tain Closing Quotations of July 30th

PROSPECTS FOR REOPENING

Many Investors Think That United States Steel Divi-Feeling in High Circles Distinctly Hopeful.

New York. September 16 .- Slowly and irresistibly country is recovering from the European con-ration. Gradually bet inevitably the view gains ground that within a few months the war will be a thing of the past. World bankers, I have reason to believe, already sensed its not distant end. That American finance and industry have experienced the worst of its effects goes without saying. The disor-ganization of credit has been unprecedented—the upheaval in international trade complete, Now things are mending. In their natural course it cannot be long before they will have become normal-which means that the re-opening of the exchanges, for which the whole world is anxiously waiting, is not far

Whether shipments of gold to Ottawa total \$25,000 000, or rea finally a hundred millions is immateria The big fact is that gold payments in settlement balances due abroad are to be maintained. This means that in spite of universal and unparalleled dislocation of the business structure this country retains the money standard it adopted in the election of 1896. How great will be the benefit to its credit only th future can tell, but some economists consider the lat-Meanwhile I think it will be gen ter incalculable. to Wall Street's leading bankers. The personal equation has played a most important part in solving the problems evolved with such lightning-like suddenness by the Kaiser's ultimatums. Though as yet not What y realized the stress includes the stress in the stress of the stre pension of gold payments has been averted. The He said: pension of gold payments has been averted. The foreign exchange position, for weeks chaotic, is nearly we told the President this question of the financial position of all the carriers of the country was a matter that extended far beyond the limits of the restored. All this has not been attained, of course. Eastern rate case, and that the problems involved and the Administration have aided the efforts of the Interstate Commerce Commission. men I have named. But here also the personal facthe financial councils at Washington.

Banking Sentiment Hopeful.

The feeling in high circles is distinctly hopeful. not a microscope." relatively normal conditions. Their change of view lows: no doubt is due in part to psychic causes and partly to concrete evidence of a turn in the tide of affairs.

Safety appliances, hours of service, employees his Indications of victory for the Allies in the European billity, full crew laws, grade crossings, offices in conflict are interpreted bullishly by the average Amserican. The harvest outcome is regarded by most men as an incentive to confidence, as is the inaugurastion of the new banking system at no distant date.

Respective Not Remote.

Seth Low, president of the Chamber of Commerce.

Re-opening Not Remote.

Re-opening Not Remote.

Though the re-opening of the stock exchange is still held up by various considerations I understand that it is not as remote as most people suppose. One of the big arguments against the immediate resumble of the state of New York, has sent the following letter to President Wilson:

"I have read with a sense of thankfulness your letter addressed to Frank Trumbull as chairman of the big arguments against the immediate resumble of the State of New York, has sent the following letter to President Wilson:

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"I have read with a sense of thankfulness your letter addressed to Frank Trumbull as chairman of the big arguments against the immediate resumble of the big arguments are the present that the following letter to President Wilson: market from the closing quotations of July 39. Such a breakdown, it is contended, would necessitate the calling of loans and the liquidation of much collateral how in loan envelopes. But the talk is that there will shortly be submitted to the powers a plan for resumption which will meet the objections even of the banks and which will provide for re-starting business. banks and which will provide for re-starting business cause it knows that in so doing it will be co-operating on a restricted basis. It is to be hoped that this plan will be adopted. Brokers have been idle now It is to be hoped that this with you." for a month and a half. Naturally they are extremely anxious that the stock exchange facilities should be restored. The public wants to buy and to sell. Finally, re-opening of the stock exchange would be sure prices will advance when the board re-opens 15th. But that might mean prolonging the shutdown for placed a low tariff with the highest protective wall

Last Issues to Succumb.

ket's strongest features. Although talk of a divided on Inter-Metropolitan preferred was premature, I understand that but for the catadysm abroad the past few weeks would have witnessed an advance of some proportions in this specialty. The annual report of Inter-borough Rapid Transit, by the way, and pay the regular dividend. They have has on the sais of calculations as the Rapid Transit, by the way, furnishes an interesting basis of calculations as the Rapid Transit, by the way and pay the regular dividend. They have the money, furnishes an interesting basis of calculations as the Rapid Transit, by the way, furnishes an interesting basis of calculations as to But Chairman Gary, some months ago, on the eve of the future posisbilities of the tractions which the extensions in Manhattan and Brooklyn are sure to enof keeping the Steel trust very strong in cash. Units \$35,000,000 stock, and according to President fact. I understand, that he does not regard Shouls, the new subways mean that a large increase in the company's revenues is not far off. Intermetropolitan, as the owner of practically all of the bated, are magnified very much by pessimists who think that the days of Steel common as a five per tion. It is not surprising that insiders continue to hold large blocks of it or that E. J. Berwind, according to his friends, is confident that within eighteen months inter-Metropolitan preferred will sell at par.

Discussion on Steel Keen.

Discussion on Steel Keen.

New York Bankers Anxious to Main- Cannot Be Crippled Without Vitally Affecting All Other Interests

SHIPPERS' BURDEN SMALL

Commission Said to Have Raised an Arti-Use Telescope, Not Microscope.

New York, September 16. -Frederick D. Underood, president of the Erie Railroad Company, in eaking of the refusal of the Interstate Commerce Commission to grant the desired 5 per cent. increas in freight rates peltioned for by the fifty-two Eastrn railroads, said the commission had failed to grasp the most essential feature and had raised an issue which is artificial. He asserted the commission had ooked at the \$50,000,000 which the railroads would of the gain by the inreease and not at what the country ould gain by it

"The country will not start forward and things will not improve," he said, "until the railroads are prosperous. They are the second largest industry of the country and you cannot cripple them and hinder their purchasing power without vitally affecting all the interests in the country. The railroads are the pared With 728,000 in August, 1913. greatest spenders in the country. The farming industry may be the greatest of all the industries, but the farmer does not spend all he makes, as do the gold mines, in August, totalled 711,000 fine ounces, railroads.

increased freight would not have been felt by any It would be like paying taxes for a pension erally conceded that this achievement is due largely fund; so emall would be the cost that people would not realize that they were paying Tax on Freight Bills.

"The 3 per cent. tax on freight bills is a mighty good thing, for it makes every railroad man a Govwidely realized the street's foremost financiers, but enment agent and collector. It will put us in the

Frank Trumbull, chairman of the board of direc worked day and night since the war began wrestling tors of the Chesapeake and Ohlo, consented yesterwith the vast difficulties of the credit situation. The day to discuss the conference recently held at Washresult of their labors is a new set of conditions. Susington between railroad heads and President Wilson.

without co-operation. The Federal Reserve Board were in many cases beyond the jurisdiction to the

"We called attention to the effect of legislation i tor is notable and influential for there is reason to be the forty-eight states as individuals and also to cerlieve that during the great crisis of the past six weeks tain statutes of Congress and emphasized the fact the voice of Paul M. Warburn has been dominant in that the commission had no control over many of the conditions caused by such legislation, except in so instances to make the laws effective. We told the President the time has come to use a telescope and

Bankers who were in a blue funk a week ago are now inclined to look on the bright side. Merchants but in his talk with the President, mentioning them as recently dejected are talking of increased activity in examples of railroad problems beyond the control their business in the near future and the return of of the Interstate Commerce Commission, were as fol-

Sense of Thankfutness.

the big arguments against the immediate resumption the committee of railroad presidents. The important is the bank's desire not to have any breakdown in the tance of keeping railroad securities sound and main

New York, September 16.-Cotton Exchange itself go a long way towards restoring confidence, show more optimism to-day over possibility of open Some ultra conservative people, I am aware, contend ing the Exchange during October. Estimates of sumption should not be thought of till we can time it will open vary from October 1st to Octob

Lest Issues to Succumb.

In the war scare, the Inter-Metropolitan stocks, and steel trade has ever known. If it killit if will be recalled, were about the last issues to succumb. Previously they had been one of the marvital than either it spelled increased duliness in the nance in value. Interborough earned 22 per cent. on questionably he still holds this view. It is also s, the new subways mean that a large increase business outlook as particularly encouraging. Na-

Discussion of Steels outlook and the probable action of its directors at the October dividend meeting is quite keen. What is the situation in that respect, of the world's greatest industrial combination? Steel conditions did not gain, the first half of 1914, nearly as much as most optimists hoped for. I believe it is generally acreed in the trade that the railroads were the real reasons for this disappointment. The rate decision, too, was a wet blanket on the steel business. Then, to cap the climax of adverse happenings, came the totally unexpected—a general European war. That knocked the big trust's export business. Then, to cap the climax of adverse happenings, came the totally unexpected—a general European war. That knocked the big trust's export business to the steel stocks of a long-standing argument. In a twinkling his war edict dis-

BUSINESS MEN AT THE FRONT



MAJOR VICTOR C. BUCHANAN, 5th Royal Highlanders. Major Buchanan prominent stock broke

RAND GOLD OUTPUT

compared with 655,000 ounces in July and 728 000 ir The commission muffed the ball. The freight rate question was never a real issue. It was artificial, and became one by cultivation. The burden of an our control of the Rand mines (in fine commission muffed the ball. The freight rate august of last year. The following table gives, by

	1.1 12.4	1914	191 3	1912	1911
	January	651,000	789,000	737,000	651,000
ı	February	626,000	734,000	703,000	610,000
	March			830,000	
	April	684,000	784,000	737,000	667,000
	May	720,000	794,000	779,000	685,000
	June			753,000	
•	July	732,000			
	August				
	September			747,000	
	October				
	November				
	December				
					. 001.00

Britain Placed £21,947,742 This Year Against £22,476,732 Last Year

TABLES GIVE COMPARISONS

For Seven Months Amount Subscribed for Colonic and India Reached Total of £84,582,000 Again £66,603,000 Last Year and £41,641,000 in 1912

The amount of capital publicly subscribed in th m in July was £ 21,947,742 this year against £22.476,782 last year and £29,846,337 in 1912, according to the London Statist. For the seven the amount of capital publicly raised was £190,488,570, in comparison with £178,752,394 during the same period of last year, £150,826,821 in 1912, ing the same period of last year, £150,826,821 in 1912 and £180,824,859 in 1911. In the first seven months of 1910, which was a year of heavy subscriptions. £ 176,439,047 was raised.

of the total subscribed in sury negative was for the colonies and India, over £7.0%,000 for the worlds countries, and £5.00,000 for the United Brazil, 1.9 per cent., and all other countries, 3.6 per cent. Kingdom. For the seven months the amount subcribed for the colonies and India reached the total of £84,582,000, against £66,603,000 last year and £41,641,000 in 1912. The sum subscribed for foreign countries in the period of 1914 was £67,341,000,

ı	for the seven months:	7 months	1
,		July. Ended July 31	
		£21,947,742 £190,488,570	
	1913	22,476,732 173,752,394	V
	1912	29,846,337 150,826,821	
	1911	8,984,065 130,824,859	
	1910	18,182,508 176,439,047	
	The following table shows	the principal countries	1
1	to which the capital was dis	stributed:	I
	July	First 7 months	C
	1914 1913		F
	Canada £4,977,296£4,012,2	264£ 44,339,905 £41,379,573	F
П	4 A		_

		July	First	7 month
	1914	1913	1914	1913
Canada	£4,977,296	£4,012,264£	44,339,905 £	41,379.57
Australasia.	607,000	1,902,500	19,410,650	14,462,15
Argentina	1,116,000	3,852,000	13,925,282	13, 151,00
Russia	50,000		10,847,377	6,647,86
U. S	1,500,000	1,962,776	8,21 8,607	14,507,03
Brazil	558,600	925,000	7,269,100	20,850,44
Spain	2,572,400	13,250	2,572,400	
Austria	140,000		2,045,000	770.00
Chile	194,000	156,800	1,939,094	2,561,98
Mexico		1,482,000	632,000	5,53248

DOME MINES OUTPUT

The value of the gold produced was \$90.893, and the tonness was 20,170, the average value of the ore being \$4.50, which compares with \$4.19 in July and

PROPERTY AND ADMINISTRATION OF THE PARTY OF	A STATE OF THE STA	, at the
之。[5] M. E. M. S. M. 全国。 计	Tons	Gold-
1918.	Milled.	Produced.
July	11,150	\$ 75,958
August	10,720	67,660
September	. 10,790	70,135
October	12,370	118,000
November	13,820	121,150
December	13,470	106,904
1914.		10.1
January		111,500
February	12,010	69,000
March	14,979	87,657
April	14,770	97,454
May	16,180	62,109
June	18,250	83,421
July		82,984
August	20,170	90,893

216.433,047 was raised.
Of the total subscribed in July nearly £10,000,000 of the world's cotton; India, 17.1 per cent.; Egypt. 58

Countries in the period of 1914 was £67,341,000, 100 tains.

London, September 16.—The Sutput of the Rand against £75,377,000 last year and £71,877,000 in 1912. India & col. 9,624,680 6,711,730 84,581,826 66,63377

The following table gives comparisons for July and to the long table gives comparisons for July and the long table gives comparisons for Total . . . 21,947,742 22,476,732 190,488,570 173,752,394 Some of the principal purposes for which the funds were subscribed are shown in the following table:

321	J. J.	lly.	First 7	
359		1913.	1 7 914	
47	Gov'r'm'ts £1,825,000	£ 3.517.000	£ 78,050,165	1 913
les	Municip't's 1,635,876	1 245 855	21 470 400	
	Railways 8,052,250	7 765 000	*40.970.035	13,3 21,371
he	Com.ind,etc. 1,669,405	4 240 + 00		† 51,8 1 2,120
			-9.01,002	25,4 1 5,493
	El. L. & P. 558,600	,		2.8 37,071
	F. ld in& tr 159,095	875,180	8,053,183	7,1 35,472
50	Ir cl st & en 591,750	676,407	3,759,770	4.8 30,971
00	Mines 687,812	287,634		2,651,438
67	Oil 1,690,000	364,483		
39	Rubber 182.644		-,,	3,5 0 8.083
49	Shipping . 1,725,000		,003	1,027,109
	*Includes issue of	oniton	0,36 3,500	2,799,193
00	vestment fund certific	ates at a	Pacific Ra	ilway In.
87	tincindes issue of C		D= -10:	

Canadian Patriotic

SPECIAL CAMPAIGN WEEK

"Bear Your Share of the Empire's Bunden"

You intend some time to aid the helpless families of our reservists and volunteers.

DO IT NOW!

Give as promptly and generously as your circumstances will

The standing of the men associated with the Canadian Patriotic Fund is a guarantee that every cent contributed will be carefully administered.

Many families are already being aided. Numerous reports are received daily showing critical cases. These women and children need instant help. A dollar to-day means food to-day.

Collectors are now covering the city. Make sure that you are not overlooked. If by any chance you are missed, send your contribution to the

Patriotic Canadian

Montreal Headquarters: 112 St. James Street J. W. ROSS, Honorary Treasurer

sten and Incandescent Lamp ustry in Canada Will Benefit Through War Conditions

VOL. XXIX. No. 112

OPERATIONS RESUMED

Hamilton, Although Closed When t it Hamilton, Although Classes When tarted, Opened Actively One Month Ear Than Due—Staff Working Several Nights Per Week to Meet Demand.

tungsten and incandescent lamp indus ads will benefit through the Industrial ins created by the war. There have een larg ns of tungsten and incandescent lamps ental Europe into Canada, and these i ns will be greatly curtailed, if not com off, as a result of the war. This will re ted already-in greatly increase adian manufacturers of

One Month Ahead.

one worth court the plant of the Car Under ordinary cone been resumed unti of the probability of an in the of the war the plant we could be a month ahead crations wed several nights a w staff has the plant is 75 per cent. ditions, it is not suf demand. Recently three ermal conditions would three weeks, were r the difficulty of filling orders alres

ned on July 28 after the down. This plant has thirty-day summer e at full capacity, and plan last year's output.

technical difficulties in the way amp factory. The work is of a technical natur employe some considerable tir the Camdian tungsten and incandescent es as is likely to be the case alning of additional shifts for night work w

The Canadian manufacturers of tungsten an descent lamps had some problems to face in don with the securing of certain raw ma been coming from some of the cou rolved in thew at. It is understood a soluti these problems has been found, and there will

THE IRON MARKET.

Cleveland, Ohio, September 16.— The Daily Trade says: Some small inquiries for low phos ous iron for Canadian shipment are pefore the em makers. Reports of Buffalo pig from so New England users at less than \$13 are not co ed by makers in the east. All lines from pig in inished steel are extremely dull in Pittsburg me

PARIS WHEAT. Paris, September 16.—Spot wheat closed

ents, up 11/2 cents Liverpool, September 16.—Wheat opened up 1d, Oct. 8s 5d; Dec. 8s 1/2d. Corn off 21/4d., Oct. 5 eports of the shading of steel bars for prompt

very to \$1.15 in Pittsburg are heard in the F

The Leadi Journal in Pulp a

THOROUGHLY GOY ING INDUSTRY II viz.: THE PULP AN CESSES, NEW M EXHAUSTIVELY DE THE ENGLISH AN SPECIAL CORRESP LEADING PULP AN

The Ideal Advert to do Bus

IND US TRIAL 35-45 ST. ALEXANI