend on its \$50,000,000 stock with a balance of between \$15,000 and \$20,000 to the good, or less than 1 per cent for the common. Everything considered the management feels that this is an excellent showing.

It was made possible only by the fact that the company had on June 30 1913, a considerable volume of unfilled orders and that it booked very large orders during June, July and August of last year.

The entire year's dividend was earned in the first five months. There was no profit in the business after the first of December and the equipment management were concentrated upon the slowing down of operations to meet decreasing sales and holding in check of overhead expense so far as possible.

A Consistent Loser. One thing which helped earnings last year was the fact that the company had abandoned the automobile business. This was a consistent loser and in the 1913 year cost the company between \$500,000 and \$600,000. It is understood that the company's total loss in the automobile business from the time

it started was not far from \$6,000,000, or substantially the amount of its short-term notes now outstanding. It has been exceedingly difficult for any member of the equipment class to make income meet operating costs during the last few months. During this interval only 42,000 cars have been ordered by the railroads of the country. A normal volume of buying for this cars. During this same period only 870 locomotives were ordered by the railroads. The locomotive capacity of the country is between 6,000 and 7,000 locomotives per annum, so that the first half of 1914 produced not a business equal to but 24 per cent capacity.

Some Violent Changes. The equipment industry is subject to such sharp and violent changes that it would be risky to predict the course of American Locomotive earnings during the 1915 year. The year starts out as poorly as any in the company's history, with a majority of the ten plants shut down entirely and even those in operation running at less than full time. The rate case, if decided before August 1, would be an amazing help to the equipment builders who perhaps get more out of it than any else.

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MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh and Co., Members Montreal Stock Exchange, Exchange Bldg., Halifax.)

Table with 2 columns: Security Name, Bid. Includes items like British North America, Canadian Bank Commerce, Nova Scotia, Royal Bank Canada, etc.

UNION BANK POSSESSES TWO LONDON OFFICES

The Union Bank of Canada, which opened a branch office in London, England, some three years ago, found their business had grown to such an extent that their premises on Threadneedle street became too small for requirements.

New and commodious premises consequently have been secured at No. 6 Princes Street, in the heart of the financial district, which will give the bank sufficient accommodation to handle a larger volume of business.

Owing to the number of branches which this bank has in Canada, their London Office has been a great convenience to its large clientele.

Last year, for the convenience of the travelling public, a second branch was opened at the "Wald" Hotel, on the corner of Fenchurch Street and Haymarket and this also has proved of great benefit to Canadian visitors.

Forest fires in the United States cause an annual loss of \$25,000,000.

Quotations on Montreal Real Estate

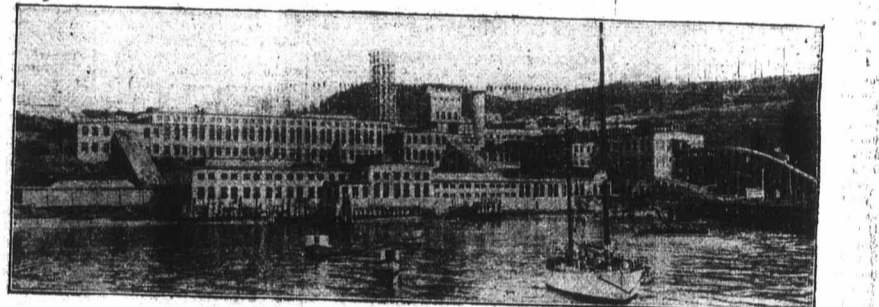
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Edited by Roy Campbell, B.A., B.Sc.F.

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CHANGES IN DRUGS

Business is Generally Quiet, Advances Expected in Many Lines in Near Future

HEAVY CHEMICALS DULY

London is Meeting With Heavy Demand—Tartar Scarc—Limon

In the local drug and chemical market there is a very quiet summer business, although the trade is also credited to the dullness of the other industries. The situation is generally slow but not unimportant changes from last week.

Some changes have been shown this week in the more active business lines. There is a good trade passing, however, in lime juice and other stimulants. The weather of the past week, with the consequent use of the cooling beverages.

It is said that there will be a big crop from Philippopolis says that the distillation has now ceased everywhere. The weather of the past week, with the consequent use of the cooling beverages.

One thing which helped earnings last year was the fact that the company had abandoned the automobile business. This was a consistent loser and in the 1913 year cost the company between \$500,000 and \$600,000. It is understood that the company's total loss in the automobile business from the time

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