

AVERAGE YIELD FIFTY PER CENT
BELOW WHAT MIGHT BE ATTAINED

Results Obtained by Intense Cultivation Shows Present Average Yield to Be Low—Crop Values Can Easily Be Increased \$150,000,000.

The advice given in the most recent announcement of the Department of Agriculture at Ottawa to make the land produce more, cannot be over-emphasized. Millions of bushels, rather than the cultivation of excessive acres, should be Canada's aim. Improved production is only possible by the use of good, pure seed and by assiduous and knowledgeable attention to the soil. Experience is undoubtedly, in farming as in all other objects in life, the best instructor, but just as fertilizers help the soil, so does acquiring the results of experiments made by others make the road easier to the lesson that is to be learned. Never was there so much necessity for thoroughness and earnestness as now, when the markets of the world are wide open, when they are being shifted, and former occupants are receiving notice to get out.

As proof that there is abundant room for increased production by improvement, an official statement as follows is present of the average yield of various products last year, and of the average that is possible:

	Average.	Possible.
Fall wheat	20.43	52.
Spring wheat	14.84	33.
Barley	16.15	69.
Oats	26.30	91.
Corn, grain	70.	200.
Corn, ensilage (tons)	12.	19.
Peas	15.33	37.
Beans	18.79	50.
Potatoes	119.40	450.
Turnips	421.81	1000.

By "possible," it is explained, is meant results actually obtained at the Experimental Farms and by many farmers under intensive cultivation.

While such results may not be obtainable in every case on the average farm, strict attention to the selection of seed, the use of fertilizers and thorough preparation of the soil will accomplish much. It is estimated that in this way the value of the crops of Canada might be increased in a good season by \$150,000,000, which would be more than enough to meet interest on all the money borrowed by the Dominion from Great Britain or invested in this country.

This is not a burden placed upon the agricultural community. It is a task it is asked to undertake for self-interest and to make the Empire more self-sustained. It is the unity of patriotism and production.

WESTERN CROP CONDITIONS
ARE CONSIDERABLY BETTER.

Winnipeg, July 19.—Crop reports continue to be optimistic. The weather during the past week in Manitoba was warm and bright, with sufficient rain to keep up the supply of moisture. Wheat is practically all headed out, with a good length of straw. Professor Bradford, Deputy Minister of Agriculture, predicts considerably better than average crops. Flax is less satisfactory, but the acreage in flax is small. Hay crops may also be light, and many farmers re-seeded corn areas to other grains.

In Saskatchewan the weather conditions have been favorable with good growing weather. The setback due to frosts and cold weather in the month of June were retrieved by ideal conditions in the first two days of July. At some few points rain is needed.

In Alberta along the main line of the C.P.R. and in the south the weather has been bright and warm with showers. In the north the rains have been heavier and more settled weather would be beneficial. In districts in southern Alberta there is every indication of a good yield. South of Lethbridge cutting of full wheat is expected to commence August first. So far damage from hail has not been very serious. On the whole, Alberta should have the best wheat yield of years.

LONDON STOCK MARKET DULL.

London, July 19.—Markets dull with Americans fairly active and steady. War Loan 92½; Consols 61-1-15.

	1 p.m.	Equiv.	Changes.
Amal. Copper	77½	73½	Off ½
Atchison	104½	99½	Off ½
C. P. R.	151	144	Up ½
Erie	26½	25½	Off ½
M. & K. T.	6	5½	Up ½
Southern Ry.	14	13½	Off ½
Southern Pacific	86½	82½	Off ½
Union Pacific	131½	125½	Off 1
U. S. Steel	67½	64½	Off ½
Demand Sterling	4.77.		

EASTERN CANADA OPENING
MORE BRANCHES THAN WEST

Canadian banks now possess 3,254 branches of which 3,159 are in Canada, 20 in Newfoundland and 75 elsewhere. During the past two years it is noticeable that the majority of the branches opened have been in Eastern Canada, while the majority of the branches closed were located in Western Canada. Ontario now has 1,164 branches, Quebec 716, Saskatchewan 401, Alberta 258, British Columbia 208, Manitoba 204, Nova Scotia 109, New Brunswick 79, P.E.I. 17 and Yukon 1. In June 26 branches were opened and 18 closed.

COPPER MARKET PRICES.

New York, July 19.—Copper market bid prices:—
July 77½
September 76½
December 75½
March 74½
May 73½

AMERICAN STOCKS STEADY.

London, July 19.—American stocks in the late afternoon steady at about earlier prices.

	2 p.m.	Equiv.	Changes.
Amal. Copper	77	73½	Off ½
Union Pacific	131½	125½	Off 1
Demand Sterling	4.77.		

CASH WHEAT FIRM.

Liverpool, July 19.—Cash wheat firm, unchanged. No. 1 northern spring 11s. 7½d.; No. 2 winter 11s. 8d.; No. 2 soft winter 11s. 7½d.; Rosafra 11s. 5d.

Cash corn irregular, unchanged to 1½; American mixed 11s 3d., La. Plate, new, 6s. 9½d.

COTTON FUTURES QUIET.

Liverpool, July 19, 2 p.m.—Futures quiet 4½ to 5 points advance. Sales 10,000 bales, including 9,400 American. July-Aug. 5.14½d.; Oct-Nov. 5.32½d.; Jan-Feb. 5.47d.; March-April 5.56d.

SPOT WHEAT UNCHANGED.

Paris, July 19.—Spot wheat unchanged at 1.39½.

WAR STOCKS REACH
UNHEARD-OF PRICES

Side Lights on the Speculation Which is Just now the Fashion in Wall Street

MUNITIONS KEY TO PROBLEM

"War Order Stocks" Focus of Excited Speculative Enthusiasm, Because These Supplies Must Be Obtained in the Largest Possible Volume.

New York, July 19.—Wall Street people received a vivid object-lesson in April, when Bethlehem Steel rose 70 points and American Locomotive 40 points in the space of two weeks, and when stocks like Baldwin Locomotive, Westinghouse, and New York Air Brake advanced 25 to 35 points, of the effect the placing of large European "war contracts" could have on the imagination of the speculative community. It was therefore not a novelty when, this week, the stocks of companies known to be identified with war orders became even more violently active than they were when speculation broadened so far in April.

Taking a list of a dozen of the leading war-order issues, it is seen that their transactions last week were equal to more than 40 per cent. of the entire Stock Exchange business, sales of approximately 550,000 shares of Westinghouse, 275,000 American Can, and 225,000 Crucible Steel far exceeding the sales of any other single issues except United States Steel. At the same time price advances ran far ahead of those in any other department. Bethlehem Steel in five days of the week advanced 23 points, Crucible Steel 22, General Motors 32, and others various large amounts, all to prices never before quoted for them.

As an example of what the excitement was on occasions it can be shown that in two hours of Stock Exchange business on Friday afternoon there were more than 200 separate transactions in Crucible Steel alone, and 164 separate price changes. In Union Pacific, a usual market leader, there were during the same interval only eight changes in price. In Southern Pacific 16, Amalgamated Copper 11, and New York Central 2. Until the opening of May there had not been a single transaction in Crucible Steel on the New York Stock Exchange for a number of years. The speculation in this particular issue is absolutely new this summer.

To many people it must have appeared during the week as if the advances in the war stocks were crazy, the dramatic circumstances surrounding the acceptance of munition contracts having much to do with building up the buying movement. It is a fact that in not one of the Stock Exchange's war order stocks has there been thus far a dividend increase, or a stock bonus, or any other form of distribution that would enable observers to judge the extent of profits that are even expected to come out of the munition manufacture now so actively under way. Only the Bethlehem Steel Company, of all those which have received contracts, has yet actually shipped shells abroad at all, and its early output was only made possible by the fact that it had the necessary equipment when the war began. Other companies are still in the process of reconstructing plants, so it has rested on speculative sentiment fed on tips and unconfirmed reports, rather than on wisdom and knowledge, to directly shape the movements of securities.

And yet the advances have not been wholly the product of a wild gambling mania; munition contracts calculated at far more than a billion dollars are now in the hands of American manufacturers, and on these there is an assured profit, else they would not have been taken. It is true that the business is new, and that in the lack of experience manufacturers themselves do not know what their profits ultimately will be. Makers of car-wheels, steel nails, building girders, sewing machines, and electric dynamos are not apt to figure cleverly on shrapnel contracts, cartridge, rifle and bayonet contracts. But already large money advances have been made by construction of plants, and guarantees have been given against loss by an early termination of the war. So there is that assurance given on the war stocks.

Wall Street being what it is—a community where the questions to be decided are questions of profit and loss, of probable results in a given undertaking from the financial point of view, and of safety or hazard in an investment of capital—it would not naturally be expected that dislike at the purpose to which the output under these contracts was to be devoted would play any part in the stock market attitude. Yet human nature is as various in its manifestations here as elsewhere. There are people in the Wall Street district who will not put their money, even for speculative purposes, into shares whose fortunes on the market are to be governed by manufacture of material to destroy life.

This is not because of sympathy with the German cause in the present war, or antipathy towards the Allies. The arguments that sales of munitions from neutral communities to belligerents could not well be discontinued without placing the poorer and weaker states at the mercy of powerful antagonists, and that our Government has no right to discriminate against England and in favor of Germany, merely because Germany has lost control of the seas, are admitted. It is not denied that the Berlin Stock Exchange is speculating in shares of exactly the same description. But with Wall Street people of this temperament, dislike of the whole business of manufacturing material for war settles the question of their own participation. Their position resembles that of the still smaller group of Wall Street men who objected to dealing in "Distillers' Securities" when the stock was active, because they did not care, even indirectly, to get identified with the whiskey trade.

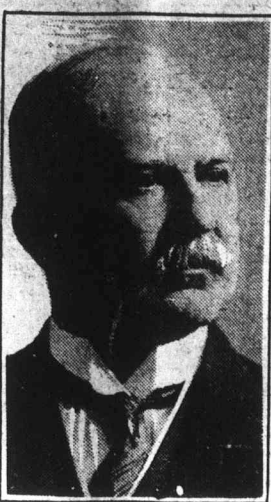
But this is not the general attitude. The "war order stocks" are a focus of excited speculative enthusiasm because the war is so huge a thing itself, and because Kitchener and Lloyd George have declared that "munitions," in the largest supply obtainable, are the key to the problem. It is the imagination which is touched—just as it was touched by the stories of starving Germany and of the English "food-stuffs crisis," in the case of the speculators who paid \$1.67 per bushel in the wheat pit.

SHORTAGE OF HARVEST HELP.

Regina, Sask., July 19.—Saskatchewan Government officials are conferring with railway officials in Winnipeg with a view to relieving an anticipated shortage of harvest help.

Geo. Bury, vice-president of the C.P.R., estimates that between 40,000 and 50,000 men will be required this season.

Experts anticipate a good average wheat crop. Good rains during the last seven days will carry the crop to maturity in this district.



HON. A. E. KEMP, M.P.
Chairman of the Canadian War Purchasing Committee.

PIONEER PRESERVING.
By Peter McArthur.

Who knows anything about pioneer methods of preserving fruits? Our grandmothers put away their winter supply of fruits long before the modern kinds of sugar were invented, and in the present state of the world it might be a good idea to revive some of their old recipes. This morning I was listening in a sleepy way to a conversation in which a number of women were discussing their troubles in putting up the usual supply of fruits. Owing to the high cost of sugar many of them had decided to curtail their preserving operations and an air of gloom prevailed, until one of the little party came to remark:

"I remember getting fresh raspberry pies in the winter time, and the pioneer housewife who made them told me that she had preserved her berries merely by pouring boiling water over them in a crock until it overflowed. Then she let it stand in a cool cellar and her berries kept fresh all through the winter."

This remark had me wide awake in an instant for everything pertaining to the pioneers is of the most absorbing interest to me. It also roused the ladies, but for a different reason. They wanted to know how to preserve raspberries in the cheapest way possible. We all began to question the woman who had made the remark, but she could not cast any further light on the question. She was only a little girl when she got the raspberry pies and she had neglected to ask for full particulars of this unusual and economical way of preserving fruit. As a student of pioneer methods I was only able to add confusion to the discussion, for I seemed to remember hearing about preserving fruit in this way by floating a layer of melted beeswax on top of the water in the crock. But I was not sure, and no one else had heard of this method, so we made no progress.

It is quite possible that the introduction of cheap sugar did away with many serviceable old-time methods of doing up fruit. If so it would be a distinct public service for anyone who has any of the old-time recipes to make them public this year when economies are being urged on all of us on account of the war. Anything that will reduce expense in the preparation or preservation of food products should be given the widest possible publicity. This year we have large quantities of almost all kinds of fruit, and there should be a determined effort to save all of it. If the high cost of the approved methods makes them prohibitive, let us go back to the cheaper methods of our forefathers.

If you have any of those old recipes telling how to preserve any kind of fruit, from raspberries to peaches, in a way that will be inexpensive and yet palatable, kindly send it to me, and I shall ask my friends of the press to give them the widest possible publicity. In this way we may enable everyone to have a plentiful supply of fruit in this year of stress, and at the same time make it possible to use all the fruit in the country without waste. Addresses for all kinds of fruits will be welcome. Address all communications to Peter McArthur, Appin P. O., Ont.

BRAZIL TO AID COFFEE-GROWERS.

New York, July 19.—New York coffee firms have received advices from Rio Janeiro that Brazilian Congress on Thursday passed a bill providing for the issuance of 150,000 contos of milreis in paper currency (equivalent to about \$75,000,000), half of which is to be used for the purchase of the present Sao Paulo coffee crop, up to 4,000,000 bags.

This measure has been taken to avert threatened financial embarrassment of coffee-growers through the loss of two of Brazil's big coffee markets, Germany and Austria, by reason of the war embargo. No news has been received as to the time when the new valorization plan will become operative, but cables from London yesterday reported an advance in the Santos market on buying by some of the larger Brazilian interests who were credited with buying for valorization account at the time of the previous experiment.

LONDON METALS.

London, July 19.—Spot copper £74 10s. off £1 5s.; futures £75 15s. off £1 5s.; electrolytic £91, off 10s.

Spot tin £167 15s. off £2 5s.; future £162, off £1; straits £170, off £2. Sales spot 130 tons; futures 200 tons.

Lead £24 13s. 9d., off 2s. 6d. Spelter £26, unchanged.

RIO COFFEE MARKET.

New York, July 19.—Rio coffee market unchanged. Stock 324,000 bags, against 345,000 a year ago. Santos market up 50 reis, stock 843,000, against 788,000.

Port receipts 57,000, against 42,000; interior receipts 107,000, against 63,000.

Rio exchanged on London 13 3-32d., up 1-32d.

FAIR AND COMPARATIVELY COOL.

Local showers to-day. Tuesday, fair and comparatively cool.

A shallow disturbance is passing eastward across the Great Lakes and showers have occurred in the southern portion of Ontario.

In Quebec and the Maritime Provinces the weather has been fair and warm, while in the West it has been cool with local showers.

CANADIAN WHOLESALE
PRICES DURING 1914

Department of Labor Issues its Fifth Annual Report Which is of Interest

THE AFFECT OF WAR

This at Once Caused Advances of Seven Points and Although There Was a Reaction the Effect on the Average for Year Was a Rise.

Ottawa, July 19.—The prevalence of war during a considerable part of the year 1914 lends a special interest to the report on prices just issued by the Department of Labor. The volume is the fifth annual report on the subject and known technically as "Wholesale Price in Canada, 1914," though containing also much information as to retail prices. Prices during 1914 from week to week or from month to month, are given for some 300 commodities representative of production and consumption in Canada, divided into the following groups:—Grains and fodders, animals and meats, dairy products, fish, fruit and vegetables, miscellaneous groceries, textiles, hides, leathers, boots and shoes, metals and implements, fuel and lighting, lumber, miscellaneous building materials, paints, oils and glass, house furnishings, drugs and chemicals, furs, liquors, tobaccos and sundries. The report includes also index numbers showing the price movement in each commodity and group back to 1890 and analyses of changes during the year with detailed information as to conditions affecting prices, production, demand, trade conditions, etc.

The opening paragraphs of the report are as follows: "The factor which chiefly affected Canadian prices during the year 1914 was the outbreak in August of the great European war. From January until April the general price-level was steady with a slight tendency upward; thereafter there was a decline of two points in the index number, during June and July, the latter being the lowest month of the year. The war, however, at once caused advances of about seven points, and though there was a reaction almost immediately, and although the year ended on approximately the same level as it began, the effect on the average for the twelve months was a rise. The Departmental index number (which includes 272 commodities) stood at 136.1 for 1914, compared with 135.5 for 1913, and 131.4 for 1912, these numbers being percentages of the average prices prevailing during the decade 1890-99, the period adopted by the Department as the basis of comparison. The point reached in September, namely, 141.3, was the highest recorded by the number since 1890.

The chief increases for the year as a whole appeared in the groups grains and fodder, which rose 14 per cent., animals and meats 6 per cent., woolens 8 per cent., hides 10 per cent., drugs and chemicals 7 per cent. Raw furs declined 32 per cent., fuel and lighting 6 per cent., and cottons 5 per cent. Food prices returned to the high level that prevailed in the latter part of 1911 and early 1912. Meats were on a high level throughout the year, but showed much weakness in the last three months.

An appendix to the report gives the average retail prices of some thirty-two articles of food and of coal, wood and coal oil, and the rent of a representative workingman's dwelling in each of the localities of the Dominion having a population of 10,000 and over for each year back to 1910. A statement showing the average weekly expenditure of a typical family of five on these staple commodities gives the cost of a budget of food at \$7.73 as compared with \$7.88 in 1913 and \$7.13 in 1911 and \$6.95 in 1910. Meat, bread flour and sugar averaged higher in 1914 than in 1913. Rent averaged \$4.65 per week as compared with \$4.75 in 1913, \$4.69 in 1912 and \$4.95 in 1911 and 1910.

"BLACK RUST" CROP SCARE
WHY IT IS TALKED ABOUT

Chicago, Ill., July 19.—The annual "black rust scare" has started in the Northwest, and there is some fear in the grain trade that it may become serious later. It has undoubtedly put in an appearance, but it is too early for it to do serious damage. How serious it will become later on depends upon the weather for the next forty days. Black rust is to be found in the Northwest every year, but it is only occasionally that it damages the crop seriously.

In 1904 it made its first appearance, so far as the trade knows. It has been found every year since, but never until that year was there much loss to the crop through rust. One of the "rust specialists" says that periods of excessive rainfall, followed by warm, muggy weather during the days and cool nights, are favorable for rust development and spreading. Losses have been most serious when the crop was late and very heavy on the ground, so that the wind does not have a chance to ventilate it and dry it out.

The rust is a fungus that harbors on bushes and develops during hot days, spreading rapidly when there is a strong wind. An excess of humidity is regarded as especially favorable for its development. The critical time for serious losses is when the rust attacks the stem of the wheat plant during the early stages of heading, which weakens the stalk and prevents proper filling. In 1904 it turned prospects for one of the best crops known up to that date into a poor one. It cut down the estimate for the three Northwestern States 65,000 bushels from the July to the final return, and they raised only 154,000 bushels. Last year there was a reduction from 206,000,000 to 156,000,000 bushels.

In 1904 the average temperature over the Dakotas and Minnesota was 3½ degrees below normal, while precipitation was above normal in North Dakota, and below in others. It became a market factor July 26, in 1904, and September wheat advanced from 87½¢ on that date to \$1.14 by September 14.

CANADA WILL POSSESS
AN UNPRECEDENTED CROP.

Ottawa, July 19.—The Acting Minister of the Interior the Hon. Martin Burrell, has received an interesting report on the crop conditions in the West.

Immigration Commissioner Bruce Walker at Winnipeg had one of the officials make a thorough investigation of the existing crop conditions in Saskatchewan and Alberta, and he has just returned from a 1,600-mile trip especially through the southern territory which was drought stricken last year. The heavy expenditures made by the Government in supplying seed grain through all these districts is amply justified by the results. The officer reports that no such crop as is promised this year has ever been produced in the history of the settlement of those districts. In sections that were almost completely denuded of production through drought last year the yield at a conservative estimate promises to be 25 bushels to an acre, and in territories about which much discussion has taken place regarding their continued usefulness from a grain producing point of view there is the best prospect of an abundant yield that we have ever had.

LIVERPOOL COTTON STEADY.

Liverpool, July 19.—Cotton futures opened steady 2½ to 3 points advance. At 12.30 p.m. market steady.

July-Aug. Oct.-Nov. Jan.-Feb. March-April.

Close .. 25.10 5.28 5.42½ 5.51

Due .. 25.17½ 5.30 5.44½ 5.54

Open .. 25.12½ 5.31 5.45 5.54

x Saturday. xx Monday.

At 12.30 p.m. there was good business done in spots, prices steady with middlings at 5.27d.; sales, 16,000 bales; spot prices at 12.45 p.m. were: American middlings, fair, 63½d.; good middlings, 5.57d.; middlings, 5.27d.; low middlings, 4.81d.; good ordinary, 4.41d.; ordinary, 4.11d.

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