VOL. XXX. NO. 45

is out of every wherever executed, and the machinery and mature form far from a com-'s war orders. The Stand-New Hartford, for instance. an order for 400,000 brushes nmy Atkins in cleaning his ne Rogers Rake Company in makes the wooden blocks for mpany, in Kensington, a New ng 1,000,000 buckles for the Britain, Traut & Hine have of brass fasteners for the These were made in ilty in getting brass became

ny of America in Bridgeport the same nations, and many aaking auto parts and forgconcern is making parts for reat was the rush for them was hastened by auto to ipment. The Terry Steam tford, is making engines for ake Torpedo Boat ('ompany, cts for submarines to go to

spots in Bridgeport's boom aid off last fall by the New -employed, and a lot have y from elsewhere. Indeed and to be sent into the State emand for labor in Bridge. such that unskilled lab or is s skilled.

BANK RATES. vs last weeks' official mini-

the European state banks, at which the present rates rates at the corresponding of last ange. 15, 14, 13, 12 8. 14 414 3 19, 14 10, '15 5 15 412 312

29, '14 6



marks the laying of th ation stone of the se isation ésults

rit of the nation than all rted in the City to give making of munitions. / le" has been formed to olwich Arsenal, City men spend Saturday after rtridges or other simul thfield Markets have a hours earlier four day ernoons to any form o oose-from the manufac t the docks. The sale ields vegetable marke es, and from these two four thousand worker

have further offered to of 6d, per week, ight man in the right the tide of enthusiasm s to use it. While ther may mention incidento form the new armies r runs on smooth your to create in thi militarism which it is s war to crush out in

ACK

FA

SIAN

ET

MINION OF CANADA INVESTMENT AND DEBENTURE CO., LIMITED

OL. XXX. NO. 45

don, June 18 (by Mail) .- The report of the Doon of Canada Investment and Debenture Com ny, Limited, states that the interest and dividends the year to April 30th, together with transfer fees red, amounted to £ 36,017, and after charging inest on Debenture stock, Debentures and temporry loans and all expenses of management, etc., there ins at the credit of revenue account (including remains at the forward), £18,420. After providing for the Preference dividend, th

tors recommend a dividend at the rate of 3 per per annum on the Ordinary shares for the year, of £9,000 be added to reserve (makand that a sun ing this fund £19,000), leaving £865 to be carried forward. The investments, including accrued interest, amount

£504,654. These are mainly in farm and city arate loans), at satisfactory rates of interest. The alance is invested chiefly in bonds, Preference and ther stocks of railway and industrial concerns in nada and the United States. while the latter are taken into the balance-sheet at

st price, their realizable value as at the date of the balance-sheet was considerably less owing to titions arising out of the war. The directors look upon the shrinkage to a large ex-

tent as temporary, but in any case the depreciation more than covered by the reserve fund of £10,000, which it is now proposed to increase to £19,000.

LIVERPOOL COTTON. Liverpool, June 28 .- Cotton futures opened quier 114 to 214 points. At 12.30 p.m. the market was

July-Aug. Oct.-Nov. Jan.-Feb. May-Jun 5.251/2 5.411/2 5.281/2 5.44 5.02% 5.57% 5.03 5.00 5.2314 5.39 1/2 5.56 At 12.30 p.m. there was a good business shown in Prices were firmer with middlings at 5.17d. sales 12,000 bales, receipts 13,000 bales including

middlings, 4.71d; good ordinary, 4.31; ordinary,

#4 to 5½ points. Sales 12.000 bales, including 10. with the view of assisting our live stock interests to # American. July-Aug. 5.061/d: Oct.-Nov., 5.31d; develop foreign trade, to adjust their operations to Feb., 5.47d; May-June, 5.61 1/2 d.

New York, June 28 The curb strong.	market	opened
and the second	Bid.	Asked
Juneau	14 34	15
Cramp Shipbuilding	61	621/2
Kennecott Copper	32 3%	3214
Stores	103%	10::
Film	4 3%	4.15
New York, June 28The curb	market i	
Trading in Kennecott Copper was t	he featu	re, the

Alaska Juneau, 15, up 1/4. THE HOP MARKET

ck selling up 1/4 to 321/6.

New York. June 28 .- From California the purchase

The following are the quotations between dealers. An advance is usually required between dealers and States, 1914-Prime to choiec, 11 to 13; medium to ime, 10 to 11.

1913-Nominal. Old, olds 5 to 6. rmans, 1914-32 to 33. Pacifics, 1914-Prime to choice 12 to 13: medium to

ne. 11 to 12. 1913-8 to 10. Old, olds 6 to 7. Bohemian, 1914-33 to 35.

THE COFFEE MARKET.

New York, June 28.—Rio coffee market unchanged. New York, June 28.—Rio coffee market unchanged. New 274,000 bags against 210,000 year ago. Santos market unchanged, stock 483,000 against 40,000. Port receipts 35,000 against 27,000 year ago. for receipts 39,000 against 34,000. Rio exchange m London 12 11-16d, unchanged.

7.10

6.85

6.88

7:10

New York, June 28 .- Coffee market opened steady. Bia. · ··· ·····. 7.00 6.78 6.84



Mr. Burrell's Detailed and Analysed --- Departments' Co-operation

ALL MARKETS COVERED

Production Will Be Investigated and the Home and Foreign Markets Will be Covered—Producers Will be Kept Informed—Eggs, Poultry and Wool Also Considered

Following the announcement which recently peared in the press, announcing that the Hon. Mr a 2504,654. These are mainly in tarm and city serigages in Western Canada, in the provinces of Martin Burrell had initiated a comprehensive mar-fanitoba, Saskatchewan and Alberta (about 1.000 kets propaganda in the live stock branch of the Department of Agriculture, an explanation respecting the details of that policy will be of interest. scheme involves:-

The organization of an Intelligence System which shall provide for-

(a) Statistics of animal population and of pro duction .- Co-operation' with the census branch the Department of Trade and Commerce, and with the Provincial Departments of Agriculture in the collection and analysis of statistics of animal population. Gathering current data as to the exact situa-

tion in the country respecting breeding and feeding operations, the supply of feed, the condition of stock, when heavy marketing may be expected, the districts from which the largest supplies may be avail-

able, and the districts in which a shortage exists (b) Information regarding the home market.-The collection of definite and reliable information regarding market demand in the several provinces of the Dominion, with ticular reference to current prices in the leading r , ket centres, and to condition erning interprovincial trade in meats and other live stock products.

(c) information regarding the foreign market. Through agents of the Branch, through the foreign market. Spot prices at 12.30 p.m. were American middlings spop press at 12.00 ping, were american minings, and from such other sources as are available, the gathering of adequate statistics and data to make possible an intelligent interpretation of trade condicol, June 28, 2 p.m.-Cotton futures steady, tions in foreign countries, exporting and importing with the view of assisting our live stock interests to

the requirement of foreign demand and to take ad-

vantage of such outlets as may from time to time ap-pear for the profitable sale of live stock products. (d) Distributing information to the producers.-The dissemination of this information to the produc ers in such an effective way that they may be able intelligently to anticipate market demands, to seize opportune periods for the profitable disposal of their 321/ stock, to adjust successfully their operations to the

trade situation as developed by local and foreign re-412 quirements and to equalize production in the several firm. provinces, thus providing against the alternate gluts

and shortages which have in the past invariably tended to upset trade balances and defeat the expectations of the breeders.

2.- The Organization of farmers for co-operative action in the sale of-

(a) Their eggs and poultry .-- The s uccessful demonstration given in Prince Edward Island of the to 15 bale lot of 1914 Sacramentos at 8½ cents dom of extending the system now in operation to co-operative sale of eggs suggests the need and wis-

the development of interprovincial and foreign trade. tion at the auctions. (b) Their wool .- The policy to be pursued in this work must closely adhere to the principles followed during the past year, but it is hoped that means may be devised which shall secure to the growers the commercial advantages of deferred sale when the

market warrants the holding of the product. (c) Their lambs, hogs and cattle.-It is proposed to initiate the co-operative sale of liv cordance with thep rinciples followed in the work already undertaken.

Note.-It should be understood that in the prosecution of this programme it is not expected or intended to involve the Department in any commercial obligation, the farmers' associations, as a matter of de iberate policy, assuming full and complete respon- futures. £83 10s; electrolytic, £94 10s, unchanged, sibility in the transaction of their own business, and. ultimately, in the executive administration of their ed: own organization

3 .- The promotion of sale by grade and payment according to quality.--It is widely recognized that the sale of produce on a flat rate basis, for example in the case of hogs, invariably inflicts a penalty on Asked. the progressive farmer, and in effect provides a premium for low grade goods. Evidence is not wanting that a well directed effort by the Department would

THE JOURNAL OF COMMERCE, MONDAY, JUNE 28, 1915



COL. J. J. CARRICK, M.P. Representative of Minister of Militia in France, who is home on short leave.

NAVAL STORES MARKET

New York, June 28 .- Turpentine seemed to be little casier in tone on Saturday, but the demand was light. Spot quotations were generally on the basis of 44 to 441/2 cents. Tar continues dull and prices are nominally

changed from the basis of \$6.75 for kiln burned and Pitch is held \$3,75' Rosins were firmer and in somewhat better demand.

amon to good strained is held at \$3.45. The following are the prices for rosins in the yard: B, \$3.50; C, \$3.55; D, \$3.70; E, \$3.75; F, \$3.90; G, \$3.95; H. \$4.00;

I. \$4.10; K \$4.35; M \$4.75; N \$5.75; W G, \$6.60; WW, \$6.85.

Savannah, June 28.-Turpentine firm. 391/2 to 391/4 cents. Sales 591; receiptis, 620; shipments 2.594; stock 20,006, Rosin, firm, Sales, 1,561; receipts 1921; shipments 4,522; stock, 54,600

nents 4,522; stock, 54,609; Quote: A. B. \$3,00; C. D \$3,10; E \$3,20; F \$3,30; G, I \$3,40; I. \$3,45; K \$3,80; M \$4,30; N \$5,40; W G \$6.30; W W, \$6.50

Liverpool, June 28 .- Rosin, common 11s; turpentine spirits, 38s.

PHYSICAL LIFE OF LOESTER.

St. John, N.B., June 28 .- Some interesting inforation bearing upon the physical life of the lobster of the Bay of Fundy rppears in the monthly bulletin for April, issued by the Fishery Department.

The young lobster moults four or five times during the first weeks of its life, the body of the fish increasng in size each moult. It is estimated that during the first year, the youth

ful lobster casts its shell a dozen or more times. As quent, and old lobsters, it is generally believed, moult only every two or three years.

Moulting takes place generally in July and August; hence fishing in those months should be restricted

TEA SITUATION STEADY.

with nothing indicated by the cables of a change to pire.

CRUDE RUBBER MARKET.

lacked new features of interest on Saturday. The inbut there was no pressure to sell, and the market retained a firm tone. Fine hard cure para was maintained at 63 cents, and srst latex pale crepe at 631/2

London was steady at 29% d for pale crepe

LONDON METAL MARKET.

on, June 28. Spot copper £82 5s. unchanged;

Spot tin, £171, unchanged; futures, £167, u chang-Straits, £176, unchanged. Sales spot tin, 60 tons: futures, 140 tons,

Lead. £24 178 6d; up 108. Spelter, £92 108, up £1 105

PARIS WHEAT. Paris. June 28 .-- Spot wheat unchanged at 1.88.



ada Could Have Shipped More Shells had Orders Been Placed

WAR OFFICE AT FAULT

Early in War Canadian General Electric Offered to Equip Large Plant Providing One Million Shells Were Ordered-War Office Rejected This Plan

Toronto, June 28 .- Lord Curzon's remarks reflect ing unfavorably upon the part which Canada has been playing in supplying the Motherland with shells. are not being taken to kindly by Canadians, who are of the firm opinion that Canada' is supplying more shells to England than was at first expected of her and her daily shipments are increasing at a very

rapid rate. When asked if he had noticed the criticism of the deliveries of Canadian shells, by Lord Curzon, Mr Frederick Nicholls, of the Canadian General Electric and Allis-Chalmers, said;

"Yes, I have noticed Lord Curzon's statement made in the House of Lords to the effect that deliveries of shells from Canada have been exceptionally had, and ate, with all due respect to Lord Curzon. I consider that this statement is about as unfair as it could be made and am quite sure that his Lordship was not well in formed as to the facts.

"It was some time after war had been declared before, any orders for shells were placed in Canada. These were not placed direct with the manufacturers. but were given to an organization appointed by the Minister of Militia, known as the Shell Committee. The first order received from the War Department was for 200,000 shells only, which, divided up amongst the nin only moderate quantities. a number of Canadian manufacturers, made the quan

tities allocated to each so ridiculously small that no serious investment in suitable machinery was warranted. For instance, in the case of the Cana dian Electric Company, which has many millions of dollars invested in manufacturing plant, the allot ment was for 15,000 shells.

"As a matter of fact, I personally forwarded a com munication, in October, 1914, to the War Office, of fering to invest two or three million dollars in manufacturing plant for quick production, provided we received an order for one million shells, with the exception that on receipt of this order we could immediately purchase the machinery, on which we had an option, and have been in a position to produce about 15,000 to 20,000 shells daily by April or May t grows older, the moulting process becomes less fremunition were required, and that I would not be warranted in proceeding to England to negotiate for a

it was not with the idea of securing a large orier for New York, June 28;--The tea situation was un- the sake of commercial profit, but solely with the obchanged Saturday. There is no pressure to sell in any ject, after full discussion by our Board of Directors direction, but, on the contrary offerings remain light of offering in this manner to be of service to the Em-

ranted in proceeding to England to negotiate for a contract. Th October last, when we made the offer to the British War Office to produce shells on a large scale it was not with the idea of securing a large order for the sake of commercial profit, but solely with the object, after full discussion by our Board of Directors of offering in this manner to be of service to the Empire. The such circumstances I have no hesitation in saying that I am of the opinion that Lord Curzor build not have been fully informed when he made the statement that the deliveries of shells from Canda to take an entirely secondary place to the Sint dat to take an entirely secondary place to the Sint dat to take an entirely secondary place to the Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in Sintel Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in Sinted States in the original placing of these orders in the sinted states in the original placing of these orders in the sinted States in the original placing of these orders in the sinted States in the original placing of these orders in the original place or the order was all a bale ist of 1914 Sacramentos at 8½ cents the salso reported that 10% all the provinces of Canada and of its further elabora-tion as required by varying local conditions and in the teamarket has lately again developed extraor-dinary strength, owing to very brisk trade competi-the statement that the deliveries of shells from Canada were exceptionally bad, for the reason that Can ada had to take an entirely secondary place to the United States in the original placing of these orders. \$261.08, comprising principal and interest (no cou-pons), first payment Dec. 1st, 1915, computed from New York, June 28 .- The market for crude rubber and although offers were made direct to the War Of-\$261.08, comprising principal and ponsi, first payment Dec. ist, 1915, computed from Dec. ist, 1914. Memo--(Nos. 2, 3, and 4 will be guaranteed by the County of Simcoco.) Successful tenders to pay at par in Collingwood and cost of forwarding Debentures. Deb. debt of Dec. 31, 1914. lacked new features of interest on Saturday. The in-guiry from manufacturers of rubber goods was light, opportunity was given Canadians to devote their energies to producing munitions in such quantities that the Britishtroops at the front might have been placed in a far more favorable position than they are to-day, if we are to believe the newspaper state ments that many lives have been lost, and progress has been retarded solely from the want of munitiona that could have been shipped from Canada in a con tinual stream, had any enthusiasm been shown in the matter of utilizing Canadian facilities

Other Companies Agree.

July 14th, 1915. Certified Copies of By-Laws will be sent to suc-cessful tenderer. 'Apart from my own company, other great cor

New York, June 28 .- Primary grocery marke operatively quiet during the past week. Purchases of raw sugar here were small. The spot price for raw Cubas was unchanged at 4.89 cents, but Porte

WERE COMPARATIVELY QUIET

PAGE SEVEN

Ricos and other sugars sold at 4.80 cents. Holland entered the market at Cuba during the week and purchased about 15,000 tons of raws, and it was also stated that the American Refinery bought a considerable quantity of sugar at the island. There was a further reduction of stocks during the week and receipts also showed a falling ott. Grana operations were again curtailed.

The refined sugar market was quiet and feature ess during the week. All interests continued to list standard granulated at 6.10 cents, but were willing accept new contracts at 6 cents. The demand for withdrawals on old contracts was only moderate owing to the cool weather. France was a purchaser of reined sugar in this market, taking in the neighbo hood of 10,000 tons of standard granulated at 4.65 cents.

The spot coffee market continued dull with prices generally steady. Demand was light and was again confined to some small purchases for the covering of immediate requirements. Cost and freight offers at Brazil showed no material change and spot quotations there were maintained. The rice market was firm. There has been a satisfactory movement recently, however, and with supplies generally light or moder-

porations could and would have done likewise, had they received any encouragement, but although it has been stated by the Shell Committee that some 300 firms are occupied in the manufacture of shells at the present time, no large concern like ourselves were given an opportunity, in the early stages, to install the necessary equipment for large production. and it is only within the last few weeks that we have received orders for further production, and even

The Canadian Fairbanks, Limited, was one of the first companies to enter into the work of making shells. "We have heard no complaints from the chief inspector of arms and ammunition at Quebec," said a representative of the company. The John Inglis Company were also engaged in the work mong the first

"All the shells we make are passed upon by the Government inspector," said Mr. William Inglis, of that firm. "The chief inspector is an Englishman, and the inspection is very strict. General Bertram said that the War Office had declared that the Canadian shells were the equal of any they ever saw at Woolwich Arsenal."

TOWN OF COLLINGWOOD DEBENTURES Tenders are invited for the purchase of the follow-

Tenders to be sent to undersigned not later than by 14th, 1915.

..... 6.88 6.96 7.05



EALED TENDERS addressed to the undersigned, and endpoint of our live stock trade. Under a markets policy. the Department may usefully endeavor to have itself recognized as a medium for the adjustmate of 6,000 to 7,000 porto Ricos at 22½ cents for dry hides and 18½ for dry saited. There were no new developments in city packer hides, the market being quiet.

Wast Timised, Que," will be received at the optimum for the adjustmatic of four spans, over the Quinze River at Tans and forms of contract can be seen and specification and forms of tender obtained at this Department.
Bid. Asked.

Wast Timise, Building, Montreat, P.Q.; Confederation for Building in the adjustmate at Hamilton, Ont.
Bid. Asked.

The markets Policy of the Live Stock Branch, operated that tenders will not four spans are notified that tenders will not four the Stock Commissioner.
Caracas

Wast Timise and forms are notified that tenders will not
Wr. H. S. Arkell. Asst. Live Stock Commissioner.
Caracas

What Timise and records are notified that tenders will not
Wr. H. S. Arkell. Asst. Live Stock Commissioner.
28

Question and forms of contract, And the particular to the optime and on application to permet at Hamilton, Ont.
Wr. H. S. Arkell. Asst. Live Stock Commissioner.
Caracas
28

Markets Policy of the Stock Commissioner.
28
Central America.
28
Central America.
28

Contract can be seen and specification to permets and the accords with the foregoing outline, will
Marketes Policy of the Live Stock Branch, operation to the ac

NOTE

-Blue prints can be obtained at the Depart-Public Works by depositing an accepted eque for the sum of \$20.00, made payable to ownable the Minister of Public Works, which returned if the intending bidder submit a re-d

By order, R. C. DESROCH SET Secretary.

ent of Public Works, Ottawa, June 19, 1915.

favorably influence buyers and merchants toward an acceptance of standards and the rating of prices on a basis of market merit. It is the experience of the Branch that a movement in this direction is fundamental to any advance which may be made in improvind quality and in increasing production

The state of the s ing to the charge respectively of Mr. R. S. Hamer,

COTTON OPENED STEADY

July	9.21 unchanged
October	9.64 up 1
December	9.92 up 6
January	9.99 up 5
New York, June 28 On first cal	Il cotton prices were
up 1 to 6 points in narrow marke	
Street buying was noted in the ma	
weather map and commission he	
light quantity.	Juse semine was in
Liverpool reports a good spot	domand with 15 000
	demand with 15,000
bales sold.	

Newspapers will not be paid for this advertisement freq. insert it without authority from the Departs and - 50230.

THE HIDE MARKET

.1. New York, June 28 .-- The market for common dry and dry and wet salted hides remained firm Satur day.

Sales were reported of 13,000 to 14,000 Orinoco hides 4.—The co-operation of all interests in the devel-opment of our live stock trade.—Under a markets and of 6,000 to 7,000 Porto Ricos at 22½ cents for at 30 cents per pound, an independent tanner being

24 14

...

20

30 20

....

...

17

26 22

19% 17%

21 18

Ecuador Bogota Vera Cruz 26 Tampico 26 Dry Salted Selected:-Tuxpam ...

ayta	
Maracaibo	
Pernambuco	
Matamuras	
Wet Salted:	
Vera Cruz	17%
fexico	17%
antiago	16
Sienfuenguous	16
Isvana	
ity Slaughter Spreads	
Do., native steers, selected 60 or over	
Do., branded	
Do., Bull	
Do., cow, all weights	
country slaughter steers 60 or over	18
Do., cow	
Do., bull, 60 or over	14%
	Fac S.

IMPORIANT FACTORS IN THIS COUNTRY'S GROWTH AND - DEVELOPMENT -

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interested in those trades should read. study and know

Those engaged or

A. D. KNIGHT.

Town Treasurer

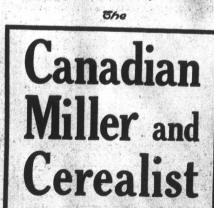
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mtaining technical articles on milling and cereal hus-ndry subjects, as well as news and summaries of all jects affecting the grain and flour trades.

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