of Mint Discusses es of Property

Would Cripple Industry nking Organization That

R DEBTS

s to Every Class. hite Sulphur Springs, v eral economic effects of ts, assistant to President City Bank, and former addressed the West Virnow in session here.

to form any definite idea r is over, it is necess nt from the alarming fi in which the wealth : as follows:

the world is in the lan together with the plant of all kinds that has working these natural ig the raw materials in and for transporting and he exchanges. consumption of property

st take place during the that the war is be future, and this is tru being used to adjust the s time. But the armie ied with munitions, and ed out of the produc th or the people clothe he products of the fields their support and their

that all payments usy ot true; the debts more y the bondholders. Th ps harmful in some r ss, the real cost of th

d begin paying interes

the effect of Increasing pon the rich. Of course, of requiring those who it off, it amounts, s

on the laboring classes loss of efficiency, emi nd costs may go up wages had been grant payment of wages that ing condition, and co

empt to put all the cos diminish the fund avail e the demand for labor is policy than by stand-on. The difference be-working classes in such d the United ilable for the organi activities of the owners organized and all classes

elds the best resul n; there must be pay e efficiency and thrift. to give inducement for he support of industrial eck to progress by the Il the people of a counonoray and make some the cost of the war. seemingly overwhelmeaks down, and interes e the war is over the hter as the productive If a man's debts stantly grows, his debts ner he pays them or not. ain piled up during the y slightly reduced when h of England in wealth made it relatively in l pace of modern pro of these new debts will t, since payments upon dissipated, will be adof the country.

TALS. er £74 10s., unchanged.

Straits £167, off £3. Lead £20

## INUG AND CHEMICAL MARKET

cals was moderately active during the week and many lines prices advanced owing to the scarcity of spot supplies.

There were no change in gum opium but refined escriptions were easier, holders lowering quotations o stimulate buying. Cream of tartar and tartar cid were advanced a cent a pound owing to the ecreasing stocks of crude material. The demand or bromide and bromides from export sources was active and second hands paid premiums of \$1.25 to \$1.75 per pound for bromide.

The spot scarcity of phenol and all coal tar derivatives was unrelieved and values were nominally higher. A seasonable slackening in the market for glycerine oil of neroli and ipecac root was reflected sion of 2 cents but the stock here was light as the bulk of it had been taken by the Allies. Oralis acid is advanced owing to the scarcity of of-

Shipments of quicksilver during the week were delayed but this did not affect the prices.

#### NORTHERN PACIFIC CROP REPORT.

New York, July 20 .- North Pacific's crop summary for the past week shows weather has generalbeen more favorable for growing grain than for any previous period this year. In Minnesota wheat and barley are peeping out. Barley and corn is and barry are weeks behind last year. There are no reports of damage by hail or insects. Considerable mprovement is noticeable in Dakota crops. Harvest generally will be from ten days to two weeks later than average year.

The growth of corn is about a month behind normal. Reports from Idaho, Washington, and Oregon ay favorable conditions continue with cool weath

#### LIVERPOOL COTTON STEADY.

Liverpool, July 20 .- Futures opened barely steady prices 31/2 to 4 point decline. At 12.30 market steady. July-Aug. close Monday 5.05, due 5.021/2, open 5.01, Oct.-Nov. 5.23½, 518½, 5.20 Jan.-Feb. 5.38½, 5.33, 5.35

March-April, 5.471/2, 5:43, 5.44. At 12.30 p.m. there was fair demand for spots. rices steady middlings 5.14d Sales 8,000 bales, receipts 8,000 bales, including 3,000 American. Spot rices at 12.45 p.m. follow.

American middlings fair 6.00d, good middlings 5.44d, middlings 5.14d, low middlings, 4.68d, good or linary 4.28d, ordinary 3.98d.

#### TEA MARKET FIRM.

New York, July 20.—The tea market was still firm but the trade reported a quiet demand from the country. The weather map had a restraining effect ut aside from this influence the distributors are disposed to buy in a hand-to-mouth way pending orther developments in the Far East. The primary narkets are sustained by the active buying of Russia and the United Kingdom, to say nothing of the United States. Shipments are delayed by the lack of steamer room and freights are very high, adding the cost of importation.

LONDON ST	оска	STEADY.		
London, July 20				
		New York.		
1	p.m.	Equivalent,	Chang	és.
Amal	76	721/2	Off	1/2
Can. Pacific	159 1/4	14338	Off	1/2
Erie			Off	1/2
М. К. Т	5 34	5.72	Uu	14
So. Ry	141/4	1 5 °s	off	74
So. Pacific	8814	8414	Off	1/2
Union Pacific	13114	12514	Off	1 1/8
U. S. S	6534	6234	Off	3/8
Demand sterling 4.77.				

### SPICE MARKET MORE ACTIVE.

quiry for the general list.

### THE HIDE MARKET

ed. Some enquiry was noted for common dry hides
but no sales were reported. Tanners seem averse
to paying the prices demanded by holders. The
months ended April: market remained firm, however, with Central Amricans maintained at 28 cents.

Asked A

Previous prices were repeated for wet and dry D

	Did.	Asked
Orinoco	30	31
Laguayra		28 1/4
Puerto Cabello		281/
Caracas		2814
Maracaibo		28
Guatemala	28	29
Central America	28	
Ecuador		24 14
Bogota	30	31
Vera Cruz	26	• • • •
Tampico	26	
Tabasco	26	••••
Tuxpam	26	
Dry Salted Selected:	20	• • •
Payta		20
Maracalbo		20
Pernambuco		20
Matamoras	••••	20
Wet Salted:-		
Vera Cruz	18	181/
Mexico	18	181/
Santiago		17
Cienfuegos		17
Cientuegos		
City Slaughter Spreads		171/
Do., native steers, selected 60 or over	••••	26
Do branded	• • • •	22
Do., branded	• • • • •	191/
Do., Bull	• • • •	17%
Do., cow, all weights		21
Country slaughter: Steers 60 or over	16	
Do, cow	17%	18
Do., bull, 60 or over	14%	0.00



# **EXPLOSIVE INDUSTRY**

European Orders Keep Available Powder Workers in States Very Busy

#### PRICES ARE HIGH

Because of the Urgent Demand Extremely High Prices Are Being Paid, Making the Industry the Most Profitable One in the United States.

New York, July 20,-No industry in the United gycerine on of prices. Acetone was available at States has shown so remarkable an increase in out put and importance in the last several months as the business of making explosives. Because of the explosives on the part of the belligerent countries the fighting in France. in Europe orders have been placed with all available American powder makers and because of the urgency of the demand extremely high prices are being paid, making the industry undoubtedly the most profitable

Long established powder men figure that on certain lines of business the profit is easily 75 per cent, and on special lines as high as 90 per cent. The new companies estimate they can make a profit of at least 50 per cent, in the first year, which can be improved

As a consequence, new capital has been attracted to the field in large amounts and it apparently has is yone into it on a basis which protects it against loss in other words writing off the cost of plant and equipment immediately

According to United States Government figures, the total production of explosives in this country during 1914, exclusive of exports, was 450,250,000 pounds. During the current year the big demand on powder domestic business about equal to that of last year. so that production at present time is enormous, alhough no figures are available on that point.

An idea of the growth of the business, even taking last year's figures, can be had from a comparison of the output of 1900 which was about 215,000,000

Emphasis laid upon the demand for explosives for that the rapid growth in this industry in recent years ing powder was 233,477,175 pounds in 1909, against 97,744,237 pounds in 1900.

The following table gives the production of the different kinds of explosives in the United States, in 1900 and 1909

1000 and 1000.				
1909		1900		
Pounds.	Value.	Pounds.	Value.	
Dynamite.177,155,851	\$18,699,746	85,846,456	\$8,247,223	
Nitrogly -				
cerine 28,913,253	3.162.434	3.618.692	783,293	
Gunpow-				
der 12.862,700	1.736.427	x123,314.103	x5,310,351	
Smo¶eless		3.053,126	1.716,101	
Blasting			7	
powder. 233,477,175	9,608,265			
"Permis-				
sible" ex-				
explosives 9,607,448	863,209			
Other ex-				
plosives z7,464.825	3,913,787			
x Includes 97,744,23	pounds	of blasting	powder	
worth \$3,880,910.				

z Includes smokeless powder and guncotton

New York, July 20.-The feature of the market Last year production of "permissible" explosive was the strength of peppers reflecting the higher which are certain forms of safety explosives used in Tables from the other side. Holders on the spot were mining, amounted to 25,697,000 pounds. In 1902 only asking better prices, the recent tendency to make 11,300 pounds of "permissible" explosives were used in There was a fair grinding in-coal mining, whereas in 1913 the quantity so used was 11st. 21,804,000 pounds and in 1914, 19,500,000 pounds.

The record of exports for the ten months ended April, last, shows an equally marked expansion. The New York, July 20.—There was no change is the hide situation yesterday. Quiet conditions prevail—with \$5.471,000 in the preceding year and \$4.523,000 to

months ended April.				
	1915.	1914.	1913.	
Cartridges	\$12,218,744	\$3,023,315	\$2,234,103	
Dynamite	740,570	1,415,385	1,236,187	į
iunpowder	808,386	236,738	341.348	
All other	7,395,399	795.809	717,548	

#### CANADIAN GRAIN VISIBLE

The following table shows	tile ca	nadian visible
supply of grain for the wee	k ended	Jul 17th, 1915,
with comparisons:		
	Wheat	. Oats.
	bushels.	bushels.
This week	.3.006.673	2.917.217
Last week		

### LONDON WOOL AUCTION.

London, July 20.—The offerings at the wool auction sales yesterday amounted to 8,440 bales, mostly New Zealand crossbreds. The best clips were in keen deabsorbed at steady prices.

#### N. Y. CURB OPENING.

194 to 97; Kennecott 33% to 1/2.

#### PHILADELPHIA OPENED STEADY.

Philadelphia, July 20.—Market opened steady, Cam-

#### ILLINOIS CROP REPORT.

COTTON FUTURES DULL. Oct.-Nov 4201/2, Jan-Feb 5.351/2.



MAJOR PAUL HANSON,

Who is doing effective work in securing recruits, their condition at the end of June. It also gives the is home on sick leave, having been wounded in estimates of the number of farm live stock. practically unlimited demand for powder and high He is home on sick leave, having been wounded in

## WORD OF WARNING AS

tative, as follows:

labor in other parts of the country.

sent time. As to the position of the war stocks in others it has been terribly overdone. They have Saskatchewan. been bought on margin and we are afraid the banks have in many cases taken them as collateral.

"The market in them is very thin except when speculative activity is in them and we doubt if were however, excellent. In Quebec the grain crops there would be much, if any, market to sell on in were good, but the weather had been dry and cold The best feature being the strength in the rails.

"The news from Europe taken from a Wall Street point of view, looks worse to-day than at any time of such material to the belligerents are over and above since war started. The Russians are being steadily the ordinary domestic sales. The paroduction of dyna- driven back and it now looks as if Warsaw would mite, which has come to have a well defined use in be taken also. Russian armies run a risk of receivagriculture, increased from \$5,846,456 pounds in 1900, ing such a decisive defeat that will be difficult to 177,155,851 pounds in 1909. The output of blast-recover from for a long time, if at all, \*

'We will probably get President Wilson's answer early next week. We are not afraid of the market vise great caution in the so-called war stocks."

#### FORT WILLIAM GRAIN STOCKS.

The following table shows the stocks of grain in store at Fort William for the week ended July 17th,

1915, with	comparisons:		
		Wheat.	Oats.
		bushels.	bushels,
This week		2.168,364	607,531
Last week		2,429,777	941,014
Decrease .		261,413	333,483
Last year		2,902,032	1.087,339
Shipments		703,990	481,576

#### CASH WHEAT FIRM

Liverpool, July 20.—Cash wheat firm, unchanged to 1½ up from Monday, No. 1 Northern spring, 11s 2,656,846; other cattle 3,399,155; all cattle 6,966,001; of 6,440 milch cows, 19,383 sheep, and 322,361 swine. 9d; No. 2 hard winter, 11s &d; No. 2 soft winter, 11s =

declension in the credit of industrial companies will be more marked.

What this means will be better realized if worked out in the terms of the profit and loss account. Assuming that the change may be measured by one per cent, the difference will be £10,000 in an issue of £1.000,000. That is to say, £10,000 more Total . \$21,163,099 \$5,471,247 \$4,529,188 which to take it a step further means an increased must be earned from the same tation of the market. Now the struggle after the war will be to retain business. Much of the postan visible war activity must be confined to the building trades in the work of restoring the devastated portions of Europe. From this an artificial prosperity may spring. But the reaction latterly must be severe.
What will remain will be the dearness of capital, accentuated by the scramble by the borrowers, such as the Governments, in which we must include Ger-3.332.875 many and Austria. The cost of borrowing is being raised each day the war continues, and is the tangible result of the wastage of capital which war involves.

There is one consolation, slight but of some value.

It is that no other country will occupy a privileged mand and firm, but poor and shabby sorts declined 10 per cent. A few lots of good merinos were readily than previously, unless some other factor operates to counteract this influence. All European countries will be affected, and no advantage will be given to N. Y. CURB OPENING.

New York, July 20.—Market opened weak. JuneAug. 12½ to ¾: St. J. Lead 12¾ to 13; Elec. B. T. 194 to 97; Kennecott 33¾ to ½.

New York July 20.—Market opened weak. Junechange its position from borrower to lender. If the change its position from borrower to lender. If the should happen in the near future—though not impossible it is hardly probable—the London murger possible it is hardly probable—the London murger. market will have for the first time a rival, and Brit-

Philadelphia, July 20.—Market opened steady, Cambria Steel 51%; Cramp 64½; Northern Central 83½, off %. To counterbalance the difficult tendencies indicated above, there will be a far more rapid restoration of Chicago. July 20.—Illinois Central crop report says:
Chicago July 20.—Illinois Central crop report says:
Harvesting of ripe grain is delayed by wet weather.
Corn shows improvement but needs warm weather.
Corn shows improvement but needs warm weather. dustrial needs of the future. This prevision, toge-Liverpool. July 20-2 p.m. Futures dull, off 3 ther with the swiftness with which financial and industrial operations can be carried on in these days, give great hope for the future.

# CROPS FAVORABLE

Of Weeat There are 11,986,400 Acres or 18 per Cent More Than Last Year

#### LIVE STOCK NUMEROUS

Estimated That Canada Has 2,996,099 Horses and 6,066,001 Cattle-Large Increases Compared With 1914.

Ottawa, July 20.-A Press bulletin issued by the Census and Statistics Office, reports finally on the areas sown to field crops for the season of 1915, and

The areas sown to field crops, preliminary estimates of which were given a month ago, are now after conclusion of the sowing season definitely reported to

Wheat 12,986,400 acres, which is nearly 18 per cent more than the area sown and 26 per cent. more than the area harvested for 1914; barley 1,509,350 acres, compared with last year's harvested area of 1.495,600 acres; oats, 11.365,000 acres, against 10.061. Mr. W. H. Busk, a member of the firm of Messrs. 500; hay and clover, 7.875,000 acres, against 7.997,000; hearson, Hammill and Company, wired from New buckwheat, 343,800 acres, against 354,400; flaxseed. York to-day to Mr. R. C. Steven, the local represent 1,009,600 acres, against 1,163,000; corn for husking 253,300 acres, against 256,000; corn for fodder, 343,400 "A word of warning as to the so-called war stocks acres, against 317,000; potatoes, 478,600 acres, against not out of place, especially in view of the threat 475,300; and turnips, etc., 172,700 acres, against 175,000 ened strike at Bridgeport and also the attitude of acres. In the three Northwest provinces the estimated acres sown to wheat are 11.744.700; acres to barley "It is too early to say how far-reaching the strike 962,000, to oats 6,290,000 acres, and to flax 1,004,000 will prove to be, but it does not look good at pre- acres, as compared with the barvested areas of last year, viz., wheat 9,335,400; barley 936,000; oats 5,353, they have been the favorites of speculation and have 000, and flax 1.157,000 acres. More than half the already had phenomenal advances. No doubt the total area under wheat and 89 per cent, of the area makers has been for export, but the companies report advance in many instances has been warranted but under flax is reported from the single Province of

Correspondents state that in the Maritime Provinces the weather during June was cold and wet; growth therefore was rather backward. The hay prospects Yesterday's market was nervous and uncertain. the hay crop was light. In the Northwest province Ontario all crops especially fall wheat looked well, but the condition of the grain crops continued to be gen erally favorable. Frosts, however, about the middle of June caused a temporary set-back. In Northern Alberta there had been too much rain, but in Southern Alberta the promise was for good grain crops. ditions in British Columbia were generally favor-

> Expressed numerically the condition of the prin-90 per cent, of a standard of 100 as representing a full crop. Assuming that conditions up to the time of harvest be fairly normal the indications at the end of June are for yields per acre in excess of the average of the six years, 1908 to 1914, by 16.6 per cent for fall wheat, 5.5 per cent. for spring wheat; 8.3 per barley, and 3.6 per cent, for oats. Not since the present Canadian crop reporting system was insti tuted in 1908 have the grain crops at the end of Jun presented so favorable an appearance, and this fact, coupled with the large increases in the areas sown causes the outlook to be highly promising

## WARMER WEATHER NEEDED FOR SASKATCHEWAN CROPS

Regina, Sask., July 20 .- Reports received by the Deartment of Agriculture from members of the outside staff engaged in various parts of the province in all parts of the province and warmer weather is desirable. Farmers state they have now an ample supply of moisture to carry the grain through to maturity. Care also is being taken to cons rve it in the summer fallows for next year's crop. A large percentage of the wheat now is headed out, and oats, barley and flax are making good progress With normal weather conditions to September the danger of frost damage would be restricted to the heavy land districts and a good average crop might be expected.

1				
	BOSTON MARKET	F 12		
	Boston, July 2011 a.m.:			1
1	Zinc	56	Off	94
	Alaska	37%		
	Allouez	531/2		
1	Ariz. Com	7		
	Boston Elev	73		
١	В. & М	2014	Off	2
	Butte & Sup	69%		
	Cal. & Ariz	64%		
ı	Cal. & Hecla	565	off	34
	Franklin	9 %		
	Granby	84 1/2	Off	1/2
	Can	40	Off	3%
	Island Creek	48%		
1	Royal	28 %		
i	Lake	147 <sub>8</sub>	Up	16
1	Mayflower	4 1/2		
1	Miami	27 1/4		
	Mohawk	72	Off	7.3
ı	Mass. Elec Pfd	34	Up	14
	Mass. Gas	90		
	Nevada , ,	145%		
١	North Butte	30 1/2	off	9,
ı	Old Col	4		
1	Old Dom	54		
1	Osceola	8.2		
1	Spanish River	8 %		
i	Superior	27%		
į	Tam	38	Off	1.
Í	Fruit	136		
1	Shoe	50%		
İ	Smelters	411/4		
1	Wolverine	61 1/2		
١				

#### HEMP MARKET DULL.

New York, July 20.— The hemp market was a waiting affair. Manufacturers were not disposed (\*) take hold pending the receipts of cables from Mania. which were delayed, moreover they have fair supplies of spot and contracts for more and can look on for the present. The prices were nominal at the basis of 91/2 cents for fair current Manila fibre. Sisal was firm at 6% cents, but there is little offering here from progreso, though possibly the case rye, barley and oats are all assigned points exceeding is otherwise in the west, which buys direct from the primary market.

#### CORN CROP BACKWARD.

Minneapolis, Minn., July 20.— Directors of the Ninth District Federal Reserve bank report crops good except that corn is backward with general ex cent, for all wheat; 7.5 per cent, for rye; 3.7 per cent, pectation of good fall business. There will be no change in interest rates.

#### BOSTON OPENED EASIER.

Boston, July 20.-Market opened easier, Fruit 135 % off 1/4: U. S. Smelt. 41, off 1/4

It is estimated from the report of correspondents sheep 2,038,662; swine 3,111,900. As compared with that the numbers of farm live stock in Canada at June 1914 these figures represent increases of 48,361 horses were as follows: Horses 2,996,099; milch cows 35,624 other cattle and 29,184 all cattle, but decreases

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