

By Peter McArthur

COTTON TAKES ADVANCE AND MAKES GOOD BULL MARKET

New York, July 17.—Stimulated by heavy domestic consumption, coupled with an improved demand for Wall Street and Western account cotton futures went up about \$2 from the low level of last Saturday.

LEATHER MARKET CONDITIONS ARE VERY ENCOURAGING.

Boston, July 17.—The leather situation continues very firm, but quiet; so far as domestic buying is concerned. Substantial orders are, however, coming in from abroad all the time and shipments of heavy leather for army shoes continue to go out in volume.

COL. ROOSEVELT SAYS BANFF'S BEAUTY UNEXAMPLED IN AMERICA.

Calgary, Alta., July 17.—Remaining steadfast all day to his declaration not to make a speech, Theodore Roosevelt broke it this evening, when, in answer to the clamor from the hundreds of people who gathered at the depot at Banff to see him depart for Lake Louise, he made a brief speech from the rear of the observation car.

NAVAL STORES MARKET

New York, July 17.—Savannah was a shade firmer for rosins which had a sentimental effect there, though prices were not appreciably changed. Spot turpentine is repeated at the basis of 42 1/2 cents.

THE HOP MARKET

London, July 17.—Turpentine spirits 36s.; rosin, American strained 18s. 6d. Type G, 12s. 6d.

COFFEE'S POSITION BETTER IN LAST YEAR

During Crop Year Just Begun, Good Increase in Production May be Made

TRADE BUYING LITTLE

Brazilian Markets are Becoming Steadier—Consumption of Coffee is Likely to Suffer from War.

Table showing trade buying little with columns for year and percentage change.

*Normal capacity calculated at 18 1/2 million bags. The world's existing stocks are not so small as they are now since 1901, and at that time normal consumption of the world amounted to only 1 1/2 million bags, whilst now it amounts to about 19 million bags.

THE HOP MARKET

London, July 17.—Statistics compiled by the Board of Trade Labor Gazette show that food in general is about 55 per cent dearer than a year ago in the large towns of England and 30 per cent higher in the small towns and villages.

LIVING WAS INCREASED 35 P.C. IN ENGLISH CITIES.

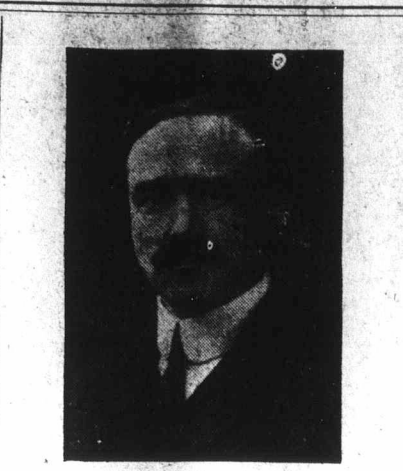
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INCORPORATIONS AT OTTAWA.

Ottawa, July 17.—Companies incorporated at Ottawa this week include the Coney Theatre & Amusement Company, Ltd., \$75,000; Montreal: the Architectural Woodworking Company, Ltd., \$50,000; Toronto: Products and Invention Development Co., Ltd., \$50,000; Ottawa: The Canadian Ventilator Co., Ltd., \$50,000.

THE HOP MARKET

New York, July 17.—While there was no further business reported from the Pacific Coast points the market was firm with growers holding for higher prices.



MR. J. FRATER TAYLOR, President of the Algoma Steel Company.

TRADE REPORTS

Despatches to Dun's Review from branch offices of R. G. Dun & Co., in the leading trade centres of the Dominion, are, on the whole, favorable and though increased activity is noted in some lines, reasonable quietness prevails at most points.

Gross earnings of all Canadian railroads reporting to date for the first week in July show a decrease of 22.3 per cent, as compared with the corresponding period a year ago.

AMERICAN EXPORTS OF GRAIN.

Table showing American exports of grain with columns for Wheat and Corn.

SPICE PRICES HEAVY.

New York, July 17.—The spice trade reported a lack of interest in the market, even the grinding demand being light and routine.

RICE MARKET QUIET.

New York, July 17.—The rice market is quiet with a light demand for domestic or export trade. Buying is of the hand to mouth order, but distributors must continue to purchase to replenish supplies which are becoming depleted.

THE HIDE MARKET

Table showing hide market prices for various types of hides.

REPORTS OF RUST ADVANCED WHEAT

Heavy Export Buying and First Rust Reports of the Season Were Strong Bull Influences

FINE WEATHER NEEDED

Harvesting Delayed in Central Section of Winter Wheat Belt by Inclement Weather—Foreign Market Unchanged—Crops There Unfavorable.

(Exclusive Leased Wire to the Journal of Commerce.) Chicago, July 17.—The first reports of the black rust for the season, together with heavy buying for export were the important factors in sending prices of the various wheat options soaring during the past week.

While many stories were received reporting black rust in the northwest is believed to be scattered, and will immediately disappear with the coming of fine weather.

Nevertheless with the present nervous condition of the market it contributed in settling up wheat prices. What prices will do from now on will depend largely on the weather and how freely foreigners will take our surplus. It is hardly to be expected that European powers will buy more than the 322,000,000 bushels exported last season, as there is not believed available tonnage to move it regardless of price.

One of the factors facing the trade is the weather in the central section of the winter wheat territory. Rains have been unusually heavy there this season. As a result there has been a delay in harvesting operations.

The United States visible supply again showed a decrease for the week, wheat losing 742,000 bushels; corn 1,952,000 bushels; oats 1,007,000 bushels, while barley decrease 175,000 bushels.

There was no change of importance in the foreign markets. Crop accounts from abroad are not favorable, especially from Italy, where the new crop is said to be at least 20 per cent under that of a year ago.

Corn has been strong in sympathy with wheat. However, the weather was better during the week, and the opinion prevailed that the crop was not as badly damaged as some of the trade think. A period of good warm weather will help materially for this will quickly absorb the excessive moisture and put the crop in good condition again.

HEMP MARKET IS FIRM

New York, July 17.—The hemp market is firm at the basis of previous quotations. There is a moderate inquiry from the manufacturers of cordage but large sales are not reported.

THE WEEK'S COMMERCIAL FAILURES.

New York, July 17.—Commercial failures this week in the United States as reported by R. G. Dun & Company are 436 against 326 last week, 362 the preceding week and 392 the corresponding week last year. Failures in the Dominion of Canada number 60 against 57 last week, 43 the preceding week and 37 last year.

SOME SHARP ALTERATIONS IN LEADING COMMODITIES IN U. S.

New York, July 17.—Prices of the leading articles of consumption show numerous sharp alterations this week, there being 78 changes in the 322 quotations received by Dun's Review, of which 41 were advances, and 37 declines. Marked irregularity prevailed in dairy products, heavy receipts, due to unusually active production and a seasonable falling off in the demand having a very depressing effect on the better grades of butter and cheese, while some scarcity in the supply caused an upward movement in choice quality eggs.

The grain markets displayed notable strength, wheat being substantially higher because of reports of damage to the crop by rust, while corn, oats and rye were sympathetically affected by the advance in the leader cereal.

All grades of flour were firm. Live meats were decidedly easy, beef, hogs and sheep receding or increased receipts and offerings, while all kinds of provisions tended downward. Continued brisk demand caused another general advance in hides, and this commodity now sells at the highest point in the history of the trade, while further expansion in the movement of leather is accompanied by increased prices for several varieties.

The improvement in the iron and steel markets is reflected in hardening quotations on both raw and finished products, and a growing disposition on the part of many producers to refuse future contracts at the level of prices now prevailing.

Most of the mineral metals showed some reduction in quotations, moderate recessions appearing on tin, lead, spelter and copper.

The value of wool is firmly maintained and coffee, sugar, tea and beans are steady but more or less decline has been established on cotton, turpentine, burpines, peas, silk, rubber and cotton seed oil.

MARKET REMAINS STEADY.

New York, July 17.—The crude rubber situation lacked new features of interest so far as the local market was concerned. The tone remained steady despite the absence of any demand of importance.

The output of many descriptions of rubber goods is being well absorbed, it is reported, but manufacturers are generally following a hand to mouth policy in making purchases of crude.

Considerable of the rubber which arrived recently, was said to have been sold ahead. The offerings were light yesterday on the basis of 62 cents for fine hard cure para and 54 cents for first latex pale crepe. The London market was reported as quiet but firm at 30 1/2d for pale crepe.

COTTON OPENED FIRM.

Liverpool, July 17.—Cotton futures opened firm and closed barely steady 5 to 6 points advance.

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