

Imperial Bank  
OF CANADA

OFFICE - - - - - TORONTO

id up.....\$7,000,000  
and.....\$7,000,000Letters of Credit negotiable in  
the world.has 127 branches throughout the  
Canada.

## BANK DEPARTMENT

branch of the bank, where money  
deposited and interest paid.Cor. St. James and McGill Sts.  
St. Lawrence Blvd., Maisonneuve.

relationship are developed we shall adopt

for federal purposes. There is no  
North American Act to prevent  
such a direct tax; but the Dominion  
levied direct taxes save in one in-  
tax of three-quarters of one per  
cent on the circulation of bank notes.abolished, and from that time to the  
methods have been adopted for rais-  
ing when a keener social conscienceFor one thing, Canada will soon  
additional revenue; and for another  
one closely coincides with the main  
taxation—ability to pay.

## OPERATION IN RUSSIA.

ia to the ordinary man calls up the

country with her people still in a

While it is true that Russia does  
full the blessings of civil and reli-  
nevertheless true that rapid strides  
by the country during recent years,  
such as in that of co-operation,  
remarkable strides and to-day has  
number of co-operative societies of  
world. A table showing her re-  
in this respect, follows:—

co-operative societies numbered 3,000

number had been increased to 23,000  
is a list of the co-operative in-  
g—Number of Co-operative Societies,  
excluding those of Finland.

Societies

Savings So-

Delltsch System).....\$25,000

Savings So-.....\$20,000

Savings So-.....\$20,000

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UNRIPE ORANGES  
TOO OFTEN SOLDEvils of the Old "Sweating" System  
is Now no Longer Practised  
in States

## FLORIDA SOLVED PROBLEM

When is an Orange Mature and Wholesome? Is a  
Question of Great Public Interest in Orange-  
Producing States—Eating Unripe Oranges Par-  
ticularly Injurious to Children.New York, August 12.—The question "When is an  
orange mature and wholesome?" has vexed the  
grower and consumer of oranges for many years, re-  
marked R. E. Rose, State Chemist of the State of  
Florida, in an address to the National Association of  
Food, Drug and Dairy Officials. Since the production  
of oranges has reached such magnitude in Florida,  
California, Louisiana, Texas and other Gulf States,  
it has become acute.Domestic citrus fruit growing and marketing now  
employs immense capital, estimated at \$300,000,000  
annually, in oranges, grape fruit and lemons, pro-  
ducing a crop averaging \$55,000,000 annually.Florida shipped in 1912-1913, 8,125,000 boxes, and  
California for 1912 shipped conservatively estimat-  
ed at 10,000,000 boxes, an increase of 22.5 per cent.  
This season, while California growers estimate this  
season's crop at a greater increase. Our importa-  
tion of citrus fruits for 1913 amounted to \$6,375,000,  
while imported manufactured products from citrus  
fruits, oils, essences, marmalades, etc., amounted to  
\$1,134,000.

## Abuse Became Common.

That unripe or immature oranges have been and are  
yet often sold to those not familiar with the fruit in  
its perfect condition will not be denied. The practice  
of "sweating" immature green colored oranges has  
been a large extent been practiced for years by unscrup-  
ulous shippers, both foreign and domestic, who, to  
obtain the advantage of a few weeks in the early  
part of the season and also to depress the value of  
the fruit on the tree for speculative purposes, have  
artificially colored by holding in a warm, moist at-  
mosphere for a short period of time after removal  
from the tree this immature unwholesome fruit.This abuse became so common a few years since,  
when the Florida and California crops reached large  
proportions, as to demand some action by our nation-  
al pure food officials, who, after investigation, de-  
clared that: "There is evidence to show that the con-  
sumption of such immature oranges, especially by  
children, is apt to be attended by serious disturbances  
of the digestive system."

## Immature Citrus Fruit.

Necessarily, the question—"When is an orange ma-  
ture and wholesome?" became immediately one of  
great public interest in the orange producing States.  
It is well known that immature citrus fruit, after re-  
moval from the tree, though it may be artificially col-  
ored, does not, as in the case of deciduous fruits, rip-  
en; that such immature oranges "do not change in  
sugar or acid content after removal from the tree,"  
and are not prone to decay, rather to desiccate or  
"dry up."It can be readily perceived that some simple method,  
easy and quickly applied, one that could be applied  
by any one—grower, shipper, or receiver—one that  
would positively determine the degree of ripeness, ir-  
respective of color, became necessary. Hence a stan-  
dard, fair to all parties, a reliable and accurate stan-  
dard, quickly applied by any intelligent man or wom-  
an; not requiring great skill, technical training or  
expert knowledge to apply, was demanded; a legal  
standard fixed by authority.This problem of devising such a standard was dele-  
gated by the Agricultural Department of Florida to a  
committee of eminent scientists, trained horticultur-  
ists, specialists in orange growing and marketing, chem-  
ists, and business men. After several sessions and  
much correspondence, this commission prepared a re-  
port of their conclusions and presented the same to a  
largely attended convention of Florida orange grow-  
ers.

## Deduce Correct Conclusions.

These four gentlemen are probably the best fitted  
by training and experience to investigate the sub-  
ject and deduce correct conclusions that could have  
been selected. Their official positions, and familiar-  
ity with the subject, to say nothing of their personal  
reputations for fairness, and integrity, give their  
findings unusual weight and dignity.The problem was: Can a standard be fixed by  
which an immature orange can be distinguished from  
a mature or ripe one? If so, what shall the stan-  
dard be. By whom shall the standard be fixed. All  
standards are fixed by the persons directly interested  
in the production and sale of commodities. There-  
fore, the only person who can fix a standard for or-  
anges are the growers and shippers of oranges. It  
was also said that a chemical standard would be "a  
good mine to the chemist and of great cost to the  
grower." The fact is, the "field test" can be made  
by any fairly intelligent man with apparatus and  
reagent's supply of alkaline tablets not costing to ex-  
ceed \$2.00. It can be applied quickly and inexpen-  
sively. We found the ratio of acid to sugar re-  
markably constant at the season of ripening, for  
all varieties. The ratio of one part citric acid to  
seven parts of sugar, as invert, we find to be the  
best ratio at which an orange may be deemed fit for  
shipment; though it is not yet fully ripe, it is in a  
fair shipping condition. The maximum acid fixed at  
1.25 per cent. for field test will cut out few oranges,  
if any, that are fit for consumption. A very few sweet  
oranges contain 1.25 per cent. of acid.

## Uniform Chemical Tests.

The various analyses, when reduced to uniform  
chemical tests, their dates chronologically arranged,  
varieties and known seasons of ripening considered,  
were found to be exceeding concordant. In fact, the  
commission was struck by the agreement between all  
analyses.The ripening of the various varieties at the proper  
season was readily seen, while the decrease in acid  
and increase in sugar was uniform up to full ma-  
turity. The change in the fruit after picking was  
little, if any. The statement that oranges do not im-  
prove after picking is found to be true, and the  
statement that oranges do not improve (ripen)  
after picking is well borne out by the investiga-  
tion.The report of the Commission recommended to the  
convention of citrus growers that the following stan-  
dard be adopted:1.—All round oranges showing a field test of  
one and twenty-five hundredths (1.25) per cent.  
or more of acid, calculated as citric acid, shall  
be considered as immature.2.—Provided, however, that if the grower (or  
shipper) consider the fruit mature, he shall have  
the right to appeal from the field test to the  
State Chemist for a chemical analysis, and ifTORONTO BROKERS ANXIOUS  
TO FILL INVESTMENT ORDERSConsensus of Opinion in the Queen City is That  
Opening of the Exchange Will Not Occur  
During the Present Month.

(Special to The Journal of Commerce.)

Toronto, Ont., August 11.—Conflicting views were  
expressed at an informal meeting of the members  
of the Stock Exchange to-day. A number of brok-  
ers reported that they had investment orders which  
they were anxious to fill.The older members of the Exchange expressed the  
opinion that while these orders were undoubtedly  
gratifying, inasmuch as they indicated a greater de-  
gree of confidence, it would be entirely out of the  
question to open the Exchange during the present time.It was pointed out that while war news had been  
exceedingly favorable up to the present time some  
shocks to the general optimism might be expected.The general consensus of opinion was that the op-  
ening of the Exchange would not occur this month.Brokers are beginning to think of re-arranging their  
office staffs in preparation for a long period of dull-  
ness. Employees in the financial district outside of  
the banks are beginning to prepare for a general re-  
duction of salaries. It is possible that any move-  
ment in this direction will be general.

## GRAND TRUNK IN AUGUST.

The Grand Trunk Railway system traffic earnings

from August 1st to 7th, 1914, were as follows:

1914.....\$1,106,823

1913.....1,149,584

Decrease.....\$ 42,761

## WARSHIP SIGHTED.

Sandy Hook, N.J.—A warship answering descrip-  
tion of British Cruiser Essex was sighted off Hook  
to-day headed in direction of New York Harbor. She  
turned about at Amrose Channel, however, and again  
put to sea.

## QUAKER OATS COMPANY.

Chicago, August 11.—The Quaker Oats Co. has de-  
clared its regular 2½ per cent. quarterly dividend on  
the common, payable Oct. 15 to stock record Oct. 1st.  
Also the regular 1¼ per cent. quarterly dividend on  
the preferred, payable Nov. 30th to stock record  
Nov. 2nd.

## BLIGHT OF EUROPEAN WAR

Western Electric Co. Will Be Seriously Affected—  
Foreign Investment Fully \$10,000,000.Boston, August 11.—The only portion of the big  
Bell Telephone system which is directly feeling the  
blight of European war is the Western Electric Co.  
The result of European conditions to this manu-  
facturing concern is bound to be fairly serious.Western Electric in addition to its immense Chi-  
cago plant and its New York works has large plants  
in Europe. Officials have just learned of the closing  
of the Paris and Antwerp factories and it is supposed  
that the Berlin plant is likewise closed.The only other European plant is located in Lon-  
don and at last accounts that was running, although  
probably not at full capacity.Western Electric's foreign plant investment is con-  
siderable, amounting to fully \$10,000,000 and furnis-  
ing employment to between 5,000 and 6,000 men.European governments for some time to come are  
probably likely to have little money to spend upon  
telephone systems. Their funds will go to war and  
the direct necessities of war.Western Electric's foreign business is, of course,  
conducted through the medium of different corpo-  
rations peculiar to the country where the foreign sub-  
sidiary is operating. For this reason the gross sales  
and net earnings of the foreign plants do not show  
up in the Western Electric income account except in  
the form of dividends from securities owned.As might naturally be expected, Western Electric's  
sales in this country have been declining sharply since  
the war clouds began to gather, and officials expect  
the balance of the year will produce a considerable  
shrinkage in business compared with the same months  
of last year.This chemical analysis shows that the percentage  
by weight of the total sugar, as invert sugar, be-  
seven times or more than the weight of the total  
acid as citric acid, the fruit shall be deemed ma-  
ture.3.—That the juices of not less than five aver-  
age samples shall be mixed from which a com-  
posite sample shall be drawn for the field test.4.—That the juices of not less than twelve  
samples shall be mixed from which shall be  
drawn a composite sample for laboratory analy-  
sis.

## Considered As Mature.

After a prolonged discussion, in which many grow-  
ers participated, the following was adopted:"Resolved, That it is the sense of this convention  
that the report of the commission shall be adopted,  
and shall obtain until the 5th day of November in  
each and every year; Provided, That after the 5th day  
of November in each and every year the standard shall  
be, that if each orange is two-thirds its total area,  
colored yellow, it shall be considered as mature and fit  
for shipment."The following amendment was also unanimously  
adopted:"That no variety of oranges or grapefruit shall be  
allowed to be shipped before October 1st of each  
year that has bloomed during that calendar year."That a "standard maximum acid content" for ma-  
ture oranges can be fixed is apparent. Such a  
"maximum acid content" can be readily ascertained  
by a simple field test, which, while simple, is still ac-  
curate, inexpensive, and quickly applied, a test requir-  
ing no expensive apparatus nor costly reagents, one  
that can be applied by any intelligent person after a  
demonstration by any one familiar with rudimentary  
chemistry.

## Orange-Producing States.

Possibly no investigation of this character has been  
discussed more fully by the parties interested not only  
in Florida, but in California and other orange-pro-  
ducing States, by the people and by the press. It  
has been thoroughly threshed out, and, in my opinion,  
a correct solution found, after years of labor and study  
by scientists and competent horticulturists, orange  
growers and business men, and the answer is that:"An orange is mature when its juices contain not  
more than 1.30 per cent. of acid, as crystallized citric  
acid."I believe that if such a standard be adopted by  
our national food authorities, not only would the  
vast consuming public obtain wholesome and desir-  
able oranges, but also, that an industry of vast pro-  
portions, increasing with wonderful rapidity, would  
be protected from one of the most corrupt and criminal  
practices now perpetrated on the producer and con-  
sumer.

MAJOR STEPHENS.

Major G. W. Stephens has volunteered for active ser-  
vice with the Canadian contingent.VESSELS AND LOANS  
FOR SOUTHERN TRADEPan-American Union Urges United  
States to Take Advantage of  
War Developments

## EUROPE'S PAST ASCENDENCY

Business Interests in United States Have a Duty  
and Responsibility in Crisis that Must be Met  
Even if Vast Material Benefits Come in Their  
Train.Washington, August 11.—Officials of the Pan-Am-  
erican Union have begun the compilation of exhaus-  
tive data which will show in great detail the extent  
of the commercial and financial dependence of South  
American countries upon Europe from intercourse  
with which they are now cut off.This data will be distributed as fast as compiled to  
manufacturers, exporters, importers, trade associa-  
tions and commercial bodies of all kinds for the pur-  
pose of reinforcing the appeal which Director Bar-  
rett has already made to American business to re-  
alize on the remarkable opportunity which the Eu-  
ropean situation affords. The information to be dis-  
seminated will be prepared with a view to showing  
Americans just what the opportunities are also to  
indicate how they may be realized upon in this  
country.At the State Department likewise, measures are  
under consideration looking to the relief of South  
America in its threatened distress owing to the  
stoppage of shipping to Europe by the wars. The  
Government officials are keenly aware of the op-  
portunities in the present situation. At the State  
Department, however, steps taken must be the basis  
of assisting the South American countries, render-  
ing them all possible service rather than on the  
principle of taking from Europe what she has been  
enjoying until the moment of her going to war.

## Opportunities in South America.

At the Pan-American Union there was made a  
text of an appeal which Director Barrett has made  
to business interests in the United States regarding  
the opportunity in South America. This letter fol-  
lows:"As the executive officer of the Pan-American Union,  
the organization of the American republics de-  
voted to the development of commerce, friendship,  
intercourse and good will among them all, I appeal  
to the banking, shipping, manufacturing, exporting  
and importing interests of the United States to give  
at this moment every possible aid and attention to  
the critical South American situation brought on by  
the European war. I also ask the newspapers in  
both their editorials and news columns, to give all  
publicity possible to this matter so that their con-  
stituents interested in this situation may be informed  
of their responsibility and opportunity.""While everybody must profoundly regret that a  
condition of war and the sufferings of European na-  
tions engaged in a great conflict should in any way  
be exploited for the selfish gain of the United States,  
its business interests have a duty, and responsibility  
in this crisis which must be met even if it may bring  
upon them vast material benefits. Looking at the  
situation in a thoroughly unselfish way it presents  
demands upon the United States from South Am-  
erica which cannot be neglected but which, if re-  
sponded to in the right spirit will be enormously  
beneficial to South America and the United States  
alike. The problem divides itself into four heads—  
Imports, exports, shipping and loans."

## Regular Shipping Facilities.

"South American Loans.—All South America is a  
purchaser of manufactured products of Europe. A  
large proportion of this supply will be shut off dur-  
ing the next six months and possibly during the next  
year or two years if the war continues. As many  
South American countries depend largely upon Europe  
for their absolute necessities and a major part of these  
orders are placed but a short time ahead because of  
the excellence of the regular shipping facilities, they  
are now face to face with an immediate famine in the  
articles which they most generally import."According to the latest available figures collated in  
the Pan-American Union, the ten South American  
countries—Argentina, Bolivia, Brazil, Chile, Colombia,  
Ecuador, Paraguay, Peru, Uruguay and Venezuela—  
annually import products valued at \$961,000,000. Of  
this there come from Europe products valued close  
to \$660,000,000. While Great Britain supplies prod-  
ucts of this total to the value of approximately  
\$273,000,000, Germany which is completely cut off by  
the war, supplies \$188,000,000; France, \$84,000,000;  
Italy, \$54,000,000; Belgium, \$47,000,000; Austria-Hun-  
gary, \$5,000,000; Netherlands, \$5,000,000; Switzerland,  
\$5,000,000, and other European countries lesser sums."For comparison it can be stated that the average  
imports from the United States of these ten coun-  
tries amount to approximately \$135,000,000. Bearing  
the fact in mind that the commercial relationship of  
South America and Europe has been so well organized  
and systematized that 75 per cent. of these imports are  
only ordered about a month or two months ahead of  
their delivery it can be realized how soon the pre-  
sent supplies on hand in South America will be ex-  
hausted and that she must depend upon the United  
States to make up the deficiency. If the United  
States manufacturers and exporters will exert every  
effort to supply this emergency demand without in-  
crease of price or unnecessary delay they will ac-  
complish great permanent good for themselves and  
the South American business interests alike."

## Exports to Foreign Countries.

"South American Exports.—The same compilation

FOUR OR FIVE LARGE HOUSES IN  
STATES CONTROL DYE MARKETPrices for Dyestuffs Have Not Been Advanced by  
One of Them—Germany Manufactures 90 Per  
Cent. of World's Supply.Boston, August 11.—Eugene A. Widmann, vice-  
president of Farbwerke-Hochst Co., successors to  
H. A. Metz & Co., and one of the largest dye im-  
porting houses in this country, speaking of the ef-  
fects of the European war on the dyestuff business,  
says:"There are four or five large houses in this coun-  
try who control the dye market. Prices have not  
been advanced by one of them, while the chemical  
houses have advanced quotations 100 per cent, 200  
per cent, and 300 per cent.""There is now in this country about three months'  
supply of dyes. We are receiving 'panic' orders for  
many times the normal demand. We are supplying  
our customers with as much as we can, but of course  
this does not begin to meet their full orders.""90 per cent. of all the dyes of the world come from  
Germany. Both France and England manufacture  
dyes on a small scale, and the United States pro-  
duces a small quantity of inferior quality.""The United States imports about \$15,000,000 dyes  
annually, 95 per cent. coming from Germany. China  
and Germany both lead this country in consumption.  
England uses about the same quantity as the United  
States."

## BRITISH MINE NORTH SEA FOR PROTECTION.

Washington, August 11.—Warning of the danger to  
merchant ships from contact mines in the North Sea  
was served on the State Department to-day in a  
memorandum presented by Charge d'Affaires Colville  
Barclay of the British Embassy. The British Envoy  
informed the Department that the Germans were  
"planting contact mines indiscriminately in the North  
Sea," and because of these methods the British Gov-  
ernment felt obliged to take similar measures in self-  
defence.The Department was told that a British merchant  
vessel several days ago passed close to a mine similar  
to that which blew up the British cruiser Amphion  
and the British Government regarded the use of the  
North Sea by the merchant