TITY 100

Not Likely They Will Invade London or Other Great European Financial Centres

WOULD ENGENDER ILLEFEELING

Hard Task Before American Institutions, But in the End New York Will Doubtless be Recognized as a Proper Discount Centre-National City Bank a

London, July 28 .- In banking circles here it is no believed that any serious attempt will be made by American banks to open branches in London or the great European financial centres under the new banking laws. They will not accomplish any great by so doing, but will, instead, engender a good deal of ill-feeling. It will do more harm than good, since, as correspondents, the London institution can give American banks indirectly all the benefits of their present facilities

lies is in South America and other younger countries. Recent action of the National City Bank in deciding to open branches at Buenos Ayres and Rio is viewed other New York banking institutions follow suit in the near future. It is recognized that America bankers have a hard task for the first few years t make such branches profitable, but it is believed the in the end they will succeed in having New York recognized as a proper discount centre and thereb attract a good deal of business that now gravitate

Induce Shippers to Draw on New York.

It will be the object of New York bankers to g down to South American to induce shippers of good to America to draw upon New York. The reason the do not do so now is because they can find a read market for sterling exchange down there. can always discount London drafts among the Engand Continental bankers represented there whereas no one wants to take New York exchang except at excessive rates. But if some of the Ameri-can bankers go down to Rio, or Para, or Buenos Ayres or Montevideo, and say, "Yes, we will buy your New York drafts and give you better terms than yo have been able to obtain heretofore," this will untedly carry weight with the exporters.

While furthering American trade and fostering onfidence in American banking in every way, it will be the duty of New York bankers to advertise tha they are ready to discount New York drafts on at ractive terms, and it is only a question of time whe the result will be immensely profitable. The remark is only a pioneer in a field that it realizes will be gold mine; and that pretty soon there will be rush b other American bankers to open branches in Sout

Opening of Foreign Branches.

meetion with the opening of foreign branchit is essential that the New York discount market b developed to a high state of efficiency. This wil ccomplish two objects. It will induce Europea bankers in South America also to buy American bills in knowledge that they will be able to negotiate the paper in New York, and it will attract foreign bankcapital to New York for investment in the gen eral discount market. Europe will regard the com petition of American banks in the South American field as perfectly legitimate, although they may no like it exactly. If New York develops a good discour market at the same time they will probably want participate in the new busines.

On the other hand, if New York bankers anta

gonize their present London friends by attempting to establish branches here the latter will not b disposed to place any funds at disposal of the New York discount market—a genuine disadvantage. That American bills will be discriminated against in this market, making it impossible to do business, is already very well understood in New York.

DISPOSING OF NATIONAL LANDS

ent of Argentina Has Devised a System of ompetitive Auction-Fifty Per Cent. of Country Has Been Disposed of.

in the Argentine Republic has just sent to its Department of Agriculture data on the disposition of public lands in that country. An abstract of that report been made by the Pan American Union.

national land, the title to which is to be ded in individual ownership. There is no system culy equivalent to the homestead law in the United less but the Federal Government has devised the m of public, competitive auction.

decade 1904-13 there were sold almost 268,acres of public land at a price of about \$1,-45,500,000 gold. Omitting from consideration land at the present time is not for sale, it is that during the past fen years prantically fifty per cent. of the area of the country has been disposed of. That is to say, of the approximately 1,000,000 square miles (840,000,000 acres) of the Argentine Republic practically one-half passed into private ownership dur-

In regard to the ten national territories (these nd to the earlier territories of the United States, States being called provinces), they have an about 298,000,000 acres; the amount taken over by the mation up to January 1, 1914, equals .90,.

000,000 acres; the amount still in possession of the
nation equals therefore 208,000,000 acres. Thus seventy
per cent. of the area of these territories remains at the

BLAMES HIS HOME STATE. Henry L. Higginson blames Massachusetts for fail-re of Boston and Maine to prove good investment. ays; 'Loss of value of Boston & Mains comes increase in wages, increased cost of material, oms spent in improvements and no increases in 7 To these now is added option, required by jusetts to buy Boston & Maine stock. If

MIDAS MINE SHOULD BE READY

Difficulty in Securing Labor in Alaska May Delay Somewhat the Commencement of Shipments.

Boston, July 28.-Up to June 30 the Hidden Creek operty of Granby Consolidated had produced 2,163, 862 pounds of blister copper. This represented operations since the first furnace was blown on March 16

The production of this plant has run as follows: March 16 to April 30 440,767 May 773,960 June

The tonnage of dry ore run through the new smelte at Anyox up to June 30 totalled 63,255 tons, which was handled by one, two and three furnaces consecu lively as the plant progressed. On June 3 the entir pattery of three furnaces was started, but after a short-time operation one stack went cold, doubtle ecause of needed changes.

The operations at Hidden Creek have been regarded as exceptionally satisfactory by the management, particularly in view of the fact that it was an entirely Where the great field for American branch banks new plant when started. To date the plant and mine has dost Granby in excess of \$4,000,000 and the ore reserves now stand at fully 12,000,000 tons carry

> The Midas mine in Alaska should be ready to star roduction very shortly, although as there has been me difficulty in securing labor at that point it may delay somewhat the commencement of shipments. At Grand Forks eight furnaces, or the entire battery, have been operating for some time, The ore from the Phoenix mines still yields less than 20 bounds of copper per ton, while the Hidden Cree ecovery has approximated 40 pounds, or up to esti- TRADE CHEERED BY GOOD ORDERS

The board may be reduced at the forthcoming an

DETROIT UNITED

Efforts Being Put Forth to Gain an Idea as to the Value of the Property.

Detroit. Mich., July 28.—Andrew Sangster h harge of an appraisal work in connection with the Detroit-United, which will show both the original ost of the company's property and its financial his-

"Our task," said Mr. Sangster, "is to show on the ne hand how funds have been received by the comany both in the way of the sale of stocks and bonds, and in receipts from operation, and on the other and how the disposition of these funds have been counted for. We gather the facts and present ther o the director for use in making the final judgment is to the value of the property."

REDUCE FURTHER

Baltimore and Ohio Unable to Keep Pace With Falling Off in Gross Business

NORMAL OPERATING CHARGES

Nere Augmented by Extraordinary Charges for Per manent Reconstruction of Property Been Destroyed or Damaged by Floods.

Philadelphia, Pa., July 28.—Failure of Baltimore nio Railroad to reduce its operating expenses in proportion to its falling off in gross business during the iscal year ended June 30, 1914, was largely responsible for the road's not operating revenue being \$2, 100,000 less than in the previous fiscal year. The road's inability to further reduce its total operating osts last fiscal year was in great measure due to the that normal operating charges were augmented y extraordinary charges for permanent reconstruc-tion of property which had been destroyed or damiged in the middle West floods of March 1913

Baltimore & Ohio's cross earnings for the year fell iff more than \$4,000,000 from the fiscal year ended une 30, 1913. Decrease in total operating expenses exceeded \$1,700,000. Maintenance of way and o sipment expense items show substantial decreases of nearly \$3,500,000, although it was from thos tems that the flood restoration expenditures were nade to the Ohio lines. On the other hand, traffic and transportation expenses increased about \$1,500,-

While fixed and other charges to be deducted from he net earnings of last fiscal year are not included t is believed surplus for the year will be nearly \$2, 500,000 short of dividend requirements on the comnon and preferred stocks of the company at the regular annual rates of 6 per cent. and 4 per cent respectively, maintained by directors in the recent leclaration of semi-annual dividends

Baltimore & Ohio earnings and expenses (exclusive

year follow:	ne, 1914, and	for fiscal
1914.	1913.	Dec.
June op, rev \$7,801,303	\$9,015,427	\$1,214,124
Main way 1,460,788	1,611,619	150,831
Main equip 1,452,402	1,481,733	29,331
Fraffic exp 165,496	189,789	24,293
Frans exp 3,001,243	3,201,918	200,675
General exp 199,677	230,081	30,404
Fotal exp 6,279,606	6,715,140	435,534
Net op. rey 1,521,697	2,300,287	778,590
2 mos. op. rev97,411,441	101,556,132	4,144,691
Main way	14,019,620	1,812,429
Main equip16,681,989	18,323,210	1,812,429
Fraffic exp 2,151,887	2,026,274	x\$ 125,613
Frans exp38,699,493	37,274,397	x1,425,096
Jen., exp 2,314,336	2,136,137	x 178,199
Cotal exp	73,779,638	1,724,745
Net op. rev 25,356,548	27,776,494	2 410 040

Bank Buildings in Canada



Turning Point in Year's History in States Passed Last Week When Rates Stiffened

amp of One Dollar a Ton in Bars, Plates and Shapes Indicative of Real Rise in Values-Heavy Demand Has Arisen for Structural Material and Railroad

Pittsburgh, Pa., July 28.-When the story of the eel trade in 1914 is written, July 20 will be sclected as the turning point, although, as this corresponden as pointed out, sentimental improvement really set n five weeks earlier.

those in steel wire nails-became effective July 20 the week which began then prices of bars, plates and shapes, the real barometer of steel values, were advanced \$1 a ton first by the leading interest and amediately afterwards by independent makers. Bars. plates and shapes are now definitely at a minimum of 1.15c Pittsburgh base, which means 1.31c New York

ind 1.30c Philadelphid. The steel trade has "perked up" greatly within ne week. Orders have improved and operations are at a slightly higher percentage of capacity. The greatest improvement has been in sentiment, and the attitrade furnishes strong corroboration of President Wilson's diagnosis of the business depre

Current of Cheer Throughout Trade.

The mere announcement that all quotations of less han 1.15c had been withdrawn by all of the principal makers of bars, plates and shapes, sent a curren cheer through all avenues of the trade, and the tue goggles were thrown to the ash heap by thos who had persisted in wearing them.

Almost immediately came announcements of workng forces being augmented, of mills going on double urn and of the furnaces being blown in. The lower ng of tin plate prices passed unnoticed, being recog zed as a consequence of the prevailing low pric of pig tin which has hung around 31 1/2 cents for s not a domestic product and the money paid for i elps to cut down our trade credit balance no on losing sleep over its low cost. Imports of hig tin ate have increased greatly under the new tariff out the tin plate mills of this country have been and are the busiest section of the steel trade. The pler tude of the crops assures heavy calls for tin plat from the canning industry.

Purchases by Railroads Encouraging.

The purchases by the railroads are very enco g. The continued delay of the Eastern freight rate ng. The continued delay of the Eastern freight rate lecision has held back the carriers, for until they know what to count upon in the way of increase ncome they naturally are not disposed to commit themselves any more than absolutely necessary I ed 5,000 tons, but it is expected that following th rate decision a number of large orders will come out Among these are 17,000 tons for the Kansas City terminal, 15,000 tons for the Chesapeake & Ohio bridge at Portsmouth, 17,500 tons for the Illinois Central bridge at Metropolis, as well as the Memphis bridge union terminal in Chicago, and the Cincinnati Union Staton, which has been revived.

Several large car orders are still to be placed, the Harriman Pacific's being counted upon to close for 10,000 within the next two weeks. The Southern Pacific will take 4,600, the Union Pacific 4,000 and the Central Pacific the remainder. Other car inquiries which are active bring the total under negotiation to between 15,000 and 16,000

Structural Business Improved

General structural business also improved last week more than 30,000 tons of the 100,000 tons which have appeared within the past firthight being closed. About 7,000 tons of New York subway work, 12,000 for new buildings in New York, 2,000 tons for a Lehigh Valley pier at Constable's Hook, 15,000 tons for County ildings in this city, 5,500 tons for municipal piers at Philadelphia and 2,000 tons for the Hotel Miam at Cleveland are regarded as live prospects.

Steel bars have been more active, and practicall all of the implement makers have covered their re-quirements to the end of the year. Some succeeded n making contracts to June 30 of next year, but many makers adhered to their determination to book no business into 1915 until after the opening of the fourth quarter of this year. The International Harvester Co. as not yet placed its bars, but it is believed it will do so before the end of the month.

BARCELONA TRACTION.

to these now is added option, required by setts to buy Boston & Maine stock. If the foregoing does not include "outside operations," the following cable from their London correspondents: of common sense a man will sell all his which, as estimated, will show a deficit in net fn June, 1914, of 375,000, compared with a deficit of \$92,000 for Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicates in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicates in the Brussels group have Joined the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicates in the Brussels group have Joined the Brussels group have Joined the French syndicate in the Brussels group have Joined the French syndicates and the Brussels group have Joined the Brussels gr dune, 1913, dune,

DETROIT EDISON SUPPLYING MUCH DULL SEASON FO

City of the Straits, in Contrast with Most Other Centres in States, Shows No Signs of Trade Depressio

Detroit, Mich., July 28.—Industrial conditions in petroit have shown no signs of depression, the city being a shining exception to practically all other industrial centres in the country. As a result, Detroi Edison, which furnishes a large amount of electric current for industrial purposes, continues to repor arge gains in earnings,

For June, 1914, gross earnings increased \$45,858, or 1.2 per cent. over June, 1913, while net earnings made gain of \$24,059, or 15.5 per cent., and the surplus after interest charges and depreciation reserve of \$39,740, was \$70,618, a gain of \$7,898, or 12.5 per cent. For the six months ended June 30, 1914, gross earnings increased \$454,342, or 16.8 per cent. over the first six months of 1913, while net increased \$189,088, 16.2 per cent., and the surplus, after interest charges and depreciation, was \$702,745, a gain of

Detroit Edison has approximately \$13,500,000 capital stock on which dividends are paid at the rate of 1% steady operation on a 250-ton per diem basis in May, per cent, quarterly. The surplus for the six months per cent. quarterly. The surplus for the six months the earnings of electric companies are usually larger timate capacity will be 1,500 tons per day, and the for the first six months of the year than for the last plant can be ready for full capacity by the first of next

UNITED STATES TRADE

New York Brokerage Firm Feels that Balance Should Soon Turn Back to Normal Conditions

Henry Clews & Co., express the view that the balce of trade may soon change to its normal position favor of the United States. They observe on the reign trade situation: "Our foreign commerce reurns for the fiscal year ending June are not withut their encouraging features. Our exports were alued at \$2,364,000,000, having been exceeded only nce in our history in 1913 when they amounted to 2,465,000,000. Our imports during the twelve months umounted to \$1,894,000,000, beating all records, the est previous year being 1913, when the total was The increase in imports was, 1,813,000,000, turse, largely due to the lowering of the tariff, thich made itself felt with increasing force during he first six months of 1914. The loss in exports was nainly caused by shrinkage in agricultural products, which in turn was partly a result of smaller shipnents and larger consumption at home, thus lessen ng the surplus for export. It would not be surpris ng if our foreign trade soon turned back to norm; onditions, which through lower prices are become nore favorable to exports and less favorable to im orts. It is estimated that we shall have fully 300. 000,000 bushels of wheat for export this year, or prac cally three times the amount shipped a year ago leavy engagements for export-estimated at about 000,000 bushels-have already been made this week.

"FAKE" PATENT MEDICINES

Authorities at New York Will Attack Those Who Cheat and Injure the Health of the Unwary.

New York, July 28.—The sale of "fake" patent m nes is forbidden in New York under a section of ne Sanitary Code, which declares it a misdemeanor make any false or deceptive representation as to e quality, purpose, or effect of any drug, medicin ecoction, drink, or other article intended to be taken

Vigorous efforts to enforce this section of the Code ave not heretofore been made by the Department of Health, but it is believed that public opinion is now sufficiently enlightened to insure the success of an attack upon those who, by fraudulent and misleading tatements, cheat and injure the health of the un

In dealing with the patent medicine evil, the De tment of Health asks for and expects to receiv he cordial support of conscientious druggists.

There are several consignments of gold to Europe waiting the departure of the Carmania on Wednesday, the Kron Prinzessin Cecilie sailing to-morrow s carrying \$10,600,000, which is as much as the inurance companies care to underwrite aboard a single

third of the year, are as follows:-	
National City Bank ,	\$5,500,000
Heidelbach, Ickelheimer & Co	1,600,000
Goldman, Sachs & Co	1,000,000
Guranty Trust Co	5,000,000
Total	\$13,100,000
First movement:—	
Lazard Frereres (Jan. 13th to March 2)	\$16,000,000
Second movement, May 4 to June 26:-	
Goldman, Sachs & Co	20,000,000
Lazard Frereres	18,000,000
National City Bank	14,200,000
Heidelbach, Ickelheimer & Co	7.500,000
Bernhard Scholle & Co	2,000,000
Zimmerman and Forshay	1,100,000
Hanoren Matienal D.	A THE RESERVED

Total to date, \$92,900,000. \$63,800,000 Of the above total to date \$46,700,000 was in shape of gold bars and \$46,200,000 in gold coin. Except \$5,350, 000 to London and \$10,000,000 to Berlin, all the consign ments went to Paris. The present movement started

STANDARD RELIANCE.

The Standard Reliance Mortgage Company, from the first of July, is on a 7 per cent. basis.

BANK OF MONTREAL.

A branch of the Bank of Montreal will be opened North Battleford, Sask, on the 1st promixo, in

Indications are That Recession of First Half of Year Will be Fully Made Up

UNITED STATES SMELTING

low That Utah Railway is Practically Completed Mines May be Expected to Settle Down to Ex-

(Exclusive Leased Wire to The Journal of Commerce.) Boston, July 28.-The four coal properties of the nited States Smelting, Refining & Utah, from present-indications, will exceed a million ons output this year, comparing with 869,522 tons in 1913, which in turn showed an increase of 40 per cent, over the output of 1912.

The new Panther mine, or Panther Coal Co., began ended June 30, 1914, was equal to a little over 5.30 chiefly from-development work, since a few days per cent., but if the rate of increase for the first half prior to Jan. 1. During July the Panther output maintained the surplus for the full year would was raised to 300 tors, and it will gradually be in equivalent to about 10 per cent, on the stock, as creased to 500 or 800 tons during the fall. The ulyear if business warrants.

The Panther mine, containing 400 acres of coal land in Coyote and Panther canyons, is in the heart of the Castle Gate coal field. The seam is only six feet thick, or a third the thickness of the same seam in he Blackhawk district, 24 miles southwest,

Incipient Productive Basis.

A six-foot seam under 400 acres, assuming 85 per ent. recoverable and salable coal, shows an indicated onnage of 3,570,000 tons. It is understood that costs even on the present incipient basis of production are inder \$1 per ton. The capital stock of the Panther Coal Co. is \$500,000, only partly issued. There is r bonded indebtedness. The entire issued stock is owned by the United States Smelting, Refining & Mnning Co., through the latter's subsidiary, "Utah company.

The cluster of older coal properties of United States aelting are just recovering from an exceedingly dull season in the Utah coal business, which has lasted ince the middle of January. The indications are hough, that recession of the first half year will be made up and before the year is over a substantial crease in output will be registered over 1913. For he past fortnight the properties have been on a 5ays operating basis, which begins the busy seaon rather early, since the dull or summer 3-days edule usually lasts until the end of September.

Increased Output Expected.

The Blackhawk Coal Co.'s new \$150,000 tipple, at lackhawk, on the main line of the new Utah Railway, is expected to be finished and in operation by ctober, perhaps earlier. The mine is being thoroughly renovated and prepared for heavy production. ackhawk has become the administrative headquarers of the group, and the Blackhawk mine with the empletion of the new tipple will become one of the eading coal producers of the state

The Consolidated Fuel Co.'s Hiawatha No. 1 and o. 2 mines at Hiawatha, 2 miles northwest of Blackhawk, are also receiving improved equipment. he Castle Valley Coal Co.'s "King Coal" mine at Mohrland, 31/2 miles southwest, of Blackhawk, was renovated a year ago. It has a capacity of 1,500 cons of classified coal per diem; the Hiawatha (from wo mines), 1,500 to 1,800 tons.

Railway Nearly Finished.

The new Utah Railway, owned by United States Smelting through the "Utah Co." and which will serve this coal field, is all graded. The steel is laid over all except 4 miles near Gordon Creek, midway on the 24-mile route from Blackhawk to the juncon with the Rio Grande Railway at Panther station between Castle Gate and Helper. The road would have been completed and in operation ere now were it not for unexpected difficulties in preparing the indations and abutments for the 132-foot high bridge spanning Gordon canyon. The Gordon canyon bridge will be placed and the road ready for operaion, it is expected, between the 15th of Septembe and Oct. 1, or in ample time to handle the bulk of this year's "busy season." The railway, with a maximum grade of 2 per cent. and excellent roadbed, will mit an important reduction in transportation costs also, practically unlimited increase in output and more expeditious handling and delivery of coal to consumers.

Leased Trackage Rights.

The sections of the Utah Railway, on the west side of the Wasatch mountains, along the Salt Lake val The total consignments by the different banking ley, between Thistle and Provo, will also be completed ouses to date on present gold export movement, the by October 1. The Denver and Rio Grande has leased trackage rights over this line, which it will use as one track of a double-track section between Thistle and Provo. It is already so using (and as a source of income to the Utah Railway) the finished 9-mile leg from Thistle to the mouth of Spanish Fork can-

> Transportation has been the crying need of United States Smelting's coal properties in Utah, and now that the Utah Railway is practically completed the mines may be expected to settle down to an expansion of their business. Officials expect a normal annual increase of 20 per cent. during each of the next few years.

On the basis of 200 working days, the present capacity of the four coal properties, (inculding the imrovements under way at Blackhawk and Panther(ns of run-of-mine per annum. On the full basis of 300 working days, the properties have a capacity of 2,490,000 tons of classified coal per year, and over 3,-500,000 tons run-of-mine.

NATIONAL EXPLOSIVES, LTD.

National Explosives, Limited, a company capitalized at \$2,000,000 with head office at Toronto, is about to undergo a financial reorganization. The company, which will continue to manufacture dynamite and explosives at Deseronto, is controlled hy Sig Donald Mann,

ILLINOIS TRACTION COMPANY. is Traction Co. has declared the regular quar-

terly dividend of % of 1 per cent on its common stock, charte of Mr. F. E. Fisher, with the title of manager, payable duguet 15 to stock of record of little of manager,

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vances scored last week. Flowe et and prices show no further charmicals, trade is seasonably quiet chemicals, trace is seasonatory due been no quotable changes in the re-buying merely to fill their immedia more. Olis and accessories are al-previous quotations. Turpentine h

to move higher and linse following table shows the

the local market:— Acetic, 28 dgs. bls. Carbolic, 1 lb. bottles A. 5 lb. tins estric crystals

Lactic Muriatic, 18 to 20 degs.

66 deg. drums CHEMICALS AND DRU anda domestic, f.o.b...

70 to 76 p.c. newdered

Soda, hicae Tannic powdered Tartaric crystals Tartaric powdered Albumen, blood, dry

Antimony oxide

Argols, red
Barlum, chloride, per ton Borax ... rimstone Roll Chamomile Flowers

brome alum, casks Copperas Br. Gum, bags Cream Tartar, crystals n tartar, powdered

Destrine, potato Fistic, solid Imad nitrate
Oil Peppermint

Potash, bichromate..... carbonate caustic, 80-85 p.c. de crystals Flom his of tartar da, sal. bbls.

.... centrated Wdered, 98 p.c. carbonated, 58 p.c. hide peroxide r sticks, or voll, bbls. de of soda crystals blide of soda, concentrated.

Tartic eme... Pin crystals lly, per ton EXTRACTS. istic, solid

BLEACHING POWDE 100 lbs. casks, OILS AND ACCESSORIE

cond break Prime White, per gal..... S. Water White, per gal.

s single bbis. per gal..... r gasoline, single bbis, per gal. ... use Turpentine, per bbl. Anseed Cil. raw Machine OH..... Oil in bbls, per lb.

bbis lots unne per cwt.

per cwr

yate Lead ground in Oli:

scales pure ton lots per qwt. AND AND AND SHE FIRE