

COTTON CONTRABAND

ain to Have This But Asquith Yield

TTITUDE

merican Cotton Cargoes By Serious Consideration

The growing agitation in Great Britain concerning cotton...

This agitation is being maintained by the British Government...

is now contending for in the minds of Americans to ship cotton without interference.

Department would be less likely to be seized upon as a precedent for the use of force...

States in regard to cotton. It is held by Europe that cotton contraband of any Americans...

those behind the campaign in the war by this country and that therefore...

DESIRE "SUPERIOR" PEOPLE following advertisement in the Canadian officer order...

OF COMMERCE. Commerce has declared its intention of 2 1/2 per cent, payable August 16.

ION COMPANY Notice. The rate of three per cent. on the Illinois Stock of the Illinois...

REVIEW OF CONDITIONS OF TRADE IN STATES

Apart From Development of Labor Controversies General Situation Favorable

RASH SPECULATION

Conservative People Look With Amazement Upon the Spectacular Performance in Wall Street so Far as Trading in So-called War Stocks is Concerned.

New York, July 24.—Apart from the development of further labor controversies, the general situation maintains its favorable aspects.

Most products are gaining in value because of the urgent foreign demands, except for essentially hot weather merchandise...

A new feature in the financial situation was the announcement that arrangements have been made for a loan of \$40,000,000 to the Canadian Government...

GROWING ACTIVITY IN U. S. INDUSTRIAL QUARTERS

New York, July 24.—Growing activity in industrial quarters turning out metals and their products...

While warmer weather has helped retail trade, the season has been so belated to necessitate a sharp cut in prices...

Further betterments is reflected in finished steel, and pig iron and everything in the nature of war supply is exceptionally active...

Money is in somewhat better demand, requirements for crop moving purposes are readily met, and even the south looks forward with equanimity to the season for shipping cotton.

Grain markets have moved irregularly, wheat and oats declining the former 4 to 6 cents and the latter a fraction of a cent on better weather...

with the market for heavy stock exceptionally strong. Brilliant crop prospects in the Northwest accentuated the depression, the present outlook suggesting a yield of record size.

Instead of abating speculation in the so-called war stocks has gathered force, notwithstanding the already inflated position of prices...

Another interesting fact came to light in connection with the Guinea fowl. The ones that hatched out last year's flock were of a strain that had foraged for themselves and as soon as the young were hatched they took to the fields and lived like...

Regarding the Buffalo Tree Hopper which caused me to lift up my voice and send forth ululations, he writes: "The Buffalo Tree Hopper is a very common insect. It attacks many kinds of trees besides fruit trees.

Every once in a while Shippy, the collie, does something that shows a surprising amount of intelligence, even though he has a wide reputation for general worthlessness.

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HON. T. W. MCGARRY, Provincial Treasurer of Ontario, who announces that the Government will borrow two millions for war purposes.

TO INCREASE EMPIRE'S PRODUCTION OF METALS

Australia Checking German Influence on Trade and British Government Considering Whole Problem of Manufacture of Spelter.

In view of the recent news by cable of the formation of a metal exchange in Australia "to bring to an end German influence regarding the disposal of Australian metals," the following despatch is of particular interest:

London, July 12 (by mail).—The whole problem of increasing the manufacture of spelter in the United Kingdom in engaging the immediate attention of His Majesty's Government, declared Mr. Bonar Law, in behalf of the Government, in Parliament recently.

Strangely as it may seem in the face of the urgent demand for zinc in making cartridge cases and other munitions, the output of the British works since the beginning of the war has actually been smaller than normal.

A knotty question in connection with the spelter situation is provided by the outstanding contracts entered into by the Australian mines with German houses. As explained by Mr. Bonar Law:

"I am not aware that there is any German-owned spelter in Australia. Australia, however, produces large quantities of zinc ore and concentrates. These were not manufactured into spelter in Australia, but before the war they were principally exported to Germany for that purpose.

STEADY PROGRESS OF COTTON CROP INDICATED IN ADVICES

New York, July 24.—The past week has been unfavorable to any rise in the price of cotton, due mainly to the favorable advices received as to the steady progress of the crop and the international situation.

The trade is evidently awaiting the president's next note to Germany, as well as what arrangements the United States will take in regard to Great Britain's determination to seize any cotton bound for Germany.

England shows a friendly disposition towards this country, but is not permitting her desire to maintain amicable relations with us to interfere with her programme of starvation of Germany, which involves seizure of any and all cotton which England feels like seizing regardless of the rights of neutrals.

The carryover from the last crop is proving much less burdensome than anticipated early in the season, but available supplies are so large that few seem inclined to anticipate their requirements while the weather news remains favorable.

NAVAL STORES MARKET.

New York, July 24.—The local market for naval stores was quiet yesterday, there being a fair inquiry from the jobbers and manufacturers for current needs.

Spot turpentine was quoted at 42c, with few round lots moving. Some circles expressed skepticism of the primary market holding.

Majesty's Government to the contracts with German firms by which they were controlled. The question of these contracts is now being considered.

Before the war Great Britain was content to procure most of her zinc from smelting companies in Germany, Belgium and France, which extracted the metal from the Australian ores.

DRY GOODS MARKET MODERATELY ACTIVE

There are Indications That Exports will Increase in the Near Future SOME PRICES LOWER

Bleached Cottons Went Back to the Level at Which Net Trading Early in the Year Reached and is Favorably Looked Upon.

New York, July 24.—There was moderate activity in the various drygoods lines during the week, and there were indications of an increasing export trade.

Prices went back to the level at which net trading early in the year reached large proportions, and it is felt now that the business for the next few months will be placed with a greater feeling of security.

Neither agents nor buyers anticipate that the new low levels will hold long, as the supplies of the better brands are not abundant and the use of bleached cottons has been greatly increased since the return to wider skirts.

The development of export trade is attracting attention, not because of recent figures so much as the frequent reports among merchants of new avenues opened. Some of the cotton goods converters are going after export business in a systematic way, and they are getting it without regard to what is being done in the regular export channels.

Frequent reports of sales of 1,000 and 2,000 pieces of special qualities of cotton piece goods are heard of and many of them, when chased down, are found to originate in export sources.

There is certainly a desire on the part of certain Japanese merchants to buy American quantities of tops and yarns, and the inability to secure supplies in old sources gives them an opportunity to make new connections.

The opening of men's wear lines have led to wide comment in the trade. The prices named are higher than many traders anticipated. They were mislead by the persistent offerings of stock goods to be applied to early spring needs into thinking that the mills were so badly in need of work that they would forego the price advances, which seemed warranted by the high prices of wool, tops and yarns.

Throughout the market during the day there was a deal of talk concerning the dispatch of the latest note to Germany.

It was believed that the tone of the note would show a possibility of ending the long suspense as to what the country means about freedom of the seas and to that extent would convince most people that business can go along here until Germany decides that she is really looking for trouble, which few merchants believe to be the case.

THE HIDE MARKET

New York, July 24.—There were no new developments in the market for common dry hides yesterday. Tanners did not manifest much interest in the situation, and no further sales were reported.

Table with columns: Item, Bid, Asked. Includes items like Orinoco, Laguna, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Payte, Maracabo, Pernambuco, Matamoros, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, cow, all weights, Country slaughter: Steers 60 or over, Do, cow, Do, bull 60 or over.

COMMERCIAL FAILURES. New York, July 24.—Commercial failures this week in the Dominion of Canada numbered 49, as against 60 last week and 44 the same week last year.

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