OL. XXX. NO. 52

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w of its good fortune.

G. TO BENEFIT LARGELY

BY TRADE WITH RUSSI

mities Must Be Considered and Take promises of, Simply as an Introduction That Promises to Lead to Better Things.

little doubt but that the war trade will

great benefit to Canada as a whole, and to Brit-

real benefit to Carney as a wrote, and to Brit-humbia in particular, due to the opening of rce between Vancouver and Vladivostock. That

vince itself, is not entirely unaware of its great

whatever advantage may accrue to it by reason

the emergency now facing Russia must be only

aut of the intercourse between the two ports named

orary, says the Christian Science Monitor, if

action that promises to lead to better things.

gent of the Russian government in organizing steam-

and service between Vancouver and Vladivostock, is

ussia loyally, it may perform inestimable service

Lourse, that the latter shall take an interest in

the matter commensurate with the opportunity it fors, the establishment of the line should mean

the beginning of a new era for Canadian commerce.

until within the last year. Canada has done practic-

ally no direct business of any kind with Russia. Not a

single cargo left a Canadian for a Russian port in

1913. Of the Canadian exports of \$2,145,000 to Rus-

sa in that year, \$2,017,000 passed through the United

states. On the other hand, Russian products of one

foreign ships. Ontario, which manufactures

kind or another were brought into Canada by eigh-

mde relations with the Russian empire.

beyond any they now occupy in the Orient.

COTTON FUTURES BARELY STEADY.

July-Aug. Oct.-Nov. Jan.-Feb. May-June. 5.41

5.371/2 5.51

At 12.30 p.m. there was a good business done in

Liverpool, July 7 .- 2 p.m .- Cotton futures quiet at

31% to 41% decline. Sales 10.000 bales, including 8.

300 American. July-Aug. 5.151/2d.; Oct.-Nov. 5.361/2d;

IMPORTS OF SHEEP.

5.53

5.52

5.64

steady with prices at 2 to 3½ points decline.

Close .... 5.19½ Due .... 5.17

Open . .. 5.16

Jan.-Feb. 5.491/2 d.

At 12.30 p.m. the market was barely steady

at once placed in a position where, while serving

for British Columbia and the Dominion. Assuming

tunities and is taking a broad and far-sighted



## Gives States Power buy Securities Large Lonas

# CHANGE LOW

Held American Securities o Help New War Loan, ge Rate Situation.

exchange during the past ave considerable profit in used chiefly owing to the ew York to purchase any at sight. The enormous intries have given Ameri-, buy securities, and make 00,000,000. sh held American securi-

ust ended to help the war There was considerable cellaneous Pritish indusne same reason. d and reserve continue to

ey are the smallest since The reserve loss totals s \$10,325,000, of which \$ ... leaving a total gold stock most rigid economy by fort partially to stem the

g the imports for the war orts are bound to be still omestic thrift is the only xpected to be realized en

overnment probably will in the joint stock banks market easier. te that the gold question est, because France buys America, and does no

for payments as foreign credits or bank deposits can rails, and other in France hoards its gold. t heavily mustp ay out

the Bank of France exstands at \$785.000.000 r more hidden jealously te owners of gold who d of safeguarding their t times.

available funds abroad 000, and a silver reserve s during the week were

e and fall in quota g regained a day or two ench 3 per cent, rente round. The last prices quarter point at \$14. and Steel shares were ts were made in certain favorable movement in

# ON CASES.

782 cases has it been r more limbs of British in England and France the war to the pre ide to-day by Harold J. er-secretary of war. to

#### 1.72 3366 CTION INCREASED.

	duction for the as follows:	A pamphlet issued by the Department ture on the importance of sheep raising. deavor to induce farmers to give the ind
June, 19	915. June. 1914.	attention, supplies the following figures:
Tons	s. Tons.	Imports into Canada from United States
22,55	2 21,111	of sheep for slaughter,
28,680	0 26.629	(calendar year.)
13,044	4 16,998	
6,43	5 1.981	1913
793	7 2.347	1914
3.167		Imports of wool into Canada
. 481.820		(calendar year) 1913

# unch. Limited.



Have Submitted bids on Large Russinn Rail Order

# **FREIGHT SITUATION SERIOUS**

Now Operating at 90 Per Cent. Capacity Structural and Export Contracts. Showing An Increase.

and a the spring no friendly relationship between the two (Exclusive Leased Wire to the Journal of Commerce.) seques. The war trade, in other words, to be of real value to British Columbia and to Canada, must Pittsburg, July 7.—There was no material change in considered and taken advantage of simply as an steel conditions during the past week. The outlook continued promising and sentiment among producers The Canadian Pacific Railway Company, as the holds firm. Expectations are that the improve-

ment will make steady progress and indications are favorable. The heavy demand for steel bars and rounds for conversion into ammunition continued an important factor. The former demand for commercial steel has also been active.

Bids have been in for a week or more on the Russian rail inquiry, and it is expected that the order will be distributed in the near future. Both Canadian and American companies submitted bids. It is understood that the inquiry calls for nearly 200,000 placed during the week and a few locomotive orders were received.

what Russia principally calls for under normal con ditions-farm implements-is interested no less than British Columbia in the establishment of permanent Conspicuous in the war orders now being filled er Russia, both in the United States and in Canada. is railway equipment. Great numbers of locomotives, greater numbers of cars, and an immense ton ter of the business offered, pointing out that while steel rails are being manufactured in both it was true the industry had reached an operating nodded gravely. munities for immediate shipment to Russian ports. rate of 60 or 65 per cent. of theoretical capacity, do-Thus far Seattle and San Francisco have handled mestic consumers were not contributing their prothe bulk of the transportation. Vancouver now is to have a larger share of the shipments. A thing to be have a larger share of the shipments. A thing to be remembered in this connection is that, with the close there a block of the shipments. A thing to be not as healthy a condition as 50 per cent. would have been were the business more evenly balanced. of the war. Siberian development should open up to

af the war. Siberian development entropy of trade in the past two weeks the structure in the United States and to the Dominion fields of trade materially. Domestic buyers have entered the mar In the past two weeks the situation has changed ket, have closed contracts and have assisted in ets of British Columbia in general are awake to the opportunity that has come to them. If they shall city of the industry. Foreign orders of war char-continue, as they have begun, to view it in its larger the about reached the same rate though in the

000 tons of bars have been presented to bar makers Liverpool, July 7.-Cotton futures opened barely the bars to be sent across the water for manufacture on the other side.

When the shrapnel orders first began to reach the 5.664 mills the specifications called for very high grade pie the fork must give place to the spoon. But the mills the specifications called for very high grade the ordinary bar. The demands of the war the necessity of obtaining supplies quickly, as well as experiments with lower grade bars, led to a revision of the spois. Prices were easier with middlings at 5.27d.; sales were 10,000 bales; receipts 1,100 bales, all Am-which is only slightly better than the ordinary bar.

Prices are firm and advances of \$1 a ton are looked them on a higher basis with bars and shapes.

BOSTON STOCK PRICES

Boston, July 7 .- 11 a.m. -American Zinc .....

38 1/2 Alaska ... ... ... ... mphlet issued by the Department of Agricul- Allouez a the importance of sheep raising, in an en-to induce farmers to give the industry more 711% 6334 Calumet & Hecla... 570 rts of wool into Canada 1278 East Butte .... 
 East Butte
 9%

 Franklin
 9%

 Granby
 8712

 Cananea
 3845

 Island Creek
 2844
 



THE JOURNAL OF COMMERCE, WEDNESDAY, JULY 7, 1915

## PREMIER BOTHA.

Of South Africa, who is sending a contingent of troops and some batteries of artillery to fight the Germans in Europe.

PIE CULTURE.

## By Peter McArthur.

to the final test. Dr. Mitchell, who was present, Cuban crop and 13 per cent, of the total of American

"He gave me a piece of cherry pie to cat. and statched me while I ate it." watched me while I ate it.'

"Once more Dr. Mitchell nodded "'And,' continued Dr. Osler. 'I ate it to his entire

satisfaction "Dr. Mitchell applauded enthusiastically."

Naturally the assembled medical men wanted to its normal beet crops because of war, it is not surtest was one that any of them might be obliged to deficiencies on this side of the water. face at any time.

factory-made pics and even to housekeepers who are beet crop would run between 850,000 and 900,000 tons making their own cherry pies during this cherry season, that the cherries should always be used with United States' beet crop may prove to be one third making their own cherry pies during this cherry their pits. Also the writers of books of deportment as large as the Cuban yield. must record the fact that in the case of the cherry

most important fact is that no matter how a cherry pie is eaten it is the best pie that is made.

# NAVAL STORES MARKET

New York, July 7.+ There was a light demand for the exception.

Manufactures are not active at the present. turpentine was firm in tone, at the basis of 43 cents. = Sayannah being reported as slightly better

Tar was steady at the basis of \$5.75 for kiln burned Up 78 and retort. Pitch was repeated at \$3.75. Rosins were maintained at previous levels. Com-

mon to good strained was held at \$3.45. Up 1/8 Quote: B. \$3.50 asked: C. \$3.55 asked: D. \$3.70 asked: E, \$3.75 asked: F. \$3.90 asked: G, \$3.95 asked:

H. \$4.00 asked: I. \$4.10 asked: K. \$4.35 asked: M. off Vi \$4.75 asked: N. \$5.75 asked: W.G. \$6.80 asked; W.W. \$6.85 asked.

#### RUBBER MARKET FIRM.

Off As New York, July 7 .- Siam and Rangoon in Bond.-The market for plantation rubber showed a firm Up 1/2 tone and a further advance occurred in prices. This was due to another upturn in the London market where trade was reported as more active.

Consum Here trading was on a moderate scale. ers are not disposed to purchase far beyond their im -mediate needs but the demand for moderate lots Off 1/2 showed some improvement. For pale crepe 66 cents was demanded and for smoked sheets 66 to 67 cents



Has Shown Dependance of Consumers Upon Cane, Rather Than **Beet Crops** 

## HIGHER PRICES

Experts Look for a Continuance of Higher Prices During First Half of 1916-Prices for December Quoted at 3.83 Compared with 3.88 for June.

The European war has produced some astonishing esults in many lines of industry but its effect upor ugar has been most pronounced.

The war has shown the dependence of sugar con sumers upon the cane sugar crops of the world ra-ther than upon beet sugar crops. Before the war the growth of beet sugar production was proceeding at a rate which made it practically certain that it was merely a matter of time before the world would be getting more than 50 per cent, of its total sugar sup-O plies from beets and the influence of beets upon prices O was probably predominant, because beet crops are raised in nations having control of the course of world O finances and world prices.

 The war, in the opinion of the best sugar experts
means a continuance of high-priced sugar, certainly An article published some days ago in which I And this centres attention on the interesting fact were received. Operations of the country's mills are reported to be steadily approaching the 90 per cent, mark and it has steadily approaching the 90 per cent. mark and it has the considered the supreme test of a housewhere the discovered where the independents are on the radius a better onerating basis.

consumption. The fact that Europe is taking 13 per

ket, is a real keynote explaining the continued high ferings. Istle is nominal. Jute is quiet and unin fact that Europe is short 1,500,000 to 2,000,000 tons of on the war orders, which take much jute.

High prices are doing the natural thing and stim

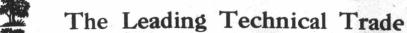
"All we could learn," said Dr. MacCallum, "was ulating production not alone in Cuba, but among acter have about reached the same that the s

COTTON AT 30 CENTS IN BREMEN.

war. 

 Spot-prices at 12.45 p.m. were:
 American middlings 5.57d.;
 mistic concerning legitimate trade, it appears to be for the war in the event lasting a long time.





urope, the disappointment is keen over the long-ontinued and uninterrupted hold which Germany has upon Belgium, and the inability of Russia to lay an effective grip upon Silesia. The occupation of Belgium by Germany is the direct cause of the recent wild rise in the price of zinc, according to the London Statist, for," observes this paper, "normally not only does Belgium produce largely of spetter from native ores, exporting refined material to Great Britain, but Belgium refineries also treat consider-erable quantities of Australian concentrates, the product of which also reaches the United Kingdom

"In peace time German spelter went largely into English consumers' works, for galvanizing and brass trade purposes, and the finer grades of material have for many years held a world-wide reputation. The

PAGE SEVEN

deficiency, therefore, has to be made good from the only available source-the United States, which is also called upon to supply Russia. Russia ordinarily draws largely upon German spelter from Silesia, and if her troops could occupy this mining district, a double and most important economic purpose be served-the cutting off from Germany of a vital spot and the acquisition by the conqueror of material resources of inestimable value at the present time. "If the Allies want to do something really useful,

the Belgian and Silesian spelter areas lie before them. These are vital spots for Germany, and their seizure would probably lop off £50 to £60 a ton from the price of spelter and do more to bring the war to an end than anything yet attempted, either in the castern or western zones. Germany has endless stores of copper which can be pulled out of buildings and electrical installations, but the seizure of the zincmining areas would rob her of power to make cart. ridge cases and inevitably tend to shorten war.

### HEMP MARKET QUIET.

New York, July 7 .- The hemp market is quiet, with manufacturers holding off for developments Prices are well maintained for the fiber, as the stocks at Manila have been reduced by the heavy shipments to Europe, particularly for war orders. The estimated receipts for the year are put at 1,100,000 bales. For the week the cables gave the

total as 22,500 bales, with estimates of 18,500 for this week, and 21,500 for next week. Sisal is firm and quiet, with no pressure of of-

prices for raws. Good authorities expect to see this teresting, with the mills showing merely a hand to rate increase rather than diminish. Considering the mouth inquiry for the fiber. Calcutta is still active Jute cables reported the fiber higher for July ship

find out how a cherry pie should be eaten, for the prising that it should seek to fill 33 per cent. of its ment at 6.10 cents, due to lack of tonnage in Cal cutta. There is no new crop offering.

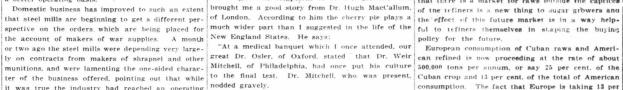
## LIVERPOOL WHEAT.

Liverpool. July 7.— Cash wheat firm. ½d to 1d up. No. 1 Northern Spring, 11s 3½d; No. 2 hard winter, 11s 5d; No. 2 soft winter, 11s 2d; Rosafe, 11s 6d

Corn strong, unchanged to 1/2 up; American mixed 8s 6d; Plate. 7s 11/2d.

## NEW YORK STOCK OPENING.

New York, July 7 .- Stock opening:-off % the price of raw cotton in Bremen reached 30 cents 1/8 8014 off 1/2 off 1/a 1/4 off 1/4 off 1/2 Westinghouse ..... 981/2



.unch, Limited		Royale	Here trading was on a moderate scale. Consum	
that under the Quebec	CANADIAN GRAIN VISIBLE.	1416	ors are not disposed to purchase far beyond their im .	
ave been issued by the	a shows visible supply of wheat.	Lake	mediate needs but the demand for moderate lota	
vince of Quebec, bear-	corn and oats in the United States for the week end-		showed some improvement. For pale crepe 56 cents	hands at 1 but 1
of June, 1915, incor-	ed July 2 1015	Mohawk 73 Off 1/2	was demanded and for smoked sheets 66 to 67 cents	The Leading Technical Trade
ekay Cotton, advocate.			was demanded and for smoked sheets of to be besis of	The Leading reenhear rade
r Fotopulos, merchant	1015 1015 1014	Mass. Gas	In London the market was stronger on the basis of	T I' I D I' I
ocate; Pergantes Es-		31 1/2 Up 1/8	31d. for pale crepe.	Journal in the English-speaking
netelin, merchants: of		33/	1 111	Journal in the English-speaking
following purposes:		Old Dominion	LONDON METALS	D 1
hotels and restaurants and restaurant business	U. S. corn	Old Dominion	London, July 7 Spot copper, £78 15s. off £1; fu-	Pulp and Paper World
o the provisions of the	U. S. oats	Osceola 88	London, July 1Spor copper, 218 188: on 21, 14	i uip una i uper vi onu
o the provisions of the	Provide and a state of the second second	Shannon	tured. £80 5s. off £1; electrolytic, £93 10s. un-	
e or other title the as-	FIRMNESS ON CURB.	Superior	changed.	
aking, business, good-	Non Varia tat a mi	Tamarack 36 ½	Spot tin, £170 10s. off £1; futures, £166, off £1;	그는 그는 것 같은 것 같
vices of any person of	Stewart	Erult	Straits, £176, off £1.	
n any trade or business	Stewart	Shoe	Sales, spot, 25 tons: futures, 40 tons.	THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-
ed to carry on or simi-		Smole	Lead, £24 7s 6d, up 3s 9d: spelter, £100 unchanged.	
transfer, sell and dis-	Do., bonds	Smelters	Leau, 2 27 is ou, up as for operer, a tot dicharged	ING INDUSTRY IN CANADA AT THE PRESENT TIME,
securities in any other	nendee	Utah Cons	THE COFFEE MARKET.	viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-
ar in whole or in part	marine 2 21/	Wolverine		
rrying on business ca-	U. C. Stores 10 1014		New York, July 7 The Rio Coffee market is un-	CESSES, NEW MACHINERY AND INVENTIONS ARE
to directly or indirectly		RICE MARKET MODERATELT ACTIVE.	changed, stock 308,000 bags, against 210,000 a year	EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF
	Samp 631/4 641/4	New York, July 7 The rice market continues mod .		
non-assessable shares.	and the second se	New York, July 7 The five market of the export and erately active, with a fair demand for the export and	Santos market is unchanged, stock 561,000, against	THE ENGLISH AND UNITED STATES FIELDS FROM
e company in payment	LONDON STOCKS DULL.	erately active, with a fair demand for the export and	Santos market, is unchanged, order orter to the state	SPECIAL CORRESPONDENTS. REPORTS FROM THE
l or personal property. acquired by the com-	London, July 7 Stock markets generally dull.		713,000.	Brecial CORRESPONDENTS. REFORTS FROM THE
acquired by the court	New York	at the basis of former quotations.	Port receipts, 40,000, against 43,000 bags; interior	LEADING PULP AND PAPER MARKETS OF THE WORLD
spose of the undertak-	2 p.m. Equiv. Chgs.	Favorable progress is being made in the south in	receipts, 57,000, against 43,000 bags.	
thereof for such con-	Amal Care	the new crop. Business is quiet at primary points	Rio exchange on London. 12%d, up 1-16d.	
ty deem proper or to		the remaining stock being well maintained.		
agreement of rejoinder	M.K and W.	Domestic—Screenings 37% to 4.	STEADINESS IN COTTON.	The Ideal Advertising Medium for Firms Desiring
sion with any individ-	M. K. and T	Domestic-Screenings 578 to	New York, July 7 Cotton market steady.	The fucal fit verticing stout of the state
ing on business with milar to those of this	Southern Pacific 9014 861% off 34	Medium-41/2 to 43/4.		to do Business with Canadian Mills
conditions as may be	Union Pacific 122 126 off 11/	Head—5 asked.	October	
ient of the considera-	0. 8. Steel 62 5916	Fancy Head-51% to 51%.	December 9.90 off 2	
res, bonds, debentures	Demand sterling-4.77.	Extra fancy-5% to 6.	January 9.98 unchg.	
er corporation and to		Japan-4% asked.	New York, July 7 On the first call, cotton prices	
ders of the company	IONDON WOOL AUGTION	Blue Rose-41/2 to 51/4.	were unchanged to off 3 points on favorable weather	
shares, bonds, deben-	LONDON WOOL AUCTION.		report. Liverpool reported some realizing in small	
erty belonging to the	London, July 7There was an active demand for	Foreign-Patna A-Siam 378 to the curta in Fiam	market with spot sales totalling 10,000 bales.	Published semi-monthly by
owards the charter of	are 0,400 bales offered at the wool suction enlos yes.	moon 31/2 to 31/2.	market with spot sales totaling 10,000 bales.	
and to do any such	Good wools were firm but heavy shorts were	Bice Flour-3% to 3%.		THE INDUCTORAL & EDUCATIONAL DRECC PRAITER
conducive to the at-			BOSTON STOCKS EASIER.	THE INDISTRIAL & EDUCATIONAL PHESS. LIMITED
, under the name of	West Australian greasy realized 1s 7d.	PHILADELPHIA MARKET QUIET.	Boston, July 7 Stock market opened dull and	THE SHOOTHING OF
mited," with a capital	s ·	Fillenseen of the market opened quiet		35-45 ST. ALEXANDER STREET, MONTREAL, CANADA
ollars (\$25,000.00). di-	COUNTRY DAIRY BOARDS.	Philadelphia, July 7 Stock market opened quiet.	easier. American Zinc	60-49 DI. ALEANUPER STREET, MONTHULL, CHIADA
y (250) shares of one	Sterling Ont Title T	the Marigation (41/2 OII 78	American Zinc	
and the second second light	Sterling, Ont., July 7At yesterday's cheese board	Philadelphia. Electric 23% bid.	Pond Creek 16% Up 1/4	where where where there where there where there
ss of the corporation.	665 boxes were offered. All sold at 15 5-16c.			
provincial secretary,	and the second	PARIS WHEAT.	MISSOURI PACIFIC SHARES.	A CARLEN THE REAL PROPERTY AND A CARLEN AND A CARLENDER AND A CARLENDER AND A CARLENDER AND A CARLENDER AND A C
1915	Campbellford, Ont., July 7 At the cheese board		New York, July 7 Missouri Pacific opened 600	The state while the state state state state
J. SIMARD.	F stored ay 685 hoves white were offered All rold of	Paris, July 7 Spot wneat unchanged. Spot,	shares from 51% to 4%, off 1%.	
Provincial Secretary	15 7-16c.	1.881/20.	Direction and the second s	
ARK FILL .	the second s			A
	a second s	and the second		S
	Marine and a second	1		· · · · · · · · · · · · · · · · · · ·
				A real second
And the second second second second	and the second	and the second		
and the second second second second second second				