titute a Chapter With Character wn

REVIEW

and New York Ex.

ter of economic events

In the economic his-

re have thus far been

orld-wide panic, which

from the third week of

ugust. In the second

st practically up to the England's gold reserve

of the \$170,000,000 in-ew York to the Bank's

ne greater part of that

London stood at such

measure our market's

tional position. Our

to relatively small di-re organized to pro-

York city's maturing e the outflow of gold,

60 per cent. from the

ange were visible be-

it nobody would have

lly followed. Whereas

visiting this country

ritical condition. Lom

of the world's mone

nand for our grain and

in 1914), raised or

exports to absolutely

on London, which in 10 cents in the pound

ell to a discount of 8 ium. · New York got

and's Ottawa reserve I gold which we had

nonths of 1914. Descrities by Europe

d "bull movement" or

change in the week of

nd, so there has been in the last few weeks gried. The Lusitania many account for part ing-time hopes of an

ar were wrong gives
the stock market at
ty, with occasional
rapidly in price. The

is halted, temporarily ed without any of the

marks the "mid-year rely reaction from the or three months ago.

The strong points
ue. In our merchan-

rdly be a decrease; i

ns begin to move out the New York banks.

f June, are \$16,000,00 opening of January.

Reserve system have

1914, and Europe will

view, the situation

gree in this country's hose possible bearing

to-day be calculated States with Germany

inuance of liquidation
y Europe. To these

ne general question as kets, if the economic

much more severe.

e future can dismis

er hand, they were al

first half of 1915, the

war with Germany

ot be a direct conflict

hat our new financia

with equanimity on ies; and that, in all

ily removed from the

be seen whether the

ne year were right, of

LEAF MILLING CO.

Leaf Milling Co. has

orne for a short time.

ome necessary house igh pressure for so to catch up with the

ull just now. The

an cost to millers in

the price of flour.

iglish buying in the

quiet.

of Europe's final

Months. the next six months?

tton-growing indi

December.

shich helped to offset the crop news. refined sugar market, was steady and unvening Post says that ged with all interests quoting 6.10 cents, and to sell at 6 cents. There was some export ne when financial marward and forward; ress, France taking about 10,000 tons at 4.70 d, and endeavoring to second half year. Re-ort are particularly inbefore the market from Great Brtain, and it shells to the British War Office by Canada. nored in the trade that a good quantity of stanard granulated was sold to that country six months constitute,

OL. XXX. NO. 57

spot coffee market was quiet and steady with 14 cents. Except for a little livelier demand totand to mouth scale. Journal appear interested in plied of empty ones.

The first orders for shells received in Canada were

during the week, with prices ruling steady. The s business in raw sugar was light, as refiners

s business in raw sugar was light, as refiners a holding off on their purchases, which was partiue to the bearish crop estimates. he weather at Cuba continued highly favorable the growing crop, though grinding operations

been somewhat retarded. Raw Cubas were ained on the basis of 4.95 cents, duty paid, New

k at which price small sales were effected. Porto an sugars sold at 4.89 cents. The steadiness of

was due to export buying of refined sugar,

SASKATCHEWAN CROP OUTLOOK

ment of Agriculture, in issuing the following rd is now generally in the shot blade; oats are ing and in the shot blade; barley is from thirteen to fifteen inches in height and of good showing. while flax is showing for blossom. The setback due to frosts and cold weather is almost retrieved by deal conditions during the past eight days. her is showery and warm.

COTTON FUTURES QUIET.

Liverpool. July 13.—Cotton futures opened quiet, up

14 to	2				JanFeb.	May-June
Close .			4.97	5.13	5.25 1/2	5.391/4
			5,01	5.161/2	5.30	
Open .			4.981/2	5.15	5.28	5.41
				was fair	lemand for	spot prices

steady with middlings 5.90. Sales 8,000; receipts 18. 000, including 5,600 American. Spot prices at 12.30 p.m. were: American middlings

fair 5.95d.: good middlings 5.39d.; middlings 5.08:1. low middlings 4.63d.; good ordinary (423d.; ordinar;

erlean, July-Aug. 4.98; Oct.-Nov. 5.14; Jan.-Feb 162½; May-June, 5.41½.

LONDON STOCKS INACTIVE.

London, July 13 .- Markets generally inactive. Conols 65 1-26. War Loan, 93 1-16.

	_	New York		
	1 p.m.	Equivalent.	Chan	ges.
Amal. Copper	7614	721/4	Off	1/2
Atchison	1031/2	983/4	Off	11/4
C. P. R	152	145	Off	5/8
Erie	26 %	251/2	Off	3/8
M. K. & T	6 %	65%	Off	1/8
Southern Pacific	89 1/2	851/2	Off	1/2
Southern Ry	14%	141/8	Off	3/8
Union	1311/2	1251/2	Off	7/8
U. S. Steel	631/2	60 %	Off	1/2
Demand sterling 4.77.		17		

HEMP MARKET DULL.

Jute ruled firm, with little interest shown in the rings, which are limited and firmly held. old crop supplies are being taken by the Calcutta

LONDON WOOL AUCTION

London, July 13.—The offerings at the wool auction wir ales yesterday amounted to 8,400 bales. The selection was a good one, and the demand was steady ance was paid for the be and crossbreds, and lower grades were steadier at the recent reduction. Americans bought a few medium freasy merinos at 1s ½d to 1s. .2d ,

RICE MARKET UNCHANGED.

New York, July 13.— There is no change in the situation, the demand being light and prices

There was apparen There was apparently no improvement in the integration of the new crop, and in the meanwhile rehasers are for actual requirements. The new developments in the new crop, and in the meanwhile rehasers are for actual requirements. The new developments in wet or dry salted hides. The new developments in wet or dry salted hides. The city packer market was inactive. plies, moreover, beng light, especially screen-

THE HOP MARKET

York. July 13.-California hop markets are N m and active in the Mondocino section;, 500 bales G purchased for export account at 12½ cents C bales of the same lot at 11 cents per pound.

oregon markets are quiet but firm.

Quotations between dealers. An advance from Tribales to brewers is usually obtained.

States, 1914—Prime to choice, 11 to 13; medium to

1913-Nominal. Old olds, 6 to 7 ermans, 1914—32 to 33.

Pacifics, 1914—Prime to choice, 13 to 14; medium P

1913-8 to 10. Old, olds, 5 to 7. Bohemian, 1914-33 to 35.



Three Months will Suffice to Bring Production of Loaded Shells up to Recent Output of Empties

WORK BECOMING GREATER

Shell Filling Plants in England Will Be Taxed to Their Limit of Capacity as Production There Increases.

Ottawa, July 13.-It appears, when considering the true facts, that there has been considerable public and ess. France taking about 1990 there was large en-an advance of 5 points. There was large en-

The crux of the situation has been in a change in the war office's requirements from empty shells to loaded ones and the consequent change rendered ne-7s quoted 7% to 7½ cents, and Santos 4's 9½ cessary in the plans of Canadian shell makers Roughly speaking, it may be stated, however, that inofficents. Except week, buying continued on a side three months Canada will be able to supply the of the close of th

for empty ones. At that time Great Britain was in a position to fill the empty shells received from Canada CONTINUES VERY OPTIMISTIC. as well as to manufacture her own loaded ones. Actask., July 13.-The Saskatchewan De- ing on these requests the Shell Committee which had been created in Canada by General Hughes organized partment of the two weeks ended Canadian manufacturers for the production of empty 10, states that the present conditions are excelthat and ideal growing weather is general throughout of these, more, in fact, than had been promised. The province. Wheat fields are showing in head, Wheat fields are showing in head, requirements of the first order were filled early last some are uneven owing to the effects of the spring. In March, however, when the Shell Commit the sought further orders, it was informed that the war averages from twenty to twenty-four inches set averages from twenty to twenty-tout many in height and with the exception of the most back peared that with the great stimulation of the manufacture of munitions in Britain itself facilities for filling empties received from outside sources no longer existed.

Meanwhile Canadian manufacturers had been complaining that they were not receiving sufficient orders and that orders from the French and British Governments were going to American sources. It is understood that representations to this effect were made by the Canadian Government and that reply was received that the British authorities engaged with the securing of munitions were prepared to accept greatly increas ed supplies of shells from Canada. But, and here was the difficulty, they must be filled shells. It was suggested that Great Britain's facilities might permit o her filling empty Canadian shells on delivery, but reply was made that this was not now feasible. It was finally stated that Mr. D. A. Thomas would be sent to Canada and to the United States as representing the new Minister of Munitions, Mr. Lloyd George, and would take up this matter with the Canadian authori-

Meanwhile the Shell Committee has been figuring on the supply of filled projectiles instead of empty on the supply of filled projectiles instead of empty ones. It estimates that while at present Canada could supply loaded shells only 25 per cent. of its output of empty ones, this percentage could be introduced in one—month and that in creased to 35 per cent. in one—month and that Foreign buying of actione and all the coal-tar defined in three months the full rate of output promised could be filled—in loaded shells. The whole matter will be further discussed with Mr. Thomas, who will arrive here shortly and the activities of the Shell Committee and of Canadian manufacturers will be on the question of converting Canadias manufacturers will be on the question of converting Canadias supply of empty protection of converting Canadias supply of actione and all the coal-tar derivatives, as well as of permanganate of potash, and in the machine protection of extractive as a purchasing novement is still light, being generally confined to hand-to-mouth operations.

Foreign buying of actione and all the coal-tar derivatives, as well as of permanganate of potash, and in the machine protection and the coal-tar derivatives, as well as of permanganate of potash, and in the machine protection and the coal-tar derivatives, as well as of permanganate of potash, and in the machine protection and the coal-tar derivatives, as well as of permanganate of potash, and the narcotics, anaesthetics, anodynes and disinfectants has continued heavy, although the domestic purchasing movement is still light, being generally confined to hand-to-mouth operations. converting Canada's supply of empty projectiles into the supply of the complete shell.

MAPLE LEAF MILLING CO.

for a short time for a double purpose, to do some

order to keep down the price of flour. Naturally at the rate of \$27 per bushel." was unchanged, with little available prices being this has checked English buying in the Canadian market. Meanwhile the domestic business in this country is also very quiet.

CASH WHEAT IRREGULAR.

Corn firm unchanged to ½d up. American mixed 8s 2d; Plate new, 6s 11 1/2 d.

THE HIDE MARKET

New York, July 13 .- The market for common dry hides lacked new features yesterday. The market

Orinoco	0.0	
Tamayra		2
muesto Cabello e		2
G 4000		2
Managaiho		. 2
Gentamala	28	2
a tent America	28	
doe		2
	30	3
There was the second second	26	
m-maico	26	
	26	
Tuxpam	26	
Dry Salted Selected:-		
		2
The state of the s		
Pornambuco		
Matamoras		2
Wet Saited:		
Vera Cruz	18	
Mexico	18	-
Mexico Santiago		,
Cienfuegos	*	1
Cienfuegos		1
Havana		
City Slaughter Spreads		- 1
Do., native steers, selected 60 or over		. 1
Do., branded		- 1
Do., Bull		
Do., cow, all weights	16	
Country slaughter: Steers 60 or over	17%	1
AND DEPOSITE CHARLES AND THE CONTRACT CONTRACT.		



SIR IAN HAMILTON.

Who has been making marked progress on the

Objections of Food Official at Retailing Wheat at \$27 Per Bushel -Analyzes Product.

E. F. Ladd, in his current Pure Food Bulletin of the North Dakota Agricultural Experiment Station, throws some rather sharp comments and conclusions at the Quaker Oats Company's "Puffed Wheat." In brief, he accuses the concern of selling back wheat of \$27 a bushel; also of blaming it on the European

	ple of Puffed Wheat, our Lab. No. 11408, Q	uaker
-	Brand, put out by the Quaker Oats Company, Ch	icago,
	Ill. Examination shows as follows:	
r	Wheat, claimed, ounces	5
r	Wheat, found, net, ounces	4.5
	Shortage, per cent	10.0
	Analysis.	
	Per	Cent.
	Moisture	6.99

	1 61	6.11
Moisture		6.5
Λsh		1.4
Crude fibre		2.1
Fat (ether extract)		2.6
Protein (Nx6, 25)		13.3
Nitrogen free extract		73.5
		Name of Street
Total	1	00.0
Total nitrogen, per cent		2.1
Weight of 100 kernels, grams		3.6

"This product has retailed, until recently, in Fargo zoate of soda, benzoic acid, made from toluol, and ance developed in the crude rubber situation yesterat 10c per package. The price at the present time is salicylic acid.

The price at the present time is salicylic acid.

On the other hand, there have been concessions in plantation grades in some quarters, though no large

cost for the wheat of 1c per package. Or, when purchased in single packages we pay 15c for each 1c invested in wheat. In other words, at retail price we

pay 45c per pound for wheat.
"This would be at the rate of \$27 per bushel for CLOSES PORT COLBORNE PLANT, the wheat, but such a comparison is unfair in that there is the cost of manufacture, cost of carton, cost of labor and such other items as may properly come Toronto, Ont., July 13.—The Maple Leaf Milling in. It is hard to see how, with an increase of 100 per Company has closed its big mill at Port Colborne cent. in the cost of wheat—the increased cost for the necessary housecleaning after operating at high pres-sure for so long a time, and to allow the demand to catch up with the supply.

Rew York, July 13.—The market for hemp confinues dull, with manufacturers holding off on account of the fact that supplies were ample.

Signal Covernment has been buying wheat in large quantities and selling at less than cost to millers in Britain in the cost, and a study of the high cost of living in this connection is interesting when we consider that we are paying for wheat, in the form of puffed wheat,

New York, July 13 .- The feature of the tea situation is the large Formosa Settlements as compared with previous years. A cable yesterday gave the total Liverpool, July 13.—Cash wheat irregular 4d off to date at 247,500 packages, as against 197,500 last to 1d up. No. I northern spring 11s 44d; No. 2 hard year and 185,000 in 1913. The arrivals in the primary winter 11s 51/2d; No. 2 soft winter 11s 2d. Rosafe, 11s market were 257,500 half chests as against 205,000 last year.

> VISIBLE SUPPLY OF WHEAT New York, July 13 .- Visible supply of American

wheat decreased 745,000 bushels. Corn decreased 1.053,000 bushels Oats decreased 1,007.000 bushels. Bonded wheat increased 73,000 bushels. Oats decreased 3,000 bushels.

PHILADELPHIA OPENED STEADY.

NAVAL STORES MARKET

New York, July 13 .- The market for naval stores seems to have settled down to summer duliness. busi ness being light and routine, with jobbers and manu facturers confining purchases to actual requirements. Spot turpentine is quoted at \$2 1/2 cents. Tar is steady at the basis of \$5.50 to \$5.75 for kiln burned and Rosins, common t retort. Pitch is held at \$3.50. good strained is maintained at \$3.25. The following were the prices for rosins in the yard: B. C. \$3.50; D. \$3.55; E. \$3.70; F. \$3.75; G. \$3.85; H. \$3.85; I. \$3.90; K, \$4.25; M, \$44.75; N, \$5.75; W,G, \$6.75; W, W.

Savannah, July 13 .- Turpentine firm at 39 1/2 cents sales 394; receipts 396; shipments \$,916; stocks 21.901. Quote: A. B. \$3.05; C. D. \$3.15; E. \$3.25; F, \$3.30; G, \$3.35; H, I, \$3.40; K. L, \$3.75; M, \$4.25; N, \$5.25; W, G, \$6.30; W, W, \$6.50.

Wilmington. July 13.-Spirits steady; machin 381/2 cents; rosin steady, good \$6.85. Tar firm \$1.87, hard \$1.50; soft \$2.50. Virgin \$2.50.

Liverpool, July 13.-Rosin common 11s. 3d. Turpentine spirits 37s. 9d.

London, July 13.-Turpentine spirits 37s. 9d. Rosin merican strained 12s. 3d. Type G, 12s. 6d.

This Was Caused by Further Reduction in Spot Stocks of Many Prominent Lines

BROMIDES HAVE ADVANCED

Foreign Buying has Continued Heavy, Although Do mestic Purchasing Movement is Still Light— Hand-to-Mouth Operations,

New York, July 13 .- Further reduction of spot stocks of numerous botanical drugs, as well as of this country's supplies of carbolic acid, the benzoates and salicylates and geveral other coal-tar de rivatives, has been reflected in an additional marking up of prices for these articles of late, but the principal development in the drug market withir the week has been a sensational uplift of prices asked for the fast diminishing and now meager spot supplies of Norwegian codliver oil, due chiefly to wild bullish operations on the part of refiners in Norway. All bromide preparations have also been advanced sharply in sympathy with the recent sharp rise in bromide.

In the group of botanical drugs, which have been raised to still higher prices on the present scarcity and the poor outlook for the 1915 harvest, may be pulp, genuine Venice turpentine, Spanish or Valenoriginally grown in that State, at the substantial price cia saffron flowers, second quality of Aleppo tragacanth, savory leaves, yerba santa, colchicum root when the war doesn't account for it all. He says: German dandelion root, doggrass or couch grass root. anise seed, celery seed and Dutch and Turkish poppy

meagre quantities recently, however, there have also seen some noteworthy concessions in such botanicals ward. as beladonna leaves, belladonna atropa root, borage flowers, American saffron flowers or safflower, digitalis leaves, senna leaves, stemless and grinding sage leaves, thmye leaves. Cartagena ipecac, root, kava kava root, pareira brava root, Mexican sarsaparilla root cardamoms, cumin seed, larkspur seed, China cassia of in cases and cxtra quality of broken cassia, Mon-bassa chillies, black Singapore and Lampong and white Singapore and Penang pepper and pimento.

Prominent among the drug and chemical preparations, including coal-tar products, which have been 16 marked up materially within the week, have been caffeine alkaloid, permanganate of potash, sacehar1.60 to 4.80 in, salol, thymol, artificial Venice turpentine, ben-

stating that the increase in price is due to the increased cost of wheat as the result of the European to more liberal offerings and a flagging demand, and

There was still an absence of pressure to sell, and in outside lots of citric acid, in second hands, as a re-"A little further investigation may be of interest." sult of more liberal supplies here, as well as in ni-ed at 64 cents and pale crops at 66 cents.

CANADIAN CEREAL WILL DISPOSE

ursuant to a judgment of the Supreme Court of Or ario in Blackwell vs. Canadian Cereal, the proper ties and assets of the Canadian Cereal & Flour Mills Limited, will be sold by tender by the Official Referes here. Tenders will be received up to August 1, The assets are divided into twelve parcels, covering the

leven different plants and "all other assets."

The company was incorporated about five years ago to take over flour milling companies at Tillson-burg, Lindsay, Toronto, London, Fergus, Embro, Woodstock, Ayr, Galt and Highgate. Its daily output then was 2,200 barrels of flour, 2,350 barrels rolled oats, and 1,045 barrels of feed, barley, etc., so it was an important factor in the milling industry of the province.

An issue of \$1,250,000 of preferred stock, with a 50 per cent. bonus of common, was made in 1910, but after paying dividends on the preferred for about a year and a half payments were stopped, and since then

nothing has been disbursed. For over a year the company has been in a receiver's hands, a committee to protect the bondholders having been appointed some two years ago. The receiver operated some three of the mills, but the results have apparently not been at all successful.

E. Goldie, of Toronto, vice-president. The head of-

PRINCE EDWARD ISLAND SEASON

ABOUT TWO WEEKS LATER THAN NORMAL

Charlottetown, P.E.I., July 13.—A crop report was issued this week by the Provincial Department of Agriculture. It states that during May and June, the weather was unusually cool and the rainfall abundant. The former month there were only 150 hours about two weeks later than usual.

The hay crop is likely to be below the average this The clover has been injured to a considerable extent, and the old meadows are thin and back-

In the low lands the wheat crop has been adversely affected by the weather, on the high lands an average crop is expected. There has been a notable increase in acreage.

The oat crop has also felt the effects of the bad weather, and the yield will probably be below the

More barley has been sown than usual, but the yield per acre will likely be below the average The potato crop has suffered from lack of heat, but it is too early to make a report as to the yield.

CRUDE RUBBER UNCHANGED

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35-45 St. Alexander Street, MONTREAL, Canada