# GERMANY'S FUTURE LIES ON THE WATER

And Hamburg Writer Indicates That in his View the Outlook is not Unfavorable

# COMPETITION OVER-ESTIMATED

Rapid Growth of Nation's Mercantile Marine Befo he War-Lost and Destroyed Vessels to be Replaced-German Exporters Not Likely to Utilize Foreign Bottoms.

An interesting survey of Germany's position with respect to her shipping industry is contained in an article recently published in the "Hamburger Fremdenblatt." It is entitled "The Future of German Shipping," and was written by Dr. W. Stein, a wellknown authority on shipping and commercial questions. Beginning with the quotation "Germany's future lies on the water," the author continues:

"The full importance and truth of this saying or ly become clear when one estimates the achieve ments of German shipping and German shipbuildping is the preferred servant to-day of our gigantic export trade. Before the war this trade, valued at 22,000,000 marks—twenty-two milliards—per annum, was following close on the heels of the English trade, which only had a lead of five milliards. Does envy of us? German shipbuilding was freeing itself mediation as between purchase and sale lay for the greater part in English hands, and when we began to freight our own ships the latter were for the most led to a vast expansion of our shipbuilding industry, and with this the growth of our shippowning con-

shows a steady tendency to increase. In the year tenor is about as follows:

1907 the merchant ships built at German yards reIn contradistinction to of presented a total of 215,000 tons. In 1913, however, this figure had swollen to 465,000 tons, whereas the highly developed English shipbuilding industry had same proportion

### Consisted of 4.850 Shins.

"At the beginning of 1913 the German commer-53,000,000 net tons of cargo space. In the same year cial condition. yards in the construction of ships representing a to- financial requirements of the German Empire.

tal of 700,000 tons gross. only as 1.

on the excessive to place this amount as high as 1.

on 0,000,000,000 marks. The two largest German shipping companies, the Norddeutscher Lloyd and the war has inspired with confidence, was familiar with ers, both large and small.

the present time are not known.

## Ship-Owners Optimistic.

tonnage. Europe, on the other hand, must as soon ant feeling is in evidence, expressing itself plainly in as possible replace all the raw materials that have the trend of the quotations.

present time our shipping has suffered considerable issues. The first war loan, which was issued at 974 damage. The cost of the upkeep of the ships laid up in German and foreign ports is considerable, but the German owners will be able to meet it. Thanks own lines. The much over-estimated competition of to their careful financial policy and the favorable the United States of America will also have to be met. results of former years some of the German shipping companies were even able to pay moderate dividends for 1914, and after the conclusion of peace it is certain that most of them will be entitled to compensation.

Replace Lost Vessels.

## Replace Lost Vessels.

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The lost and destroyed ships must be replaced as shipping companies have achieved, and their shipbullding is steadily declining. The superiority of at English yards. There is every prospect that after 'neutral' America in the present war." German flag than ever before. It may certainly be expected that the community of interest agreement entered into between the Norddeutscher Lloyd and the Hamburg-American Line will become closer than ever after the war. That the Pool will again pany has taken 100,000 tons and the Lackawanna

be brought to life is hardly probable.

"England and France will make every effort to The original inquiry from Russia was for between drive Germany from the markets of the world, But Germany has no need to fear such competition. After the war she will use only her own ships and her to be placed in this country.

Steel Company 60,000 tons.

Steel Company 60,000 tons.

The original inquiry from Russia was for between drive Germany from the markets of the world, But above the markets of the world, But above the markets of the world and 400,000 tons. With orders placed Wednessian to the world and the banks was for between the markets of the world and the banks was for between the markets of the world and the banks was for between the markets of the world and the banks was for between the markets of the world and the banks was for between the markets of the world and the banks was for between the banks was for between

# Arraigned For Contempt of Court



CONTROLLER E. N. HEBERT.



MAYOR M. MARTIN



CONTROLLER THOS. COTE

# Remarkable Degree of Adaptation to Changed Conditions Has Been Shown by German Industry

part built in England. The effort to become masters an interesting review of stock and money market

cerns proceeded step by step ancial literature regarding the war, the statement, al"The development of German shipbuilding thus though partisan in many respects, is Interesting. Its

dealings have as yet been permitted on the Gerthat the transactions on these stock exchanges can-106,000 voyages, and were represented by a total of posed on them give sufficient testimony of this artifi-

31,500,000 tons, and the departures 113,579 ships of beginning thmat an absolute absence of official trade \$1,700,000 tons. No fewer than 78,900 men formed under such restrictions would be in the public inthe crews of the German ships, and about 70,000, officials and workmen were annually engaged at our

money market and to place it at the service of the

—Ountations—

the close of the war will largely decrease the travel

upon public confidence. The explanation is that. advantage of this cautious policy have demonstrat-These imposing figures have their counterpart in ed themselves in the diversion of the savings of the the capital which is invested in German shipping nation towards the investing in the general war loans. companies and shipbuilding establishments. It would and that on a scale as never was expected nor

Hamburg-American Line, have between them a the tremendously increased production of a large working capital of 400,000,000 marks. In addition to number of German industries, engaged in the manuthese there are the German Levant Line, the Ger. facture of war materials, it was quite natural that man East Africa Line, the Woermann Line, the demand should spring up for the shares of these en-terprises. No official trading on the stock exchanges being permitted, an active outside market for these Since the beginning of the war all these have lain securities was originated. This trade has expande idle. The proud ships which carried the German flag very much of late, and was marked by an increased to all parts of the world are condemned to inactivity either in German or in neutral ports. Some of them have been lost, and others have been captured by the English, or, more recently, by the Italians. It Stock Exchange securities, to take part in these nonis true that the traffic through the Kaiser Wilhelm
Canal is still maintained. It had developed in a remarkable manner, increasing from 1.750.000 tons in 1896 to 9,500,000 tons in 1912; but the statistics for and untrammeled trade in German securities. The general, may also be given: at an earlier date was that they preferred to adhere Ship-Owners Optimistic.

"But although to day the life at the German ports cumulation and the application of capital in the conappears to be extinguished, the prospects for Ger- duct and for the facilitation of the war. The conman shipping after the war must be regarded as al- ditions on which the big banks commenced to embark together favorable. In shipowning circles the fudure is regarded with confidence, and only recently
one of the largest companies declared that immedithe entrance of the big institutions, and the farger ately after the war it would resume its services to scope given thereby to the dealings in securities, the full extent of the old programme. That this will would result in a recession in prices, after the rise be done is more than probable, which had been recorded so far. This fear has been "As against the present shortage of tonnage there found unjustified. It is true that the market has not will be a considerable amount of cargo offering for since expanded in a degree that could have been exshipment. The warehouses in overseas countries pected from the entrance of the big banks in the field are empty. The quantities of European manufac-tures that have been held back must come forward for shipment, and they will require all the available to sell their securities. As a matter of fact, a buoy-

ed, and thus for outgoing as well as for. Notwithstanding that the two German war loans been consumed, and thus for outgoing as well as for incoming ships there will be more cargoes on hand than the shipowners will be able to deal with.

"Thus the prospects for German shipowners are to be regarded as favorable. It is true that at the has not in any way affected the price of these new

There was published second war loan, which was issued at 981/2, less the ness more strictly defined. Thus there is a Life the other day in one of the European newspapers same commission, is now quoted 9 billion marks, the insurance Mortgage Bank, which grants loans not demand for this loan has continued, and the daily only to holders of life policies, but also to the insales foot up many millions. The floating supply of these waters, Austria sold to the Netherland Indies came stronger as our foreign trade grew—naturally led to a vast expansion of our shipbuilding industry.

sales foot up many millions. The floating supply of these waters, Austria sold to the Netherland Indies these securities has become so small that the other bond issues of the German wiew of water and are not in a position to realize their assets. There were similar results for other countries. There waters, Austria sold to the Netherland Indies and are not in a position to realize their assets. There were similar results for other countries. The floating supply of these waters, Austria sold to the Netherland Indies and are not in a position to realize their assets. There were similar results for other countries. There is the securities has become so small that the other and are not in a position to realize their assets. There things. As a contemporary contribution to the fin-ancial literature regarding the war, the statement, al-experienced a rise, owing to the existing demand for this class of securities. This is an indication of an the mortgages can prove that their wants are due to extraordinary increase in savings, which latter is also the war. These loans are granted up to one-fifth of evidenced by the statistical returns of the savings the amount of the mortgage. There are further spe-In contradistinction to other countries, no official banks. According to these statements, the net inlealings have as yet been permitted on the Gerlealings have as yet been permitted on the German Stock Exchange. This should not in any way be February amounted to respectively 390 million marks from the war. In short, the country is covered with a adversely construed in regard to conditions in Ger and 290 million marks, which compares with inmany especially. It is a fact that whatever official creases of respectively 128 million marks and 74 mil- meet the needs of the population, except, perhaps, trade takes place on the Paris and London stock ex- lion marks in the same months of last year. (The re-

cial fleet consisted of 4.850 ships, steam and sail, not be considered to reflect the real economical and that the quotations on the bonds of well-established credit within the country. Yet inside, and outside spring, famed for its purity and used as a comm that the quotations of these countries, in so far as alone represented a value of over 100,000,000 marks.

That the securities of those corporations which are Government to widen the spirits, and outside spirits, and outside that the quotations of the country. Yet, inside, and outside that the quotations of these countries, in so far as alone represented a value of over 100,000,000 marks.

That the securities of those corporations which are Government to widen the latter are translated into stock exchange quotaso far as the figures are known. German ocean-gotions. The small number of securities in which transing steamers in the year 1911 made no fewer than
actions are permitted and the minimum prices im
have registered a considerable rise, follows as a matmanufacturing and trading concerns are in straits. therefore, this also illustrates the generally strong atitude of the market.

The following comparative quotations of securities

para-since the outbreak of the war,	can be subii	nttea.
The second secon	e e e e	.4.
	uotations-	
End of	Begin. of	Divs
July 1914.	July 1915,	Paid
General Electric Co. (A. E. G.) 210	208	10%
Siemens & Halske Elec. Co, 192	192	10
Bergmann Electrical Co 90	130	5
Adler Bicycle Factories 250	34 305	17
Daimler Automobile Co 328	14 500	16
Deutsche Arms & Munition Co. 280	430	20
Ludwig, Lowe & Co. (Arms) 280	34 375	30
Assoc. Coln-Rottweiler Pow		
der Factories 296	415	25
Bochum Steel Association 1	89% 200	10
Gelsenkirchener Mine Co 154	.90 1631/2	6
Phoenix Steel Co 204	2191/2	10
Bismarck Steel Co 127	1/2 206	9
Hirsch Copper & Brass Co 115	206	8
Baden Aniline Factories 365	440	19
Elberfelder Paint Factories . 370	432	19
All of the above companies have orders from the Government.	received larg	e war

omic condition in actually been signed."

Reichsbank	130	145	10.24%
Deutsche Bank	218	220	10
Disconto-Gesellschaft	170	167	8
Dresdner Bank	138	134	6
The above quotations of the	shares	of the	leading
banks of the country give an strong attitude of the market. ed by the fact that the balar stitutions, covering the year up along very safe lines. T creased the confidence of the leadership given to business.	This is see sheet 1914, has his latter	also s s of t ve bee fact	timulat- hese in- en made has in-

War Credit banks, there are large numbers of war eredit banks in which municipalities and local disment than that they form an interesting contribution

those of the working classes, who, however, have changes is also subject to various restrictions. 89 sults for March were less favorable, however.-R. D.) credit arrangements of their own. Nothing has been The investment demand in Germany is so insistent overlooked, and no means neglected of upholding the waters. It is a common joke that the Saint-Galmin have registered a considerable rise, follows as a mat- manufacturing and trading concerns are in straits, name. Aside from the particular incentives, They are relying more and more on advances from medical tutelage have developed its trade name and Government departments. Not only are the banks preparation. The French have been too thrifty. Their overloaded with paper securities, but business, large campaign of advertising has been too small. The following comparative quotations of securities ow being actively traded în also giving the dividends loan and other paper. It may seem strange that many. France is awakening to its opportunity, for though the people may have lost faith in a really Vigorous measures are in the making to remedy past overwhelming victory, they not only hope, but believe, that the enemies of Germany will have to pay
way of appliances and pleasures for strangers. And for her losses. To my surprise I found this view the waters of Luchon and Lamalou, of Vals and View expressed even in the banking world. One wellknown banker admitted that the German war loans many others will soon be spreading health over the already amounted to £725,000,000 sterling, carrying world and rewarding France with many millions in an annual interest of £33,000,000. "There will," he its foreign trade. said, "be more war loans, but our enemies will pay it all back." This optimism is not shared by the highest financial authorities. Their confidence is less narked. The President of the Berlin Handelsgesellschaft, one of the strongest German banks, made a significant remark when referring to a special reserve called "War Burden and war damages reserve," shifts of eight hours each were worked—that is to which his bank had put aside. He explained that it had been created, not for the war, but for the peace." nights weekly. Now, however, the men are obliged "Because it is impossible to know what peace will to work double shifts of twelve hours each, allowbring." Anothr leading financier said that the value ing for time taken for meals, or eleven and a quarter of securities and other assets had been so written hours each, deducting the time allowed for meals. down that further losses seemed inconceivable. "But," The working day at Essen for the day shift be-

> Otto Johlinger, writing on the economic condition of Germany, in one of the German newspapers, calls July 1914, July 1915. Paid, the attention to the remarkable degree of adaptation to changed conditions that has been shown by the German industry. He says that the well-known de-partment store of Wertheim in Berlin has founded a factory for the manufacture of shells in one of the Berlin suburbs, the restaurant Kempkinski established a factory for canned meats, the silk factory of Girmes at Crefeld was remodeled into an establishment for the production of ammunition, while an artificial silk factory at Frankfurt is now engaged in
> drying and canning vegetables. The manufacture of
> drying and canning vegetables. The manufacture of felt hats at Guben was brought to a practical standstill at the outbreak of the war. It was immediately The above is the statement from German sources suggested to the army authorities that the soldiers is published abroad. In regard to the remarks made be equippped with felt hats and feit helmet cover pertaining to bank management, the following obser-vations of the "neutral correspondent," who has con-that the felt hat factories at Guben now have more ributed a number of most interesting letters about orders than they can comfortably execute. The large MARIE ROSE LABELLE, wife, contractually separate do German conditions to the London "Times," are worth war orders received by industrial establishments have enabled the industrial corporations to subscribe for Besides the German Imperial Loan fund and the large amounts to the war loans.

tricts are interested. Their chief object is to support to our knowledge of the manner in which the present he middle classes and the smaller trades during the conditions in Germany are viewed by German writ-

# FREIGHT RATES WEAKENING

Hull, Blyth & Co. of London and Cardiff, under date of June 29, report on coal: "The market is exbuilding is steadily declining. The superiority of the German mercantile marine is incontestable, and so the German mercantile marine is incontestable, and so the German mercantile marine is incontestable, and so the German as things are at present it will increase, for German show a further decline. Quotations are approximate-asymptotic forms and the contestable of the c

	Best Welsh steam boal	Nominal.	
	Best seconds	Nominal.	
	Seconds	27s 0d to 28s	
i	Best dry coals	26s 0d to 27s	
	Best Monmouthshires	26s 0d to 27s	
Ç,	Seconds	24s 0d to 25s	
	Best Cardiff smalls	19s 6d to 20s	
	Cargo smalls	15s 0d to 16s	
	"The prices for Cardiff coals are f.	o. b. Cardiff.	

descriptions are f, o. b. Newport, both net, exclu-

stricted, and rates are weak at approximately the

	Gibraltar	16s 0d
	Marseilles	25 fcs
	Algiers	20 fcs
	Genoa	22s 6d
	Naples	23s 0d
	Alexandria	25s 0d
	Port Said	25s 0d
	Las Palmas	19s 0d
	St. Vincent	208 00
	Rio de Janeiro	26s 6d
	Montevideo	24s 0d
	River Plate	
£,	A Part of the second se	

PETROLEA JOINS HYDRO-ELECTRIC UNION. Petrolea, Ont., July 15.-Petrolea has joined the hydro-electric union by carrying, by a majority of 385 to 10, a by-law calling for the expenditure of \$35,-000 for the installation of the hydro-system. The contract calls for an initial consumption of 500 horse-

power at \$36.25 per horse-power.

Will Increase Her Distribution From 1,900 Springs and 400 Thermal Stations

## SEES UNPRECEDENTED TRADE

traordinary French Thermal Resources—Exports
Not Commensurate—Vichy and Others— Deficient Advertising.

While economic prostrations in many fields will immediately and temporarily follow the war, there will be surprising recoveries and developments along lines that have until now not yielded the possibilities that

It is probable that one of these expanding fields will be that of the mineral waters of France.

France has four hundred thermal stations. These ontain approximately 1,900 springs. This far surpasses the number in Germany and in Austria. The history of the competition between the Bads, the Spas and the "Sources" of Europe, especially the Teutonic and the Latin ones, is full of interest. While for many years after the Franco-Prussian war the withdrawal of French patronage seriously injured Baden-Baden and the many other similar spots, the increase of world travel, and especially of visitors from the United States, made the business of the various springs reach a point far larger than had ever been anticipated.

France is already looking ahead to remedy the singular lack of initiative in the development of its extraordinary thermal resources. Figures prove th Belgium purchased from Austria-Hungary in 1913 mineral waters of a value of 3,068.573 francs. But France sold to its neighbor only 1.567,585 francs of were similar results for other countries. ports of such waters from France in 1913 were 7.531. 140 francs

Apart from the waters of Lourdes, which have enor mous sale because of their religious reputation, there clientele of families that return year after But Vichy, Royat and others are world known,

That there is great opportunity for expan these cities and their product is seen even in the curious phase of belief in the efficacy of French It is the largest producer as years of its

## NEARLY TWELVE HOURS DAILY.

In the earlier months of the war at Essen, triple The following quotations of German bank stocks. he added, "it is better not to prophesy until peace has gins in reality at 5 a.m., when the workmen mus

	rise, for they have mostly twenty innutes	** 0	tir
f	the workshops.		
8		ŀ	Ho.
n	From 6 A.M. till 8 A.M. work proceeds		•
e	8-8.15 A.M., breakfast		
	8.15-12 noon, work		
a	12-12.30 P.M., dinher.		
e	12.30-6 P.M., work		
-			S
f	Total	-	
	A. Comment of the com		

# IN THE SUPERIOR COURT

ate as to property, with Pierre J. Champagne do ing business in the City and District of Montreal alone, as real estate agent, under the name of P. d. Champagne & Co. And the latter as to authorize Champagne & Co. And the latter as to authorized, his wife, to the purposes herein, Plaintiff.

AURELE BELANGER, plumber, formerly of Montreal, presently in the United States of America and William Cadet, plumber, of the City and District of Montreal. The two formerly exercising their business as contracting plumbers, in the City and District of Montreal, together doing business under the firm name of Cadet and Belanger, Defendant. The Defendant, Aurele Belanger, is ordered to appear

Attorneys for Plaintiffs.

T. DEPATIE.

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

Montreal Tramways

# Company

ANNUAL GENERAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's officas. Street Railway Chambers, 78 Craig Street West, at Twelve o'clock noon, on Tuesday, the 3rd day of August, 1915.

The transfer books will be closed from the 14th day of July to the 2nd day of August, both days inclusive. By order of the Board,

PATRICK DUBEE.

Secretary-Treasurer.

June 29th, 1915.

ted several years ago by an in nd as such attracted no general atter American Coal Products has the ading conservatively capitalized. A gro erred shares ahead of \$10,639,000 mal years to show an average ear between 11 and 12 per cent. against 7

The principal operating company oal Products is the Barrett Manufact largest producer in the United States ing pitch, roofing papers and also a v ducer of carbolic acid, ammonia, na and phenol. In fact its produc run the entire gamut of the coal tar the possible exception of pieric acid, w pany is not making in any material qua It is, however, selling considerable to In fact it is understood that profi have been running nearly \$150,000 per n the and this is but one of the produ selling to the great powder companies. Estimates of profits at the rate of nnum for the common, or say 45 pe ock, have been made. This does n the year 1915 will show such large earn

Interests close to American Coal Prohe existing quotations for the common ed to a very great extent the profits w pany may reasonably expect from the sp reated by the war. It is pointed out ock is 88 points above the low point nearly 70 points in a month, an appre

The war has, however, undoubtedly pany's future. Instead of being and paving compounds, the chemical er ness is likely to be emphasized and least from the standpoint of net, more ortance to the other. For one thing is likely to become a considerable ma miline dyes. It has gone a considerate in this frection and is to-day ant basic aniline dye materials to ce ompanies and in the near future will ir-sized producer of dyes on its own Congress should grant the dye industry ry the protection which it is felt is ne Products would go into this industry in

N. Y. MARKET OPENING New York, July 15 .- Stock opening. Can. Pacific ... ... Northern Pacific ... . ... American Coal Products ...... U. S. Rubber ... ... rucible Steel ... ... ... American Smelters ...... American Can . ... Westinghouse ... ... ...

Baldwin Loco ..... RICE MARKET INACTIVE New York, July 15.— The rice man raiting affair, but at the same time ote a better inquiry from the domest

Beth. Steel . ... ...

It is pointed out that the receipts a 900 pockets yesterday—and this ten

The feature is the scarcity of scree no new development.

STEEL AND IRON PRICE New Fork, July 15 .- The Iron Age rep n steel and iron prices as follows: Basic and bessemer pig iron up 35 a

# nts ton; sheet bars and skelp up THE HIDE MARKE

New York, July 15 .- There were no ents in the hide situation yesterday. The inquiry from tanners for comm as apparently light, and there were

The tone remained firm, however, ericans held at 28 cents. Previo e repeated for wet and dry salted

racas .... uatemala ... ... ... .... Central America ......... uador .... ... ... ... ... mpico ... ... ...

Dry Salted Selected: 

Matamoras
Wet Salted:—
Vera Cruz

Cientuegos

Havana
City Slaughter Spreads

Do, native steers selected 60 or over
Do, branded

Do Ball