

YIELDS LESS GOLD

has now Declined in Klondike Yukon

AYS OVER

...ing to be Produced... was \$180,000,000... Out in 1900, the Year.

...In a recent publication H. M. Cadell reports his... Klondike and Yukon... review of the early... as to its

...fine placer gold, which... depleted, and no... to maintain its... of the Yukon district... man's goldfield, it still... of alluvial gold... application of capital... will worth visiting... possibilities of develop-... of geographic ex-... note and imperfectly... of the British Empire... awaiting the discov-... geologist and the geo-

...lies the deserted town... of the gold rush, there... in houses, but, and... standing, besides the... Presbyterian church... spectors and miners... navigated their frail craft... the remaining 531 miles... to Dawson City. The... Skagway runs along... a few miles above Lake... down the Lewis and

...of the early ages swept... America they missed... consequently the gold... intact until the early... Yukon goldfield... Dawson City, at... gold can be found in the... of miles up the val-

...the alluvial flat where... Klondike River, two... Bonanza Creek... traces of gold were... In about 1863, it was... it was found in the... and Stewart Rivers... gold was found on the... Yukon below Dawson... of Bob Henderson... and Bonanza Creeks... valley from all quarters... were soon found in... made fortunes in a... most of the gold was... One man is said... claim 56 feet by 30... he spent it in a few... The quickest fortune on... who cleaned up gold... seven hours.

...\$10,000,000, from which... annually until 1900... \$22,275,000, the highest... began until 1908, when... time hydro-sucking and... output rose again... In 1913, it has been... 20,000,000 worth of gold... of the original availab-... At the height of the... the population of Daw-... 0,000; recently, however... two thousand peo-

...Klondike district is imper-... is far north, the cli-... favorable for agricul-... is now readily effected... hopes that fresh enter-... that will lead to the... remote and almost un-

...H UNIMPROVED... of the Province of... is not making a... desired and may have... est.

...that... successful... an is... is usu-... al. He... because... and possess-... nd business... lytical mind... other he came... that adver-... made one of... ctors of his... nization, and... arrived... clusion, ... naturally... and used

LANCASHIRE COTTON INDUSTRY IS PASSING THROUGH SLACK PERIOD

In its issue of July 3 the Statist, of London, comments as follows on the Lancashire cotton industry: "It is usual at this time of the year for a considerable amount of interest to be taken in raw cotton prospects, but other matters relating to the war overshadow the advices from the United States and Egypt. A feature of interest is the big stock of raw cotton in Liverpool." At the end of last week supplies of American qualities amounted to 1,490,250 bales against 741,890 bales same time last year. The figures for Egyptian cotton were 105,140 bales, against 62,180 bales in 1914. The stocks of all kinds of raw cotton amounted to 1,761,440 bales, as compared with 964,350 bales twelve months ago. The average weekly deliveries to spinners in Great Britain this season amount to 73,540 bales, against 85,270 bales last year, the figures for American being 60,420 bales, against 64,700 bales last season.

"The cotton industry of Lancashire is passing through a slack period. Fresh business in both yarn and cloth continues scarce, and it is difficult for producers to maintain their position. The shortage of labor is having some effect upon production, and in this way excessive stocks are being kept down. Spinners of yarn, except in the Egyptian section, are doing rather better than manufacturers of cloth.

"During the past fortnight there have been no signs of a revival of demand in piece goods, and buyers have simply purchased from hand to mouth. According to telegrams from India, the monsoon rains are making favorable progress, and if the grain crops do well, we may expect freer operations in cloth here very long. In the meantime demand from Calcutta, Bombay and Madras is disappointing, and most of the offers cannot be entertained. The business offering for China tends to broaden, and rather more buying has occurred during the last few days. It is thought, however, that dealers in Shanghai are disposed to carry smaller stocks than normally. Supplies of goods are said to be very low in certain near Eastern outlets, but there is difficulty in arranging shipments. Manufacturers of light fabrics are badly in need of fresh orders, and it is said that more looms are stopping in Blackburn and district. The home trade seems to be a little quieter, but the season in fancy goods has been fairly healthy. Some contracts have been arranged this week in heavy materials for the French Government. Producers of cloth, apart from those engaged on goods to meet the requirements of the war, are badly situated, and are finding trade unremunerative.

"During the last week or two there has been less activity in home American yarns, and spinners have had to derive their strength from the contracts on the books. The production in coarse counts is being well absorbed, and recently there has been some improvement in the position of medium numbers. The tendency continues for more machinery to stand idle owing to the shortage of hands. Amongst shippers of yarn to the Continent there is some uneasiness owing to the Board of Trade restrictions, and for the time being fresh business is being checked. Under current of demand in bundles for India continues generally healthy. Owing to the holidays in Bolton this week Egyptian spinners have obtained some relief, but demand remains poor."

RICER MARKET STEADY.
New York, July 21.—The market was steady in tone, as the new crop domestic does not come along for some time yet, even though the river rice movement starts soon. Distributors are taking supplies to eke out until the latter part of next month, by which time it is hoped that receipts will be full enough to take care of the urgent inquiry.

CRUDE RUBBER MARKET QUIET.
New York, July 21.—The local market for crude rubber lacked new features of consequence yesterday. The inquiry from manufacturers of rubber goods was restricted to comparatively small lots, but the demand for such quantities was fair. The offerings from holders were generally light, and the market retained a steady tone.

RIO MARKET UNCHANGED.
New York, July 21.—Rio market unchanged, stock 245,000 bags, against 353,000 year ago. Santos unchanged; stock 214,000 against 306,000. Port receipts 61,000, against 41,000. Interior receipts 111,000 against 81,000. Rio exchange on London 13 3/32 unchanged.

NAVAL STORES MARKET
New York, July 21.—The market for turpentine was steady, but rosins were heavy. While Savannah was more active and receipts were absorbed, buyers were able to secure concessions in the primary markets for purchasing rosins. Locally the effect was to retard business, though there was a fair inquiry from the manufacturers.

N. Y. STOCK PRICES.
New York, July 21.—10 a.m.
Crucible Steel, Pfd. 96
American Smelt. 79 1/2 Up 1/2
Amal. 74 1/2 Up 1/2
Westinghouse 101 1/2 Up 1/2
Can. Pacific 144 1/2 Up 1/2
Crucible Steel 42 1/2 Up 1/2
U. S. Steel 63 1/2 Up 1/2
Allis Chalmers 23 1/2 Up 1/2
Beth. Steel Common 400 at 199 1/2, up 1/2 and new high record.

COTTON DULL AT OPENING.
New York, July 21.—Cotton was dull at opening with prices off 2 points. Liverpool reported an idle market with 12,000 bales spot cotton sold. Early morning weather reports indicated probable rains where needed and generally favorable conditions throughout the belt.

PHILADELPHIA OPENED FIRM.
Philadelphia, July 21.—Market opened firm, Camb. Steel 5 1/2 up 1/4. Phila. Elec. 23 3/4; Elec. Storage 5 3/4 up 1/4.

CROPS BEING DELAYED BY LOW TEMPERATURES

Expert Depreciates the Growing Reports of a Bumper Crop Issued by Railroads

UNEVEN WHEAT CROP

If Western Canada Can Produce As in Former Years An Average of 19 Bushels of Wheat Per Acre, It Will be Lucky.

(By E. Cora Hind, Special Western Representative of the Canadian Miller and Cerealist, and Commercial Editor of the Free Press, Winnipeg.)

Winnipeg, Man., July 21.—The coldest June and the most unfavorable July in forty years is the dictum of those who have kept track of western crop conditions. There was frost in some part of the provinces every night of the month of June from the 3rd to the 23rd, and slight frosts on the night of July 5th. In some parts of Saskatchewan frosts on the 16th of June were as heavy as 12 and 14 degrees, and much crop was frozen down and consequently delayed. July has brought general cold and heavy rains. Some idea of how cold the weather has been may be gathered from the following:

July 10, highest temperatures in the west, 84 degrees; general range of maximum 64, lowest 46.
July 11, highest temperature 80; average maximum 70; lowest 42.
July 12, highest temperature in west 78; average maximum 72; lowest 38.
July 13, highest temperature 75; lowest 42.
July 15, highest 68; and highest temperature of some points reached for 24 hours was 55; lowest was 36.
July 16, highest temperature 68; lowest 49.
July 17, highest 65; lowest 38.

Harvesting Delayed.
It will be seen that these are low temperatures for July, and more especially as they have been accompanied by much rain. Following the cold June, this weather has delayed the crop and at present writing there is no prospect of harvest being general in Manitoba before the 22nd or 23rd of August, which is fully two weeks later than last year; while in Saskatchewan it can hardly be general much before the 2d of September. In Alberta, with the exception of some small areas in the south, it will also be the last week in August or the 1st of September.

Crop Conditions.
During the month since last report, the writer has travelled many thousand miles in the three provinces, and motored and driven through crop about 500 miles. In Manitoba the conditions have been the nearest to normal, and there is a great deal of good, even stand of crop with moderately long heads. Some of this crop may have been injured in the shot blade by the frost of June 16th, but this is not possible to tell at the present time, but the berry seems slow in forming. Making allowances for possible damage of this kind, six weeks of good hot weather and light winds would give Manitoba a very fair average crop. In Saskatchewan, conditions are very difficult to estimate. The crop is all late, and much of it is extremely uneven. Wheat forty inches and wheat six and seven inches high on the same field is a very common occurrence. There are some extremely lush crops which are even in stand, but everything is late. Southern and Central Alberta has the heaviest stand of wheat it has probably ever produced. Over a very large part of this territory, rains have prevailed almost every second day, since the 12th of May, and the writer measured leaves of wheat at Claresholm, Alta., that were one inch wide. If Alberta gets weather to mature the crop, yields of 45 bushels to the acre will be quite common, but there is no disguising the fact that the extreme lateness of the crop has created a very great deal of apprehension, particularly in view of Foster's prediction of cold and frost for the 21st and 22nd of July. If frost comes then, it will be especially disastrous, as it will catch the grain in the blossom.

Crop Prospects.
Granted warm bright weather, and freedom from frost until the 1st of September, the Canadian west would pull off a very fair crop, but in view of the existing conditions, it is difficult to understand why railway and other corporations persist in giving glowing interviews promising bumper crops. Of course these interviews help to send up railway stocks, but they also help to send down the price of wheat to the farmer. The writer is not a pessimist, but in view of the abnormal weather conditions which have prevailed practically since the 1st of June, and taking into consideration the weather which usually prevails during the months of August and September, it seems folly to pretend that the west is assured of a crop of 24,000,000 bushels. The best weather that could possibly prevail from now until the 1st of September could not produce that condition. There has been too much depreciation of the original average of roughly 12,000,000. The average yield of wheat in the Canadian west for the past twenty years has been just a little under 19 bushels per acre, and if the west should secure that average this year, it will be in good luck.

June Prices.
During the month of June, the average price of July wheat was \$1.26 1/2; the highest at which it sold during the month was \$1.41, and the lowest \$1.19 1/2. The average price of October wheat during June was \$1.05. On June 15, the day before the very severe frosts, persistent, booming of the crop and the big crop in the United States put the price down to .99%. In the early part of the month, it sold as high as \$1.19 1/2. December wheat averaged \$1.03 1/2; the high point of the month was \$1.08, and the low \$1.00 1/2. Up to July 16, October wheat sold as high as \$1.08 1/2, and as low as \$1.01 1/2. The high point of July during that period was \$1.38 1/2, and the low \$1.28 1/2.

In spite of the rapid variations in wheat prices and the fact that the average price of July wheat during June was .30% lower than during May and the average of October .17% lower, there has been no further decline in the price of flour. Millers report a restricted export demand, largely due to shortage of ocean space, and also that domestic trade is very quiet.

SPICE MARKET FIRM.
New York, July 21.—The spice market is firm, cables being about the spot parity as a rule. Sales of 1,000 bales clover were reported and 50 tons black pepper at high prices. There were no cables from the Far East, owing apparently to the interruption in the communication via the Pacific. The grinding demand was fair, but sellers were firmer in their ideas.



MR. J. H. SHERRARD, President, Canadian Manufacturers' Association, who has just returned from a visit to the Pacific Coast. He is optimistic regarding the outlook.

TOBACCO FIRMS ASSETS \$75,000 ITS LIABILITIES TOTAL \$133,000

New York, July 21.—Following the filing of an involuntary petition in bankruptcy against John W. Merriam & Co., a \$500,000 corporation dealing in tobacco, at No. 139 Maiden Lane, Judge Learned Hand yesterday in the Federal District Court appointed Solomon K. Lichtenstein, an attorney, and Henry Kaufman, receivers for the company under a joint bond of \$50,000. They will continue the business until the creditors meet.

The assets of the company, including the manufacturing plant, are estimated at \$75,000, and its liabilities are said to be about \$133,000. Mr. Lichtenstein, one of the receivers, is attorney for the German American Bank, which is said to have claims against the tobacco company of about \$60,000.

The application for the appointment of receivers, which is signed by the Tobacco Leaf Publishing Co., it is stated that the alleged bankrupt's affairs are in such condition that either liquidation or reorganization is necessary.

The two receivers have been informally acting as trustees since October, when the tobacco firm found itself in financial difficulties.

TEA SITUATION UNCHANGED.
New York, July 21.—The tea situation is still the same, the market here being a waiting affair. Such business there is at all prices. Yesterday the cable communication with the Far East via the Philippines was interfered with, so that nothing new was recorded from that quarter. The arrivals of India Ceylon from London are light, only 1,248 packages on the steamer Manhattan, and there is no accumulation in spot.

The mail advices from London state that the auctions shows a great deal more common tea. Prices of Indias were generally satisfactory. The influence of the large Government contracts was noted in Ceylons. The demand, otherwise, was quieter. Offerings of Javass were liberal, but the demand was good.

FUTURES OPENED DULL.
Liverpool, July 21.—Futures opened dull 10 to 1 1/2 points decline. At 12:30 p.m. market quiet.
July-Aug. Oct.-Nov. Jan.-Feb. Mar.-April
Close 5.02 1/2 5.21 5.26 1/2 5.46
Due 5.02 5.23 1/2 5.28 1/2 5.48
Open 5.01 1/2 5.20 5.25 5.45

LONDON STOCKS STEADY.
London, July 21.—In the late afternoon American stocks were steady. Foreign exchange market opened with demand sterling off 8 1/2-16.
Sterling cables 47 1/2-16; demand 47 1/2.
Francs cables 5.61, demand 5.62.
Marks cables 82, demand 81 1/2.
Lires cables 6.13, demand 6.14.

N. Y. COTTON OPENED STEADY.
New York, July 21.—Cotton opening. Market steady. Oct. 9 1/2, off 2. Dec. 9 1/2, off 2. Jan. 9 1/2, off 2.

THE HIDE MARKET

New York, July 21.—The hide situation was unchanged. Inquiries were in the market from tanners for common dry hides, but no sales of consequence were noted. Tanners do not seem inclined to take hold at the prices demanded, preferring to hold aloof pending some new development in the situation. There were no changes in prices.

	Bid.	Asked.
Orinoco	20	31
Laguayra	20	25 1/2
Puerto Cabello	20	28 1/2
Caracas	20	28 1/2
Maracabo	20	28
Guatemala	20	29
Central America	20	28
Ecuador	20	24 1/2
Bogota	20	31
Vera Cruz	26	26
Tampico	26	26
Tabasco	26	26
Tuxpam	26	26

	Bid.	Asked.
Dry Salted Selected:—		
Payta	20	20
Maracabo	20	20
Perambuco	20	20
Matamoros	20	20
Wet Salted:—		
Vera Cruz	18 1/2	18 1/2
Mexico	17	17
Santiago	17	17
Cienfuegos	17 1/2	17 1/2
Havana	20	20
City Slaughter Spreads	22	22
Do, native steers, selected 60 or over	22	22
Do, branded	19 1/2	19 1/2
Do, Bull	17 1/2	17 1/2
Do, cow, all weights	21	21
Country slaughter: Steers 60 or over	16	16
Do, cow	17 1/2	17 1/2
Do, bull, 60 or over	14 1/2	14 1/2

WAR ORDERS PLACED IN UNITED STATES

Every Company Capable of Manufacturing Munitions has Abundance of Orders

TYPEWRITING COMPANIES ACTIVE

Have Organized the American Ammunition Companies For the Manufacture of Shrapnel and High Explosive Fuses and Have Large Orders.

New York, July 21.—War orders are again the order of the day. Old totals have had to be revised upward during the week with bewildering rapidity, and the securities of several other companies have popped up as "war stocks," notably those of Pettibone-Mulliken. Crucible Steel occupied the stellar role on the Stock Exchange, the contracts of that concern now being estimated at \$150,000,000 for torpedoes, mines, guns and various other munitions. The company's big plant at Harrison, N.J., now under erection, is expected to place it alongside of Bethlehem as a maker of munitions. American Can is said to have \$90,000,000 of orders for cartridges, shrapnel, canteens, etc. Electric Boat is engaged on contracts worth something like \$20,000,000, besides which it derives handsome profits from its royalties on the Holland patents, in use by Vickers and other submarine makers. Pettibone-Mulliken is said to be working on 3,000,000 shrapnel shells at \$5 each. International Steam Pump is negotiating for a \$13,000,000 shell order.

The Hender Manufacturing Company last week sold 2,500 motorcycles to Great Britain and is negotiating the sale of 15,000 more, worth \$3,000,000. Great Britain is said to be in the market for 1,500,000 shells, requiring 60,000 tons of steel. The shells range from 3 inches all the way up to 3 inches. Inquiries for ammunition in this market are said to total \$250,000,000.

Of the Russian inquiry for rails, amounting to 400,000 of 500,000 tons, 100,000 tons were placed with the Cambria Steel Company, and 60,000 tons with Lackawanna.

The latest addition to the ranks of the "war order" concerns the typewriter companies, which are reported to have organized the American Ammunition Company for the manufacture of shrapnel and high explosive fuses, with orders already booked for \$10,000,000 of this material and \$50,000,000 pending. One of the great drawbacks in the manufacture of shrapnel has been the inability of most companies to make the complicated fuses. Typewriter factories, it is said, are fitted for this work.

In the steel trade generally a complete reversal is taking place from the stagnation of a half year ago. There is already a shortage of high-speed steel, and open-hearth steel is becoming scarce. During the week there was an advance of \$1 a ton in steel bars, while the prices of open hearth billets are soaring with a wide range of quotations.

The latest addition to the Du Pont orders is reported from Wilmington to be a \$60,000,000 order for Russia, with generous bonuses offered for quick delivery. The company has taken on additional men and is rushing work on the plant at Carney Point.

From the most reliable sources obtainable official, wherever possible the following table has been compiled showing the amount of business in the hands of various companies. In the case of orders confirmed, the amount has in some instances been estimated, though conservatively, where the companies them-

MAKERS OF WHISKEY KEEP BUSY FILLING WAR ORDERS

Washington, D.C., July 21.—Whiskey distillers who have acquired "war contracts" for alcohol are enabled these days to look upon the encroaching wave of prohibition with comparative equanimity. Although income tax collections show that the consumption of "hard liquor" fell off 10 per cent. during the last year in the United States, distillers in all parts of the country are reported to be running at capacity.

Instead of producing distilled spirits the distillers are producing denatured alcohol for use in the manufacture of smokeless powder for the fighting forces of Europe. Had it not been for this unexpected demand for alcohol, distillers admit, thousands of employes who are now working full time would have been out of jobs months ago.

While the demand for denatured alcohol has the effect of keeping the distilleries in operation, it does not lower the deficit in the United States treasury, created in no small degree by the greatly reduced income from taxes on distilled spirits. No tax is paid on denatured alcohol.

The spread of prohibition throughout the country has had the effect of reducing the income taxes on spirits by \$14,561,691 in eleven months. During eleven months of the fiscal year, which closed July 1, 1915, the collections on distilled spirits amounted to \$131,769,584, as against \$146,331,276 in the corresponding months of the fiscal year 1914.

Figures compiled by the department of commerce show that practically all of the increased amount of denatured alcohol produced in this country is being used here. That indicates, officials say, that what is being used for the manufacture of smokeless powder is being made into war munitions in this country.

They decline to state the amount of their contracts:

Company	Amount.	Material Ordered.
Westinghouse Elec.	\$62,000,000	Rifles and shells.
Westinghouse Air B.	1,000,000	17,000 air brakes.
Westinghouse Air B.	\$17,000,000	Shrapnel.
Amer. Loco.	\$34,000,000	Shrapnel.
Can. Car & Foundry	\$3,000,000	5,000,000 shrapnel.
Lacka. Steel	7,000,000	Rails and steel.
Bethlehem Steel	\$150,000,000	Miscellaneous.
N. Y. Air Brake	\$17,000,000	Shrapnel.
Studebaker Corp.	17,000,000	Harness & vehicle.
General Electric	\$105,000,000	Heavy materials.

Unconfirmed.

Company	Amount.	Material Ordered.
American Can	\$20,000,000	Canteens ammunition
Baldwin Loco.	\$100,000,000	Miscellaneous.
Chi. Pne. Tool	7,000,000	400,000 shrapnel.
U. S. Cartridge	18,000,000	600,000,000 cartridges
Carnegie Steel	5,000,000	Shrapnel steel.
Crucible Steel	\$150,000,000	Various munitions.
Cambria Steel	5,000,000	Rails, steel, etc.
American Woolen	8,000,000	Blankets and cloth.
Colt Firearms Co.	15,000,000	Machine guns.
Union Me. Cart.	30,000,000	Ammunition.
Remington Arms	90,000,000	Rifles, etc.
Winchester Arms	100,000,000	Rifles, etc.
Hopkins & Allen	10,000,000	400,000 rifles.
Electric Boat	20,000,000	Submarine parts.
Loco. Co. of Am.	5,000,000	Trucks and cars.

x The American Locomotive Company divided one-half of its \$68,000,000 order between the New York and Westinghouse Air Brake companies.

In addition, the Remington Arms Company is working on ammunition contracts estimated at from \$50,000,000 to \$100,000,000.

The figures above do not in all cases represent the total business booked by the various concerns, but only those contracts on which figures are available. Under the head "unconfirmed" are various companies which are known to have taken business of this character, but which have not officially announced the value of their business.

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

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