VOL. XXX. NO. 66

### GERMAN FINANCING ON WAR OUTBREAK

Interesting Review by American Assoc iation of Commerce and Trade of Berlin

### TENDENCY TO HOARD

to Issue Treasury Notes to a Maximum of \$375,000,000 and Later to Double That Amount

cial crisis which followed the declaration of war is briefly reviewed in a recent issue of the weekly pub. lication of the American Association of Commerce & Trade of Berlin.

on the part of the populace to hoard, banks were established, with the power to issue treasury notes, at first to a maximum of \$375,000,000, and later to double that amount. To support this emergency circulation, the Reichsbank, as the final deository of the gold reserve of the Empire; succeeded in almost doubling its stock of the metal.

The review, in part, is as follows:

"At the first alarm, a part of the public wanted to assession of hard cash and currency notes. But this railroads. ings were limited. Business in the banks was carried

"As soon as the first symptoms of panic disap sidered temporary. The extraordinarily favorable development of the stock of coin and bullion of the Reichsbank, which has reached a sum unknown in tion of Dominion notes. times of peace, and which is still on the increase proves the plethora of gold in circulation in Germany. and it is a significant fact that gold was willingly placed at the disposal of the Reichsbank.

"On July 31, 1914, the gold stock of the Reichsbank amounted to \$313,300,000 and at the end of the year to \$523,200,000.

Now, in June it has risen to \$594,800,000.

"Naturally the turnover of money in Germanywithout taking into consideration the huge demands port in million dollars:

Month:	1914.	1913.	1912.
July	1,735.5	1,630.3	1.649.
August		1.304.7	1,361.
September	802.9	1.475.9	1,384.
October		1,731.2	1,740.
November		1,385.6	1.502.
In the second half	of 6,616.6	9.193.4	
December	1,118.5	1.655.7	1,543.
In the second half of			200
1914	6,616.6	9,195.	9,191
In the first half of			
1914	10,044.9	9,215.1	8,945.
Entire year	16,661.		- Armer

and has been rising steadily since

able conclusions may be drawn from the rates of in- use of one 30-ton refrigerating machine.

German economic life is now subjected to, the number of new investments is much smaller than is usu-ally the case. And for this reason there is more capially the case. And for this reason there is more capi-tal available seeking investment than in normal times AUGUST CIVIDEND PAYMENTS

cannot come to a standstill in an economic community such as Germany, which even in times or peace con centrates a great part of it sresources in meeting domestic requirements, and which has understood in times of war to limit itself almost exclusively to the accommodation of the restricted demands of h<sub>2</sub> Empire. Consequently, a large reserve of capital continues to accumulate. And this must benefit the requirements of the country while at war, and guarantee issues exceeding \$10,000,000 which Dow, Jones & Co. a firm foundation and execution of all social and ecuse to compute their monthly disbursement story omic relief required.

show that \$40,134,269 will be paid to the stockholders "The extrardoinary power of the German financia; market was best demonstrated by the subscription in dividends during August. The interest payments of the same companies wil lamount to \$11,050,793.

The following table shows the capitalization of the

### Montreal Tramways Company

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. (21/2%) for the quarter ending the 30th June, 1915, has been declared upon the Capital Stock of the Company paid in, to share-holders of record on Wednesday the 14th day of July next, at 4 o'clock p.m., payable on Monday the By order of the Board

PATRICK DUBEE,

Secretary-Treasurer.

### United States has Proven Herself to be Canada's Best Customer for Bonds

(Fred J. Field in the New York Financier.)

When the war broke out, Canada was borrowing money in Great Britain at the rate of \$200,000,000 per annum. The closing of the British money markets to practically all except war loans cut off this supply of capital, which had been coming into the Do nion at the rate mentioned for ag ood many years To Stem This Loan Banks Were Established With To the end of 1913, Canada had had loans aggregate ing \$2,500.000,000 from Great Britain and \$500,000,000 from the United States. Before the declaration of war, the Dominion had recognized that it was at the nd of a long period of construction work and that it New York, July 23.-How Germany met the finan- had to enter more arduously into the work of produc tion. Interest has to be provided on the large bor rowings of Canada, and about two years ago a de cided start was made in the reduction of capital ex penditure in order to provide the interest on capital To mobolize her financial resources and stem the already expended. In view of the large productive tendency on the part authorities are agreed which cropped out in the beginning, the war loan that Canada is able to bear its present interest burnished cropped out in the beginning.

When the British supply of capital was stopped owing to hostilities in Europe, naturally there was much perturbation in the Dominion. necessary expenditures had bee ndeleted from the list by the Federal, provincial, and municipal governnents and by corporations, still there was a large sum neede dto finance general works already in progress withdraw their deposits and to place themselves in and to complete the building of two transcontinental The British Government, with several condition lasted a few days only, and the whole heavy war loans ahead, insisted that practically movement did not extend beyond those whose sav- every one should keep out of the British money markets in order to facilitate the raising of war funds. on in nearly all cases as normally as in times of The British treasury, it will be recalled, framed regulations forbidding applications for capital in the "The unavoidable shortage of currency during brief United Kingdom unless the treasury authorities had tablishments undertook the loan on securities which few ran the treasury gauntlet successfully. Last fall, otherwise could not have been easily realized at that the Dominion had to pay off \$8.500,000 treasury bills Still, the circulation of treasury notes has been in London and had to meet also other maturing obconfined to comparatively narrow limits. At their ligations. Financial conditions were critical at that confined to comparatively narrow limits. At the inauguration the loan banks were authorized to issue time everywhere. The Dominion government could not make a permanent issue in London, as it was on this maximum was doubled. In reality, however, the thought inadvisable for any government borrowing to thought inadvisable for any government borrowing to be transacted in that market pending the successful \$375,000,000. peared, the money market in Germany soon got back out of the British market and would not even attempt ties ever purchased by that country. The Canadian goodly amount of gold held at Ottawa for the redemp

Obviously there was only one other money market to which Canada could turn, and that was the United States. That country had not previously purchased any great amount of Canadian high-grade securities, as the following table will show

	G27 575 Section 6 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	centage shar
	O	f Canadian
Year:	Bor	ds purchase
	by.1	Inited States
1909		3,90
1910	***********************	1,50
1911		6.58
1912		11.35
1913	************************	13.65
1914	5	19.77
LASS OF T	· · · · · · · · · · · · · · · · · · ·	

There was encouragement in the fact that year by ear under normal conditions, the nurchase of Cana dian securities by the United States was gradually in creasing. The record for 1914 embraced only eight months, as no sales of Canadian securities were madbetween August, when war was declared, and the be ginning of December. In December last, when confi ence had been recovered in the financial markets, selling movement commenced in Canadian securitie and it was directed entirely to the United States This movement continued, with little hesitation, well into April. Strangely enough, the sinking of the "Lu sitania" seems to have marked a period of comparative inactivity in the sales of Canadian bonds. This however, is more a coincidence than anything else as teh sales had been so heavy that the market need-

During the first six months of the current year \$60,000,000 of Canadian bonds have been sold in the United States, the remainder having been placed in Great Britain and in Canada. erThe unavoidable shorteger and periods owing to military exigencies, was met by the periods owing to military exigencies, was met by the first sanctioned the application. Of the trousands of applications made during the past few months, only a specific properties of the half year were \$128,000,00. The proportions taken by the three markets is shown in the following table:

Canadian Bonds Cold in United States	Six Months
Cold in	Enged June, 1915
United States	\$60,000,00
Canada	27,000,000
Great Britain	

The United States has therefore taken this year to ance. flotation of the first great British war loan. The date 46 per cent. of the Canadian bonds sold. This Canadian government determined that it would keep is the greatest percentage share of Canada's securi received parliamentary sanction and is secured by a there were sales of provincial government securities seems probable that the Dominion will be able to ob-

At first glance, the fact that Great Britain has pur- legitimate purposes.

Dominion's securities this year, appears strange, he will be stranged by the closing of the London markets to loan appears. lications. This total, however, is made up of onl three loans. One was a flotation of \$25,000,000 of the Dominion government made in March, the shape of 4% per cent, bonds redeemable in five or ten years. The issue was made at 991/2 and was eribed. The loan was for public works already in progress. The other two issues were 51/2 per cent. five-year notes of the Grand Trunk Railway ounting to \$12,500,000 and 51/2 per cent. one-year notes of the Canadian Northern Railway amounting to \$3,675,000. These three issues of course receive he sanction of the British treasury officials .

This was a privilege on the part of the British overnment authorities and extended to one of the over-seas dominions of the British empire. In its ficing from time to time Canada has had many privileges in the London market. When Sir George ago), he stated that in Great Britain the Canadian West gross earnings decreased 31 per cent, and the people were admired and there was a great sentiment net 3.21 per cent. of rfiendship for them, the result of which was of mportant material advantage to Canada. Backing this statement, he said that \$2,500,000,000 had been over 4 per cent., and that Britain would have charged any other country, at any rate any foreign country, over 5 per cent. "That means," he added, "that although you owe us 500 millions sterling, the cost of the loan to you is not more than 400 millions sterling would be to a roeign country. In other words, he concluded, amid laughter, "you have got the advantage of borrowing an extra hundred millions for nothing!

Canada is financing its share of the war partly from loans from Great Britain which are being made by the which these figures are published, "compared with British Government at the rate of \$10,000,000 monthly. To the end of July about \$100,000,000 will have been received in this way. These loans will be repaid by the issue of long term loans in the British market creases instead of increases over previous years. In Total ... \$i28,000,600 at times to be agreed upon by the British Chancellor of the Exchequer and the Canadian minister of fin-

estimate puts at \$1,500,000.000 the surplus which the peared, the money market in definance and seed account to the British market and would not even attempt to normal channels. The tendency on the part of the sure treasury bills. What it did in this case was public to hoard large sums of coin need only be constituted by the control of the British market and would not even attempt to issue treasury bills. What it did in this case was purchasers of domestic bonds, aggregating 21 per cent under the control of the British market and would not even attempt to issue treasury bills. What it did in this case was purchasers of domestic bonds, aggregating 21 per cent under the control of the British market and would not even attempt to issue treasury bills. What it did in this case was purchasers of domestic bonds, aggregating 21 per cent under the control of the British market and would not even attempt to issue treasury bills. What it did in this case was purchasers of domestic bonds, aggregating 21 per cent under the control of the British market and would not even attempt to issue treasury bills. What it did in this case was purchasers of domestic bonds, aggregating 21 per cent under the control of the British market and would not even attempt to issue \$1,000,000,000 Dominion notes, which issue only were practically all municipals. In two cases also much of that will go to foreign countries and it tain from the United States all the funds it needs for

### Modern Fish Curing and Packing Plant

of the army—is less than in times of peace. This fact B.C., a cold storage plant has been completed recentis well illustrated in the table below showing the ly for the British Columbia Packers' Association. It transactions of German clearing houses. The cause is one of the largest fish curing and packing plants is sufficient depth of water at the outer end of the .4 all stages of the tide.

> high, 105 feet in width, and 125 feet in length. The salmon can be boxed, iced and placed aboard the 1 building is devoted entirely to frozen fish. There is cars in six hours. also a side building refrigerated for the storage of mild cure salmon; this structure is 55 feet wide and on the side next to the land, and comprises: 1 coal 125 feet long, and two storeys in height.

cold storage buildings, an insulation consisting of a for the office combination of air space, planer shavings and linofelt

New York, July 23.—The total interest payments

companies used, with the dividend disbursements for

August, together with the amount of bonds of these

Public utilities . . . . . . 1.010,776,009 1,686,780 Industrials . . . . . . 1.948,573,000 11,642,573

Bonds. Interest. Railroads ... ... \$389.507,000 \$8,173,287

Total disbursements—

...... \$505,119,000 \$11,050,798 July.

Interest.

corporations having interest payments in August:

ESTIMATED AT \$94,000,000

At the mouth of the Fraser River, at Steveston, dition for twenty-four hours or more, and in this way system and for this purpose about 75,000 lineal feet

The box-making department is situated above the fish shed, and has the same area. Here all the matransactions of terman transactions of terman transactions of the largest fish curing and packing plants will be found in the decreased demand for labor in industries and commerce, and above all in the absence industries and commerce, and above all in the absence of activity on the stock exchange. Clearing house redock to permit boats to land their cargoes of fish at pany's side track in a very short time, as it is posand ice the car at the same time from a platform above. The main cold storage building is three storeys If necessary, a shipment of 300,000 lbs. of halibut or

The mechanical equipment of the plant is situated bunker with a capacity of 600 tons, 1 boiler room, 1 With reference to the construction of the different tank, and 1 room for condensers, besides a space left

The main cold storage building is divided into stor "In January, 1915, the amount rose to \$1.212,000,000 has been used with great success. This applies to all age rooms, work rooms and "sharp freezers." . There for all the needs of the plant. The engine room is "In January, 1919, the amount rose to \$1.512.000.000 has been used with steat success. The appears to all age rooms, work rooms and snarp freezers. Incremental age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. The appears to all age rooms, work rooms and snarp freezers. although a sort of 'curb exchange' is maintion of cork in addition to the shavings and linofelt.

40,000 loss each, and nere the recently a described by the supplies current for the elevators. One notetained, the rate of interest for private discount, day This insulation has given such good results that this grees below zero, and the fish remain in these rooms tained, the rate of interest for private discount, day this insulation has given such good results and the rate of interest for private discount, day this insulation has given such good results and the rate of interest for private discount, day this insulation has given such good results and the rate of interest for private discount, day the refrigerated space, having a volume of 550,000 cubic until frozen entirely through. The freezing is accommandate on the floor of the elevator hoisting machine on the floor of the engine room, thus given such as a second control of the elevator hoisting machine on the floor of the engine room, thus given such as a second control of the elevator hoisting machine on the floor of the engine room, thus given such as a second control of the elevator hoisting the results are a second co published. This aid to an approximate estimate of feet, can be kept at a temperature varying from 20 degrees below zero to 10 degrees above zero, with the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the state of the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the money market is now lacking. But just as valu-degrees below zero to 10 degrees above zero, with the money market is now lacking the money market is now lacking the ma which displaces 25,000 cubic feet of air a minute. This of ice a day, and is situated over a section of the terest which have hitherto been quotee by the great

The fish shed on the dock is constructed with a cold air is kept in circulation, purified and washed, engine room, so that when the product is harvested great and the cold air is kept in circulation. The following rates concrete floor, this being for the purpose of cleanli- at the rate of 25,000 cubic feet a minute. After the blocks can be sent by gravity in any direction to oncrete 100r, this being for the purpose of the all at the late of solve thoroughly they are removed be used. This ice tank is equipped with an automatic ust 14, 1914, 4.5 p.c.; until December 2, 1914, 3.5 p.c.; of the fish shed, which is 90 ft. x 125 feet. The ceof the fish shed, which is 90 ft. x 125 feet. The center finish is brought up around the walls and columns to a height of 2 feet, and the fibor is also protection, and are situated above the ice tank.

The Reichsbank rate of interest before the out.

The water and given a coating of ice.

They are then wrapped in paper and placed in boxes of the fish shed, which is 90 ft. x 125 feet. The center are dipped in fresh water and given a coating of ice.

The condensers are of a capacity of 200 tons refrigion, and are situated above the ice tank. Water for Foreign and Colonial Merchandise" (Form 30), or the river is used which at time of ship. "The Reichsbank rate of interest being the out umns to a height of 2 feet, and the moor is also probreak of the war was 4 p.c. and rose on July 30, 1714, vided with a number of drains. In order to handle
to be stored in the rooms above until the time of shipbreak of the war was a p.c. and rose on only to 5 p.c. and rose on only to 5 p.c. and on July 31 to 6 p.c. Owing to the favto 5 p.c. and on July 31 to 6 p.c. Owing to the favlarge quantities of fish, it sometimes happens that
the rose of the war was a p.c. and rose on only to 4
large quantities of fish, it sometimes happens that
the rose of fish, it sometimes happens that
the condition of the Reichsbank the rate of interest
100,000 lbs. or 150,000 lbs. are dumped at one time on
fish is 7,500,000 lbs., and the capacity for mild cure
pump, size 9-18. Further pumping units are installed
Customs authorities in this country
for emergency, and cross-connected to the pine sys.

which exporters are called upon to 1
customs authorities in this country
for emergency, and cross-connected to the pine sys.

PRESIDENT WOODROW WILSON,

Most bonds have their interest payments semi-an

nually and many of these are payable January and

Who has sent his last "note" to Germany.

of pipes are installed in the various rooms The coal bunker is situated adjacent to the boiler cumulated or postponed. room; it has a capacity of 800 tons of coal, and is equipped with one steam hoist and derrick fof transferring the coal from the scows to the bunker. Be- transportation facilities. The money for these facitaken from steamers and loaded in cars on the comgallons, which is a sufficient quantity to last the plant to pay a fair return. sible to pack the fish in ice, place them in the car, for ten days in case injury should happen to the city able, the essential stability of the volume of traffic

The boiler room is equipped with two 150 h.p. return tubular boilers, and these are fitted with Jones underfeed stokers. One Weir boiler feed pump is ings accompanies stability of traffic, the co purifier. By using the heater and purifier the temperature of the water delivered to the boilers is at all BRITISH BOARD OF TRADE MAKES imes 210 or 212 degrees

The engine room is equipped with three ammonia ompressors of different sizes—1 60-ton horizontal, also equipped with two 25-kilowatt generator units for British ports oversea: The light and power, and also one small generator unit This is clear that, owing to the limitations which the fish can be mixed with ice and kept in perfect con-

## MONTREAL TRAMWAYS COMPANY

mon stock.

annual meeting on August 4th.

of the company.

The new issue will be at par and will be allotted pro rata to the holders of the \$3,000,000 stock now outstanding: that is, one share of new will go to the holder of every three shares of old.

pany was \$2,000,000. This was increased by \$1,000,... as much as anything the widely diverse ideas of bond offered to shareholders at par in the spring of 1913, concurrently with the am ouncement of an initial dividend on the stock, an interim 5 per cent. declaration which has since become established as a 10 per cent. per annum distribution. per cent. per annum distribution.

nce the spring of 1913 the directors have had limit for the bids expiring last Friday. 

SPICE MARKET QUIET.

# EARNINGS INCREASE

chased \$41,000,000, or 32 per cent. of the total of the Gross Earnings for 263 Companies in States Showed a Good Gain

### FALLING OFF IN WEST

Cent. and the Net 3.21 Per Cent.-Large Increase Shown in Southern States.

New York, July 23.—Despite the depression in busiess conditions through which this country has been passing, the electric railway industry has breasted the storm, as compared with other industries, according to figures compiled by the American Electric Railway Association, in a very satisfactory manner. In the South increases in gross and net earnings for 1914 over those of 1913 were, respectively, 4.41 and Paish, the London financial student and writer (who 4.19 per cent., while in the Eastern States the increase has recently been assisting the British treasury in its in gross income was .58 per cent. In this district as recently been assisting the billion as a second power, net showed a decline of 26 per cent. In the

Gross earnings for 263 companies throughout the entire country showed a gain of .68 per cent., and the net a loss of .43 per cent. In comparing these paned to Canada at a rate of interest only slightly figures with those of other industries, however, the showing made by the electric railways speaks for itself. The gross value of our farm crops in 1914 was .40 per cent. under that of 1913; bank clearings were 9.36 per cent. less, steam railroad earnings, gross, declined 6.54 per cent., and net, 8.59 per cent. The value of building permits dropped 8.14 per cent. the fonnage of steel produced fell 24.5 per cent., and the value of the cotton crop dropped 37 per cent.

"That the electric railway industry was the only one to show gain in 1914," continues the article, in the year preceding, proves its greater stability does not prove that it was relatively more profitable. Such returns as have come to hand for 1915 show ome localities these are quite heavy.

"No business operating from year to year under onstantly increasing costs, and furnishing more and better service for a fare which is vastly less, when measured in terms of the material and labor it goes to purchase than it was twenty years ago, is likely be very profitable. The fact that it requires an investment of from five to seven dollars to produce me dollar of gross revenue annually indicates the increasingly high standard of operating skill that must e achieved and constantly maintained in order to avoid actual loss

"The electric railways of the United States carry ten passengers for every one that is transported by In cities of 8,000 population and over the average individual rides more than 250 times a year. The electric railway is an integral part of the lives and habits of many millions of persons. It is an economic necessity. The service furnished like the products of other industries, cannot be ac-

"The growth of every city, especially the extension Even when rates are reason operates to fix this rate of return below that which is offered to investors in businesses more But, unless stability of earn supplied, together with a 400 h.p. Ideal heater and loses this advantage which its own habits can create.

### RULES REGARDING RE-EXPORTS.

London, July 23 .- The Board of Trade desires to 40-ton horizontal, and 1 30-ton upright. This quan- direct the attention of traders to the following artity of refrigeration is found to be quite sufficient rangements, failure to comply with which may result in goods being detained by the Customs authorities at

At all such ports (excepting those in Canada, Newfoundland and Egypt), a British consular certificate of mark, Sweden, Norway, Switzerland and Italy, either directly or after trans-shipment under the Custom regulations at any port in the United Kingdom. When ods from the countries named are imported inte the United Kingdom and subsequently re-exported certificate of origin will not be required in the oversee the "Shipping Bill" (Form 64) as the case requires which exporters are called upon to lodge with the with the re-exportation of such goods from the United Kingdom.

The proper officers of Customs in the United Kingdom are authorized by the Board of Customs and Ex cise to sign and stamp complete duplicate copies of the "Specification" or "Shipping Bill" or extracts therefrom free of charge, provided the duplicate copy TO ISSUE \$1,000,000 COMMON STOCK therefrom free of charge, provided the duplication of extract be presented at the same time as the original. When the goods described on a "Specification" or "Shipping Bill" are intended for two or more con-The directors of the Montreal Tramways Company signess, exporters may have extracts signed and have decided to make a new issue of \$1,000,000 comarrangements apply to goods re-exported from this country to all British oversea ports (other than those The details of payment will be explained at the in Canada, Newfoundland and Egypt), as fom July 7. except in the case of South African ports, in respec-The proceeds will be used for the general purposes of which they will apply as from August 1.

### OF BOND MARKET CONDITIONS.

Boston, Mass., July 23.— A rather curious develop ment has occurred in connection with some West End The original capital stock of the Tramways Com- Street Railway refunding operations which illustrates

were asked of a number of Boston houses, the time

up to 6 per cent., and to name the maturity . Under spice Market Quiet.

Spice Market Quiet.

New York, July 23.—The market for spices was determined the July interest payments amounted to \$22.

on a total of \$2.241,803,000 bonds, as against firm, however, especially for perpenting the conditions it is not surprising that a varied assorting the conditions it is not surprising that a varied assorting the conditions it is not surprising that a varied assorting the following the properties of the waste of the different houses are so far apart that the waste of the different houses are so far apart that the waste of the waste Total disbursements—

Disbursements of \$11,050,793 on \$505,119,000

Dividend ... \$6,906,040,000\$40,134,255

Dividend ... \$6,90

The Arrangements Made is of Much Import Manufacture

THE NEW SYS

Development of a Unit of Department of the Canadian

de of the Canadian manufact

he Hardware and Metal Journal. nt made by the British War O ase of supplies in Canada is, the uch importance that every ma nderstand thoroughly the basis erial business is to be conducted At the outset it can be taken fo cision of the British War Office, of war supplies in Canada, through eific Railway, taken in conjunction visit of Sir Thomas Shaughnessy is an indication that the Imperi ious to develop the facilities fo The appointment of Sir ssy to an office, the powers of w but which may be as broad as tho n the United States, and the sen Thomas, the Welsh coal magnate, a stive of the British Department dences of the fact that the Briti been opened as to Canada's capac froadly, Canada is to supply a la

war supplies needed by the Britis What must the Canadian manufaportion of this increased busines the system by which war purc Canada through the Purchasing I anadian Pacific took place some full significance of this move did no nowever, until Sir Thomas Shaug On his return his st that he had been able to considerab of the Purchasing Department. W were granted to Sir Thomas have , but there is a general belief th broader than has been officially achinery for placing orders emp Office, prior to the inauguration was still in existence for the pur

The New System The War Purchasing Office, as a the development of a unit of th artment employed by the Canad way; and the internal machinery rill be the same. That the C. system is efficient was demonstra e city of New York decided to mo hasing Department on the same li ent has been located at 114 Win eal, on the Windsor street level Pacific Railway Depot. The chi ent is E. Fitzgerald, who has be the C. P. R. Purchasing Departme dd years. Although assisted by a staff, the orders will be placed thro

and all communications should be a Tentative Requisitions S The methods employed are along adopted in the C. P. R. The fir entative requisition is received fro his is not a definite order, but a to what the Department can do in ertain goods. Price and date of important factors, as it is likely ere may be other sources of supp petitive consideration at the War as a colony of the Empire, will be special concessions, but it cannot

onable allowances will be ma The Canadian Purchasing Depart eneral information as to what the hen goes to the Canadian manu some cases to jobbers, when there opportunity for manufacture, as tion as to what quantity could be what price. When prices and p ceived, they are submitted to the ot until the definite order is place whether Canada is to get the busin

This, in brief, is the system which

The opinion has been expressed that a more satisfactory method very public the particulars as to the re-War Office, thus giving all manufo apply for a share of business. coached to Mr. Fitzgerald. hat the Department would not con rocedure. The reason for not a that the announcement of large re certain line would have the inevita ning the price of raw materials. to the War Office would in the and one principle on which the ord placed is that the lowest possible cos the essential quality and a fair proust be secured. It was pointed the standpoint of the Canadian r prices were to be avoided for the would have the effect of turning anada altogether. The system councing the requirements would irchasing Department were given o price; an unlikely development

Thus the system to be followed in me will disapprove of this syst emains that it is on this basis that will work and the manufacturer w Isiness must fall into line and ma

What Manufacturers Me The Purchasing Department clar ery complete information as to each line. They have on file the Dominion and the Manufac published by the Department of erce and the Canadian Manufacti t is the earnest object of the De beiving information of requirement cate with every manufacturer in t ion to handle some share of in this connection that the indivi of the manufacturer comes into

July 9th, 1915.