

WOULD GIVE NO CHANGE FOR ANY BREAK-DOWN

New York Bankers Anxious to Maintain Closing Quotations of July 30th

PROSPECTS FOR REOPENING

Many Investors Think That United States Steel Dividend Should Never Have Got Above 7 Per Cent. Feeling in High Circles Distinctly Hopeful.

New York, September 15.—Slowly and irresistibly the country is recovering from the European contagion. Gradually but 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.

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Banking Sentiment Hopeful.

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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 resumption is the bank's desire not to have any breakdown in the market from the closing quotations of July 30.

Last Issues to Succumb.

In the war scare, the Inter-Metropolitan stocks, it will be recalled, were about the last issues to succumb. Previously they had been one of the market's strongest features. Although talk of a dividend on Inter-Metropolitan preferred was premature, I understand that but for the calamity abroad the past few weeks would have witnessed an advance of some proportions in this specialty.

Discussion on Steel Keen.

Discussion of Steel's 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.

RAILROADS GREATEST SPENDERS IN COUNTRY

Cannot Be Crippled Without Viciously Affecting All Other Interests

SHIPPERS' BURDEN SMALL

Commerce Commission Said to Have Raised an Artificial Issue—President Wilson Told It is Time to Use Telescope, Not Microscope.

New York, September 15.—Frederick D. Underwood, president of the Erie Railroad Company, in speaking of the refusal of the Interstate Commerce Commission to grant the desired 5 per cent. increase in freight rates petitioned for by the fifty-two Eastern railroads, said the commission had failed to grasp the most essential feature and had raised an issue which is artificial.

"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 viciously affecting all the interests in the country."

"The 3 per cent. tax on freight bills is a mighty good thing for it makes every railroad man a Government agent and collector. It will put us in the position of heaping coals of fire."

Frank Turnbull, chairman of the board of directors of the Chesapeake and Ohio, consented yesterday to discuss the conference recently held at Washington between railroad heads and President Wilson. He said:

"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 Eastern rate case, and that the problems involved were in many cases beyond the jurisdiction of the Interstate Commerce Commission."

"We called attention to the effect of legislation in the forty-eight states as individuals and also to certain statutes of Congress and emphasized the fact that the commission had no control over many of the conditions caused by such legislation, except in some instances to make the laws effective. We told the President the time has come to use a telescope and not a microscope."

The specific points on which Mr. Turnbull dwelt in his talk with the President, mentioning them as examples of railroad problems beyond the control of the Interstate Commerce Commission, were as follows:

Safety appliances, hours of service, employees' liability, full crew laws, grade crossings, offices in States, Federal and State valuation, damage claims, character and extent of train service, issuance of stocks and bonds, and reduction by States of passenger and freight rates.

Seth Low, president of the Chamber of Commerce 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 Turnbull as chairman of the committee of railroad presidents. The importance of keeping railroad securities sound and maintaining the credit of the railroads in this worldwide emergency is so vital to the well being of every body that your prompt and hearty recognition of it is of itself of immense value."

"I am entirely confident that the business world will co-operate to this end, with all the more courage because it knows that in so doing it will be co-operating with you."

COTTON EXCHANGE EXPECTED TO OPEN IN OCTOBER.

New York, September 15.—Cotton Exchange men show more optimism to-day over possibility of opening the Exchange during October. Estimates of time it will open vary from October 1st to October 15th.

placed a low tariff with the highest protective wall the iron and steel trade has ever known. If it killed exports of steel, it made imports of the same almost impossible—at least for the time. But more vital than either it spelled increased fullness in the trade, while thus far a big harvest in the west has failed to furnish its usual tonic influence.

How will directors look at things at their next meeting? There is no reason to doubt that had the German Emperor not run amuck they would strain a point and pay the regular dividend. They have the money. But Chairman Gary, some months ago, on the eve of a European vacation, laid much stress on the need of keeping the Steel trust very strong in cash.

Unquestionably he still holds this view. It is also a fact, I understand, that he does not regard the business outlook as particularly encouraging. Naturally, these aspects, which are being widely debated, are magnified very much by pessimists who think that the days of Steel common as a five per cent. stock are nearly over.

Generous Dividend Policies. I venture to say that in investment circles there is as great a diversity of opinion as prevailed at the time Steel's dividend was raised to the latter basis. I have heard more than one investor declare of late, with great positiveness, that its dividend never should have got above 4 per cent. But the late J. P. Morgan had generous dividend policies, and for years he shaped that of the United States Steel Corporation. Had the latter's common dividend never risen over 4 per cent., the stock would probably never have risen above 30. As it was it soared in a vast speculative movement close to 95. Great was the quantity of long stock unloaded on that uprush—unredeemed in the annals of the street. This potential liquidation would have been impossible, no doubt, had the Steel dividend policy of those days been too conservative. Nobody knows how much Steel the late J. P. Morgan then distributed. Everybody knows, on the other hand, that his estate owns one share.

BUSINESS MEN AT THE FRONT



MAJOR VICTOR C. BUCHANAN, of the 5th Royal Highlanders. Major Buchanan is a prominent stock broker.

RAND GOLD OUTPUT

August Production of the Mines 711,000 Fine Ounces, Compared With 728,000 in August, 1913.

Table showing Rand gold output for various months from 1914 to 1910, comparing 1914 output with 1913 output.

When replying to advertisements please mention the Journal of Commerce.

SUBSCRIBED LESS CAPITAL IN JULY

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

TABLES GIVE COMPARISONS

For Seven Months Amount Subscribed for Colonies and India Reached Total of £84,532,000 Against £66,603,000 Last Year and £41,641,000 in 1912.

The amount of capital publicly subscribed in the United Kingdom in July was £21,947,742 this year, against £21,476,732 last year and £19,846,837 in 1911, according to the London Statist. For the seven months the amount of capital publicly raised was £139,488,570, in comparison with £137,752,394 during the same period of last year, £150,826,821 in 1912, and £139,834,559 in 1911. In the first seven months of 1910, which was a year of heavy subscriptions, £116,433,047 was raised.

Of the total subscribed in July nearly £10,000,000 was for the colonies and India, over £7,000,000 for foreign countries, and £5,000,000 for the United Kingdom. For the seven months the amount subscribed for the colonies and India reached the total of £84,532,000, against £66,603,000 last year and £41,641,000 in 1912. The sum subscribed for foreign countries in the period of 1914 was £87,841,000, against £76,777,000 last year and £71,877,000 in 1912.

The following table gives comparisons for July and for the seven months:

Table comparing July and seven-month totals for 1914, 1913, and 1910 across various categories.

The following table shows the principal countries to which the capital was distributed:

Table showing capital distribution by country for 1914, 1913, and 1910.

DOMES MINES OUTPUT

Tennessee Milled in August Broke all Records—Gold Produced Worth \$90,898.

Domes Mines in August showed the greatest tonnage milled in the history of the mine. The value of the gold produced was \$90,898, and the tonnage was 20,170, the average value of the ore being 4.50, which compares with \$4.19 in July and \$4.21 in June.

Table showing Domes Mines output for various months from 1911 to 1914, including tonnage milled and value produced.

The United States produced last year 60.9 per cent. of the world's cotton; India, 17.1 per cent.; Egypt, 4.8 per cent.; China, 5.4 per cent.; Russia, 4.5 per cent.; Brazil, 1.9 per cent., and all other countries, 3.6 per cent.

Totals: India & col. 9,534,689 6,711,730 8,581,825 6,602,077 Foreign 7,317,475 9,538,972 6,740,885 5,374,338 Un. King. 5,005,687 6,311,039 3,856,539 3,772,339 Total 11,947,742 22,476,732 19,948,570 17,752,394

Some of the principal purposes for which the funds were subscribed are shown in the following table:

Table showing principal purposes for which funds were subscribed, including Government, Municipal, and Railway purposes.

Includes issue of Canadian Pacific Railway investment fund certificates. Includes issue of Canadian Pacific Railway common stock.

Large advertisement for the Canadian Patriotic Fund, featuring the text 'Canadian Patriotic Fund', 'SPECIAL CAMPAIGN WEEK', 'Bear Your Share of the Empire's Burden', and 'DO IT NOW!'. It includes a call to action for donations and lists the Montreal headquarters at 112 St. James Street.

INCREASED DEMAND FOR CANADIAN LAMP

Tungsten and Incandescent Lamp Industry in Canada Will Benefit Through War Conditions

OPERATIONS RESUMED

Plant at Hamilton, Although Closed When Started, Opened Actively On Month Earlier Than Due—Staff Working Several Nights Per Week to Meet Demand.

The tungsten and incandescent lamp industry in Canada will benefit through the industrial boom created by the war. There have been large quantities of tungsten and incandescent lamps imported from Europe into Canada, and these quantities will be greatly curtailed, if not completely cut off, as a result of the war. This will result in increased demand for Canadian-made lamps.

One Month Ahead.

When the war broke out the plant of the Canadian Lamp Co. at Hamilton, Ontario, was closed. Under ordinary conditions operations would not have been resumed until the first of October. In view of the probability of an increased demand on account of the war the plant was opened on August 15—a month ahead of the usual time. Since operations were re-commenced the staff has been employed several nights a week in order to keep up with the demand. All the lamps produced at the plant are 75 per cent. tungsten lamps. In view of the fact that it is not sufficient to meet the increased normal conditions would not the plant have been closed for three weeks or more because of the difficulty of lining orders received?

The plant of the Canadian Submarine Co. Ltd. in Toronto, was reopened on July 28 after the thirty-day summer shutdown. This plant has operated ever since at full capacity, and plans being made to double last year's output.

Some Technical Difficulties.

There are technical difficulties in the way of ending a double shift in a tungsten and incandescent lamp factory. The work is of a technical nature and it takes a new employ some considerable time to become adept at it. However, if the present demand on the Canadian tungsten and incandescent lamp factories continues as it is likely to be the case, training of additional shifts for night work will be necessary.

The Canadian manufacturers of tungsten and incandescent lamps had some problems to face in connection with the securing of certain raw materials which has been coming from some of the countries involved in the war. It is understood a solution to this problem has been found, and there will be no serious inconvenience on this score.

THE IRON MARKET.

Cleveland, Ohio, September 15.—The Daily Trade says: Some small inquiries for low phosphorus iron for Canadian shipment at below the current market. Reports of Buffalo pig iron sold in New England users at less than \$13 are not credited by makers in the east. All lines from pig iron finished steel are extremely dull in Pittsburgh market.

PARIS WHEAT.

Paris, September 15.—Spot wheat closed 1 cent. up 1 1/2 cents.

Liverpool, September 15.—Wheat opened 1/4 cent. up 1/2 cent. Dec. 3 1/2d. Corn off 2 1/2d., Oct. 5 1/2d. Reports of the shading of steel bars for prompt delivery to B. I. S. in Pittsburgh are heard in the Philadelphia district.

Advertisement for THE PULP Magazine, edited by Roy O. The advertisement highlights its role as a leading journal in the pulp industry.

Advertisement for THE LEADING JOURNAL IN THE PULP AND MAGAZINE INDUSTRY, edited by Roy O.

Advertisement for THOROUGHLY COVERING INDUSTRY IN THE PULP AND MAGAZINE INDUSTRY, featuring THE ENGLISH AND SPECIAL CORRESPONDENT LEADING PULP AND MAGAZINE.

Advertisement for THE IDEAL ADVERTISING TO DO BUSINESS, featuring THE INDUSTRIAL MAGAZINE.

Advertisement for THE INDUSTRIAL MAGAZINE, 35-45 ST. ALEXANDER.