

PLANTATION RUBBER PRICES ARE AT MUCH MORE FAVORABLE LEVELS

Heavy Fall From Boom Explained by Increase in Production, Says Eighth Annual Report of Standing Committee of Planters' Association of Malaya

London, July 7.—Giving a general review of the rubber situation, as well as some very interesting information relating thereto, the eighth annual report of the standing committee of the Planters' Association of Malaya, recently issued, helps to a very great extent to clear up the many wrong ideas which have been formed during recent months.

The following is a comparative table of prices for the past five years:

	Highest	Lowest	Range
1910	12 10	5 2	7 8
1911	8 3/4	4 6	3 6 3/4
1912	5 3/4	4 1	1 7/8
1913	4 6 1/4	2 0	2 6 1/4
1914	2 11 1/4	1 1 1/4	1 0

The range of variation came down to 18. per cent. and prices, since the end of the year, have reached a distinctly more favorable level. The steadily contracting limits of fluctuation would appear to indicate that the heavy fall from boom levels is explained by increase in production.

In face of the cessation of a large proportion of the luxury demand for rubber, the satisfactory level of prices for the product is plainly ascribable to its importance, imperfectly appreciated in advance, as a munition of war. Apart, however, from the uses of motor traction in campaigning, the war wastage of horses has doubtless greatly stimulated the employment of the mechanical vehicle for civilian purposes. This latter should prove to be a permanent effect.

At the end of 1906 there were approximately 100,000 acres planted with rubber in the peninsula. Owing to the incompleteness of returns from the various territories, it is not possible to quote accurate statistics, but according to the most probable estimate we believe that the following list of annual plantings will give an approximately correct view of the present extent of the industry in British Malaya:

	Acres.
Previously	100,000
1907	75,000
1908	58,000
1909	56,000
1910	71,000
1911	118,000
1912	83,000
1913	66,000
1914	42,000
	670,000

giving an approximate total, to the end of last year, of 670,000 acres for the whole peninsula. At present further extensions are on a much more modest scale, but they have by no means come to an end; capital raised for this purpose being, in some cases, not fully expended, while in others the application of profits to this end is relied on to compensate for original overcapitalization.

Two years ago we were able to report that rubber was in some instances being produced to 10d per lb. f. o. b. Among the senior estates this level of production has now in numerous instances been attained. The reduction of wages and increases in crops have enabled quite substantial reductions to be shown year by year by the older and more favorably

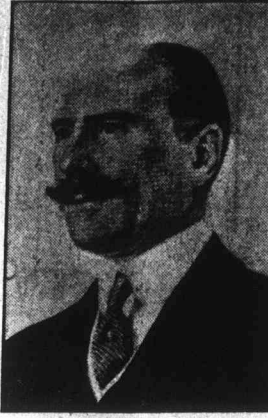
situated estates. But it is easier to reduce costs by a good many pence at 2s. than by 1/2d below the shilling level. And while low records attract universal attention, the great majority of producers at the present moment are quite unable to produce anything like these prices.

"While more accurate methods of valuing rubber have not, so far, been adopted by the buyers, some nearer approach has been made to a rough and ready standard, judged by feel and appearance. "Standard crepe" and "standard smoked sheet" are now well understood terms, and in methods of manufacture to meet the demand for these grades there has been steady improvement. Factory administration has likewise advanced in increased cleanliness of preparation and waste-saving methods. Various new methods of curing have been introduced, and have met with more or less favor. On the market there has, perhaps, on the whole, been a preference shown for smoked sheet during the past year.

The Singapore market steadily grows, 3,685 tons being disposed of at the 1914 auctions, against 1,655 tons in 1913, and 995 tons in 1912. Making allowance for the terms of business, prices have compared very fairly with London prices. Regular public auctions have likewise been held at Penang, Malacca and inland towns. Freight was raised by the eastern conferences from 68s to 75s on August 6, 1914, reduced to 72s 6d. on September 29, raised again on December 23 to 79s, further raised to 85s. on Feb. 16, and since March 5 to the end of our financial year have stood at the unprecedented figure of 102s 6d.

With regard to labor and the figures of immigration, the committee says that for the first time during the 16 years period a net loss has to be recorded, the recruiting season having been abruptly interfered with by the suspension of immigration from the date of the outbreak of war until January 18 of this year. The great drop in employment on rubber estates, due to thinning out and increase in tapers' tasks, to reduced demands for weeding as youths clearings approach maturity, and to the pause in the policy of extending, have contributed to prevent this falling off in immigration proving a disaster. At present there is a slight stringency in the supply of Tamil labor, with some resulting inconvenience in certain districts, but as sailings have now been resumed there is little likelihood of serious shortage, unless it should prove that the temporary check to the stream of immigrants has diverted it elsewhere.

A combined effort has been made in districts where an excessive demand for labor had recently raised the rate of wages unduly, to bring down rates to a normal level. This has met with a large measure of success, particularly in regard to Chinese labor. For time work Chinese are now practically nowhere paid more than 50 to 55 cents per day. Javanese or Malays more than 40 to 45 cents, or Tamils more than 40 cents. Throughout the districts where Tamils are chiefly employed that average rate is 30 cents. Everywhere as the rubber industry settles down on more normal lines a tendency is noticeable to substitute piecemeal, in some form or another, for time work. There is no reason why rates should ever again rise to the excessive levels of recent years, and the policy of the association is to keep the cost of labor within reasonable limits.



PRINCE ALEXANDER OF TECK, Who has been appointed temporary Military Secretary at the War Office.

MOST OF EAST COAST FLEET HAS TAKEN UP NEW BUSINESS

Shortage of Tonnage in Coastwise Traffic Filled By United States Ships—Barbados Molasses Crop Small.

The effect that the war has had upon the Canadian Maritime Province fleet of schooners has been very marked, seeing that the majority of them have abandoned their regular trades and taken up business that is almost entirely new, writes Mr. F. K. Warren, in the Maritime Merchant. Rates of freight on coastwise lumber voyages have shown practically no advance over those ruling last year, but deal freights to Great Britain and Ireland have advanced enormously, the rate to-day being 130s. per standard of 1,980 superficial feet, as against rates paid under normal conditions, of from 40s. to 60s.

This high rate, has attracted our vessels to this trade with the result that a large number of them have chartered for trans-Atlantic business, and from reports received up to the present have found it sufficiently attractive to warrant a continuance of the business. The shortage of tonnage thus caused in coastwise business has been filled by American schooners, principally of "ancient vintage" that are not fit for any other trade, the better class of American schooners taking advantage of the advanced rates prevailing on coal to South America, and hard pine freights from the Gulf of Mexico.

Lumber freights to the West Indies show some advance, and are likely to rule firm if deal freights continue at their present level, as there will be a shortage of suitable craft. The advanced rates are doubtless caused by the temporary shortage being caused by the large number of vessels taken up by the government, in addition to which quite a number of steamers have been destroyed by mines and torpedoes. The shortage is particularly felt in the longer voyages, such as trans-Atlantic deal cargoes and South American coal, where the advance in rates has been the greatest.

Another new trade that the vessels have been able to take up is return cargoes of sugar and other merchandise from Brazil ports to the United States. Up to the present time they have been very fortunate in escaping falling into the hands of the Germans, so far only one Nova Scotia vessel having had the misfortune, namely, the schooner "Wilfrid M." which was rammed and sunk by a German auxiliary cruiser off the Brazil coast last winter while on a voyage from Newfoundland to Bahia.

During the early stages of the war, premiums paid for war risks were heavy, but since all the German raiders have been accounted for, these have declined very considerably; in fact, owners are not taking out war risks on trans-Atlantic voyages and even on those voyages the war rates are comparatively small.

The Barbados molasses crop this year has been a small one, this being particularly due to the high prices paid for sugar, the planters having paid all their attention to the manufacture of sugar, and making only a small quantity of molasses. Up to date this season only one sail cargo of molasses has arrived in Halifax from Barbados, and it is probable that nearly all the molasses coming to Halifax this season will come by steam, the reason of this being that other return cargoes, principally salt from Turks Island, are more profitable for the vessels; and again, the Barbados shippers have tried to impose new and heavy charges on vessels loading molasses, that vessel owners will not submit to.

In reviewing the situation there is no doubt but that conditions at present are favorable for our vessels, but it is difficult to say how long this condition of affairs will continue when the war is over.

U. S. TRADE IN BRITISH WOOL EXPECTED TO EXPAND NOW.

London, July 7.—Business with the United States in wool is not great, but is expected to expand because members of the Textiles Alliance are permitted to ship. The market is easier. Fine merinos and crossbreds are firmer with medium grades lower. Sixty-four are quoted at 41d, 60s at 39 1/4, 58s at 35 1/4, 48s at 29d, 44s at 26 1/4, 40s at 25d.

The home demand for cloth is good, especially in serges and tweeds. New army business is restricted, with machinery still heavily engaged. Both coarse and medium cotton yarns are in moderate demand with prices ruling steady. Fine is reported slow and irregular. Cloths are dull throughout.

India monsoon reports are favorable to trade. Outer outlets are poor and not developing. Home trade is good.

MAY LIST CARRIAGE FACTORIES SHARES.

Application is being made to the Montreal Stock Exchange to list the shares of Carriage Factories, Limited. Trading in these issues, particularly the common, has been fairly active for some time past, the common advancing from 35 1/4 to 37, while moderate trading has been done in the preferred at 75.

CABINET MINISTERS AT OTTAWA.

Ottawa, July 7.—Cabinet ministers scheduled to be in town to-day are: Hon. Messrs. Cochrane, Reid, Crothers, Doherty, White, Kemp and Lougheed.

DUKE OF TECK'S NEW POSITION.

London, July 7.—The Duke of Teck, brother of Queen Mary, has been appointed temporary assistant military secretary at the War Office.

BRITAIN NEEDS NEW SUPPLIES OF FISH

Opportunity for Canada Lies in Shipment of Frozen Food Across Atlantic

EFFECTS OF SHORTAGE

Conditions Have Changed as Result of War and Landings of Fish in England Show Marked Shrinkage.

The possibility for enlarging the available fish supply of the United Kingdom by the more extensive use of refrigeration is discussed in a recent bulletin issued by the Department of Trade and Commerce. This question is of direct interest to Canadians in view of the large supplies of fresh fish available from the Pacific Coast, and it is important from its relation to the notices with reference to the market in the United Kingdom for frozen fish from British Columbia, which have appeared recently.

Almost the only important food industry in Great Britain the members of which have so far considered it unnecessary to fall in the aid of refrigeration, is the fish trade. The reason for this is not far to seek; England with its ample and accessible seaboard is in the exceptionally favorable position of being able to draw immense supplies of fresh fish from the surrounding waters—there are no more famous fishing grounds the wide world over than those of the North Sea.

In fact, the quantity of fish landed on these coasts reaches such big dimensions that after the home requirements are fulfilled there is a substantial surplus for export to less favored countries. During 1913—the last complete year for which figures are available, and a better one for our purpose than last year, as conditions were normal—the quantity of fish landed on the coasts of the United Kingdom, totaled 24,056,519 cwt., and of this no less than 10,994,514 cwt. were exported (1,464,295 cwt. fresh and shell-fish, and 9,530,219 cwt. cured or salted). This with regular adequate supplies of fresh fish there has been no inclination on the part of the trade to make any extended use of cold storage, while the public has shown little or no appreciation of frozen fish while fresh could be obtained.

Now, however, conditions have changed, as have many other circumstances as a result of the war. Landings of fish show a marked shrinkage and are still falling, and prices exhibit a corresponding rise. National requirements have resulted in exceptionally heavy calls on steam trawler owners for the use of their vessels for naval purposes, many trawlers have been lost by mines, submarines, etc., while the areas available for fishing purposes by the remaining boats are strictly limited by the Admiralty. Thus all things considered, the outlook for any increase in the landings of fresh fish is distinctly gloomy.

As Britain is a fish-eating nation the question at once arises, are there any other countries from which we can draw supplies of fish? Canada, of course, possesses rich fishing grounds on the Pacific Coast, and for this food supply as well as for men and munitions, the country may look to the Dominion for help in the hour of need. It must be remembered that with the impossibility of importing turkeys from Central Europe and the Balkans last Christmas, Canada seized her opportunity, and sent over a consignment of fine birds, the majority of which met an excellent market.

The main consideration is that of prime costs. Freight is dear and difficult to obtain. Another point is whether the fish would be best frozen or chilled; here again the question of expense is an important factor, chilling being the more expensive of the two methods.

Recently fairly large quantities of kippers have been placed in cold store, with success, as much as is, per box profit being made in some instances. Kippers come out better frozen than chilled. Cured haddocks, too, are often preserved by refrigeration, but, in this case, the fish appear to "sweat" after contact with the outside air again, which rather goes against their sale. This, of course may be connected with the smoking and coloring.

Shrimps are frequently placed in cold store, but if kept there for any length of time they become almost unpalatable when thawed out. Various kinds of wet fish are placed in cold store from time to time, but under normal circumstances refrigerated fish cannot compete with freshly landed supplies, the quantity of the latter being quite adequate, with reasonable prices.

It is interesting to note that in the report of the Dominion Royal Commission it is stated that the Newfoundland fishermen scarcely trouble to catch turbot or halibut, for which there is a market in England. During the last year or two, several shipments of "glazed" halibut have been received from British Columbia, and, as far as can be gathered the fish has been sold at prices nearly 50 per cent. below those current for halibut from home waters. Of course, with supplies of fresh fish reduced to the minimum, it should be possible to realize rates for frozen fish within 75 per cent. at least of the average for fresh fish, providing it were marketed in good condition.

UNITED STATES UNPREPARED.

New York, July 7.—Bernard M. Baruch, before leaving this week for six weeks' trip through the west, was asked for his opinion on market conditions. The only thing that prevents bull market, he said, is our unpreparedness. The most important thing before us financially, commercially and economically is the immediate organization of adequate military and naval defenses, not only for what this country possesses, but for protection of the ideals it represents and stands for. If the country were in a position to defend what we now possess a period of prosperity unparalleled in history would be ours, our gravest danger lies in the jealousy and hatred that will be engendered by our successes, the wealth acquired from the golden shower that has come upon us.

THE WEATHER MAP.

Cotton Belt—Generally clear, light scattered precipitation. Temperature 74 to 82, precipitation 0 to 0.62 inch.

Winter Wheat Belt—Cloudy, light to heavy rains in parts of Kansas, Nebraska, Missouri and Iowa. Temperature 82 to 72, precipitation 0 to 1.38 inch.

American Northwest—Cloudy, light showers in South Dakota, heavy showers in Minnesota. Temperature 58 to 62, precipitation 0 to 1.40 inches.

Canadian Northwest—Partly cloudy, light to scattered precipitation. Temperature 54 to 58, precipitation 0 to 0.50 inch.

AMERICA BENEFITS LARGELY FROM WAR

Enormous Exports Gives States Power to Import Gold Buy Securities and Make Large Loans

STERLING EXCHANGE LOW

Large Amount of British Held American Securities Were Sold Last Week to Help New War Loan, and East Exchange Rate Situation.

London, July 7.—Sterling exchange during the past week fell at a rate that gave considerable profit to gold exports. This was caused chiefly owing to the apparent willingness in New York to purchase any large amount of securities at sight. The enormous purchases by European countries have given America the power to import gold, buy securities, and make loans here for more than \$500,000,000.

A large amount of British held American securities was sold in the week just ended to help the war loan and ease the situation. There was considerable depreciation in many miscellaneous British industrial and bank stocks for the same reason.

The Bank of England gold and reserve continue to decline so heavily that they are the smallest since the first week of the war. The reserve loss totals \$17,800,000, and the gold loss \$10,325,000, of which \$3,950,000 represents exports, leaving a total gold stock of \$260,460,000.

The great campaign for most rigid economy by the British people in an effort partially to stem the outflow of gold by decreasing the imports for the war is now on in earnest. Imports are bound to be still greater in the future, and domestic thrift is the only solution.

An enormous amount is expected to be realized on the war loan so that the government probably will redeposit a considerable sum in the Joint Stock banks and consequently make the market easier.

Advices from Paris indicate that the gold question there is now of special interest, because France has largely abroad, notably in America, and does not possess the same facilities for payments as foreign countries like Great Britain.

France has relatively few credits or bank deposits or vast revenues in American rails, and other investments as England has. France hoards its gold, and when obliged to import heavily must pay out usually in the yellow metal.

Lately the gold reserve at the Bank of France exceeded \$800,000,000, and now stands at \$755,000,000. There is some \$600,000,000 or more hidden jealously throughout France by private owners of gold, who think this the best method of safeguarding their savings during these difficult times.

The Bank of France has available funds amounting to nearly \$155,000,000, and a silver reserve of almost \$740,000,000 in Paris.

Market operations in Paris during the week were remarkable for the equal rise and fall in quotations, the loss of a few points being regained a day or two later in many securities. French 3 per cent. rentes, however, continued to lose ground. The last prices showed a further drop of a quarter point at 84.

American railway stocks and steel shares were supported, but a few attempts were made in certain quarters to interfere with the favorable movement in Americans.

WAR AMPUTATION CASES.

London, July 7.—In only 782 cases has it been necessary to amputate one or more limbs of British soldiers admitted to hospitals in England and France since the commencement of the war to the present time, according to a reply made to-day by Harold J. Tennant, Parliamentary under-secretary of war, to a question in the House of Commons.

DOMINION STEEL PRODUCTION INCREASED.

The Dominion Steel Corporation production for the month of June, with comparisons, was as follows:

	June, 1915.	June, 1914.
Pig iron	22,552	21,111
Steel ingots	28,680	26,529
Rolls	13,044	16,394
Rods	6,435	1,981
Bars	797	2,347
Wire and wire products	3,167	1,541
Coal mined	481,250	485,419

The Canadian Dairy Lunch, Limited.

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued to the Lieutenant Governor of the Province of Quebec, bearing date the twenty-second day of June, 1915, incorporating Messrs. Charles Mackay Cotton, advocate of the city of Westmount; Peter Fotopoulos, merchant; Egbert William Westover, advocate; Pergantes Demetris Demetris and George Demetris, merchants, of the city of Montreal, for the following purposes:

To own, operate and control hotels and restaurants and to carry on hotel keeping and restaurant business in all its branches, according to the provisions of the Quebec License Act.

To acquire by purchase, lease or other title the assets, property, licenses, undertaking, business, goodwill and stock in trade or services of any person or persons or company carrying on any trade or business which this company is authorized to carry on or similar or incidental thereto;

To purchase, acquire, hold, transfer, sell and dispose of stock, debentures or securities in any other company having objects similar in whole or in part to those of this company or carrying on business capable of being conducted so as to directly or indirectly benefit this company;

To issue fully paid up and non-assessable shares, bonds or other securities of the company in payment or in part payment for any real or personal property, rights, services or other assets acquired by the company by any title;

To sell, lease or otherwise dispose of the undertaking of the company or any part thereof for such consideration as the company may deem proper or to amalgamate or enter into any agreement of re-joinder of interest or reciprocal concession with any individual, firm or corporation carrying on business with objects altogether or in part similar to those of this company on such terms and conditions as may be deemed advisable and in payment of the consideration thereof to accept cash, shares, bonds, debentures or other securities of any other corporation and to distribute among the shareholders of the company from time to time any species, shares, bonds, debentures, securities or other property belonging to the company;

To pay all costs incidental towards the charter of incorporation of the company and to do any such things as may be incidental or conducive to the attainment of the above objects, under the name of "The Canadian Dairy Lunch, Limited," with a capital stock of twenty-five thousand dollars (\$25,000.00), divided into two hundred and fifty (250) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, is in the city of Montreal.

Dated from the office of the provincial secretary, this twenty-second day of June, 1915.

C. J. SHIMARD,
Deputy Provincial Secretary.

C. C. TO BENEFIT LARGE BY TRADE

Opportunities Must Be Given
Advantage of, Simply as an Inter-
Promises to Lead to Better

There is little doubt but that the great benefit to Canada as well as Columbia in particular, due to commerce between Vancouver and Vancouver itself, is not entirely unobtainable and is taking a broad view of its good fortune.

Whatever advantage may accrue to the emergency now facing Russia of the emergency now facing Russia is the Christian Science temporary, says the Christian Science, of the intercourse between the two of the intercourse between the two shall spring no friendly relationship peoples. The war trade, in other real value to British Columbia and be considered and taken advantage of introduction that promises to lead to The Canadian Pacific Railway Co. in the Russian government and ship service between Vancouver and Russia loyalty, it may perform important of the latter shall take of, course, that the latter shall take the matter commensurate with the offers, the establishment of the beginning of a new era for Canada ally within the last year Canada is a direct business of any kind or a single cargo left a Canadian for a 1911. Of the Canadian exports of \$120,000,000, \$2,017,000 passed the States. On the other hand, Russian land or another were brought into land foreign ships. Ontario, which what Russia principally calls for interest—farm implements—is interest British Columbia in the establishment relations with the Russian emperors conspicuous in the war orders for Russia, both in the United States railway equipment. Great number, greater numbers of cars, and rags of steel rails are being manufactured for immediate shipment to Thus far Seattle and San Francisco have a larger share of the shipment remembered in this connection is the of the war, Siberian development since the United States and to the Dominion beyond any they now occupy in the Board of Trade of Vancouver as part of British Columbia in general opportunity that has come to them, continue, as they have begun, to view aspects, they will use it principally of building a lasting acquaintance.

COTTON FUTURES BARELY

Liverpool, July 7.—Cotton futures steady with prices at 2 to 3 1/4 points. At 12:30 p.m. the market was bare.

	July-Aug.	Oct.-Nov.	Jan.
Close	5.19 1/2	5.41	5.15
Open	5.17	5.39	5.05
Open	5.16	5.37 1/2	5.05

At 12:30 p.m. there was a good spot. Prices were easier with mild sales were 10,000 bales; receipts 1.1 million.

Spot prices at 12:45 p.m. were: American fair 6.13d.; good middlings 5.57d.; low middlings 5.81d.; good ordinary 4.11d.

Liverpool, July 7.—2 p.m.—Cotton 3/4 to 4/4 decline. Sales 10,000 b. 300 American. July-Aug. 5.13 1/2 d.; Jan.-Feb. 5.49 1/4 d.

IMPORTS OF SHEEP

A pamphlet issued by the Department on the importance of sheep rearing to induce farmers to give attention, supplies the following figures: Imports into Canada from United States of sheep for slaughter, (calendar year).

	1912	1913	1914
Imports of wool into Canada (calendar year)	1912	1913	1914

CANADIAN GRAIN VISITS

The following table shows visible corn and oats in the United States for July 3, 1915, with comparisons:

	1915	1914
Can. wheat	4,550,000	4,200,000
U. S. wheat	7,382,000	7,500,000
U. S. corn	5,248,000	5,200,000
U. S. oats	4,526,000	4,500,000

FIRMNESS ON CUR

New York, July 7.—The curb market was firm. Manocott Copper .. Do. bonds .. Hindes .. Marine .. U. S. Stores .. Camp ..

LONDON STOCKS DULL

London, July 7.—Stock markets were dull.

	2 p.m.
Amal. Copper	7 1/2
Canadian Pacific	149 1/2
M. K. and T.	8 3/4
Southern Pacific	90 3/4
Union Pacific	132 1/2
U. S. Steel	62
Demand sterling	4.77

LONDON WOOL AUCTION

London, July 7.—There was a steady market for wool on the 23rd. Good wools were firm, but occasionally easier. Queensland's 22 and West Australian greasy rags were active.

COUNTRY DAIRY BULL

Sterling, Ont., July 7.—At yesterday 655 boxes white were offered.

Campbellford, Ont., July 7.—At yesterday 655 boxes white were offered.