VOL. XXX. NO. 61

**COTTON TAKES ADVANCE** 

New York, July 17.—Stimulated

Wall Street and Western account co

up about \$2 from the low level of las

Census figures on consumption that the spinning trade of this cou

pied. Domestic mills consumed 51

of peace.

npared with 446,145 a year ago w

on of linters which totalled 54,683 h

wice as much as the quantity use

While the cotton trade is unable

going into the manufacture of

vident that the excess of linters is

anufacture of explosives on war or

This together with the consump

mount of lint cotton for the month

heavy disappearance of cotton, both

nto the manufacture of gun-cotton.

While the consumption of cotton

bullish the figures on supply wer

stocks are half a million bales large

year ago at the end of June, v

085.347 bales, or 828,748 bales more

more than last year. Under these

the end of May, and nearly a n

not surprising that spinners are

buyers of cotton even at existing of

Weather conditions on the whole

has had generally good weather.

with favorable conditions the plante

duce 13,000,000 bales and with the

last year around 4,500,000, there is 1

LEATHER MARKET CONDITION

Boston, July 17 .- The leather sig

very firm, but quiet; so far as de

ing in from abroad all the time a

heavy leather for army shoes conti

Many of the shoe factories were

perations until after the 15th, but

rather slowly there has been much

he fall run, will however, hardly g

good shape until the last week in Ju

Jobbers from all parts of the cou

Seston in force and are doing cons

They, however, seem to be evidenci

samples for next spring than in f

all complain of unsatisfactory busi

year especially the summer season ne

nas proved much of a disappoint on

haps has been due to poor weather comuch as any other factor which chec

ooking for an improving business from

base their expectations upon the f

eral revival in industry is in progress

try is daily growing more prospersu

mowledge that stocks of shoes in di

are low. Hand to mouth buying h

ailed that this must necessarily be

COL. ROOSEVELT SAYS BANFF'S

Calgary, Alta., July 17.—Remaining

sevelt broke it this evening, who

depot at Banff to see him

day to his declaration not to make a

the clamor from the hundreds of peop

Louise, he made a brief speech from

The Colonel stated that the scenery

Rockies was some of the finest he

and he wished he had known of it ea

he would have come then. Sightseers who gave any thought t

"See America First" should, if they ki

anadian mountain playground, make

In all his travels he had only see surpass Banff in beauty and that wa

As the train pulled out the Colonel

ing on the rear of the car waving Mr. George Bury, vice-president of Pacific, reached Banff before the de

NAVAL STORES MA

New York, July 17.-Savannah was

for rosins which had a sentiments

turpentine is repeated at the basis of

Tar is held at \$5.00 to \$5.50 in th

ort and kiln burned. Pitch is stea

Rosin, common to good strained

B, C, \$3.50; D. \$3.55; E. G. \$3.85; H. \$3.85; I, \$3.90; K. \$4.29

\$3.25. The following were the price

ough prices were not appreciably

instead of going abroad.

erica and inaccessible.

President Roosevelt.

BEAUTY UNEXAMPLED

rs and manufafacturers al'k

to a very material degree.

While orders for fall shoes ar

ing the week of July fourth, some

med. Substantial orders are

ARE VERY

nendous supply for next year.

The new crop for the past to

ehouses carry the unprecedente

Government any statistics showing

Especially impressive

MAKES GOOD B

# THE CANADIAN FLOUR MILLING INDUSTRY NEED CO-OPERATION

#### A Measure of Co-operation is Beneficial to any Industry no Matter how Essentially Competitive in Nature the Business may be --- Development of Speculation Among Millers

Tendencies in Industrial Organization.

of operation, entirely, at least from a place of importance in the industrial world. Of the five hundred and seventy-four flour mills which, according to the census report of 1911, are situated in the province of Ontario, it is safe to say that several score do, in reality, very little business. They do not occupy a position of anything like their former importance. The causes are numerous; the economies of large scale production are not alone responsible for the change. The decrease in the local wheat supply has been one mills are away off the lines of communication; when the railroads came, they were missed . Others  $\ensuremath{\text{dig}}$ not have the necessary capital to purchase new ma-

Secondly, in the purchasing of raw materials the company with the long burse effects a substanital saving. It can afford to build lines of elevators, to buy wheat at low levels early in the season, warehouses until the annual bulge in prices makes it cannot afford to store his flour in warehoues to await the coming of higher prices. Nor can he hold his own against the large concern which, with an abundance of capital, buys wheat in such amounts that it can take contracts calling for deliveries spread over the entire year. Selling expenses, too, can be reduced to a minimum. Extensive advertis ing campaigns important in milling as in other sharpmpetitive undertakings, can be entered upon only by the big fellows who are not pinched for capital.

The Tendency Toward Mergers. This is the second effect of the economy of larg scale production. There are to-day dozens, possibly scores of mills scattered throughout Ontario which are awaiting an opportunity to sell out entirely or to enter a merger. Most of them are plants of from one hundred to five hundred barrels daily capacity. Their chief difficulties have been lack of sufficient working capital and over-competition. The close shaving of profits in selling flour and the sharp competition in the purchasing of Ontario wheat has made many millers eager to get out of the business. They have been further handicapped by not possessing the necessary funds to compete with large companies in advertising; they have lost much of the Maritime trade through inability to give the credit terms allowed by their big rivals to buyers. Two instances will serve to illustrate with what success the merger movement has been attended, namely, that of the Canadian Cereal and Flour Mills, Ltd., amalgamating three or four independent flour and cereal milling firms, owning and operating plants at London, Ayr, Tillsonburg, Highgate, Lindsay, Fergus, Galt, and Woodstock, and that of the Maple Leaf Milling

Co., Ltd.

Unfortunately, perhaps, the utter failure of the Canadian Cereal and Flour Mills Co., Ltd., has exercised more influence upon the tendency to mergers in the milling industry than the worthy example of the Maple Leafe Milling Company. The misfortunes of the former have made both the investing public and mill owners fight shy of similar undertakings. Less than two years ago, i.e., after the formation of the Canadian Cereal and Flour Mills Co., but before its troubles had been disclosed, a merger scheme was under way which, if it had been consummated, would have dwarfed in magnitude any previous venture of like nature. The proposal was to merge about forty-live of the heat stituted plants in Wester Consider. facts concerning the Cereal Company had been made for supremacy to the "port" mill of free-trade Britain facts concerning the Cereal Company had been made public, it was seen impossible to go on with the plan at that time, and it was dropped at least temporarily. Mergers in the flour-milling industry will serve to place the business on a basis of sounder finance and of greater manufacturing efficiency—if they are properly engineered. If not, they will give it a black period of the property engineered. If not, they will give it a black period investors instead of aiding its development and progress

The Need for Co-operation. and its subsidiary district organizations but they have not been doing really effective work. It is true, indeed, that their energy has been revived in a remark.

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The subsidiary district organizations but they have not been doing really effective work. It is true, indeed, that their energy has been revived in a remark. Nevertheless, the larger companies have drawn away from the trade organizations and no longer take a down grade. Bank clearings at sixteen cities for the week ending with Thursday last aggregate \$131.

(Being the third of a series of articles on the where common interests are involved. To do this, canadian Flour Milling Industry, by Oliver Master, the scope of activity of the organization, particularly Canadian Flour Milling and Miller and Cerealist.

M.A., published in the Canadian Miller and Cerealist.

Tendencies in Industrial Organization.

Tendencies in Industrial Organization. The first point to be noted under this phase of the ubject is one which is common to the development tempt should be made to advance, to obtain positive subject is one which is considered to the benefits as well. Tariff arrangements with various tendency toward large scale production. This has nations, rail and ocean freight rates, elevator facilimanifested itself in two ways: (1) The construction ties, the investigation of new markets, uniformity of single plants of immense size. (2) The merging of a number of small. formerly independent mills into one large concern under single management. The na ed action than by individual efforts. They are all one large content under small state of these tendencies has been of common interest. In the fight for efficiency wherethe passing of the small, independent plant, if not out by the industry may capture a strong position in the world's markets, the vast possibilities afforded by cooperation should not be overlooked

#### Speculation Among Millers.

The prevalence of this practice is a feature of the flour-milling business, which ought not to be passed over without some comment. It is a development of comparatively recent years. It is pretty general, es pecially among the larger mills, although to a considerable and increasing extent, among small firms The justification is probably more valid in factor. Another has been the fact that many of the the case of the latter. However, the business in al quarters is almost invariably of a legitimate specula tive nature, not of a reckless, gambling character,

A short time ago, in conversation with one of th est known and most experienced millers of the Do-But the lower cost of producing on a large scale minion. I asked what he considered to be the reason has been the most effective factor. The economies for the universal custom among Canadian millers of are very important, although hardly as marked as in trading or dealing in wheat options. He stated, in as used the most electron and though hardly as marked as in trading or dealing in wheat options. He stated, it may be steen the properties of manufacturing. It is a question that it had really been forced on the small un tion of a large amount of working capital rather than der-capitalized mills as an alternative to the loss of But Many Difficulties Lie in the Way-For Instance, se output of the finished procuct. A plant an important branch of their domestic trade, i.e., the with a daily capacity of two hundred and fifty bar- bakers' business. It was pointed out that the larger rels can probably manufacture as cheapiy as one milling concerns with their extensive lines of eleva with an output of two thousand barrels per day. It tors in the west can buy almost their entire year's is in the possession of unlimited capital that the big requirements of wheat in the autumn when prices are concern has the advantage. The matter of keeping lowest: figuring on the basis of such purchases, they a mill in operation for twenty-four hours in the day can send their salesmen into Ontario. Quebec and is of prime importance, it cuts in two the fixed the Maritime provinces, offering to book bakers' con-quently discussed both here and abroad. It formed charges' item in the cost of production of a unit of tracts for twelve months ahead at rock-bottom prices the subject of an interesting address by Thos. W these favorable terms they add the very attractive offer of long credit. Such methods are laughed at by American millers. But they are a result of the inand hold it either in the elevators or, as flour, in tensity of home competition and the smaller fellows They cannot buy their possible to sell at a handsome profit. The small year's supplies ahead; they haven't the necessary camiller may overcome his handicap in buying his wheat pital. They do the next best thing, i.e., they buy They do the next best thing, i.e., they buy 'option wheat," delivery of which may be demanded requirements by entering the option market; but he cannot afford to store his flour in warehouse to await tion on his requirements, the small miller can proceed to contract with bakers on the basis of his option purchases. If wheat goes up in the meantime, hand-to-mouth fashion. Either he would not enter cent "We are piling up a produgious export trade batter than encourages gambling in the milling of our manufacturers and merchants.

"We are piling up a produgious export trade batter than encourages gambling in the milling of our manufacturers and merchants.

"We are piling up a produgious export trade batter than encourage sampling in the milling of the Government year, June 30 ors, will reap the benefit of all our enormous trans-Atlantic carrying charges? Will our diplomacy be rices in all the great wheat markets the world over.

The Proseprity of the Canadian Milling Industry. As shown in the historical sketch in the early part een more or less irregular in the past. The last bad depression experienced was that of the period from 1890 to 1895, when the whole industrial field was in a state of stagnation. No branches of industry suffered more than milling and agriculture. For instance, in the month of October, 1894, one milling company in western Ontario, purchased sixteen cars of Ontario soft wheat at forty-eight cents per bushel; the books of the same firm show that even with raw material available at such remarkably low prices, the flour milling business was no good. But that period has passed. Milling and other industrial undertakings have recovered and the decade of 1900-1910 has seen great progress in nearly every line of manufacturing. The milling industry has never gotten back to its old level of profits; it may never again be the monyemaker it was years ago. But it has enjoyed steady expansion with the development of the Dominion. In the decade 1900-1910 the number of plants

have dwarfed in magnitude any previous venture of like nature. The proposal was to merge about forty-five of the best situated plants in Western Ontario. The promoters had found very little difficulty in securing option on the mills they desired to acquire. There was no doubt as to the commercial soundness of their proposition, and as to the genuine benefits to be reaped by individual owners. But when the facts concerning the Cereal Company had been made for surremacy to the "port" mill of free-trade Britain for surremacy to the "port" mill of free-trade Britain

### BRADSTREET'S REPORT

In connection with the business organization of the Canadian milling industry, one further point should be considered. It is one which has received too lit. Wholesale circles, but retail business, stimulated by clearance sales, is fairly active; in Ontario distribution from millers themselves, namely, co-opbe considered. It is one which has received the determined by co-optie attention from millers themselves, namely, co-optie attention from millers themselves, namely, co-operation. At present, there is a great lack of this, despite the undoubted need for it. A measure of co-opvinces business is quiet, and though trade at northwestern country points has expanded a little,
the resources to grapple with it, then inevitably we
eration is beneficial to any industry no matter how
effectively. situation in general is subnormal. On the other and such a development, sooner or later, would ceressentially competitive in nature the business may be student in solution and such a development, sooner or later, would cer-To-day we have the Dominion Millers' Association hand, crops are in favorable shape, and while heavy tainly tend to bring about the dollar instead of the

led to the smaller firms as well. It is certain that 006,000, a loss of 14.7 per cent. from last week and their organizations for foreign sales so as to effect



COL. THEODORE ROOSEVELT, Ex-President of the United States, Who is Touring

# AMERICA'S FINANCIAL POSITION AFTER WAR

Will New York Supersede London as the Money Centre of the World

#### THERE IS A POSSIBILITY

New York Would First Have to Become the Trade Centre of the World.

(The Bankers' Magazine.)

What will be the financial position of this country after the war ends? That question is very freand with a guarantee against a fall in values. To Lamont of Messrs, J. P. Morgan & Co., before the recent meeting of the American Academy of Political and Social Science at Philadelphia. Some quo tations from Mr. Lamont's address follow:

> they serve to ease up the foreign exchange situation. we need. vor as, last September, it was against us.

"Note well these sure indications of how we are he may secure an extra profit, if it goes down he 11/2 per cent, more than normal to make her remit- of view. loses nothing. As opposed to the system, one may tances to us. It costs France 21/2 per cent., Germany better than it is just now. The peculiar weather we easily discern what would occur if he did business in over twelve per cent, and Russia nearer twenty per

> have been doing wonderful business in articles re-both helpful and courageous. Will our merchants be have been doing wonderful obsides in articles to both neipful and courageous. The both neipful and courageous the both neipful lars, that now their effect is beginning to spread to that there is in salesmanship, quality and general shows distinct signs of improvement.

> "And as a climax to all this improvement America time only can solve. is becoming a large factor in the international loan "We must remember, too, that when we talk about this enormous trade balance in our favor, which, as that perhaps the total of them has not been fully I have said, may run up this year to one billion dolappreciated, but just let me enumerate:

> da American investors have since January 1, 1915, crease of exports; and another part of it is due to paned over \$60,000,000.

> "To Russia, twenty-five millions, in addition to normal for a great many different co rivate credits which that Government has arranged wheat, for instance, selling at almost double the approximately the same amount, I should guess. To France, forty million dollars, or thereabouts.

"To Germany, it is stated, although I am not sure

"To Switzerland, fifteen millions

that we have made since the war broke out, is al- foreign trade and to international finance. most two hundred million dollars.

"Such is the situation to-day. Now what of the tunity?

will be many years before America, even with her wonderful resources, energy and success, will be come the financial centre of the world. Such a shiftng cannot be brought about quickly, for of course o become the money centre of the world we must, as have said, become the trade centre, and up to date our exports to regions other than Great Britain and Europe have been comparatively limited in amount We must cultivate and build up new markets for our manufacturers and merchants, and all that is a

"I have pointed out that since the war began we have loaned direct to foreign governments something over \$200,000,000. Yet this is comparatively a small sum. Shall we become lenders upon a really stupendous scale to these foreign governments? New York, July 17.—Bradstreet's report in the east-

energy has been revived in a remarkcently by the "free wheat" question.

turers of war supplies.

Collections are slow, and bank clearings continue on
tive co-operation of the Government, for the detended to the smaller tirms as well. It is certain that much more could be accomplished if the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as a sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as sociations now in existence were to make a greater effort to retain the membership of all mills, large and the various as the various retain the membership of all mile, large and all the like week a year ago.

to permit the establishment of an American Mer-

## HOLIDAY NOTES

By Peter McArthur

Ekfrid, July 14.—Two weeks ago, at daybreak, af-mushrooms and fresh raspberries on the table at the same time. Yesterday, when going out to catch a Ekfrid, July 14.—Two weeks ago, at daybreak, atter a sleepless night, I decided to take a holiday, same time. Yesterday, when going out to catch a horse in the pasture, I found enough mushrooms to make a stew, and in the wood-lot where the young make a stew, and in the wood-lot where the young make a stew, and in the wood-lot where the young years I have been working for myself, I have never aken one. That does not mean that I have worked all the time. By no means. There were plenty of times when I was idle but at no time had I definitely fat, succulent green peas. Taking things big and laid asids all work for a definite period and made it my business to rest and enjoy myself. But two weeks ago I'felt that I sin by had to have a holiday. The world was too much with me." Even though iving in the country I had built up a routine that gradually developed into a "dempition grind," and I couldn't stand it any longer. Just as soon as I had made up my mind to rebel and let everything go hang until I felt like working agam, I felt better. Just to know that I did not have to turn out so many yards of copy every week whether I had anything to write about or not gave me a relief such as we feel when waking out of a nightmare. I got a sense of freedom that made me resolve to be entirely free during my holidays. I would not only re-frain from work but I would break through customs of all kinds whenever I felt like it. I wouldn't be olite unless I felt like it and I would even break away from the tyranny of mealtimes. I would eat then I liked and do what I liked. Full of this idea, left my bed in the tent, dressed, walked through the ewy grass to the house and walked right in withut wiping my feet. That was not because I objected o wiping my feet, but as a general sembol of rebelon. I was on a rampage and didn't care who knew For fully two hours I enjoyed my holiday. I was

absolutely care-free and happy. Then I came back to the earth with a bump. It was milking time and I had to milk. O, yes, I had to milk! When I made p my mind to take a perfect holiday I forgot the patient, mild-eyed kine. I could stand off editors and tient, mild-eyed kine. I come stand, on entrois that turn over all kinds of work to other people, but I had to attend to the cows myself. It was the cows that twice a day and now I know that gyyes are no longer the symbol of slavery. Cartoonists will please note that from now on the true symbol of the slave is the pail and milking stool. Of course this largely spoiled holiday, but sometime I shall sell all the cows have all read letters from boys in the trenchand take just the kind of holiday I want. ow is going to hold me in bondage forever.

The big rains of the past few days have driven the last look of drouth from the country, and filled We are really the fields with freshness and growth. having the weather that we should have had in "As to foreign holdings of our securities they are June, and unless we get August weather in Septemstill being sold in large volume, and we are easily ber there will be a danger that our corn and beans absorbing them. We even welcome such sales, for will not ripen. We needed the rains and we got all Any more would put a stop to hoeing and ably and everything looks good enough to deserve a prose poem, I am regarding it at the present moment urning from debtor into creditor. It costs England not from the scenic, but from the gastronomic point I have seldom known country eating to be have had has given us some new combinations.

As shown in the historical sketch in the early part general business, which, even if it is still depressed. disposition to please? I believe so. But these are all questions that, like the others I have enumerated

lars, a considerable part of that balance is due to "To various municipalities and provinces in Can- falling off in imports, rather than simply to an inthe fact that we are securing much higher prices than price per bushel that it commanded a year ago. Therefore, we must not look upon this year's heavy bal ance in our favor as a normal one. It is abnormal because of the two factors that I have just mentioned. In our calculations we must be conserva-"To Norway and Sweden, about three millions tive and bear these most important facts in mind."

From this very conservative statement one may enclude that Mr. Lamont sees an enlarged oppor-"The grand total, therefore, of these foreign loans tunity for the United States both with respect to question is. Shall we take advantage of this oppor-

trees are planted, there are several small patches of wild raspberries. Besides these things provided by the bounty of Nature, the garden is yielding lettuce try as a place of residence besides the freshness of the air and the beauty of the scenery.

During the past couple of weeks I have had leisure e read the editorial pages and I find that there is much complaint because large sections of the cou try do not realize that Canada is at war. There is much speculation as to the cause of this represens ible state of affairs, but to me the explanation seer quite clear. To use an impressive editorial phrase i is due to "economic determination." Now you may know what "economic determination" is, and not sure that I do myself, but I suspect phrase is an attempt to state in scientific term well known fact that it is not the custon wild ass to bray when he hath pasture, or to low over his manger. A large section of ple are making profits and expecting to ma more on account of the war, and while this co prevails you cannot expect them to realize state of affairs. Talking to them or writing to is absolutely useless but if some means could vised to divert their profits to the service of country they would quickly realize that we war and you would hear them bellowing robbed of its privileges. With thousands of our beand bravest offering their lives in our defence, there is to me something loathsome in the fact that many people are regarding the war simpl the point of view of the profits they are likely cording to my observation the slackness is lar All through my holidays I had to milk due to the good old sport of money-making

> While reflecting on the war I was suddenly strip by a contrast that anyone can fill in for himself, W No ing of the inferno in which they are fighting tle for Canadian freedom. horrors which they are obliged to endure n them ask pathetically for letters from home. ters from those whom they love are valued more anything that reaches them. Now it occurs that if a spirit of truthfulness suddenly struck so people they would write to the soldier poys s as follows:

Dear Jim: I take, my pen in hand to write these few lines to let you know that we are all w and hoping that you are enjoying the same gre blessing.. Judging from your last letter you must having quite a lively time over on the Conti-nons

You will be glad to know that our steers wi well, and are fattening on the back pasture. If the war keeps on for a while longer we expect to see them for at least nine cents a pound. The wheat have had has given us some new combinations. I lookin well, too, and it the Ames do not mana think this is the first time we have ever had field force the Dardanelles and let out that Russian v lookin' well, too, and if the Allies do not manage we will probably get a big price for it

You will be glad to know that your Uncle Bill, who is, in the manufacturing business, has got a lot good contracts to supply war materials at a n profit and his girls are getting a new auto Well, Jim, I guess this is about all at present, Take are of yourself.

Your affec, cousin.

JOSHIAH GRABALL

## IN THE SUPERIOR COURT

MARIE ROSE LABELLE, wife, contractually ate as to property, with Pierre J. Champagne, doin business in the City and District of Montreal, alone as real estate agent, under the name of P. J. Cham-pagne & Co. And the latter as to authorized P. AURELE BELANGER, plumber, formerly

real, presently in the United States of Amer William Cadet, plumber, of the City and Di Montreal. The two formerly exercising theness as contracting plumbers, in the City article of Montreal, together doing business urifirm name of Cadet and Belanger, Defendathe Defendant, Aurele Belanger, is ordered within one month.

Attorneys for Plaintiffs.

T. DEPATIE

Montreal, July 6th, 1915. BRODEUR, BERARD & CALDER,

G. P. SCHOLFIELD,

General Manager.

# LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Capital Subscribed - - £31,304,200 Capital paid up - -Reserve Fund - - - -Deposits, &c. - - - 118,173,859

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, Cornhill, London, E.C. London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED, with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.



## 5,008,672 3,600,000 Advances, &c. - - 59,439,647

\$5.75; W, G, \$6.75; W, W, \$6.90. Savannah, July 17.-Turpentine fir ales 506; receipts, 559; shipments, 4

osin, firm. Sales 1,526; receipts, 5,141; stocks, 55,582. Quote: A, B, \$2 E, \$3.10; F, \$3.15; G, \$3.20; H, \$3. \$3.25; K, \$3.60; M, \$4.00; N, \$5.10 \$6.15 to \$6.25; W. W. \$6.40 to \$6.45.

Wilmington, July 17.—Spirits steady Cents. Rosin, steady; good \$2.85; Crude firm; hard \$1.50; soft \$2.50; V

Liverpool, July 17-Turpentine spirit mon 11s. 3d

London, July 17-Turpentine spirits rican strained 18s. 6d. Type G, 12s.

THE TEA MARKET. New York, July 17.—The feature of

tion is still the strength of black k and in the Far East. It is pointed o te of the Russians appears to be i sous, Indias and Ceylons being stead figures, the rise in price not che ing movement.

# STANDARD BANK

OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 99

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and teat the same will be payable at the Head Office in this City and its Branches on and after Monday, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915. By Order of the Board,

1914

Toronto, 22nd June, 1915.