

WAR ON TELEPHONE

EM. DEIGNEDLY "SPOTTY"

ons Have Eliminated Gain in Long
ross—Construction Has Been
75 Per Cent. of Normal.

er 18.—The effect of war and busi-
on the Bell Telephone system has
potty." In certain sections of the
nia, West Virginia and in some of
as, growth of business has ceased
of cancellations of stations has
ably above normal. In other sec-
Northwest and the great grain
and Nebraska, business is decid-
owth is proceeding at a perfectly

end of the business was making
early part of 1914. Increases were
12 p.c. The effect of prevailing
n to eliminate this growth, so that
for the past month has been
litical volume with a year ago.

is so vast an organization and its
are so varied and reach such a
that the hardship of any one or
relatively little impression on the
the.

business conditions are there is
merican Telephone Co., the parent
ent \$5 p.c. at least from a surplus
in 1913 or say \$5,000,000. The un-
the subsidiary companies will also
parity with 1913.

days are naturally being slowed
quarter of 1914 will see the con-
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California brandy can take the
American gin can supplant the



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GERMAN STEEL TRADE

IS BECOMING WEAKER

Month's Would Be Required To Bring
Mills to State of Efficiency
Before the War

MARGIN OF PROFIT SMALL

July and Most of August Were Good Months From
Standpoint of Steel Orders in States, but This
Month Incoming Business Has Been Poor.

New York, September 18.—Manufacturers do not
look forward to any improvement in steel conditions
while the European conflict rages. They also be-
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South America is now the objective point of the
American manufacturers, but no large shipments are
expected until better facilities are in evidence. Steel
manufacturers expect eventually to capture a large
part of the steel trade that has heretofore been
commanded by Europe.

"The German steel industry," said one manu-
facturer, "became weaker each day the war is contin-
ued. If the conflict ended, to-day it would require
months for the steel mills to get back their organiza-
tions and bring their plants to the degree of effi-
ciency previous to the war.

If the war lasts six months, no matter who wins,
it will be years before the German steel industry
can regain what it has lost. As a big competitor of
the United States, Germany can be eliminated as a
factor in the situation for a long time to come."

Advances in Steel Prices.
It is regarded as remarkable that in the face of
a general European war, domestic steel prices have
been advanced from \$1 to \$3 a ton. Various rea-
sons have been given for this advance, one of which
is that the cost of production was bound to increase
in proportion to the increase in the cost of ferro-

manus and other products necessary for the
maintenance of the war. The cost of iron ore and
the cost of coke and open hearth steel. But as far
as domestic steel manufacturers have not ex-
perienced any hardships through a scarcity of man-
ganese and the advance in steel prices has been far
out of proportion to the advance in the price of the
former product.

July and most of August were good months from
the standpoint of steel orders, but so far this month
incoming business has been poor. A large percent-
age of this July and August buying was attributed
to customers who feared a shortage of ferro man-
ganese.

The question is raised whether there would have
been an advance in American steel prices had Eu-
rope been able to operate its mills normally and
continued its competition with domestic producers.
In answer, many steel manufacturers claim that the
war, in cutting off European steel shipments, also
eliminated the tariff as a factor in steel.

Proper Shipping Laws.
The export business of the United States Steel
Corporation has dwindled to small proportions since
the declaration of war. A great part of the slump
is attributed to lack of proper shipping laws and
shipping facilities, and it is hoped that conditions
will gradually change for the better. In the mean-
time, production will have to be curtailed materially
on account of this sharp contraction in exports.

Hereafter from 15 to 20 per cent. of the total pro-
duction of the United States Steel Corporation has
been for export. While the margin of profit on steel
for foreign markets has been far below the profit on
steel for domestic use, exports have gone a long
way toward reducing cost of production. Mills have
been kept in operation in depressed periods that
would have been closed if the corporation had no
foreign outlet for its products. Organizations have
been maintained and larger production enabled the
mills to prevent costs from rising.

The steel corporation, which is practically the only
large shipper of steel for export because of its lower
costs and better shipping facilities, has been ship-
ping at the rate of between 3,000,000 and 3,500,000 tons
annually to foreign countries. This in dollars means
a business of between \$75,000,000 and \$100,000,000
annually.

The mills are beginning to feel the effects of the
reduction in exports, and a decrease in domestic de-
mand, if continued for any length of time, will be
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O'NEIL-ADAMS COMPANY

OWES CLAFLIN \$4,000,000

Controversy Over This Fact Has Delayed the General
Reorganization Plan of the Latter.

New York, September 18.—It was announced late
Thursday evening after a meeting of receivers of the
H. B. Claflin Company and associated merchants
with Claflin note and merchandise creditors that the
O'Neill-Adams Company will liquidate. The direc-
tors of Associated Merchants Company, which holds
80 per cent. of O'Neill-Adams stock are expected to
announce to-day approval of the plan.

The O'Neill-Adams Company stands on the books
of the H. B. Claflin Company as a debtor to the ex-
tent of \$4,000,000, and this has been the basis of a
controversy which has delayed the general re-organ-
ization plan.

Of the total indebtedness of the company only
about \$150,000 is for merchandise to creditors, other
than Claflin Company and these creditors will be paid
in full.

IMMENSE SILK CARGO

Largest Single Importation, Valued at \$2,000,000,
Ever Made by States.

New York, September 18.—The steamship Minne-
sota, of the Great Northern S. S. Co., which arrived
at Seattle from Oriental Ports on September 13,
carried one of the largest cargoes of raw silk that has
ever been imported into the United States. The silk
weighed over one half a million pounds, and was
valued at slightly over \$2,000,000.

The Great Northern Railroad handled this cargo
by special train to St. Paul and it will be handled by
the Chicago, Burlington and Quincy and the New
York Central to New York. It is expected this train
will make the fastest time that has ever been made
from Seattle to New York.

The Minnesota carried very heavy cargo of other
miscellaneous oriental products, about 250 carloads
in all for various points in the United States. She
carried a heavy passenger list, among them the for-
mer German Ambassador to Japan and his official
family.

TO SUE FOR DIVIDEND.

Butte, Mont., September 18.—State Savings Bank
has sued the Stewart Mining Company for payment
of last dividend on \$7,500 shares of Stewart Mining
stock held as collateral for loans to Heinze and Bin-
gham Central Railway. The complaint shows that
last year the bank loaned money to the Bingham
Central Railway. When the bank failed a few
months ago, the Stewart Company had on deposit
\$50,000, and the directors seek to withhold the di-
vidends as offset to the money tied up in the bank.

There is also a question whether the holder of the
collateral is entitled to collect dividends. Heinze per-
sonally owes the bank \$100,000, understood, between
\$400,000 and \$600,000.

BANKS GAIN FROM SUB-TREASURY.

New York, September 18.—Banks gained from the
Sub-Treasury Thursday \$196,000, and since Friday
last lost \$2,453,000.

New York, September 18.—American Public Service
declared its regular quarterly preferred dividend of
1 1/2 per cent. payable October 1, to stock of record
September 23.

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costs and better shipping facilities, has been ship-
ping at the rate of between 3,000,000 and 3,500,000 tons
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WHITE GOODS ARE IN

QUITE GOOD DEMAND

Business in Blankets and Napped Goods
Across the Line Had Looked Up
Considerable

SHEETINGS GO POORLY

Foreign Inquiries For Bricks Are Increasing—Last
Shipment of Bricks For Some Time Has
Reached Boston.

New York, September 18.—The cotton goods trade
is much interested in the action of certain houses in
accepting orders for 1915 spring staples on memoran-
dum, the values to be determined some time in Octo-
ber, when a normal parity of raw cotton prices can be
gauged. In many quarters this is regarded as an
important step toward a proper adjustment of raw
and finished goods market.

Selling agencies handling colored goods show no
greater willingness to sell for late delivery even at
the attractive prices because of the still serious dye-
stuffs outlook.

White goods and some lines of fine printed staples
are in fairly good demand for late delivery. In the
aggregate, however, the buying is not large as the
jobbing houses are unwilling to have buyers take
goods that cannot be had on time.

Business in blankets and napped goods has looked
up considerably, especially regarding wool blankets,
which appear to be in urgent demand by houses that
deferred commitments beyond their usual time.

Foreign Textile Situation.

Sheetings and pillow cases are going poorly, the in-
quiry for these lines being as light as in the pre-
vious week, except from a few western points which
reported a fair re-order trade.

The week's war developments has been interpreted
favorably as regards their effect upon the foreign
textile situation. It is believed that the abandon-
ment of the German campaign in France and the re-
sumption of transportation between Southern France,
Switzerland and Italy will permit of larger exports of
embroideries from Swiss and French points and thus
greatly improve a situation that a short time ago was
giving the trade here serious concern.

Foreign inquiries for duck are increasing. No busi-
ness has been closed as yet, but jobbers are confident
that they will obtain liberal orders. These inquiries
come from most of the countries at war, though not
directly from the Governments. The duck is needed
for tentage.

A great deal of interest centres in the efforts being
made by receivers and creditors of the H. B. Claflin
Company to satisfactorily work out the company's af-
fairs. It is regarded as certain that the jobbing
house known as the H. B. Claflin Company will con-
tinue doing business under the direction of a com-
mittee of merchandise creditors, until its obligations
have been fully met.

Installed in Office.

It is believed in the dry goods markets that ar-
rangements will be made so that those parties who
had money on deposit with the house at the time of
the failure will be paid in full. The question of con-
tinuing certain other payments, such as pensions, will
be a matter to be taken up by the managers of the
re-organized concern after they are installed in of-
fice. The re-organization that will be undertaken
will be complete and thorough and will be wholly in
the hands of the managing committee.

Probably the last shipment of burlap that will ar-
rive in this country for some time to come was re-
ceived at Boston a few days ago. The exact amount
of the shipment could not be learned, estimates from
various interested sources estimated it at from 8-
000 to 12,000 bales.

Even assuming that the latter estimate is accurate,
the situation is not materially relieved, because of the
fact that spot supplies for the last several weeks
have been virtually nil.

RAW SUGAR EASIER

Great Britain Buys 50,000 Barrels More of Refined
in New York.

New York, September 18.—One of the large refi-
ning companies yesterday sold 50,000 barrels of re-
fined sugar to Great Britain at a net cost amount-
ing to about 7.65 cents. The same company pur-
chased about 40,000 bags of raws, in store, at 6.02
cents, or 1/4 cent lower than the previous spot quo-
tation. Demand for refinery withdrawals was again
rather light, and fine granulated was repeated at 7.25
cents by all refiners.

New York, September 18.—John P. Grier, chairman
of the committee in charge of the gold fund sent
aboard the United States steamship Tennessee for
relief of the stranded Americans, returned on the
Lusitania.

Mr. Grier said he expected all Americans desir-
ous of leaving the war zone would be out of Eu-
rope by the middle of October. At the same time,
there were numbers who intended to stop in Eng-
land, where they were perfectly comfortable. All
those carrying travellers' checks had received cash
for same. Committees looking after Americans who
were stranded and in want of cash had worked mag-
nificently, and everything was going along nicely.

BALTIC WILL DOCK AT 2.00 P.M.
New York, September 18.—The White Star Liner
Baltic, from Liverpool, reported seven miles south-
east of Fire Island at 10 a.m., to-day, will dock about
2 p.m.

CRETIC ARRIVES.
3 New York, September 18.—White Star Liner Cretic,
from Liverpool, arrived this morning with 276
passengers, chiefly American tourists. Among pas-
sengers was Madame Vandervelde, who brings ap-
peal from Queen Elizabeth of Belgium to American
women to help Belgian women restore ruined homes.

TO ASCERTAIN OVERCHARGE.
St. Louis, Mo., September 18.—The Cole County
Circuit Court at Jefferson City has over-ruled de-
murrer filed by the Missouri Pacific in the \$2,000,000
overcharge suit brought by the Attorney General of
Missouri to recover excess freight and passenger
charges collected during litigation involving maxi-
mum freight rates and 2 cent passenger fare laws.
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DISTINCTLY BETTER TONE IN

THE NAVAL STORES SITUATION

Expectation That Southern Factors Would be Suc-
cessful in Holding Scheme Has Strengthened
Ideas of New York Holders.

New York, September 18.—The naval stores situa-
tion, according to some sellers, has a distinctly
better tone, and there is a cessation of the liquida-
tion which until lately kept down prices. The ex-
pectation that the southern factors would be suc-
cessful in their holding scheme has strengthened the
ideas of local holders, and they are asking full val-
ues. It is said that the demand is better for export,
including shipments to European ports, but the
home inquiry is also coming along in a large vol-
ume.

Spot turpentine was firmly held at the basis of
47 cents to 48 cents in the trade. There was a fair
inquiry from the jobbers for small parcels.

Tar is repeated at the old level of \$6.50 for kiln
burned and 50 cents more for retort. Pitch is quoted
at \$4.00.

Resins are steady at the basis of former quo-
tations, with a routine inquiry. Common to good
strained is held at 13.50.

The following were the prices for resins in yard:
R. \$3.90 to \$4.00; D. \$3.95 to \$4.00; E. \$3.95 to \$4.50;
F. \$3.95 to \$4.05; G. \$3.95 to \$4.05; H. 4.00 to 4.05;
I. 4.05 bid; K. 4.55 to \$4.65; M. \$5.00 bid; N. \$5.75
to \$6.25; WG. \$6.15 to \$6.40; WW. \$6.25 to \$6.50.

Savannah, September 18.—Turpentine nominal at 45 1/2 cents; no sales. Receipts 333; shipments 17; stocks, 23,954.

Rosin nominal, no sales. Receipts, 1,167; ship-
ments, 112; stocks, 108,324.

London, September 18.—Turpentine spirits 35s.

LONDON STEEL SITUATION

New York, September 18.—Under the date of Sep-
tember 11, William Jacks and Company of Lon-
don and Glasgow, write the Barron Financial News
Service as follows:

"The market has again been quiet this week, and
prices are somewhat easier. Shipments from Mid-
dleboro for first ten days of the month are 19,495
tons against 34,419 last year.

"On the whole the position of local workers is
quieter, so far as steel is concerned. There seems
to be no increase in unemployment as so many men
are volunteering to serve in the army.

"Pig iron being stocked by blast furnaces in Mid-
dleboro partly owing to difficulty in getting ship-
ment. Prices of makers' irons slightly weaker."

LONDON WOOL MARKET

London, September 18.—The London Wool Import-
ers Committee has decided to hold the next colonial
sales on October 8th, and to offer only the arrivals up
to August 18, instead of September 21.

Probably about 50,000 bales will be offered, chiefly
cross-breeds. Sales will be confined to five days
only. This decision was arrived at to allay dis-
satisfaction on the part of manufacturers with pre-
vious decisions.

LESS ENCOURAGING REPORTS.

New York, September 17.—Reports from steel dis-
tricts are anything but encouraging. It is now es-
timated that industry is operating on a basis of about
50 per cent. of capacity. Prices show some weakness
due to small demand. Manufacturers are hopeful
and believe that bottom will soon be reached. The
main reason for reduced mill operations is lack of
demand on