

RENCH INDUSTRY

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... MEETING.
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UTURE FOR AMERICAN COAL PRODUCTS BROADENED BY WAR

Boston, Mass., July 15.—The war seems to possess an endless capacity to create sensational markets from mere mediocrity. Six months ago American Coal Products was practically unknown to any large number of investors or speculators. To be sure \$1,500,000 of its notes and preferred stock had been distributed several years ago by an important banking house, but this was on a strictly investment basis and as such attracted no general attention. American Coal Products has the advantage of being conservatively capitalized. A gross business of \$18,000,000 is carrying, but \$7,000,000 of bonds and preferred shares ahead of \$10,630,000 common stock. Upon this common the company has been able in normal years to show an average earning power of between 11 and 12 per cent. against 7 per cent. paid to dividends.

The principal operating company of the American Coal Products is the Barrett Manufacturing Co., the largest producer in the United States of tarvia, paving pitch, roofing papers and also a very large producer of carbolic acid, ammonia, naphtha, benzol, toluol, and phenol. In fact its products of this sort run the entire gamut of the coal tar industry with the possible exception of picric acid, which the company is not making in any material quantity at least. It is, however, selling considerable tonnages of benzol. In fact it is understood that profits from benzol have been running nearly \$150,000 per month for some months and this is but one of the products which it is selling to the great powder companies.

Estimates of profits at the rate of \$4,500,000 per annum for the common, or say 45 per cent. on the stock, have been made. This does not mean that the year 1915 will show such large earnings, but that for some weeks current earnings have been at that rate. Interests close to American Coal Products feel that the existing quotations for the common have discounted to a very great extent the profits which the company may reasonably expect from the special demands created by the war. It is pointed out that at 170 the stock is 58 points above the low point of 1915 and up nearly 70 points in a month, an appreciation of \$7,000,000.

The war has, however, undoubtedly broadened the company's future. Instead of being 80 per cent. to 90 per cent. a producer of tarvia and other roofing and paving compounds, the chemical end of the business is likely to be emphasized and to become, at least from the standpoint of net, more nearly equal in importance to the other. For one thing the company is likely to become a considerable manufacturer of aniline dyes. It has gone a considerable distance already in this direction and is to-day selling important basic aniline dye materials to certain finishing companies and in the near future will probably be a fair-sized producer of dyes on its own account. If Congress should grant the dye industry of this country the protection which it felt is needed after the war is over, there is no doubt that American Coal Products would go into this industry in a very sizeable way.

N. Y. MARKET OPENING.

Table with market data for various commodities like Gold, Silver, and various stocks.

STEEL AND IRON PRICES.

Table with steel and iron prices for various grades and types.

THE HIDE MARKET

Table with hide market prices for various types of hides.

WAR OPENS A GREAT MARKET TO AMERICA

All Europe is Great Field for Cann-ers of America to Operate in

SUPPLY FIGHTING ARMIES

After War, Many Markets Will Be Open, Which Have Formerly Been Filled by One of the Belligerents.

More and more it is dawning on American food producers that the exigencies of war in Europe are going to furnish an opportunity; possibly sufficient for them to get a foothold sufficient to hang on in the future, if their course is directed properly. Ordinary sources of supply and the established channels of trade and distribution have been completely uprooted by the war and it is extremely improbable that all of them, or perhaps many of them, will be restored when war is ended and peace restored. The opportunity for Americans to pre-empt the field formerly supplied by foreign manufacturers is therefore a matter of importance and deserves careful study. An American authority has written an article in "The Canner" which suggests something of the opening for American canned goods in Europe, and is worth reading. In part he says:

"This is the first great war which has been fought since the preserved food industry has come into full existence, and the enormous use of preserved foods by all the armies in the field will have demonstrated better to the world the great possibilities of the canning industries than any amount of literary or other campaigning would have accomplished. In a few months hence, consequently, the canned food industries of the world, and especially that of this country, will stand before an entirely new situation, opening possibilities which have not existed before and hardly will offer themselves on so large a scale again for a long while to come. It is almost certain that the canning industries of the United States will get the greatest benefit of this change. With the exception of the sale in specialties, and, of course, the British market, the European markets have been rather changeable customers for American canned foods. A good many reasons have contributed to this condition, the main being the campaign undertaken by European packers against American goods in general, the cleanliness and quality of which have been frequently attacked by the European press. The large use of American canned foodstuffs by the war offices, during the present war at least, will be excellent proof of the quality of American goods, so that this argument will fall in future.

"The English market has always been the best customer for American canned foods of all description, and American canned goods shipped to London are not all consumed in England. In fact, transshipments are very large, and London rather acts as a sort of a clearing house for the American output. "It is this position of the London market which will need the attention of the American packer after the war. Until recently not only the English and north European countries, as Sweden, Norway and Denmark used to transact business via London, but French, German, Dutch, Belgian and other continental buyers had their agents in London and business was done frequently by Russian houses in the same market. "A good many changes will take place in this direction. It has been, for instance, pointed out by German preservers that England will in future not buy any more German delicacies, which were formerly sold mostly by Hamburg houses to London. This will mean as well a considerable reduction in the number of German buyers in the London market, and may necessitate for the American exporter of canned foods the selection of another market more convenient to the German buyer. Hamburg or Rotterdam have been already suggested.

"It is said that German firms will resent buying in future American goods from English houses and will demand from America that she either provide German agents for transacting American business in Germany or, at least, send agents of German nationality. The same, of course, will apply in England to agents of German nationality. "There are a number of American firms which have worked the European market individually and with the assistance of a widely carried-on publicity, but it is an astonishing fact that while many food concerns in this country have realized fully the great advantage of publicity for the increase of sales, the number of those which practice the same in their European trade is comparatively small. "It seems that while possibilities for the preserved food trade will be very large in Europe after the war, competition certainly will be extremely hot, and business will not be exactly easy.

"Canned meat will be in large demand. Owing to the shortness of fodder, more animals have been killed than usual and the lack of fresh meat consequently will have to be made up somehow by importing frozen as well as preserved meat in larger quantities. Fish food may take the place of meat in many cases, and this may affect especially the European continental markets, which have generally a lack of sea food and may take to fish conserves on a larger scale than before. The supply of fresh vegetables may also be shorter than usual, considering that more ground has been used for grains than before, and canned vegetables will have to replace the shortage. "The way to England, France and Italy is still open, and the large business which this country is doing just now in food exports goes practically entirely to those markets. The German and Austrian business is practically closed, and the export to the other northern European markets is very difficult.

THE HOP MARKET

New York, July 15.—No new business was reported from the Pacific Coast points yesterday, but the hop market is very firmly held. Growers are holding their quotations above a range that buyers are willing to meet, having been encouraged by recent purchases. State markets are quiet, with crop conditions generally favorable. An advance from dealers to brewers is usually obtained. The following quotations are between dealers. An advance from dealers to choice 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old olds 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 13 to 14; medium to prime, 11 to 12. 1913—8 to 10. Old, olds 6 to 7.



SIR DOUGLAS CAMERON, Lieutenant-Governor of Manitoba, who is charged with having exceeded his constitutional rights in connection with the graft charges.

DELIGHTFUL FLAVORS.

By Peter McArthur.

Now that thrift is being commended as a national virtue all kinds of strange theories are being exploited in the papers and magazines. Thoughtful editors assure us that it is the "high cost of flavors" that increases our expense accounts and they undertake to show that all kinds of unpalatable things are really as nourishing as the most exquisite dainties. Possibly there is much truth in their contentions but it does not follow that we should put our palates in cold storage to await more prosperous times. All dainties are not expensive and before beginning to acquire merit by thrift it is worth while to make a slight investigation. I am not of those who believe everything they see in print and I suspect that many of those eulogies on unpalatable dishes are written by editorial dyspeptics of the kind that you see posing at lunch hour in the tiled cafeterias of Montreal and Toronto—pallid intellectuals who dine riotously on a gluten biscuit, a peasin tablet and a glass of skimmed milk while meditating a luminous leader on a possible European hegemony. Because that they are pigeon-livered there shall be no more cakes and jam, or ginger hot 'n' the mouth. Nonsense, and yet again nonsense! Flavors are as essential to our health as sterilized tone good woman call them "scandalized" food products. Flavors aid digestion more than anything else. The very names of them cause our mouths to water and our stomachs to be suffused with the secretions and juices that dissolve and assimilate our food with the juices of which a scientific poet chanted:

"Yes, even your names are sounds of large import—Gastric, pancreatic and galvinal." Without a copious flow of these juices a man is merely a living grouch and it is the flavors that stimulate them to the finest issues. And of all flavors none are so appetizing as those of the fruits. From the first strawberry to the last peach they all aid digestion—they even aid in the digestion of those unpalatable dishes, high in proteins and other desirable constituents whose names I cannot recall at the moment. Also by using fruit we get a proper quantity of those "vitamines" without which we are now assured that life is impossible. If we use the fruit that happens to be on the market at the time, not exotics and imported fruits, but home-grown berries, cherries and other fruits in their season, we get the flavors necessary to insure good digestion at the lowest possible cost. Bear in mind that no food is cheap that causes indigestion. If you do not enjoy your meals you will not digest them to advantage, so you can afford to laugh at all the editorial wiseacres and enjoy the best flavors of nature whenever you get the chance. And nowhere can you get them better than in our home-grown Canadian fruits.

HEMP MARKET QUIET.

New York, July 15.—Quiet conditions still prevail in the local market for hemp, the manufacturers showing little interest in the offerings. Prices are steady at the basis of 94 cents for fair current and 6 to 6 1/2 cents nominally for sisal.

SPOT WHEAT HIGHER.

Paris, July 15.—Spot wheat 1/4 higher. Spot 1.58.

NAVAL STORES MARKET

New York, July 15.—The local market for naval stores was heavy yesterday, which was not surprising in view of the fact that Savannah showed an easier tendency. Spot turpentine is repeated at the basis of 42 1/2 cents. Tar is dull, \$5.50 to \$5.75 being asked for both kiln burned and retort. Pitch is steady at \$3.50. Rosins, common to good strained, is held at \$3.25. The following were the prices for rosins in the yard: B. C. \$2.50; D. \$2.55; E. \$2.70; F. \$2.75; G. H. \$3.85; I. \$3.90; K. \$4.25; M. \$4.75; N. \$5.75; W. G. \$6.75; W. W. \$6.90.

Savannah, July 15.—Turpentine firm 29 1/2 cents; sales 418; receipts, 571; shipments 185; stock, 22,842. Rosin, firm. Sales 996; receipts, 1,455; shipments, 1,982; stock, 65,953. Quote: A. B. \$2.90; C. D. \$3.05; E. \$3.15; F. \$2.50; G. \$3.25; H. \$3.25; I. \$3.25; K. \$3.70; M. \$4.10; N. \$5.10 to \$5.20; W. G. \$6.15 to \$25; W. W. \$6.40 to \$6.45.

Wilmington, July 15.—Spirits steady. Machine, 35 1/2 cents; rosin, steady, good, \$2.85; tar, firm, \$1.70; crude firm; hard \$1.50; soft, \$2.50 and Virgin \$2.50.

Liverpool, July 15.—Turpentine spirits 27s 6d; rosin common 11s 3d.

London, July 15.—Turpentine spirits 27s 6d; rosin, American strained 12s 3d. Type G 12s 6d.

CURB MARKET FIRM.

Table with curb market prices for various commodities like Int. Motor, Do. Pfd, Kennecott, Electric Boat, Green Cananea, Tri-Bullion.

AREAS OF FIELD CROPS INCREASED

Increase is Quite Marked --- Wheat, Barley and Oats, Especially Great --- all Provinces Good

CONDITIONS ARE GOOD

Numbers of Live Stock on Farms Have Increased to Great Extent During Past Season as Compared With 1914.

Ottawa, July 15.—A press bulletin of the Census and Statistics Office, issued to-day reports finally on the areas sown to field crops for the season of 1915, and on their condition at the end of June. It also gives estimates of the number of farm live stock.

Areas Sown to Principal Crops.

The areas sown to field crops, preliminary estimates, of which were given a month ago, are now after conclusion of the sowing season, tentatively reported to be as follows: Wheat 12,996,400 acres, which is nearly 18 p.c. more than the area sown and 26 p.c. 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 10,961,500; hay and clover, 7,875,000 acres, against 7,997,000; buckwheat 313,500 acres against 324,400; flax seed, 1,005,500 acres against 1,162,000; corn for husking 252,300 acres against 256,000; corn for fodder, 348,400 acres against 317,000; potatoes, 478,600 acres against 475,900; and turnips, etc., 172,000 acres against 175,000 acres. In the three Northwest provinces the estimated areas sown to wheat are 11,744,700; acres to barley, 962,000; to oats 6,290,000 acres, and to flax 1,004,000 acres as compared with the harvested areas of last year, viz., wheat 9,335,400; barley 936,000; oats, 5,353,900 and flax 1,157,000 acres. More than half the total area under wheat and 89 p.c. of the area under flax is reported from the single province of Saskatchewan.

Condition of Field Crops.

Correspondents state that in the Maritime Provinces the weather during June was cold and wet, growth, therefore, was rather backward. The hay prospects were, however, excellent. In Quebec the grain crops were good, but the weather had been dry and cold. In Ontario all crops, especially fall wheat, looked well, but the hay crop was light. In the Northwest provinces the condition of the grain crops continued to be generally favorable. Frosts, however, about the middle of June caused a temporary setback. In Northern Alberta there had been too much rain, but in Southern Alberta the promise was for good grain crops. Conditions in British Columbia were generally favorable.

Expressed numerically the conditions of the principal grain crops continue to be excellent. To wheat, barley and oats are all assigned points exceeding 90 p.c. 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 p.c. for fall wheat, 8.3 p.c. for spring wheat, 8.3 p.c. for all wheat, 7.5 p.c. for rye; 3.7 p.c. for barley and 3.6 p.c. for oats. Not since the present Canadian crop reporting system was instituted in 1908 have the grain crops at the end of June presented so favorable an appearance, and this fact, coupled with the large increases in the areas sown causes the outlook to be highly promising.

Numbers of Farm Live Stock.

It is estimated from the reports of correspondents that the numbers of farm live stock in Canada at June 30 were as follows: Horses, 2,996,999; milch

INTERNATIONAL STEAM PUMP SALES RUNNING OVER \$1,000,000 A MONTH

Boston, Mass., July 15.—The rumor which linked the General Electric and International Steam Pump companies together as the principals in a consolidation deal, while not true, was founded upon a modicum of fact. It is understood that the reorganization committee have agreed that the Pump Co. is suffering from managerial anemia and that it must have an injection of new blood if the company is ever to take its rightful place among American industrial. It is said that the new management will consist of interests at present connected with the General Electric Co., and that, furthermore, the reorganization plan shortly to be announced will be rewritten by the new managers.

International Pump has boasted its gross sales from a rate of about \$600,000 per month prevailing at this time last year to about \$1,000,000 per month at present. The company has been a substantial beneficiary of the shipbuilding boom through its marine pump department. Its Holyoke plant is running full by virtue of some big orders received from the Stevens Arms Company, now a Westinghouse Electric subsidiary. In fact, all the International Pump plants, with the single exception of that in New Jersey, are maintaining a satisfactory ratio of operations to capacity. The plan for reorganization of the company is expected to be announced within a couple of days. It has not been changed in any particular. We understand from the forecast published some weeks ago by the Boston News Bureau. The plan is not entirely satisfactory to the preferred stockholders, who were unable to overcome the influence in committee councils of the large common stock ownership concentrated in the Guggenheims, amounting to around 100,000 shares.

The International Steam Pump, with sales running at the rate of about \$1,000,000 a year, is now doing a normal gross. During the slackest part of last year gross held up to \$600,000 or \$600,000 a month from which fact prominent stockholders of the company argue that the property should never have been receiver-shipped, especially when it is considered that some of the equipment companies, notably American Locomotive, were running only 10 per cent. of capacity.

COTTON OPENED STEADY.

Liverpool, July 15.—Cotton futures opened steady 2 to 2 1/2 points decline. At 12:30 p.m. the market quiet. July-Aug. Oct.-Nov. Jan.-Feb. Mar.-Apr. Close ... 5.04 1/2 5.22 5.35 5.43 1/2 Due ... 5.04 1/2 5.20 1/2 5.34 1/2 5.42 1/2 Open ... 5.02 5.20 5.33 5.41 1/2 At 12:30 p.m. there was good business done for spots. Prices steady. Middlings 5.15; sales, 12,000 bales; receipts, 1,000 bales. Prices at 12:45 p.m. follow. American middlings, fair 6.01; good middlings, 5.46; middlings, 5.15; low middlings, 4.69; good ordinary, 4.29; ordinary, 3.99. Liverpool, July 15.—2 p.m.—Cotton futures dull 2 1/2 points off. Sales 12,000 bales, including 11,200 American. Oct.-Nov. 5.19 1/2; Jan.-Feb. 5.32 1/2.

TEA MARKET QUIET.

New York, July 15.—Generally the local market for tea was quiet, there being a fair demand reported in some circles, with others complaining of the dullness. At the same time, prices were firm for all kinds, even including Formosa, the shipments of which are large. Cows 2,666,846; other cattle 3,299,155; all cattle 6,066,001; sheep 2,028,662; swine 3,111,900. As compared with 1914 these figures represent increases of 48,361 horses, 35,624 other cattle and 23,184 all cattle, but decreases of 6,440 milch cows 19,353 sheep and 322,291 swine.

THE PULP & PAPER Magazine of Canada Edited by Roy Campbell, B.A., B.Sc.F. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA