

MISSION'S AS VALUABLE

American Business men Representatives of Trade and Industry

BE PERMANENT

Relationships Have Been Very Helpful to Trade and Industry

Statement of the value of the Commission in connection with American trade in China, has been made by the local representative, manager of the local foreign and Domestic Commission Chinese merchants from

mission came to this country, making a personal study of commercial methods with a view to securing reciprocal trade agreements. What the commission along these lines during its permanent residence may be the visit are two questions which can be answered

Each of the commission in securing information regarding the possibilities for the individual to have interviews with business men who were interested in the Chinese commission to open up markets for American goods in the Chinese market and to recommend such a trade mission as an important step in the development of the Chinese market in this country it is for the benefit of American business and American business and American business and American business

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LOCAL BUSINESS WAS GOOD DURING THE WEEK JUST PAST

Headquarters Montreal Weekly Trade Report says:—While there has been no important change to note in the wholesale trade, merchants state that there is a steady volume of business coming in from country districts. During the week the temperature went down very low, for this season of the year, and while it did not effect the grain crops to any extent, some of the vegetable gardens suffered. Some sections in the west advise us there had been slight snowfalls.

The Canadian Government has modified the embargo on wool so that it is possible now under a special permit to ship Canadian wool to the United States when it is to be used for consumption in that country. The hide market rules steady as unchanged values. In the live stock market, business was rather limited, but the feeling was somewhat stronger under lighter offerings. The exports of grain this week held the record for this season, about two and a half million bushels leaving the port.

There is very little inquiry for wheat for export, but the demand for Canadian oats was improved, and several fair sized orders were booked. The decline in the price of flour has created a better demand for foreign buyers, and some larger orders were placed for full delivery. There has been quite a revival in the export egg trade, and quite a fair sized quantity was shipped over to England during the week. The retail trade has been fairly good. Remittances are satisfactory. City collections are reported fair.

LIVERPOOL COTTON FUTURES.

Liverpool, June 11.—Futures opened dull unchanged to 1/2 point lower. At 12.30 p.m. market was quiet.

Table with columns: July-Aug., Oct.-Nov., Jan.-Feb., May-June. Rows: Close, Dec, Open.

At 12.30 p.m. spots were quiet; prices were steady with middlings at 5.37d. Sales were 6,000 bales; receipts 8,000 bales. Spot prices at 12.45 p.m. were, American middlings, fair 6.25d; good middlings, 5.69d; middlings, 5.37d; low middlings, 4.89d; good ordinary, 4.49d; ordinary, 4.1d.

Liverpool, June 11.—2 p.m.—Cotton futures dull 1 1/2 to 2 points. Sales 6,000 bales, including 5,000 American. July-Aug., 5.25 1/2d.; Oct.-Nov., 5.47 1/2d.; Jan.-Feb., 5.61 1/2d.

THE COFFEE MARKET.

Table with columns: Bid, Asked. Rows: July, September, December, January, March, May.

New York, June 11.—Coffee market opened firm. Santos market 50 reis up. Stock 367,000, against 1,562,000 last year. Port receipts 13,000, against 19,000; interior receipts, 13,000, against 30,000. Rio exchange on London 12 23-32d., up 3-32d.

AMERICAN IN LONDON.

London, June 11.—The stock markets generally steady with American stocks showing firmness. Consols 6 1/2; War Loan 94.

THE SPICE MARKET.

New York, June 11.—The spice market was quiet and uninteresting yesterday, merely a routine grinding demand being reported in the trade. This covered the general list of peppers, cloves and cassias, as well as ginger and nutmegs.

THE JUTE MARKET.

New York, June 11.—Jute is flat, as Calcutta is doing little offering of the fibre as the freight situation is still difficult and the mills are taking supplies to fill war orders.

PARIS SPOT WHEAT.

Paris, June 11.—Spot wheat 1.81 1/2 unchanged.

NAVAL STORES MARKET

New York, June 11.—The market for naval stores was steady, with a light jobbing demand for spirits and rosin.

TOO MUCH MOISTURE REPORTED IN COTTON

Should These Conditions Continue Apprehension Regarding Unfavorable July Report will Increase

MAY SEE BIG REDUCTION

Acreage Already Lowered in Some Sections—Market Has Been Steadier, but Has Required Much Heavy Buying to Account for the Advance.

Messrs. E. and C. Randolph, in their current survey of the cotton-market, say:—The cotton market has shown a steadier tone during the past week. There has been no improvement of consequence in the volume of general business, but trading has been a little more active and prices have rallied from the recent low level on covering and a little support from bullish sources. The appearance of a firmer tone in Liverpool and unsettled weather conditions in the South, combined with the continued steadiness of the spot markets, have doubled restricted offerings after such a period of liquidation as that of last month and it has not taken a great deal of buying to cause the advance of about 40 points.

Complaints of excessive moisture have been received from various sections of the belt, notably from Oklahoma and portions of the Eastern belt. So far, these complaints have not very seriously impressed the trade, for while some apprehension has been created with reference to conditions in Oklahoma, the most general impression appears to be that there is ample labor for cultivation, and that a few days of good weather would overcome all unfavorable features. It is possible, however, that the weekly Weather Bureau report to-morrow will emphasize these less desirable features, and while opinions may differ as to whether the crop has deteriorated, held its own, or actually improved since the date of the June condition figures, it is quite generally admitted that the South now needs a spell of dry warm weather.

Should conditions continue unsettled with showers and rains attended by spells of lower temperatures, therefore, we are likely to see growing apprehension of an unfavorable July Bureau.

Some reports from Oklahoma say that the heavy rains of the past two weeks will result in a further reduction of acreage, but we think that there has been little or no change of general sentiment, as to the probable extent of the area planted, with estimates of the decrease ranging from about 10 to 17 per cent, and with some traders convinced that the actual reduction will even fall below the lower of these two figures. The fact remains, however, that the private reports based upon replies from Southern correspondents have shown a reduction of about 15 per cent, on the average, and we think those who hold minimum views of the probable reduction, feel they are more likely to be confirmed by final revised estimates of the area a year from now, than by the Government's estimate which is due at 1 p.m. on July 1st.

Our latest mail advices from Liverpool indicate that the recent weakness of that market was partly the result of the congested condition of the Liverpool warehouses. This is not only the result of the large stock of cotton at Liverpool, but of the abnormal conditions created by the war, with the movement of troops and munitions seriously curtailing both transportation and warehouse facilities available for ordinary commercial uses. The result has been to delay the distribution of cotton from Liverpool, while merchants have found it difficult if not impossible, to secure proper warehouse accommodations for the supplies arriving, there, with the situation further complicated by the offerings of "diverted" cotton. In consequence, cotton has been offered at relatively low prices "ex quay," and some of our letters state that Liverpool merchants would have been much more eager buyers of the "diverted" cotton had it been possible for them to secure ordinary warehouse accommodations. Judging from the recent ruling of the English market, the selling of "diverted" cotton has been completed for the time being at least, and the larger amount forwarded from the Liverpool stock last week suggested some tendency toward improvement.

Meanwhile, accounts from the domestic goods trade have shown little change. The volume of demand at first hand does not appear to be heavy, but a good retail trade is reported from the West, and the indications are that domestic mills, on the average, are running more fully up to their capacity than they were at this time last year. Local statisticians, consequently, anticipate that the next Census Report on supply and distribution will show a domestic mill consumption for the season of practically six million bales, including linters. Exports are falling off, as foreshadowed by the sharp falling off in the receipts at both ports and interior towns, but including the amount on shipboard the export movement is now practically up to the predicted eight million bale mark, and with nearly eight weeks still to hear from this figure seems likely to be somewhat exceeded.

A comparison of this suggested distribution with the Census figures of growth, which aggregate about 16,700,000 bales, including linters, shows a considerable surplus added to the stocks carried over in this country from the crop of the previous year, but it is growing more and more apparent that this surplus is held with great determination. Since October contracts sold at 10.92 in the market here toward the end of last April, Southern spot markets have certainly undergone a severe test.

THE HOP MARKET

New York, June 11.—There is a better inquiry developing in the Pacific Coast hop market and those who are in close touch with the situation think they see therein a renewal of foreign demand. State and local markets are quiet.

The following are the quotations between dealers. An advance is usually required between dealers and brewers:

Table with columns: States, 1914-Prime to choice, 11 to 13; medium to prime, 10 to 11. Rows: 1913-Nominal, Old, olds 5 to 6; Germans, 1914-32 to 33; Pacifics, 1914-Prime to choice, 12 to 13; medium to prime, 10 to 11; 1913-8 to 10, Old, olds 6 to 7; Bohemian, 1914-33 to 35.



COL. THOMAS CANTLEY, Vice-President Nova Scotia Steel & Coal Company, elected vice-president of the Canadian Manufacturers' Association.

U. S. STEEL CORPORATION'S INCOMING BUSINESS INCREASES

New York, June 11.—Incoming business of the United States Steel Corporation is above 40,000,000 tons a day, the highest level reached since improvement started. In January, February and March and April incoming business averaged between 30,000,000 and 33,000,000 tons. The average last month was around 37,500 tons. Orders are now within a few thousand tons per day of the productive capacity, which is 45,000 tons.

Operations of the United States Steel are above 80 per cent. capacity and improving. Carnegie Steel Company has been fortunate in receiving new business due largely to export demand and buying by companies that have received war orders.

NEW YORK MARKET OPENING.

New York, June 11.—Stock market opening: General Electric 173 up 3; Mexican Petroleum 76 1/2 up 3/4; Reading 144 1/2 up 3/4; Crucible Steel 21 1/2 up 3/4; Studbaker 74 1/2 up 1; Pacific Mail 39 1/2 up 1; Westinghouse 37 1/2 up 1/2; American Locomotive 49 1/2 up 1 1/4; Union Pacific 128 1/2 up 1/2; American Smelters 77 1/2 up 1; Baldwin 54 1/2 up 1; U. S. Steel opened 5,000 at 59 1/2, and 59 1/2, up 1/2 to 3/4; American Can, 45 to 45 1/2, up 1/2 to 3/4.

LONDON METAL MARKET.

London, June 11.—Spot Copper £84 10s. up £1; futures, £85 10s. up £2. Electrolytic, £85, unchanged. Spot tin, £158 up £2; futures, £168, up £1 15s. Straits, £173, up £2. Sales spot tin 60 tons, futures, 140. Lead, £27 17s 6d, up 1/2. Spelter, £110, up £2 10s.

NEW YORK CURB OPENED STRONG.

New York, June 11.—The curb market opened strong.

NEW YORK COTTON OPENED STEADY.

New York, June 11.—The cotton market opened steady.

GUANTAMO SUGAR DIVIDEND.

New York, June 11.—Guantanamo Sugar declared a cash dividend of \$6 a share and a dividend of \$5 a share in the stock of the company at par, payable July 23 to stock of record July 10.

PHILADELPHIA OPENED STRONG.

Philadelphia, June 11.—The stock market opened strong.

THE HIDE MARKET

New York, June 11.—The market for hides was steady on the basis of previous nominal quotations. The stock here has decreased sharply of late, the total stock on hand now amounting to 167,400, against a stock of 219,350 sides a week ago. The city packer market was quiet.

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

INDICATIONS GOOD FOR BUMPER CROP

Five Hundred Million Bushels all Grains, is Predicted by Authority—Prosperity can be Looked for

SOME CUTWORM DAMAGE

Average Height of the New Plant is Reported as From Six to Twelve Inches—Some Damage Has Been Recovered by Natural Growth of Young Shoots.

An increase of twenty to twenty-five per cent. in the Canadian crop area for 1915 is forecasted, although there have been no official estimates issued as yet.

The Weekly Sun says: "The Canada Year Book of 1912 gives the total estimated area of field crops in 1911 as 32,553,074 acres; 1912 as 32,449,420 acres. We have not at hand a summary of the official figures for 1913, but the official bulletins announced a slightly greater yield of wheat than in 1912. At this time last year a shortage in the wheat acreage of 187,500 acres, as compared with 1912, was officially announced. The President of the Imperial Bank now tells us that the total acreage of field crops in 1914 was 270,000 less than in 1912. We are therefore, disposed to believe that the popular estimate of a twenty to twenty-five per cent. increase this year is not well founded. It is plain that there has been no appreciable increase since 1911. Even a twenty per cent. increase on the acreage of 1911 would be six and a half million acres, and the total area under crop would now be nearly forty million acres. The probabilities are also against the popular estimate. How, we ask, could the farmers of the West, who required the government to furnish \$10,000,000 worth of seed, make a capital outlay of perhaps fifty million dollars?

Alexander Macdonald, wholesale merchant, of Winnipeg, who by personal observation and private advice, is necessarily in close touch with the conditions as they exist throughout the entire western country, is probably as optimistic in regard to the present season's crop prospects as any person in the west. In the course of a general survey of the situation, Mr. Macdonald said:

"I may say in regard to this year's crop that I never before saw the indications of a bumper crop so good, or a future so bright and full of promise. "Take last year's crop estimate of the Grain Growers' Association, which is always conservative, relatively at \$40,000,000; add to that, say, 40,000,000 for the failure in Southern Alberta and Saskatchewan, and say 2,000,000 acres of new breaking at 20 bushels to the acre—another 40,000,000 bushels; then add 80,000,000, which would be considerably less than what is necessary to make up the shortage of last year, and you have 500,000,000 bushels of all grains.

"Now, take this at 60c per bushel, and it would give us \$300,000,000. Then add \$50,000,000, which would be a very low estimate for the root crops, dairy products, live stock, etc., and you have \$350,000,000, all new money, not borrowed, or the proceeds of gambling or speculation, and all in the hands of the producer. As we have about one and a half millions of people from the eastern boundaries of Manitoba to the foothills, one-third of whom live in

ALUMINUM AT THIRTY CENTS CATCHES STEP WITH METALS

Boston, Mass., June 11.—Aluminum, which was quoted at about 15 cents a pound in March, has advanced to 30 cents. War orders explain in part at least, the advance.

The individual packs of troops contain dishes of aluminum and the replacement orders for this class of material alone is understood to have been a big factor in the aluminum market.

High copper prices have also brought aluminum in to play as a substitute for the red metal. For transmission purposes aluminum has been worked into wire with good results, but the demand for wire has been small for some months. It has, however, been utilized in other ways as a substitute for copper.

A copper producer figures that ordinarily 15-cent copper should mean 30-cent aluminum, but at the present time he believes that the two metals have been placed at about their proper parity at 20 and 30 cents.

Until the outbreak of the war the Aluminum Co. of America had strong competition in the British Aluminum Co. Imports of aluminum since last July, however, have fallen below the quantities brought into the country the corresponding period of last year.

GASOLINE PRICES UP AGAIN.

Boston, June 11.—Standard Oil Company, of New York, has advanced the price of gasoline one cent a gallon to 14 cents in this territory.

Similar action has been taken by the Texas Company and the Gulf Refining Company.

BOSTON OPENED STRONG.

Boston, June 11.—Stock market opened strong.

American Zinc 55 1/2 up 1; North Butte 33 1/2 up 1/2; U. S. Smelting 44 1/2 up 1

towns and cities, then you have \$50 for every man, woman and child on the farm. Put these into families of four, and you have \$1,400 per family. Considering that many of those included are new comers, I think we may fairly claim that this is a condition of affairs that no other country can equal."

"Telegraphic crop reports received last week-end by the department of agriculture from various parts of Saskatchewan show that generally favorable conditions exist.

In those parts where the extremely high winds of a few weeks ago caused a certain amount of damage to the young grain, the grain has recovered with little re-seeding.

Beneficial showers have fallen during the week, and while the weather remains cool and cloudy the grain is making satisfactory growth. At most places the crops are covering the ground well and are of good color, averaging from six to twelve inches in height.

There is reason to believe that the grain crops have been considerably damaged by cutworms. The present report refers to damaged crops in Kenderley, Saskatchewan, Shaunavon, Wolesey and Aneroid districts, and last week it was stated that the cutworm was active in the northern district. A ten hours rain in the Melfort district at the week-end will no doubt cause an improvement of conditions, as the rain fall from was previously very limited.

From the reports received it would seem that the growing of fodder corn is receiving more attention this year than previously, owing largely, no doubt, to the encouragement given by bankers' associations.

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