

By Peter McArthur

It soon made a sloping roof... he worked down tree, and as he always work...

boys were invited to pick berries of the season, and he...

What they used to do was to... in the cake in which the layers...

When serving, it must be... to preserve the texture...

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CHICAGO GRAIN MARKET IS DECIDEDLY BEARISH

Disappointing Factor Lack of Inquiry For New Wheat—Interests Abroad are Said to be Permitting the Price to Decline.

Chicago, June 19.—The past week has witnessed a further decline in the price of the wheat options...

Probably the most disappointing factor is the lack of inquiry for the new wheat. It is probable that interests abroad are allowing the price to decline...

HOE AND LEATHER BUSINESS SHOWS DECIDED IMPROVEMENT.

Boston, June 19.—There has been a decided improvement in the shoe and leather business during the last few weeks, although it is still somewhat below the normal for the season.

The leather situation is very firm throughout and has held so, even in the face of the demand in April and May. This has, of course, been the result of the strength in the raw material market.

HEAVY RAINS ARE CAUSING DAMAGE TO AMERICAN CROPS.

Chicago, June 19.—Modern Miller says: The harvest in Texas is progressing very slowly with interestingly by rains. In the principal districts wheat...

In Oklahoma most unfavorable weather prevails. Heavy rains have caused additional damage in wheat of rank growth by lodging and red rust.

STEEL BUSINESS STILL IMPROVES.

New York, June 19.—Inquiries for steel for locomotives, cars and shrapnel mostly for foreign account are large. Domestic business also shows improvement and orders continue to increase.

BRADSTREET'S GRAIN REPORTS.

Table with columns: Wheat, Corn, Last week, This week, Last year, etc.

THE HOP MARKET

New York, June 19.—There were no new developments of interest in the Pacific Coast Hop markets yesterday. There is conservatism being shown on both sides in regard to new hops, while the demand for old is at a standstill.

SPOT WHEAT UNCHANGED.

Paris, June 19.—Spot wheat unchanged, spot, 1.85c.

COFFEE POSITION IS MUCH IMPROVED

World's Production Estimated at 20 Million Bags is Largest on Record

CREATING NEW MARKET

Enormous Quantities Used by Armies in Europe are Educating Many to its Merits in Production Only Slightly in Excess of Consumption.

New York, June 19.—The statistical position has again undergone an unusual improvement, according to Messrs. H. Nordlinger & Co. The reduction of the world's visible supply during May amounted to 743,000 bags and it is now less than at any time since the autumn of 1901 when the first of the two bumper crops was marketed.

Buyers apparently believe that the large Brazilian crops soon to be marketed will offer them better opportunities than now prevail to stock up in desirable quantities, but overlook the fact that this increase in the production has already caused all consuming markets to reduce their stocks to a minimum.

It was remarked in the review of last month that the withdrawals from port stocks in Europe and the United States during the present fiscal year will be the largest on record. We did not then anticipate that these big withdrawals during May as were reported; these big withdrawals strengthened us in our belief that the world's consumption during the present fiscal year will be considerably in excess of the largest on record.

The world's production for 1915-1916 is now estimated at about 20 million bags, the second largest on record; nevertheless it is only slightly in excess of that increased consumption, and we believe that this increased production has been fully discounted in the prevailing low level of prices.

The trade usually desires to see a new crop season started at low prices because it generally helps towards the development of the trade demand. The crop position from Brazil at very reasonable prices should be liberally availed of in anticipation of the late exports.

Formerly Europe was the principal buyer of July and August shipments from Brazil, but on account of the uncertainty existing regarding freight-room and war-risk insurance, as well as the severe restrictions on the part of several neutral governments regarding the import and export of coffee, comparatively few advance sales were made this year to European countries and the principal transactions were with buyers in the United States.

The enormous loss of life, the devastation of property, the tremendous piling-up of indebtedness by the warring countries, is bound to bring one or the other of these countries to their senses and cause a cessation of hostilities. When once this much-desired end is reached and financial affairs are adjusted, commerce all over the world will take on a new lease of life and develop much the same as in times passed.

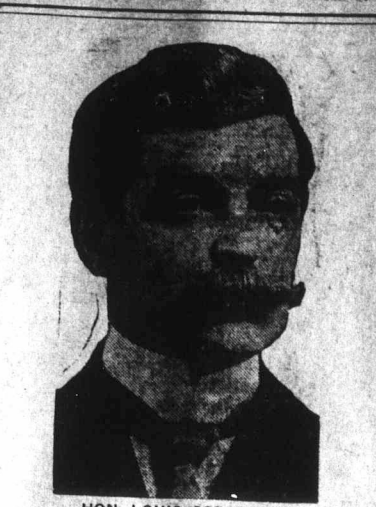
BRAZILIAN COFFEE MARKETS.

New York, June 19.—Rio coffee market off 75 reis. Stock 249,000 bags, against 188,000 a year ago. Santos market unchanged, stock 379,000 against 310,000.

THE HIDE MARKET

New York, June 19.—Common dry hides were steadier in tone, though no quotable change occurred in prices. Some increase was noted in the inquiry from tanners, but no actual sales were reported.

Table with columns: Bid, Asked, Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Tampico, Tabasco, Vera Cruz, Tuxpam, Dry Salted Selected, Wet Salted, etc.



HON. LOUIS CODERRE, Secretary of State, who, it is reported, is to resign today, and be succeeded by Hon. J. M. Teller.

DEMAND FOR HIGHER GRADES OF SEED HAS INCREASED

Reports received relative to the demand for seed this season indicate that the orders generally have been for higher grades. All the seed merchants, without exception, agree in this. Several consider that this to a noticeable extent is a result of the recent patriotism and production campaign.

Enquiries were made in many sections of the country and the responses received were all of the tenor, that greater care had evidently been taken in the selection of seed, and that, with fair weather, there was every prospect of improved growth, and consequently of improved production.

One of the leading merchants in his testimony as to the results attained, says that he has gone into the matter extensively, and has found an increase in red clover amounting to 200 per cent. Both timothy No. 1 and No. 2 show a gain. In Alaska No. 1 there is a gain of 10 per cent, and of No. 2 over No. 3 of 40 per cent. He adds: "We have noticed that the demand for the better grades exists very generally throughout Western Ontario and that the demand for the lower grades is more in Eastern Ontario and Quebec."

In testifying to an increased demand for garden and field root seeds, the principal of another prominent house says: "There is no doubt but that the agitation and educational work which has been done has had a beneficial effect by causing the planter to give more thought to the use of high grade stocks."

A firm with ramifications all over the English-speaking world says: "We notice a marked tendency for better seed in the requirements of our former customers this year. Especially when ordering timothy, alfalfa and alfalfa they insist on Government grade No. 1." Other firms, both east and west, testify that the demand for the best seed has been higher than in any previous year.

COTTON FUTURES OPENED DULL.

Liverpool, June 19.—Cotton futures opened dull 1/4 to 2 points decline. At the close the market was dull, with futures unchanged to 1 1/2 points net decline.

Friday: Close 5.27, 5.51, 5.66, 5.80. Saturday: Close 5.27, 5.50 1/2, 5.66, 5.79.

At close spot market quiet. Prices steady with middlings at 5.26d; sales 5,000 bales, including 500 for speculation and export and 4,500 American.

Receipts were 10,000 bales, including 9,700 American. Spot prices at 12:45 p.m.—American middlings fair 6.22d, good middlings 5.66d; middlings 5.36d; low middlings 4.90d; good ordinary 4.50d; ordinary 4.20d.

CASH WHEAT STEADY.

Liverpool, June 19.—Cash wheat steady and unchanged, No. 1 Northern spring 10s 9d, No. 2 hard winter 11s 1d, No. 2 soft winter 10s 6d; Rosafé 11s, 1d. Corn steady and unchanged; American mixed, 8s; Plate, 7s 1 1/2d.

COMMERCIAL FAILURES.

New York, June 19.—Commercial failures this week in the United States as reported by R. G. Dun and Company, are 280, against 426 last week, 348 the preceding week and 333 the corresponding week last year.

NAVAL STORES MARKET

New York, June 19.—The demand for naval stores shows improvement following the further strength in Savannah, where the receipts are being taken by the speculatively inclined.

Spot turpentine is quoted at the basis of 4 1/2 cents for jobbing parcels. There is no large volume of sales of found lots.

Tar is steady at the basis of \$6.75 for kiln burned, and the same figure for re-refined. Pitch is maintained at \$3.75.

Rosins, common to good, strained, is quoted at \$2.40. The following were the prices for rosins in the yard: B, \$3.45; C, \$3.50; D, \$3.60; E, \$3.65; F, \$3.75; G, \$3.80; H, \$3.85; I, \$4.00; K, \$4.25; M, \$4.75; N, \$5.55; WG, \$6.35; WW, \$6.60.

Savannah, June 19.—Turpentine strong 4 1/4 to 4 3/4 cents. Sales 1,785 receipts, 545; shipments, 486; stock 25,197.

NO GREAT EXPANSION IN GENERAL TRADE

Trend Toward Improvement and Confident in Future Becoming More Pronounced

MOVEMENT OF HARDWARE

Expectations in Montreal are Now General That Fall and Winter Trade Will Be Active—Business at Winnipeg Rather Quiet.

New York, June 19.—Dispatches to Dun's Review from branch offices of R. G. Dun and Company, in the leading trade centres of the Dominion of Canada, report that while there has been no great expansion in general business the trend is apparently towards improvement and confidence in the future is becoming quite pronounced.

Montreal: The recent improvement in dry goods is well maintained and trade in groceries is about normal. There is a fair movement of hardware, paints and oils, and conditions in the iron building materials is still rather slow.

Quebec: As a rule, satisfactory conditions prevail, there being few men without employment and local trade being well up to the average in volume.

Toronto: Wholesale business was rather quiet this week, partly on account of unfavorable weather, but the feeling is hopeful and the season's movement of merchandise is expected to be in fair volume.

Winnipeg: Business on the whole is still rather quiet, but some departments are showing more activity, and a large distribution of merchandise is anticipated in the early fall, should the present favorable crop conditions be maintained.

Saskatoon: Jobbers report a steady demand for all lines from country merchants, and this is expected to become active as soon as definite assurance regarding the outcome of the harvest can be obtained.

Calgary: Trade conditions show steady improvement and prospects for the immediate future are considered excellent.

SPICE MARKET HIGHER.

New York, June 19.—The cables on spices were higher and more inquiry developed on spot. Sales of 25 tons near by and the same quantity of shipment were reported.

CRUDE RUBBER MARKET QUIET.

New York, June 19.—There were no new developments of consequence in the crude rubber situation yesterday, so far as the local market was concerned. Trade was quiet, but offerings from holders continued light, and the market remained firm.

COTTON MARKET DORMANT TRADING EXTREMELY NARROW

Bulls at New York Express Disappointment at the Failure of Cotton to Respond to Favorable Foreign Developments.

New York, June 19.—The cotton market is apparently in a rut and present indications appear to be that it will for some time. During the past week the market has been extremely narrow, prices fluctuating within narrow limits.

Cotton cannot hold forth any bright prospect for the immediate future. The huge surplus from last year's crop, and the bright prospects for this season, are too heavy a handicap for a sustained advance.

The weather news was entirely favorable to the crop, and spot markets reported that there was no demand. Apparently the trade is now determined to await the next crop condition report. This will carry all important government preliminary estimate on acreage and will determine how extensive the reduction in acreage has been.

COTTON CROP ACCOUNTS FAVORABLE.

In a circular sent out dealing with Sea Island cotton, Messrs. Cabell and Peck, of Savannah, Georgia, say in part:—

"There was a good demand in the Sea Island market the past week with sales of 400 bales reported. The sales were largely choice at 24 1/2 to 25c landed, and extra fine at 23 1/2c landed. Inquiries for the better grades failed to develop into business due to the firmness of holders.

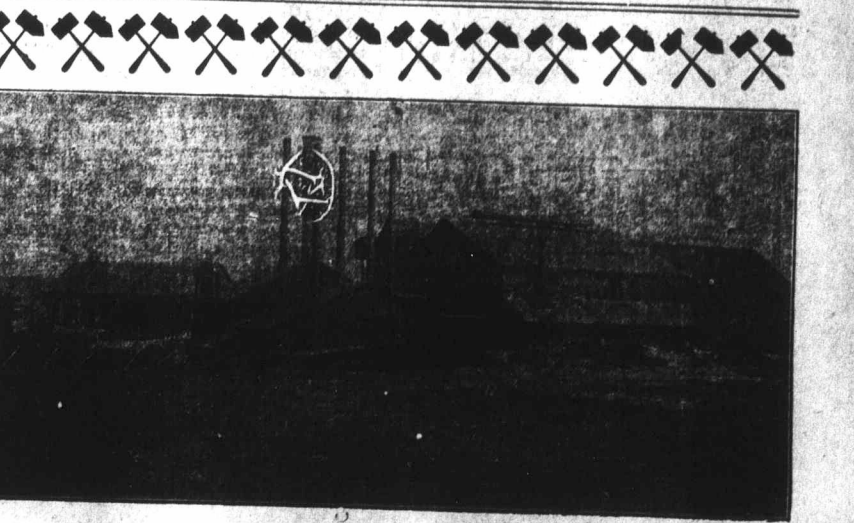
"Crop accounts were favorable and weather conditions were ideal throughout the week. Total mill takings since August 1st, 79,667 bales. They also state that Savannah shipments from August 1st to date were 33,894 bales, as compared with 46,542 in the corresponding period last year.

TEA MARKET UNCHANGED.

New York, June 19.—The situation in the tea market was unchanged, there being a quiet demand for the general list with black kinds still the feature. The primary cables are strong as a rule, with active buying, the Russians taking supplies actively.

LARGE SHRAPNEL CONTRACT.

Youngstown, Ohio, June 19.—Wm. Todd Company has taken a large shrapnel contract and is seeking machinists and lathe operators.



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NOVA SCOTIA

O. 182.

A Dividend at the rate of 10% on the paid-up Capital of the company will be paid on the 1st day of July next.

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