L XXX. NO. 35

to, June 16.-The Lac Seul p

tract of land lying north of th

outh of the English River, is

employing hundreds of men, wil

or settlers by providing them w

ard Ferguson has decided to cal

n with an ample bonus resulting

the pulp wood rights and expects to

The success of the Abitibi lease,

en turns out 200 tons of pulp ar

settlers in purchases of pulp we

the Lac Seul limit.

ict an industry that to-day em

thutes between \$300,000 and

ent to adopt a similar cour

successful tenderer will be re

equipment costing in all not less

Ills for the manufacture of pulp and

of three-quarter dollars, with a da

The Government does not propose

ting of provincial asset in the great

cut until the company has spent

fings and equipment. The agrees

at \$100,000 must be spent the first y

second and the rest in the third y

wage roll must show at least 250

As in the Abitibi lease the Minister

and Mines will retain control over a

ms that they may place settlers u

such times as they may see fit, an

INVESTIGATE POWDERY S

Ottawa, June 16 .- Hon. Martin Burre

deulture, has decided on the establis

d laboratories, one in New Brunswic

ich recently affected the potatoes in

ovinces, and other similar plant disea aperts will be in charge of each, labo

Cunningham, a graduate of the Gu ral College, going to New Brunswick

A Murphy, an expert from the Royal

COTTON FUTURES OPENED

iverpool, June 16 .- Cotton futures ope

ged to ½ point off. At 12.30 p.m.

Close ... . . . 5.30 5.52½ 5.6 Due . . . . . 5.32½ 5.54½ 5.61

At 12.30 p.m. there was good business d

Prices steady with middlings at 5,42d.

bales, receipts 17,000 bales, including 14

Spot prices at 12.45 p.m. were America

fair 5.30d; good middlings, 5.74d; middlin

middlings, 4.94d; good ordinary 5.54d; ord

Liverpool, June 16-2 p.m.-Cotton futu

point advance. Sales 10,000 bales, and merican. July-Aug. 5.31d; Oct.-Nov. 5.3

LONDON MARKETS QUIET.

New Yor

761/2

263/4 113/8

2 p.m. Equivalen

153%

don, June 16.-The stock markets ar

Consols 66 9-16; War Loan 94.

921/8

1331/2 .

133

9.94

N. Y. COTTON OPENED STEADY York, June 16 .- Cotton market or

CASH WHEAT STEADIER. ool, June 16.—Cash wheat steadier u No. 1 northern spring 10s. 9

vinter 11s.; No. 2 soft winter 10s. 8d

65

London, June 16.—The stock markets are

16%

eb. 5.68d; May-June 5.81 1/2 d.

. . . . . . . 105 1/4

.. .. .. 2734

uthern Pacific ....

outhern Ry. .. ....

nd sterling 4.80.

nion Pacific

U. S. Steel

July-Aug. Oct.-Nov. Jan.-Fel

... 5.291/2 5.521/2 5.67

nce at Dublin, going to P. E I.

P.E.L. for the special investigation of

The company that get

less than 100 tons of paper.

pulp wood, but into paper as well. ract not only to manufacture all the

of for 10 months in the year.

is, water powers, etc.

market for their pulp v

of a big pulp and paper

Authority Claims Nation has Great Economic and Financial Strength Compared With Allies

### ISOLATION AN ADVANTAGE

Money is Kept at Home While in England and France the War Has the Opposite Effect.

Berlin (by mail), via New York, -An exhaustive presentation of Germany's economical and financial strength, as compared with England, France and Russia, is contained in a recent number of the Leipziger Illustrirte Zeitung by Prof. Eulenburg. This in part

The second German war loan realized twice the Germans are fully satisfied that the financial strength of their country would stand the test again. that the financial 35 per cent. should another war loan become necessary.

### The People's Savings.

The savings of the German people amount to about 7.000.000.000 to 8.000.000.000 marks annually. This carning power. and, finally, another portion of the savings is turned new 12-cylinder car is to produce 10,000 cars, or three

war-time. It is well understood how to make it ad- themselves they are trebling output. just itself to the new conditions, and thus it is fully tures for war materials revert right back to the people; and as all government supplies are paid for in cash, this money becomes again available within a organization which possesses the faculty of adjustment to entirely changed conditions. It is a peculiar irony that this seclusion and isolation of Germany operates to the benefit of that country in a finan-

While Germany is able to keep her money at home. in England and France the war operates in an op posite direction. These countries are now more than ever dependent on foreign supplies. Ammunition and other war material has to be brought from the United States, and not a small part of their war loans is thereby lost to them forever. In addition, England has to depend for her feedstuffs to a large extent on America; and America is making the most of it by screwing up prices as high as she possibly can, which means further large sums of money lost to England—sums which, if spent by Germany for similar purchases, would remain in that country.

Another difficulty which makes itself felt in France is that the interest on foreign loans is not forthcoming as could be desired. Russia is one of her main debtors, but France has also large outstanding debts in the Balkan States, in the South American countries and in her own colonies. As most of these countries had declared moratoria, the collection of interest, especially from Russia, encountered great difficulties. The raising of financial war material has been more trying to France than anyone could be fully \$1,500,000. This would pay 7 per cent. divihave anticipated, considering her national wealth.

### French Financing.

The French secretary of the treasury, Mr. Ribot, puts the daily war expenditures at 40,000,000 francs. The bonds, which were issued for war purposes, sold at 91; and the subscribers had the right to pay for ous one, instead of turning over fresh cash; and as ver to the municipal and district councils bond for 3,000,000,000 francs of the earlier loan were already in circulation, the success of the new issue was more apparent than real, as only comparatively tire lighting plant and equipment of the Vancouver small sums from the French peoples'savings were put Power Company within the district limits be handed at the disposal of the French Government. The Bank over to the district council. at the disposal of the French Government. The Bank of France therefore had to grant an enormous credit to the state. At the time of writing the French Govthe opinion prevailed that this amount would be suften to the state. the opinion pressure that war expenditures have been climbing since at a fearful rate. While the

ances is built on a very doubtful base: capitalists and savers are anxious to hold on to their funds and a line warfare will force the expenses still higher.

In accordance with the general English custom for the war, however, see something in the nature of the may, however, see something in the nature of the may. large number of people were simply unable to give the desired assistance on account of the reduced earnings since the beginning of the war. The German occupation of the most valued industrial part of France has naturally inflicted irreparable losses to the second of t France has naturally inflicted irreparable losses to less than 15 p.c. on direct taxes. As these taxes coveranted on military requirements, and there appears

### Russia's Expenditures.

Russia's war expenditures are hardly less than those of France: but for Russia to raise the necessary funds is exceedingly difficult, because before the war Russia was already in debt to other countries, especially to France. Russia has raised, so far, two domestic loans, amounting in the aggregate to 2,000,000,000 roubles, but very little is known to the outside world as to their relative success. Only a small amount was borrowed from England at the beginning of the war. The joint attempt of the Triple Entente to finance the war did not materialize. England is not over-anxious to supply war loans to their new friend, and under no circumstances, quoting "The Economist," should British credit be made dependent on foreign conditions; that is, on conditions which are as uncertain as Russian friendship and Russian finances. If not exactly in debt, her credit balances will be considerably reduced. For the first time in years, the Dollar Exchange is unfavorable for England. Another point which must not be lost sight of is that everybody is making use of English capital.

Japan, South Africa and Egypt are being financed by riculations. The journals that respect their high Russia's war expenditures are hardly less than Russia with the money necessary to finance the war.

Treasury notes against the large stores of grain at

Odessa were issued, and these notes were discounted in England. Of course, the notes cannot be redeemed until these great quantities of grain can be made available by forcing the Dardanelles, and for that

# ECONOMIC REVOLUTION IN AUTOMOBILE BUSINESS

Era of Price Cutting Has Developed and 25

be starting in the automobile industry. Just at a time when sales of the larger companies were attaining record figures and when net profits were sen sationally large, an era of price cutting has developed The automobile people explain the phenomenon by the statement that "quantity production" is their

The Willys-Overland cuts its price 30 per cent. from \$1,075 to \$750, and plans on an increase of 65 per cent, in output, to a total of 100,000 cars. The Buick Co. cuts its prices 25 per cent. or from \$1,285 to \$985 and plans on a 50 per cent. increase in production to 60,000 cars, and may go even higher. Co. follows suit.

Now comes the Packard, long regarded as one of the standard makers of highest priced cars. It startamount of the first, a remarkable result, when one led the automobile public by announcing the first new considers that 9,000,000,000 marks is a greater sum 12-cylinder car a few weeks ago, and has followed than ever before raised by any single country. Aitholds it was confidently expected that the loan of 5,000,000,000 marks would be successful, the actual the lower powered car, a cut in each instance of \$900 of 5,000,000,000 marks would be successful, the actual the lower powered car, a cut in each instance of \$900 result was far above all expectations and to-day the from the 1915 six cylinder car, a reduction of 25 to

Considering the fact that the Packard Co. has shown in its annual statements profits but \$350 to \$400 per car, this cut of \$900 per car appears somewhat diffi cult to reconcile with the maintenance of normal net

money, increasing the natioal wealth, finds its way back to the German industries, where it is utilized like some of the others, is planning on quantity pro-The answer doubtless is in part that the company. to enlarge the means of production by building new duction. The Packard Co. in its biggest year, 1911. factories, or by installing new machinery. Agricul, made and sold 4,000 pleasure cars. Its sales have ture is also benefited, as part of the yearly savings diminished from this point until this year it will sell are put into farms, to increase efficiency and output, something less than 3,000 cars. The plan for the to the banks, loan associations and savings times the average number of the last few years. The banks, to be available any time demands should be Packard people claim that the improvement in the art has produced economies of production which they German political economy is manifested also during are handing on to the consumer and to get the benefit

On the other hand, it is a rather significant fact prepared to respond to all war necessities. Of course, that the maker of one popular car in the \$1,500 class the importation of all raw products has ceased com- has cut dealers' commissions so that hereafter these pletely, and the largest part of German exports it tied agents will get 20 per cent, less than they have been The enormous requirements for her army and receiving. There is no doubt room for profit possinavy have, however, filled the void. It can be safely bilities in the big commissions paid dealers and it estimated that even during war-time the savinss of the German people will amount to from 5.000,000,000 which has been fairly inaugurated means lower selling commissions in a great many cases. ing commissions in a great many cases.

The Pierce-Arrow Co. says it will stand pat. It has startling innovations. Its prices are unchanged. short time. German political economy resembles an fied that there is a limited demand for the highest It is not aiming at quantity production, being satisquality car that can be made and that an output of 3,000 cars yearly of this class is about all this demand can be expected to absorb. And there is good ground for the belief that with practically every other car producer obsessed with the idea of quantity production, the Pierce-Arrow and Locomobile companies sticking rigidly to their ideas of high price and small output will have the field of high-priced American-made cars pretty much to themselves.

Sensational as is the big Packard cut, it is most significant that the display advertisements in the Boston Sunday papers, announcing the "twin-six," made no reference to price. In the New York advertisements the price was included, but it was put int very small type-made as inconspicuous as possible.

### CONTINENTAL CAN COMMON WILL GO ON A DIVIDEND BASIS

New York. June 16-The \$8,000,000 of common stock of the Continental Can Company will be put on a per cent. dividend basis this summer if the presen crop prospects are fulfilled in the next two months

Sales so far this year have shown an increase of more than 12 per cent, over the corresponding period of last year and if this ratio of improvement condend on preferred stock with over 14 per cent. left for

### BRITISH COLUMBIA ELECTRIC.

Vancouver, B.C., June 16.—An effort is being made o compel the British Columbia Electric Raniway to bonds of the new war loan with bonds of the previ-

W. E. Burns, solicitor for the district council, filed a writ in the Supreme Court demanding that the en-

ound to be increased enormously.

The war has shown that the French system of fin
40,000,000 to 50,000,000 is now essential. The submar-

the economical activities and the financial strength er only an insignificant part of the money needed to be no way of arranging this concentration except for war purposes. England is compelled to raise the by saying that a certain number of men shall work in balance through loans.

Germany is not alone the most efficient of the countries at war as far as finances are concerned, but tries at war as far as finances are concerned, but tries at war as far as finances are concerned, but the Black Sea than any of the other nations,

England's Financial Candition.

Germany is not alone the most efficient of the countries at war as far as finances are concerned, but cess, and observers at a distance are easily misled by the Black Sea than any of the other nations,

England's Financial Candition. and's Financial Condition.

and's Financial Condition.

and Financial Condition.

and Second the Condition of England, there can war, which she is drawing from foreign territory now calmly. The business of to-day is to end the war, which she is drawing from foreign territory now calmly. As to the financial condition of England, there can be no doubt whatever that England had grossly underestimated the expenditures which would have to be met during the war. When a loan of 7,000,000,000 on German thoroughness and German efficiency in on affect the direction of affairs, which is still head-



SIR WM. PETERSON, Of McGill University. He has done a great deal to stimulate recruiting among McGill men.

Austrians than would have peen necessary

So that, now Italy has joined, we have roughly this situation. In France and Belgium the Allies are umerically and morally superior to the enemy; along the Russian frontiers the great army of the Czar can still engage-almost play with-the enemy; and already we begin to see that Italy can pierce the defences of Austria much more effectively than she uld have done if it had been possible for troops to leave the Russian frontier to defend the passes of the South. The ring of iron is tightening, and the day is arriving when the still greater forces now held n reserve will be thrown into the fight to overwhelm the enemy. The moment is arriving, but it has not Although this war is costing so much yet arrived. human life, really it has been conducted on the side of the Allies with a wondrous regard for human The losses have been heavy, but they have FOUNDRY AND SUPPLY FIRMS not been so heavy as they might have been if differ-ent counsels had prevailed. To throw forward our superior weight of men at too early an hour would be only to sacrifice many more lives than will be offered Allies must pile up greater reserves of munitions, and People here wonder why Kitchener's Army city. is not yet in France. Kitchener's Army will go to whatever with the critics of small knowledge. Lonion is full of such men, who pass their time in a fever of unsound criticisms, and cannot see the wood for the trees. Wherever I have an opportunity ascertaining the views of men who are mentally equipped to form fairly sound conclusions upon these rave matters, I find them patient and hopeful. Disraught they are with the appalling sacrifice of life; McLaws, angry to tears at the barbaric methods which have thought we should have to adopt; but there is not one of them who is not clearly confident that we have attained the mastery, and that we shall very soon be SADDLERY MANUFACTURERS WILL a position to claim the victory.

This does not indicate that the end of hostilitie at hand. How much longer we may have to live in this painful atmosphere of atrocity, it is impossible for any authority to say. We may bend the Gernans, but we may not break them; they may fight to the last cartridge, to the last rag, to the last ear of corn. So that wise men prepare their minds for a scription manufacturers interested have formed an appen that Germany may make a virtue of necessity, and strive to terminate hostilities on her own terms. The mood of the British nation is against terms of any kind. It still remains true, as I said six months sent to call peace is the passing of the German Navy greater volume than the efforts of the individual conout of German keeping, either by destruction or by

Inasmuch as politicians are divided over the methods adopted for raising our armies, it may be regarded as a political question. But you would be wrong if you thought that the formation of a Coalition Government is an indication that the Liberals are convinced that they will have to resort to conscription, and that they have called in the assistance of the Unionists in order to save their face. is the view put forth by the Conscriptionist Press. this way, and a certain number of men in that. That

# AMERICAN ANTHRACITE OUTPUT

Meyement Over the Leading Roads Amounted to 5,797,961 Tons, Against 6,486,202 in April.

New York, June 16 .- The movement of anthracite g coal roads for the month of May amounted 5.767.961 tons, against '.151.21 tons in April and 6.281.553 tons in May of last yeur. The shipments over each road for May and the first five nonths of the year compare as follows: -- Tons

1915.

1914.

1,202,679

Del., Lacka. & Western 851,545	301,596	ľ
Delaware & Hudson 677,103	663,648	
Pennsylvania 508,272	579,869	
Erie 610,305	7 12, 32	
Ontario & Western 161,819	198,762	
1014 144 145 145 1 1 1 1 1 1 1 1 1 1 1 1 1		Ĭ
Total 5,79 ? 951	6,281,553	
Jan. 1-May 31-		
hila, & Reading 4,560.269	5,086,832	
enigh Valley 5,211,595	and the same of th	į
Cent. R. R. of N. J 3,189,722	3,549,573	
Del., Lacka. & Western 3,680,209		į
Delaware & Hulson 3,105,898	2,754,627	t
ennsylvania 2,523,264	2,746,436	t
ontario & Western 853,661	9:0,552	C

Total		23,	279,202	26,815,608
The total ni	onthiy sh	ipments	compare :	is fellews:
	1915.	1914.	1913.	1912.
Jan	4,831,320	8,175.753	6,336,415	5.763,696
Feb	4.275,107	4,121.1.1	5.374,165	5.875.908
March	4,985.338	5 164.703	4,309,25	6.56
April	6,486,202	6,072,164	5,966,189	266,625
May	5,797,961	6.281,553	5,995,742	1,429,357
June		6,130,188	5,970,047	
July		5,391.857	5,487,852	6,285,153
Aug		5,483,143	5,369,900	
Sept		6,246,192	5,572,279	
Oct		6,444,176	6,338,194	
Nov		5,928,286	5,786,931	6,165,536
)ec		5,702,253	5,662,618	5.944.506

Total .. .. ...... 38.342.601 69,069,628 63,610 578

### FORM MERGER IN CALGARY.

Calgary, June 16 .- One of the largest industrial mergers of recent years in the west was consummatup when the time is ripe. In other words, the ed on Thursday, with the marging of the Western Foundry and Metal Company, Limited, and the Canthey must be assured that the enemy's power in re- adian Equipment and Supply Company, Limited serve of munitions is weakening. The balance is both of Calgary, and the International Supply Comworking that way, and you may expect in a few pany. Limited, of Medicine Hat, into the Canadian weeks that evidence of it will be given in a different Western Foundry and Supply Company. Limited method of warfare than anything we have yet wit- capitalized at \$1,000,000, with head offices in this

The two Calgary houses are large distributors of rance as soon as it is needed. I have no patience all sorts of construction supplies, while the Medicine Hat concern is a large manufacturing plant. The consolidated company will be governed by ar

executive committee composed of the following: T. A. McAuley, head of the Canadian Equipment and upply Company; G. A. McKenzie; W. R. Martin, head of the Medfeine Hat company; and W. H. Mc-Laws, of the legal firm of Lougheed, Bennett and of the amalgamation of the United Cigar Stores Com-

The officers of the big corporation will be elected be countered by methods which none of us ever at a future meeting, when the location of the head States Steel suit has been one of the big factors in offices here will also be decided upon

## ORGANIZE TO GET ORDERS.

Ottawa, June 16.-The Russian Government, it is said, is about to place a \$3,000,000 order for saddles in Canada. A slightly smaller price per saddle will be paid than in the case of the first order, which

association to maintain representatives in England, France, Italy, Serbia and Russia. Orders will be divided in ratio to the capacity of

the respective factories.

000 Names and Circulates 865 000 Copies

ed Distribution of City and Suburban Book in 782,389

> New York, June 16-The largest distribution of telephone information ever made in this or any other country began yesterday with the first deliveries of New York City's new summer telephone directories, Two books will go to each subscriber, the regular summer issue of the New York City directory and the general suburban directory.

The city book contains 345,000 names on 384 pages, and will have a circulation of 865,000 copies in New York and its vicinity. This is a gain of 47,500 copies in circulation and an increase of 25,000 names over the June, 1914, directory. The suburban book contains 193,000 names on 532 pages and will have a circulation of 617,000.

In addition to the 1,482,000 city and general suburban directories, the Telephone Company this month will distribute 164,000 New Jersey directories, 57,000 for Westchester and about 47,500 for Long Island telephone subscribers. The combined distribution in metropolitan territory will reach the record-breaking total of 1.750,500.

ng and getting around in New York casy. dvertising it carries.

available as furnished to the Bureau of Fores Domestic Commerce by Thomas Samme ul-General at Shanghai, it appears that of the port of Shanghai decreased about ? uring 1914, as compared with the previous elected list of imports, representing loss ent. of the total for 1913, shows a decline of \$6 mm and it is estimated that the total falling off in purchases for the year amounted to upward of \$1% In addition to the natural stagnation of lo

New York, June 16.- The advance in

Those who know say the decision promoting the belief that a combination of dry cigar companies will go through.

### SHIPMENTS FROM PORT OF BOSTON

	and some time and the find the find
1	Boston for the week ending June 12th:
	MemphianManchester129.812 wh
	SachemLiverpool
	Total week ending June 12, 1915 129,812 wh
	Total week ending June 13, 1914 70.045
	The following are the stocks in the elevators J
	14th:

**YOUR** 

# Means More to your Business than you have probably stopped to consider

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough satisfaction.

We Keep Our Promises

Our Prices --- As Low as is consistent with Good Quality

PRINTING DEPARTMENT PHONE TO-DAY, MAIN 2662

# THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

"YE QUALITY" PRINTERS

35-45 ST. ALEXANDER ST. - 2 \*\*\*\*\*\*\*\*\*\*\*\*\*

MONTREAL

That in New York City Contains 345,

## MORE ADVERTISING CARRIED

Metropolitan District Will Reach Record.

Breaking Total of 1,750,500.

The New York City directory is practically the same in form as previous issues. It again contains the "Useful Information" section, which makes seeeresting development in the book is the amount of

### SHANGHAI TRADE OFF \$50,000,000

Washington, D.C., June 16.—From estimates now

the China coast, the pronounced depress value of silver during the last six months of 1914 should be borne in mind when comparing thin eign trade figures of that year with those of

### CAUSE OF RISE IN STOCKS

and from 95 to 103 for the old during is days, has been due to neavy buying by interests who are new of the belief that nothing stand in the pany and the Riker Hegeman Drug Compan

Officially, those directing the affairs of United ci-

gar Stores will not discuss the probabil

**PRINTING** 

steady, unchanged to ½ up. Americ NAVAL STORES MARKE

York, June 16.—The market for nave quiet but steady, with a fair demand for drosins from the trade. For spot turpent was quoted, with the jobbers taking

Tar is held at \$6.75 for kiln burned one

s steady at \$3.75. Sosins common to good strained is held at The following are the prices for rosins in the C. \$4.36; D. E. \$3.55; F. \$3.65; G. \$3.70; I

8.85; K. \$4.10; M, \$4.75; N, \$5.55; W ( Savannah, June 16.—Turpentine strong, 39

tents. Sales, 1,208; receipts, 650; shipmer Rosin firm. Sales 1,171; receipts, 1,997; sh # stock, 52,951. Quote: A. B. \$2.05; C. D. \$ 15. F. \$3.26; G. \$3.25; H. \$3.25 to \$3.30; \$2.75; M. \$4.25; N. \$5:15; W G. \$5.85; W V

June 16.—Turpentine spirits, 35s