

## FISHERIES VALUED AT OVER \$11,000,000

British Columbia Salmon Alone Supplied \$7,743,399 of the Total Amount

### FINE SPECIES FOUND

Variety Known as the Sockeye is the Best—Industry Involves Capital of Almost \$13,000,000, and Employs Over 20,000 Men.

"The value of the product of the Pacific Coast fisheries for the year 1914 was approximately \$60,000,000," says American Consul General R. E. Mansfield, of Vancouver, B.C., in a report to Washington, "of which amount British Columbia is credited with over \$11,000,000. The value of the output of the salmon canneries on the coast for the last year was \$3,522,960. The total value of salmon marketed from the British Columbia catch was \$19,243,870, divided as follows: Used in the fresh state \$1,491,419, canned \$7,743,399, salted (dry) \$645,450, mild cured \$215,386, and smoked \$148,025."

Five species of salmon are found on this coast, of which the variety known as the "sockeye" is the best. The salmon pack of British Columbia, by districts, for the year 1914, as compared with the previous year, was as follows:

Cases.	1914.	1913.
Fraser River	328,390	732,059
Skeena River	237,634	164,055
Naas River	94,390	68,096
Nvers Inlet	109,052	53,423
Outlying	341,073	336,268
Total	1,111,039	1,353,901

The record salmon pack of British Columbia was in 1913, the run for that period being greater than in any previous year in the history of this province.

The British Columbia Government is encouraging the fishing industry in the province by the establishment and maintenance of hatcheries, from which there are released annually millions of young salmon. The Dominion Government maintains six and the provincial government one hatchery on the Fraser River. The British Columbia Packers' Association has a hatchery which turns out about 5,000,000 salmon annually. There are also a number of private hatcheries in the province which are supplementing the work of the Dominion and Provincial Governments in propagating the different species of salmon and in conserving this valuable food product.

Next in value to salmon in the British Columbia fishing industry is the production of halibut. The catch of this variety of food fish on the Pacific Coast in 1914 was approximately 65,000,000 pounds, with an aggregate value of \$2,600,000. The market value of halibut landed in British Columbia last year was \$1,734,200—more than one-half of the total catch in the coast waters. Because of the close proximity of the fishing grounds of the Pacific Coast to the ports of British Columbia halibut can be marketed in Eastern cities sooner than fish of the same class taken from Atlantic coast waters can be placed on the market in the same ports.

The herring caught in British Columbia waters are of the small variety, and the majority of the product is shipped to China in a dried and salted state. Large quantities of herring taken on this coast are used as bait in halibut fishing. The value of herring caught in the waters of this province in 1914 was \$955,582, classified as follows: Fresh, \$355,732; dry salted, \$470,279; smoked, \$98,350; pickled, \$4,307, and used as bait, \$27,015.

The value of codfish taken in British Columbia waters last year was \$258,585, practically all of which was marketed as fresh fish.

There are seven whaling stations on the Pacific Coast four of which are in British Columbia. There were 1,426 whales caught in Pacific Coast waters in 1914, which produced 1,751,830 gallons of whale oil, 128,150 gallons of sperm oil, 181 tons of fish meal, 1,882 tons of fertilizer, and 15,800 pounds of whalebone.

The number and value of vessels employed in the various branches of the British Columbia fishing industry are as follows:

Number.	Value.
Steam fishing vessels (tonnage 3,761)	58
Sailing and gasoline vessels	156
Boats (sail)	3,076
Boats (gasoline)	2,434
Carrying smacks	190
Gill nets, seines, trap and small nets	6,865
Trawls	22
Hand lines	4,258
Skates of gear	1,588
Salteries	12
Salmon canneries	81
Clam canneries	1
Freezers and ice houses	15
Smoke and fish houses	29
Fishing piers and wharves	93
Whaling stations	4
Oil factory	1
Total	\$12,489,613

The total number of employees in the industry last year was 20,707, divided among the various branches of the business as follows:

Number of men employed on vessels	1,193
Number of men employed on boats	10,055
Number of men employed on carrying smacks	68
Number of persons employed in fish houses, freezers, canneries, etc.	9,391
Total	20,707

### IRON TRADE REVIEW.

Cleveland, June 17.—Iron Trade Review says: Russia's order for locomotives and cars, amounting to about \$30,000,000, is now definitely under contract. This business and other orders for export will bring large tonnages to makers of shapes and plates.

The general tone of the market is improving and the tendency of prices is upward, although some irregularity continues in pig iron. Principal pig iron market is more optimistic.

### REDUCTION IN PRICE OF GASOLINE CAUSING TROUBLE TO OIL MEN.

Kansas City, June 17.—At a meeting here, independent oil men decided not to attempt to meet the Standard Oil Company of Indiana's reduction in gasoline from 9.8 to 8.8 cents a gallon, claiming that the new price is prohibitive to them and that it will put them out of business unless the public stands by them.

## PRESENT NO TIME FOR NATIONAL RAILWAY STRIKE

London, June 17.—In an address before the National Union of Railwaymen on "One union only for railwaymen," Mr. J. H. Thomas, M.P., said that the present was a unique occasion for discussing the very important question for railwaymen of the fallacies of sectionalism. In the first place, so far as industrial conditions were concerned, there was at present a truce in consequence of the war. While he had always worked and striven for international peace, the issues were so vital and far-reaching that everything that went to make life worth living was involved in the successful issue of the war.

"I say as one who has just come from the trenches," continued Mr. Thomas, "and seen the spirit of our men and the heroism with which they face death, and I say to you as your leader, that we would be wanting in our duty, we would be failing in our obligation, we would be guilty of a crime, if any action of ours, individually or severally, is responsible for hampering or impeding the great work that these men are doing. (Cheers.)"

"I saw at least 150 men who were 'gassed,' I spoke to men who knew that they were going to die before very many hours, who knew that there wasn't a possible hope—brave, strong men, simply struggling for existence. In not one of those cases did I ever hear any man complain. There was one regret, however, as one poor fellow who had been 'gassed' felt that he had not had a fair fight, but had been struck down in a foul and unfair manner." (Cheers.)

While the conflict was proceeding it was not only for them as trade unionists, but it was for employers, rich and poor, and those who were making a profit out of foodstuffs, to realize that citizenship must be the first test for all, and they must all subordinate their particular individual ends to the common good. Mr. Thomas said they had happily reached the stage as a union when no union or body of men could stop them from going on. They had broken down the opposition of the railway companies, because the common sense of the men had enabled them to go to the railway companies and say that they spoke for the majority of their employees. Their position, however, would be materially improved if they were able to speak for every man in the railway service.

They could command more respect and they could enforce their claim against the employers with more directness, and more hope of success than they could if they relied on sectional organization. "I put it to you," added Mr. Thomas, "that, with 84,000 of your comrades at the front and thousands of you having sons and brothers and other relatives there, would that have been the time to have talked about successfully declaring a national railway strike? You all know it would not, and we (the leaders) knew it would not."

### ATLANTIC NATIONAL BANK.

New York, June 17.—The Merchants Exchange National Bank has issued a call to its shareholders for a meeting to be held July 12 for the purpose of changing its name to the Atlantic National Bank of the City of New York. The Merchants Exchange National Bank was organized in 1829, and has for the past thirty years, under the presidency of Hon. P. C. Lounsberry, occupied an important position among the commercial banks of the City of New York. The bank will continue under its present National charter, and will retain its clearing house position and number; the change is merely in its corporate name, and is made to avoid confusion caused by the similarity of its title to that of other institutions doing business in the City of New York.

### CIDER MILL TURNED INTO WAR MUNITION FACTORY.

New Toronto, Ont., June 17.—The New Toronto Cider Mill which has been vacant for over two years, has been purchased by an American firm and will be used for the manufacture of war munitions, principally shells.

Extensive alterations are being made and a quantity of special machinery is being installed to manufacture the war supplies.

Although shells will be the principal output, for the present, it is proposed to make additions to the building in order to make other kinds of munitions. Employment for about 200 men will be provided in the new industry.

### GRANBY'S DIVIDEND RECORD.

The Granby Consolidated Mining, Smelting and Power Co., which has just declared a dividend of \$1.50 a share, made its last payment in June, 1914. The company's record to date follows:

1915.....	\$1.50	1908.....	4.00
1914.....	3.00	1907.....	9.00
1913.....	6.00	1906.....	*1.20
1912.....	1.00	1905.....	*1.10
1911.....	2.00		

\*1,350,000 shares par \$10; later changed to 135,000 shares par \$100.

### LACKAWANNA CO. GETS STEEL ORDER.

New York, June 17.—Lackawanna Company has received an order from the Cuban Railroad for about 7,000 tons standard steel rails for immediate delivery. The company is also negotiating for additional domestic and foreign rail business and orders for scrap steel. It has already shipped a considerable portion of its scrap steel order for France and a large proportion of its Russian rail business.

The plant at Buffalo is operating at the highest percentage in nearly two years.

### ANGLO AMERICAN OIL CO. DIVIDEND.

London, June 17.—Anglo American Oil Company has declared a dividend of 10 per cent. free of income tax, which with the interim dividend will make 20 per cent. for the year 1914. Holders of share warrants to bearer in exchange for coupons. No. 9 can be paid in United States currency at rate of \$4.80 per £ sterling. Dividend is payable July 1st.

### DECLARES ACCUMULATED DIVIDENDS.

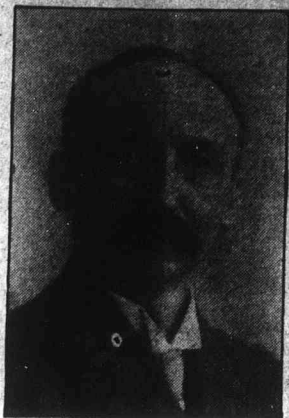
Boston, June 17.—Central Aguirre Sugar Company has declared a dividend of \$16 a share on the preferred stock, covering all accumulated dividends to April 1, and a quarterly dividend of \$2 a share on the preferred stock, both payable July 1. Books close June 26 and re-open July 2.

### PENMAN'S LIMITED DIVIDEND.

Penman's Limited has declared a dividend of 1 per cent. on the common stock payable August 16 to stock of record Aug. 5, and 1½ per cent. on the preferred stock, payable Aug. 2 to stock of record July 21. Books do not close.

### DECLARES REGULAR DIVIDENDS.

Cincinnati, Ohio, June 17.—Proctor and Gamble has declared the regular quarterly dividends of 2 per cent. on the preferred and 4 per cent. on the common stocks, also an extra stock dividend of 4 per cent. on common stock.



MR. E. B. FREELAND,  
Who has retired as president of the Toronto Stock Exchange. He is succeeded by Mr. G. Tower Ferguson.

## C. P. R.'S DIVIDEND WILL BE EARNED From Rail Operations There will be 7 per Cent With Margin of Over \$1,000,000

### REST FROM SPECIAL INCOME

Land Loss Proceeds Will Show Shrinkage, But the Loss in This Respect, it is Thought, Will Be Made Up Out of Steamships.

Discussing the question: "Will Canadian Pacific reduce its 10 per cent. dividend? The Wall Street Journal says: The belief in semi-official circles is that it will not be reduced. The earnings reported to date, notwithstanding the startling shrinkage of nearly \$29,000,000 in gross, seem to indicate that the dividend will not be reduced. Directors act upon this question again in August.

So far as the 7 per cent. dividend on the common stock out of strictly railroad operations is concerned, that proportion of the full 10 per cent. dividend seems to be assured by a margin of more than \$1,000,000 above the \$18,200,000 requirements. The question as to the stability of the full 10 per cent. rate would, therefore, seem to rest with the special income account, out of which the additional 3 per cent. is paid.

But just what this special income account would show this year, compared with 1914, is almost entirely a matter of guesswork. Interest on the proceeds from land sales, which figure as the second largest item in this special account, will be considerably less on account of the disturbed conditions due to the war. On the other hand, the Pacific Coast Steamship account, which includes the commercial telegraph, news department, and hotels, and is the largest factor in the company's special income, is likely to show a considerable increase over 1914, and sufficient, it is thought, to materially, if not fully, counteract the loss on land sale proceeds.

Over 90 per cent. of Canadian Pacific's ocean fleet is at present performing service for the British Admiralty. For this service these vessels are receiving a per-ton-per-month compensation which will at least equal what the fleets could earn over their regular trade routes in such times as these; and materially more than they would earn in normal times. Also there is to be no damage to these steamers, so far as Canadian Pacific is concerned, as the government, under a contract agreement, is obliged to return the vessels in the same state of repair they were in when taken.

Canadian Pacific's special income account, by reason of the war compensation paid by the British Government for the use of the company's ships and by the profits that may accrue, to June 30, from the steadily increasing business of ammunition manufacture (assuming that these will be credited to the special income account) may, after all, make a very favorable comparison with that of 1914. In that year, after payment of the 3 per cent. dividend on the common stock, the special income account showed a surplus of \$3,187,871.

So far as Canadian Pacific's current year railroad operations are concerned, the results in June 30 are estimated to compare as in the subjoined tabulation. It might be added that gross earnings to April 30 were \$84,081,560, a decrease of \$25,882,913; while

## MOVEMENT TO ESTABLISH UNITED STATES BRANCH BANKS IN BRAZIL

The American Banker of New York City says that an expected aftermath of the recent Pan-American Financial Conference in Washington is the movement for the establishment of branches of American banks in South America, and especially in Brazil. It continues: It is threatening old straw to say that building up trade relations between the two continents is purely a question of finance, as the trade is waiting to be done and only the financial conditions are wanting to complete the process.

It is quite clear that Great Britain and other European countries have built up the commerce which they formerly enjoyed on the basis of bank facilities, and this country must repeat what has been done by these predecessors in the Latin countries.

No field could be more inviting than that which now challenges American attention in the Latin America. Brazilian merchants and producers are anxiously waiting for American financiers to enter the field and take the business which has been thrown in their way by a chain of unexpected circumstances. Trade will not fly in the window like a bird or come for the asking, but must be diligently sought for by those who know how to seek it effectively and are prepared to do the seeking in the right way.

Whatever is done properly produces commercial results; whatever is not done properly is mere wind and noise, signifying nothing. When will American bankers and merchants begin to do something?

### WILLYS-OVERLAND 20,000 CARS BEHIND IN ITS SHIPPING ORDERS.

Boston, Mass., June 17.—The popularity of the recent price reductions made by the Willys-Overland Co. is evidenced by the fact that the company as of June 8 was more than 20,000 immediate shipping orders behind. And this in the face of the fact that shipments have been running at the rate of 300 per day or between 8,000 and 9,000 cars per month for more than a month.

So far this calendar year the Willys-Overland Co. sales have shown an increase of about 25 per cent. over a year ago. The present shipping schedule calls for the sending out of the factories of 380 cars per day, but insistence of dealers has been so great that on one day recently the company had telegrams from no less than 175 different dealers asking for more cars.

The company's betterment in sales has been progressive as the year has advanced. The January and February growth was only moderate, but March, April and May have each produced an ascending scale of orders with the result that May sales were 34 p.c. ahead of May, 1914. In fact May was the biggest month in the company's history.

### GOODYEAR TIRE & RUBBER CO. MANUFACTURING 10,000 TIRES A DAY.

Akron, Ohio, June 17.—Good Year Tire and Rubber Company is now manufacturing over 10,000 automobile tires a day. This means an increase of between 30 and 35 per cent. over year ago.

The company is showing an increase in its manufacture of bicycle tires of 300 per cent. over 1914. Motor-cycle tires are now being turned out at approximately the same rate as a year ago.

In order to take care of large demand for automobile tires the Akron plant is now operating on 24-hour schedule.

	1915.	1914.	Decrease.
Gross earnings	\$97,500,000	\$129,814,823	\$32,314,823
Operating expenses	64,800,000	87,388,896	22,588,896
Net earnings	32,700,000	42,425,927	9,725,927
Fixed charges	10,175,000	10,227,311	52,311
Surplus	22,525,000	32,198,616	9,673,616
Pension fund	125,000	125,000	
Deduct net earnings			

steamships, hotels, news, telegraph, transf.

to special inc. acc't. 2,115,842

Surplus for divid.	22,400,000	29,957,774	7,557,774
Prof. divs. 4 p.c.	3,128,986	3,031,653	97,333
Surplus for com.	19,271,014	26,926,121	7,655,107
Com. div. 7 p.c.	18,200,000	17,150,000	1,050,000
Net surplus	1,271,000	9,776,121	8,505,121

One of the remarkable features of Canadian Pacific's operations this year is the handling of operating expenses. Up to April 30, expenses were held to 66 per cent. of gross, and the indications are that for the remainder of the year this proportion will remain practically unchanged. Ordinarily expenses prove more or less elastic, but in the case of Canadian Pacific, almost simultaneously with the beginning of the shrinkage in gross, expenses began to show the effect of a strict retrenchment policy. The complexion of the expenditure account for 1915, in the light of conditions during the last ten months of the year, will make an interesting comparison with the preceding year's account.

## MEN, MUNITIONS AND MONEY MEAN MUCH

After ten Months Britain is Only at the Turning Point of the War

### VIEWS OF ROUND TABLE

Gives Survey of Immediate and Ultimate Problems of Empire Which Must Be Settled Before Peace Can Be Attained or Germany Be Driven Back.

The Round Table, a quarterly review of the policies of the British Empire, in its April issue, takes some long views of the great crisis which is upon us to-day.

It gives an admirable survey of the immediate problems of men, munitions, and money, and also of those ultimate problems which must be settled if we want to put down the foundations of a permanent peace.

The weight of the burden Great Britain must bear if it would attain to victory is thus stated by the Round Table:

"It is sometimes difficult to realize that after ten months we are only now at the turning point of the war. The Allies, in many a desperate battle, have managed to resist the attacks of the German and Austro-Hungarian armies. But, if the war is not to end in a German victory, they have still to drive them back into their own territory, and force them to accept terms of peace which involve the admission of decisive defeat. The extent of the effort which is still required it is difficult to gauge, but it is necessarily immense.

"The whole manhood of Germany and Austria-Hungary is under arms, and, except for Galicia, is planted firmly upon Allied soil, far beyond the Austro-German frontier. The German armies will not go of themselves. It is no use deluding ourselves with pleasant expectations about German exhaustion or collapse. There is no real sign of it yet, on the contrary, they are confident that we cannot do what we have set out to do, to clear their armies out of Belgium and France, and hurl them back to the Rhine. And though we may drive them back here and there for a mile or two, or even for many miles, we shall not win the war till we are finally established on German soil. That is the solid fact we have to face. What does it mean?

"It means this: In the first place, that the end of the war will not come until the German armies are so reduced in numbers by constant fighting that there are no longer enough unwounded adult male Germans to man the lines which protect their territory from invasion. Modern wars, like most of the greatest wars of the past, are wars of attrition and exhaustion, not wars in which strategy is decisive. That side wins which can bring into the field the least half-million men, armed, trained and equipped. In the second place, it means that the Allies have got to face losses not far short of those of the Germans if they mean to win, and still have a superiority at the end.

But the policy of attrition in war costs not very far short of man for man. And if, as is likely, we have to kill or disable another 2,000,000 Germans before the road to Germany itself is clear, it means that not very far short of that number of English, French and Russians must be killed or disabled too. That is the conclusion. It is ghastly, but it is at least decisive. It shows us the measure of the effort which is still before us.

"Let us have no illusions about the facts. After ten months' war, Germany has won a position which will give her the mastery of Europe if she can keep it at the peace. She has conquered Belgium. She occupies the most productive part of France. She has bombed our shores and sunk our merchantmen by scores. She has gained a great frontage on the Channel and the North Sea, from which her destroyers and her submarines are able to operate, with impunity and success. Her own territory is still practically unscathed. In the process she has lost heavily, but she has still the resources, not of Germany alone, but of a vast area containing more than 100,000,000 souls.

"If we act with decision, if we mobilize effectively our whole resources as an empire, so that in the critical months before us we can pour in men, money and munitions, at the moment when they will be decisive, the great struggle for liberty can be certainly won, and the Prussian domination forever destroyed."

American Locomotive and Westinghouse Electric Co. Elizabeth, N.J., asks for the privilege to build a plant to manufacture munitions of war.

## REPORTS ARE SENT BY 1,500 CORRESPONDENTS

At the present time the world is interested in Canada's wheat production, and crop reports are received from all the wheat-growing countries. The method of the collection of reports is accordingly of interest, and in Saskatchewan serves as an example generally in use.

Some fifteen years ago the Northwest Territories were divided into 16 crop districts for statistical purposes. Crop statistics in 1900 were furnished under the operation of the Threshers' Liens. In 1902 the Agriculture of the Northwest Territories correspondents. At the present time this branch has some 1,500 correspondents, and also upwards of 150 telegraphic wires reports in reply to a series of questions in the aim of the department to secure a crop correspondent of a leading township in each township (a township consisting of 36 sections), in which agricultural operations are carried on.

It must be obvious that temperature variation very greatly in a province so large as Saskatchewan, and, therefore, any effort to average conditions without first taking into consideration the conditions obtaining in the settled portion of the province would be far from satisfactory. That any method for reporting crop conditions would be of use unless it supplies the conditions that obtain in the several provinces covered by the report. The average yield of this year's crop compared with the average yield of the year in which it would be unwise to base the decision on a period of less or more than a year, or on crop correspondents' data, but, with conditions during the growing season regular work in computing the average of their respective townships. In addition to supply information on farm and household subjects, such as the cost of the crops, the cost, sale, and use of farm methods of farm book-keeping, etc. Daily schedules are despatched each township crop correspondents.

In addition to the regular correspondence selected number of farmers to report on the growing grain. In the department is able to keep well posted on the progress, and to meet the general public information on this important matter.

### N. Y. CURB IRREGULAR

New York, June 17.—The curb market Cramp Ship Building sold at 66½, a new present movement. The meeting of Cramp at which it is expected dividends will be paid will occur on Thursday of next week. Interests are anxious that the stock be divided, but it is not expected that it will occur immediately at least, not until the time when once started dividends are paid on a 6 per cent. basis.

Stewart	13-16
Cramps	66
United Profit Sharing	2
Gum	3
Film	4½
Pink Tide	68
Zinc	61½
Stewart	10½
Stewart	23-16
Dum	15½
Bingham Mines	10½
Eagle Bell	2

### LONDON IDEAL AND FEATURE

London, June 17.—Stock markets idle as usual. Consols 95 9/16; War Loan, 93 1/2.

	1 p.m. Equivalent	2 p.m. Equivalent
Amal. Copper	79½	79½
C. P. R.	161½	153½
Erie	28	26½
M. K. & T.	12	11½
Southern Ry.	92½	88½
Southern Ry.	16½	16½
Union Pacific	184½	128½
U. S. Steel	63½	60½
Demand sterling	4.76	

London, June 17.—The stock markets ready.

### NEW YORK COFFEE MARKET

New York, June 17.—Coffee market high. Bid.

September	6.90
December	6.97
March	7.05
June	7.14

New York, June 17.—Rio coffee market of stock 217,000, against 197,000 bags last year. Rio market unchanged. Stock 362,000 bags year ago.

Port receipts 16,000 against 23,000 year ago. Shipments 20,000, against 27,000. No exchange on London 12½d, up 1-32d.

### NAVAL STORES MARKET

New York, June 17.—The market for naval stores, with a better inquiry for the job